



Technical Assistance Report

Project Number: 54096-001
Knowledge and Support Technical Assistance (KSTA)
December 2020

Support for ASEAN+3 Bond Market Forum under the Asian Bond Markets Initiative Medium-Term Road Map, 2019–2022

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Asian Development Bank

ABBREVIATIONS

ABMF	–	ASEAN+3 Bond Market Forum
ABMI	–	Asian Bond Markets Initiative
ADB	–	Asian Development Bank
AMBIF	–	ASEAN+3 Multi-Currency Bond Issuance Framework
AMRO	–	ASEAN+3 Macroeconomic Research Office
ASEAN	–	Association of Southeast Asian Nations
ASEAN+3	–	ASEAN, Japan, the People’s Republic of China, and the Republic of Korea
ISO	–	International Organization for Standardization
PRC	–	People’s Republic of China
TA	–	technical assistance
TACT	–	Technical Assistance Coordination Team

NOTE

In this report, “\$” refers to United States dollars.

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KNOWLEDGE AND SUPPORT TECHNICAL ASSISTANCE AT A GLANCE

1. Basic Data		Project Number: 54096-001	
Project Name	Support for ASEAN+3 Bond Market Forum under the Asian Bond Markets Initiative Medium-Term Road Map, 2019–2022	Department/Division	ERCD/EROD
Nature of Activity Modality	Research and Development Regular	Executing Agency	Asian Development Bank
Country	REG (BRU, CAM, INO, KOR, LAO, MAL, MYA, PHI, PRC, SIN, THA, VIE)		
2. Sector	Subsector(s)	ADB Financing (\$ million)	
		Total	0.00
3. Operational Priorities		Climate Change Information	
✓ Strengthening governance and institutional capacity		GHG Reductions (tons per annum)	0
✓ Fostering regional cooperation and integration		Climate Change impact on the Project	Low
		ADB Financing	
		Adaptation (\$ million)	0.00
		Mitigation (\$ million)	0.00
		Cofinancing	
		Adaptation (\$ million)	0.00
		Mitigation (\$ million)	0.00
Sustainable Development Goals		Gender Equity and Mainstreaming	
SDG 8.10		No gender elements (NGE)	✓
SDG 9.1			
		Poverty Targeting	
		General Intervention on Poverty	✓
4. Risk Categorization	Complex		
5. Safeguard Categorization	Safeguard Policy Statement does not apply		
6. Financing			
Modality and Sources		Amount (\$ million)	
ADB		0.00	
None		0.00	
Cofinancing		1.80	
Investment Climate Facilitation Fund under the Regional Cooperation and Integration Financing Partnership Facility (Full ADB Administration)		1.80	
Counterpart		0.00	
None		0.00	
Total		1.80	
Currency of Financing: US Dollar			

I. INTRODUCTION

1. The knowledge and support regional technical assistance (TA) will support the Asian Bond Markets Initiative (ABMI) of the Association of Southeast Asian Nations (ASEAN), Japan, the People's Republic of China (PRC), and the Republic of Korea (ASEAN+3) through support to the ASEAN+3 Bond Market Forum (ABMF) to foster standardization of market practices and harmonization of regulations relating to cross-border bond transactions of ASEAN+3.¹

2. The TA is included in the work program of the Economic Research and Regional Cooperation Department of the Asian Development Bank (ADB) for 2020 and is aligned with operational priority 7 of Strategy 2030: fostering regional cooperation and integration. In particular, Strategy 2030 states that ADB will (i) strengthen financial sector cooperation by developing regional bond markets, (ii) facilitate common frameworks in financial regulations and supervision, (iii) promote measures to harmonize cross-border financial transactions, and (iv) pursue greater collaboration with the ABMI to help develop bond markets and to expand private sector operations.² In addition, bond market developments will support improvement of the debt management framework, which supports public management reforms and financial stability under operational priority 6 of Strategy 2030: strengthening governance and institutional capacity. The TA is also based on the ASEAN+3 ABMI Medium-Term Road Map, 2019–2022 (“ABMI Medium-Term Road Map”), endorsed at the ASEAN+3 Finance Ministers’ and Central Bank Governors’ Meeting in Nadi, Fiji, in May 2019.³

II. ISSUES

3. Since the establishment of the ABMI, ASEAN+3 local currency domestic bond markets have developed significantly to mitigate mismatches of currency and maturity, i.e., the “double mismatch” problem. The aggregate amount of local currency bonds outstanding in ASEAN member economies, the PRC, and the Republic of Korea reached \$15.7 trillion at the end of 2019, which surpassed yen domestic bonds and is approaching the amount of euro-denominated bonds issued by residents of the euro area.

4. However, the ASEAN+3 region still faces vulnerability. When the region was hit by the coronavirus pandemic, a shortage of United States dollar liquidity surfaced because reliance on United States dollars in intraregional cross-border transactions remains high. The ABMI Medium-Term Road Map identified the following as the remaining challenges: (i) different levels of bond market development within the ASEAN+3 region, (ii) a large infrastructure investment gap, (iii) the need for sustainable finance, (iv) low intraregional portfolio investments, and (v) inefficient resource mobilization for regional cooperation and integration.⁴ Though local currency bond markets in the region have grown rapidly, they are still fragmented. Divergence and fragmentation of local currency bond markets in ASEAN+3 is caused by gaps in market developments; divergences in legal frameworks and market practices; and insufficient coordination of regional initiatives. These need to be overcome by developing further understanding and standardization of legal frameworks and market practices to ensure interoperability, and providing learning opportunities through a more coordinated approach among different regional initiatives.

¹ The TA first appeared in the business opportunities section of ADB’s website on 11 June 2020.

² ADB. 2018. *Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific*. Manila.

³ ASEAN+3. 2019. *Asian Bond Markets Initiative Medium-Term Road Map, 2019–2022*. Jakarta.

⁴ Under the road map, the following TA was proposed and approved to help address the challenge of the need for sustainable finance: ADB. 2020. *Technical Assistance for Creating Ecosystems for Green Local Currency Bonds for Infrastructure Development in ASEAN+3*. Manila.

5. The previous TA launched six pilot bonds under the ASEAN+3 Multi-Currency Bond Issuance Framework (AMBIF) to integrate the participating markets in the region.⁵ AMBIF facilitates cross-border bond issuance and investments by creating common market practices, utilizing a common document template for submission (called the Single Submission Form) and publishing transparent issuance procedures such as the AMBIF Implementation Guidelines for each participating market. In addition, bond market guides for 14 ASEAN+3 markets were completed to deepen understanding of different legal and regulatory frameworks. To ensure interoperability, standards under the International Organization for Standardization (ISO) such as ISO 20022, a new financial messaging standard for banking network, will be implemented by 2025. Thanks to the efforts by the TA as well as various supporting factors, intraregional bond issuance has grown from \$8.4 billion in 2016 to \$14.4 billion in 2019. However, to ensure the continued growth, the previous TA also highlighted the need for further comparative market analyses to expand AMBIF participating markets and further standardization of operational procedures.

III. THE TECHNICAL ASSISTANCE

A. Impact and Outcome

6. The TA is aligned with the following impact: Regional financial integration in ASEAN+3 increased, and public management reforms and financial stability enhanced.⁶ The TA will have the following outcome: ASEAN+3 local currency bond markets more integrated.⁷

B. Outputs, Methods, and Activities

7. The ABMF, comprising bond market experts from the public and private sectors in ASEAN+3, needs to continuously function as a regional platform to collect views, opinions, and expertise to support regional actions.⁸ The root causes of the identified challenges are (i) limited information and learning opportunities to narrow capacity gaps; (ii) insufficient understanding of different legal frameworks in member economies; (iii) reliance on proprietary systems and limited standardization; and (iv) limited joint actions with Technical Assistance Coordination Team (TACT) and the ASEAN+3 Macroeconomic Research Office (AMRO). Since its inception in 2010, the ABMF has been tackling these problems gradually. Bond market guides for all ASEAN+3 markets have narrowed the information gap and promoted further market developments by making comparisons with neighboring markets. In addition, AMBIF was developed based on findings made while drafting the bond market guides. Awareness of international financial standards has been enhanced, which makes cross-border transactions more efficient. The TA will enhance ABMF activities by achieving the following five outputs (para. 9–13).

8. **Output 1: Bond market guides for ASEAN+3 markets updated and published.** Through the process of updating bond market guides, this output will address the following challenge identified in the ABMI Medium-Term Road Map: different levels of bond market

⁵ ADB. 2017. *Support for ASEAN+3 Bond Market Forum under the New Asian Bond Markets Initiative Medium-Term Road Map*

⁶ ADB. 2018. *Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific*. Manila.

⁷ The design and monitoring framework is in Appendix 1.

⁸ The ABMF members are from central banks, securities market regulators, ministries of finance, stock exchanges, central securities depositories, market associations, major financial institutions, and information technology vendors in ASEAN+3. The ABMF is organized three times a year, and each ABMF meeting can attract more than 100 participants from the region.

development within the ASEAN+3 region (para. 5). To expedite the process of market developments, the less-developed markets need to learn from neighboring markets. The bond market guides have played a key role to identify market impediments and areas for further developments. Through the process of updating guides, ADB will closely engage with regulators and market players, allowing for knowledge sharing and capacity development.⁹ Bond market guides for regulatory information, payment and settlement systems, and market infrastructures will be published to explain recent advancements in the region.

9. **Output 2: Markets participating in and bonds based on the ASEAN+3 Multi-Currency Bond Issuance Framework increased.** By promoting AMBIF further, this output will address the following challenges identified in the ABMI Medium-Term Road Map: a large infrastructure investment gap, low intraregional portfolio investments, and efficient resource mobilization for regional cooperation and integration. To support recycling of vast savings within the region to lead infrastructure finance, the ABMF will thoroughly investigate the causes of limited entry in each economy, and develop initiatives that are consistent with other policy objectives and existing legal frameworks. AMBIF was established based on such recognition, and can thus support intraregional investments without creating conflict. To support AMBIF, a new working group to conduct comparative analyses of capital market-related laws will be established under the ABMF. The ABMF will support market authorities who wish to be a part of AMBIF by providing advice and supporting regulatory changes, if necessary. In addition, the ABMF will closely collaborate with the Credit Guarantee and Investment Facility to promote project bonds in the region because infrastructure projects often face legal challenges arising from different, or the lack of, legal and regulatory frameworks.

10. **Output 3: Standards and regional frameworks in cross-border financial transaction reporting developed.** By promoting standardization, this output will address the following challenge identified in the ABMI Medium-Term Road Map: low intraregional portfolio investments. Since its establishment, the ABMF has promoted implementation of international standards, particularly ISO 20022 and ISO 17442 (legal entity identifier). Standardization will facilitate intraregional portfolio investments by reducing regulatory and tax reporting burdens. In ASEAN+3, cross-border transactions must be reported to each market's authorities, and often require approvals from them, which increase cross-border transaction costs. The TA will support measures to facilitate this reporting with fewer costs, and increase market transparency through standardization. Standardization will also support further data exchanges via financial networks as well as mobilization of regional resources.

11. **Output 4: Further collaboration with Asian Bond Markets Initiative Technical Assistance Coordination Team and ASEAN+3 Macroeconomic Research Office increased.** By increasing collaborative activities between the TACT, AMRO, and ABMF, this output will address the following challenge identified in the ABMI Medium-Term Road Map: efficient resource mobilization for regional cooperation and integration. The ABMF will conduct joint missions to work with the ASEAN Secretariat, which is the manager of the ABMI TACT, to support Cambodia, the Lao People's Democratic Republic, Myanmar, and Viet Nam as well as the other ASEAN member states. The ABMF secretariat team will also invite the AMRO, which has gained international recognition and experience and knowledge in macroeconomic management, for capacity development activities to narrow the development gap. In addition, the ABMF will support

⁹ Based on discussions through bond market guides, Indonesia introduced a "professional investor" definition, the Philippines revised a stock exchange rule to accommodate profile listing, and Cambodia enacted a new *prakas* (A regulation issued by a minister or by the governor of the National Bank of Cambodia concerning banking or financial issues) for debt securities offering for qualified investors.

other ABMI TA projects to help address the ABMI challenges identified in the ABMI Medium-Term Road Map.¹⁰ The TA will support development of green, social, and sustainability bond markets; bond market information collection and dissemination through the AsianBondsOnline web portal; and implementation of a regional settlement intermediary under the ABMI. The collaboration with other TA projects will increase efficiency and effectiveness of the ASEAN+3 regional initiatives.

12. Output 5: Asian Bond Markets Initiative medium-term road map for 2023–2026 developed. At the request of the co-chairs of the ABMI, a new medium-term road map will be developed by assessing the implementation of the ABMI Medium-Term Road Map and, in consultation with ASEAN+3, identifying priorities for ASEAN+3 to consider supporting over the medium term from 2023 to 2026.

C. Cost and Financing

13. The TA is estimated to cost \$1,800,000, which will be financed on a grant basis by the Investment Climate Facilitation Fund¹¹ under the Regional Cooperation and Integration Financing Partnership Facility and administered by ADB. The key expenditure items are listed in Appendix 2.

D. Implementation Arrangements

14. ADB will administer the TA in accordance with the Implementation Guidelines for Investment Climate Facilitation Fund. Eligible expenditures include (i) consulting services, (ii) training, (iii) workshops, and (iv) minimal equipment. The following are non-eligible TA expenditures: (i) foreign training or study tours, (ii) vehicle purchases, (iii) salaries for civil servants, (iv) scholarships or internships, and (v) academic research. ADB staff will serve as resource persons in consultative discussions with ASEAN+3 member countries, with travel costs to be financed by the TA. The implementation arrangements are summarized in the table.

Implementation Arrangements			
Aspects	Arrangements		
Indicative implementation period	December 2020–December 2023		
Executing agency	Asian Development Bank (ADB)		
Implementing agency	The Office of the Chief Economist and the Director General of ADB's Economic Research and Regional Cooperation Department will implement the technical assistance (TA) in close coordination with ADB's Southeast Asia Department (particularly the Public Management, Financial Sector, and Trade Division); East Asia Department (particularly the Public Management, Financial Sector, and Regional Cooperation Division); Private Sector Operations Department; and Treasury Department. The Finance Sector Group and Governance Group of the Sustainable Development and Climate Change Department will be consulted throughout the implementation period.		
Consultants ^a	To be selected and engaged by ADB		
	Individual selection	International expertise (64 person-months, intermittent)	\$1,188,000
	Individual selection	National expertise	\$118,800

¹⁰ The TA will collaborate with PRC 54120-001: Supporting Financial Sector Innovation and Regional Public Goods.

¹¹ Established by the Government of Japan.

Aspects	Arrangements	
		(36 person-months)
Disbursement	The TA resources will be disbursed following ADB's <i>Technical Assistance Disbursement Handbook</i> (2020, as amended from time to time).	

^a Terms of Reference for Consultants (accessible from the list of linked documents in Appendix 3).

Source: ADB.

15. The TA may organize regular ABMF meetings at least three times a year and ad hoc seminars and workshops in the ASEAN+3 member economies. The TA will also, with support from ABMF members and experts, collect information related to market regulations and practices as well as payment and settlement systems and market infrastructures.

16. All knowledge products under the TA will be disseminated through ABMF meetings, ABMI task force meetings, the AsianBondsOnline web portal, and the ADB website.

17. The TA will be evaluated regularly by ABMI Task Force 3 (on improving the regulatory framework) comprised of ASEAN+3 officials and co-chaired by Japan and Malaysia. ABMI task force meetings will be held at least twice a year to monitor progresses of the ABMF; the task force will report the progresses to the ASEAN+3 Finance and Central Bank Deputies' Meeting for guidance. The Deputies may report outputs of the ABMF to the ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting for their endorsement.

18. **Consulting services.** The TA will require 64 person-months of international and 36 person-months of national individual consultancy services, broken down as follows: (i) 30 person-months for an international lead custody business specialist, (ii) 10 person-months for an international financial legal expert for bond markets, (iii) 10 person-months for an international financial legal expert for comparative analysis of capital market laws, (iv) 10 person-months for an international payment and settlement system expert, (v) 4 person-months for an international economics and finance editor, and (vi) 36 person-months for a national project coordinator (at ADB headquarters). ADB will engage the consultants following the ADB Procurement Policy (2017, as amended from time to time) and its associated project administration instructions and/or staff instructions.¹²

19. **Cofinancier requirements.** Economic Research and Regional Cooperation Department staff will provide the Partner Funds Division of the Sustainable Development and Climate Change Department with semiannual progress reports and updates, as necessary, on project implementation, including seeking prior approval for major changes in project scope, duration, or funding arrangements.

IV. THE PRESIDENT'S DECISION

20. The President, acting under the authority delegated by the Board, has approved the Asian Development Bank administering technical assistance not exceeding the equivalent of \$1,800,000 to be financed on a grant basis by the Investment Climate Facilitation Fund under the Regional Cooperation and Integration Financing Partnership Facility for Support for ASEAN+3 Bond Market Forum under the Asian Bond Markets Initiative Medium-Term Road Map, 2019–2022, and hereby reports this action to the Board.

¹² Terms of Reference for Consultants (accessible from the list of linked documents in Appendix 3).

DESIGN AND MONITORING FRAMEWORK

Impact the TA is Aligned with			
Regional financial integration in ASEAN+3 increased ¹			
Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting Mechanisms	Risks
<p>Outcome ASEAN+3 local currency bond markets more integrated</p>	<p>By 2024:</p> <p>a. The progress of market integration by the TA acknowledged by ASEAN+3 (2019 baseline: NA)</p> <p>b. Intraregional bond issuance increased to at least \$16 billion (2019 baseline: \$14.4 billion)</p>	<p>a. Assessment in the ASEAN+3 ABMI Medium-Term Road Map, 2023-2026</p> <p>b. ADB's <i>Asia Bond Monitor</i></p>	<p>Unexpected political events that disrupts regional cooperation among the ASEAN+3 member states</p> <p>Unexpected financial shocks and market disruptions that prioritize domestic issues over regional integration efforts</p> <p>Unforeseen economic events cause slower growth of bond markets</p>
<p>Outputs 1. Bond market guides for ASEAN+3 markets updated and published</p>	<p>By December 2023:</p> <p>1a. 10 bond market guide updates published (2019 baseline: 1)</p> <p>1b. 3 market guides for payment system and market infrastructure published (2019 baseline: 0)</p> <p>1c. Based on ABMF discussions, 4 regulatory reform and market infrastructure improvement proposed (2019 baseline: 3)</p>	<p>1a. Uploaded report on ABO website</p> <p>1b. Uploaded report on ADB website</p> <p>1c. Announcement of regulatory reform and improvement of market infrastructure by an ASEAN+3 member economy</p>	<p>Weak commitment and involvement of the ABMF members because of resource constraints</p> <p>Weak coordination among relevant authorities in a member state to implement recommendations within the timeline anticipated by the TA.</p>

¹ ADB. 2018. *Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific*. Manila.

Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting Mechanisms	Risks
2. Markets participating in and bonds based on the ASEAN+3 Multi-Currency Bond Issuance Framework increased	By December 2023: 2. At least 8 markets adopt AMBIF and 9 AMBIF bonds issued (2019 baseline: 7 markets adopt AMBIF and 6 AMBIF bonds issued)	2. Announcement by a newly participating market, announcement by ASEAN+3 governments, announcement by issuers, and listing or registration of AMBIF bonds at exchanges	
3. Standards and regional frameworks in cross-border financial transaction reporting developed	By December 2023: 3. Standards and regional frameworks in cross-border financial transaction and tax reporting developed, agreed, and published by ABMF (2019 baseline: NA)	3. ABMF reporting to ABMI TF3	
4. Further collaboration with TACT and AMRO increased	By December 2023: 4a. 5 member countries supported with TACT (2019 baseline: 2) 4b. At least 4 capacity building events for Cambodia, the Lao People's Democratic Republic, Myanmar, and Viet Nam with TACT and AMRO (2019 baseline: 2)	4a. ABMF reporting to ABMI TF3 (on improving the regulatory framework) 4b. ABMI TF1 (on promoting issuance of local currency-denominated bonds), TF3, and TACT monitoring of the progress of ABMF	
5. ABMI medium-term road map for 2023–2026 developed	By December 2023: 5. New road map developed (2019 baseline: NA)	5. Joint statement of the ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting	

Key Activities with Milestones

1. Bond market guides for ASEAN+3 markets updated and published

- 1.1 Organize consultation missions with relevant regulators and market players (January 2021–February 2023)
- 1.2 Draft payment and settlement guides and updates of bond market guides (March 2021–May 2023)
- 1.3 Discuss preliminary findings with ABMF members (June 2021–June 2023)
- 1.4 Request review by relevant authorities (September 2021–October 2023)
- 1.5 Publish reports (October 2021–November 2023)
- 1.6 Conduct knowledge activities and capacity development (November 2021–December 2023)

2. AMBIF participating markets increased and AMBIF issuance increased

- 2.1 Discuss possible demand for AMBIF with regulators and market participants of the markets not included in AMBIF (January 2021–November 2023)

<p>Key Activities with Milestones</p> <p>2.2 Discuss creation of AMBIF pilot issues with potential issuers and investors (January 2021–December 2023)</p> <p>2.3 Establish a new working group on capital market-related laws and regulations under the ABMF (January 2021–June 2021)</p> <p>2.4 Create a proposal to improve legal framework in ASEAN+3 (June 2021–June 2023)</p> <p>2.5 Draft AMBIF implementation guidelines for newly participating markets (March 2021–December 2023)</p> <p>2.6 Support AMBIF pilot issuance (March 2021–December 2023)</p> <p>2.7 Publish new AMBIF implementation guidelines for newly participating market (July 2021–December 2023)</p> <p>2.8 Conduct meetings of working group on capital market-related laws and regulations (September 2021–December 2023)</p> <p>3. Standards and regional frameworks in cross-border financial transaction reporting developed</p> <p>3.1 Conduct a study on the standards and regional frameworks in cross-border financial transaction and tax reporting (January 2021–February 2023)</p> <p>3.2 Discuss preliminary findings with ABMF members (March 2021–May 2023)</p> <p>3.3 Submit a preliminary report to ABMI TF3 (September 2021–October 2023)</p> <p>3.4 Publish a report (December 2023)</p> <p>4. Further collaboration with TACT and AMRO increased</p> <p>4.1 Work with ABMI TACT to support Cambodia, the Lao People’s Democratic Republic, Myanmar, and Viet Nam as well as the other ASEAN member states (January 2021–December 2023)</p> <p>4.2 Invite AMRO for capacity development activities to narrow the development gap (January 2021–December 2023)</p> <p>5. ABMI medium-term road map for 2023–2026 developed</p> <p>5.1 Conduct survey to assess the implementation of the ABMI Medium-Term Road Map, 2019–2022 (October 2022–December 2022)</p> <p>5.2 Draft the new road map, in consultation with ASEAN+3, and identify its priorities (December 2022–January 2023)</p> <p>5.3 Submit a preliminary version of the new road map to the ABMI co-chairs (February 2023)</p> <p>5.4 Finalize the new road map (March 2023–April 2023)</p> <p>5.5 Submit the new road map for approval by ASEAN+3 finance ministers and central bank governors (May 2023)</p>
<p>Inputs</p> <p>Investment Climate Facilitation Fund under the Regional Cooperation and Integration Financing Partnership Facility: \$1,800,000</p>
<p>Assumptions for Partner Financing</p> <p>Not applicable</p>

ABMF = ASEAN+3 Bond Market Forum; ABMI = Asian Bond Markets Initiative; ABO = AsianBondsOnline; ADB = Asian Development Bank; AMBIF = ASEAN+3 Multi-Currency Bond Issuance Framework; AMRO = ASEAN+3 Macroeconomic Research Office; ASEAN = Association of Southeast Asian Nations; ASEAN+3 = ASEAN, Japan, the People’s Republic of China, and the Republic of Korea; NA = not applicable; TA = technical assistance; TACT = Technical Assistance Coordination Team; TF1 = Task Force 1; TF3 = Task Force 3.

Source: ADB.

COST ESTIMATES AND FINANCING PLAN
(\$'000)

Item	Amount
Investment Climate Facilitation Fund under the Regional Cooperation and Integration Financing Partnership Facility^a	
1. Consultants	
a. Remuneration and per diem	
i. International consultants	1,229.6
ii. National consultant	121.2
iii. Resource persons	37.2
b. Out-of-pocket expenditures	
i. International and local travel	214.0
2. Training, seminars, workshops, forum, and conferences	
a. Travel cost of ADB staff acting as a resource person ^b	20.0
b. Venue rental and related facilities ^b	70.0
3. Miscellaneous administration and support costs ^c	28.0
4. Contingencies	80.0
Total	1,800.0

ADB = Asian Development Bank; ASEAN = Association of Southeast Asian Nations; ASEAN+3 = ASEAN, Japan, the People's Republic of China, and the Republic of Korea; ICFF = Investment Climate Facilitation Fund; TA = technical assistance.

Note: The TA is estimated to cost \$1,800,000, of which contributions from the ICFF under the Regional Cooperation and Integration Financing Partnership Facility are presented in the table. Each item is an eligible expenditure under the ICFF guidelines. Non-consulting costs do not exceed 30% of the total cost of the TA budget as required in the ICFF guidelines.

^a Established by the Government of Japan and administered by ADB.

^b This line item includes expenses related to organizing ASEAN+3 Bond Market Forum meetings. ADB (Budget, Personnel, and Management Systems Department; and Strategy, Policy, and Partnerships Department). 2013. Use of Bank Resources: Regional Technical Assistance and Technical Assistance vs. Internal Administrative Expenses Budget. Memorandum. 26 June (internal).

^c Includes expenses for preparation of reports and communications.

Source: ADB estimates.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/LinkedDocs/?id=54096-001-TARreport>

1. Terms of Reference for Consultants