

TERMS OF REFERENCE FOR CONSULTANTS

A. International Consultants

1. **Green bond expert** (individual, international, 6 person-months, intermittent). The expert is expected to provide practical advice to potential green bond issuers to issue local currency green bonds in ASEAN+3 member countries. The guidance will include, but not limited to the identification of eligible underlying projects/assets under the Climate Bonds Standard (CBS), Green Bond Principles (GBP), and the ASEAN Green Bond Standards (AGBS), establishment of internal green bond framework, and frameworks to manage use of proceeds and post-issuance reporting requirements. The expert will undertake the following tasks:
 - (i) provide practical advice to potential green bond issuers to establish internal green bond framework that is aligned with the CBS, GBP, and AGBS, and other necessary internal frameworks to manage and monitor use of proceeds and post-issuance reporting requirements;
 - (ii) work closely with potential green bond issuers and provide hand-on support to establish internal green bond framework, and other necessary internal frameworks;
 - (iii) carry out preliminary assessment of a corporate bond against the criteria stated in the CBS, GBP and the AGBS;
 - (iv) work closely with the technical assistance (TA) team members and operations departments of the Asian Development Bank (ADB), in particular with the Private Sector Operations Department, Southeast Asia Department, and East Asia Department;
 - (v) together with the green bond verifier, prepare a white paper, comprising of various case studies supported by the TA with the intention of disseminating knowledge on green bonds and present the certification process. The white paper should contain: (a) background of the case study; (b) a detailed case study of the project and the preparation and establishment of internal processes; and (c) a summary of best practice guidelines for future issuances;
 - (vi) provide knowledge support to the regulators and central banks where the markets are at an early stage of bond market development;
 - (vii) organize and participate in meetings, market visits and events; and
 - (viii) any other tasks given by the ADB supervisor that will ensure the quality of the outputs for the TA.

The specialist must:

- (i) have at least 10 years of experience in finance, climate change, and private sector investment and at least a Master's degree in a related discipline. Experience in or exposure to the climate bond standard verification process is required;
- (ii) be affiliated to a company that can demonstrate capacity to provide technical support to potential green bond issuers of various sectors to establish necessary internal frameworks;
- (iii) excellent understanding of relevant sector criteria and/or project categories of the CBS, GBP, and AGBS;
- (iv) have extensive knowledge of local currency bonds, especially green bonds for infrastructure finance, in ASEAN+3 member countries;

- (v) have significant experience in communicating with the central banks and financial regulators in ASEAN+3 for issues related with capital market and financial transactions; and
 - (vi) have excellent oral and written communication skills in English.
2. **Green bond verifier** (individual, international, 3 person-months, intermittent). The verifier will be tasked to provide a second party opinion and/or verification on the alignment of the green bond framework against the CBS, GBP, and AGBS. The expert will undertake the following tasks:
- (i) carry out preliminary assessment of a corporate bond against the criteria stated in the CBS, GBP and the AGBS;
 - (ii) prepare a draft verification audit report and statement; and make necessary revisions based on comments from the ADB and bond issuer;
 - (iii) work closely with the TA team members and ADB's operations departments, in particular with the Private Sector Operations Department, Southeast Asia Department, and East Asia Department. The expert will also coordinate outputs with the bond issuer, CBS Board and Secretariat and other related proponents;
 - (iv) together with the green bond expert, prepare a white paper, comprising of various case studies supported by the TA with the intention of disseminating knowledge on climate bonds and present the certification process. The white paper should contain: (a) background of the case study; (b) a detailed case study of the project and the preparation and establishment of internal processes; (c) a summary of best practice guidelines for future issuances; and (d) an annex outlining the steps for certification and other relevant reference material;
 - (v) provide knowledge support to the regulators and central banks where the markets are at an early stage of bond market development;
 - (vi) organize and participate in meetings, market visits and events; and
 - (vii) any other tasks given by the ADB supervisor that will ensure the quality of the outputs for the TA.

The specialist must:

- (i) have at least 10 years of experience in finance, climate change, and private sector investment and at least a Master's degree in a related discipline. Experience in or exposure to the climate bond standard verification process is required;
 - (ii) be affiliated to a company that is able to provide verification using the CBS, and provide second-party opinion using the GBP and AGBS;
 - (iii) excellent understanding of relevant sector criteria and/or project categories of the CBS, GBP, and AGBS;
 - (iv) have extensive knowledge of local currency bonds, especially green bonds for infrastructure finance, in ASEAN+3 member countries;
 - (v) have significant experience in communicating with the central banks and financial regulators in ASEAN+3 for issues related with capital market and financial transactions; and
 - (vi) have excellent oral and written communication skills in English.
3. **Economics and finance editor** (international, 1 person-month, intermittent). The editor is expected to review and edit reports to ensure that they are coherent and readable, based on sound economic arguments, and conform to the highest publication standards. The editor

must have extensive knowledge in finance and economics particularly in financial markets particularly of ASEAN+3. The editor shall perform but not limited to the following tasks:

- (i) edit outputs of the TA in accordance with ADB's editorial style;
- (ii) be responsible for proofreading the text, tables, and charts of the publications from the preliminary draft to the final copy;
- (iii) ensure data integrity and consistency in the final manuscript;
- (iv) be involved in rounds of revisions to ensure that the papers do not contain grammatical mistakes or misprints before forwarding to the printer; and
- (v) perform other editorial tasks as required by ADB.

The editor must have:

- (i) extensive knowledge of local currency bonds, especially green bonds for infrastructure finance, in ASEAN+3 member countries;
- (ii) excellent understanding of ADB's editorial style; and
- (iii) excellent oral and written communication skills in English.

B. National Consultant

4. **Research Analyst** (national, 16 person-months, intermittent). The research analyst will be a citizen of the Philippines, with a duty station at the ADB headquarters in Manila. The tasks and responsibilities of the research analyst include the following:

- (i) obtain data and documents related to the project by researching publicly available sources and coordinating, through consultation with ABMI representatives and ADB staff, official requests with the authorities in ASEAN+3 member countries;
- (ii) conduct analysis and prepare briefing notes on selected topics as directed by the team leader and international consultants;
- (iii) work with team members and international consultants to organize meetings or workshops as requested by ASEAN+3 member countries and help disseminate the findings under the TA. International travel may be required as the research analyst would organize meetings or workshops for ASEAN+3 member countries to discuss the findings of the TA;
- (iv) in consultation with ABMI representatives, contact country officials and market participants to arrange meetings for field work in selected countries in ASEAN+3.
- (v) monitor the schedule of activities and progress of the TA implementation;
- (vi) assist team members and monitor and check that the TA activities are being administered and implemented in accordance with pertinent ADB rules and guidelines; and
- (vii) any other tasks given by the supervisor that will ensure the quality of the outputs for the TA.

The analyst must have:

- (i) relevant professional experience required to undertake the assigned tasks;
- (ii) more than 5 years of experience in research analysis, preferably in finance and/or economics;
- (iii) strong background in project coordination; and
- (iv) excellent verbal and written communication skills in English.