

KEY POINTS

- The global trade finance gap reached an estimated \$2.5 trillion in 2022, or 10% of global merchandise trade. The gap is up materially from \$1.7 trillion in 2020.
- Companies identified access to financing as a major challenge for trade.
- Digitalization of global trade can reduce the gap, facilitate transparency, and underpin a greater ability to monitor environmental and social standards, but is held back by a lack of harmonized standards for electronic documents and related legislation recognizing electronic trade documents.
- Of the banks surveyed, 80% view sustainable financing as an opportunity and anticipate a surge in demand for related products and advisory services. Progress on sustainability is impeded by a lack of harmonized standards and data collection, along with reporting mechanisms to demonstrate compliance.

Recommendations

- Increase trade financing capacity through SME-targeted credit processes, deep-tier supply chain finance, and the attraction of pools of new capital.
- Integrate trade financing into crisis response programs.
- Advance the global agenda around digitalization of trade, focusing on standards harmonization, commercial adoption, legislation, and policy.
- Harmonize sustainability standards and enhance related data collection and reporting mechanisms.

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2023 Trade Finance Gaps, Growth, and Jobs Survey

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INTRODUCTION

Trade financing is critical for enabling international commerce and driving international development and poverty reduction. Trade, 80% of which depends on some form of financing, has lifted millions of people out of poverty, underpinned global growth and increased prosperity, and arguably contributes to improved global security. In addition, the importance of supply chains and supply chain resilience has been brought into focus by the coronavirus disease (COVID-19) pandemic, with adequate financing for small and medium-sized enterprise (SME) suppliers in particular being an important part of the resilience equation. For these reasons, it is imperative to understand the size and directional trend of unmet demand for trade financing—the trade finance gap—so that we can put policy and commercial measures in place to increase financing capacity where it is most needed.

Global goods trade (exports) in value rebounded, with growth rates of 26.6% in 2021 and 11.5% in 2022, following the significant contraction resulting from the COVID-19 pandemic in the 2 previous years.¹ Despite the resurgence following the pandemic's impact, the global trade environment remains challenging for traders. Following a

¹ The global trade growth rate in 2019 was -2.7% whereas in 2020 it was -7.2%.

zero-growth rate during the last quarter of 2022, as of April 2023, global exports in value slowed year-to-date, showing a decline of around 3%.² Factors such as global economic slowdowns, rising interest rates, protectionist trade policies, coupled with mounting inflationary pressure, have all contributed to these difficulties. Notably:

- Financing costs are increasing systemically, including for micro, small, and medium-sized enterprises (MSMEs).
- Increasing focus on sustainability and environmental, social, and governance (ESG) presents transformative opportunities but also risks increasing financing costs, in part through more complex due diligence costs.

Now in its eighth edition,³ the Asian Development Bank (ADB) survey⁴ explores the following topics:

- (i) the trade finance gap, including trends and latest developments in 2021–2022;
- (ii) supply chain resilience;
- (iii) digitalization of trade;
- (iv) ESG, sustainability, and sustainable trade financing;
- (v) the impact of the Russian invasion of Ukraine;
- (vi) options for reducing the trade finance gap; and

- (vii) policy implications for stakeholders and issues connected to the trade finance gap.

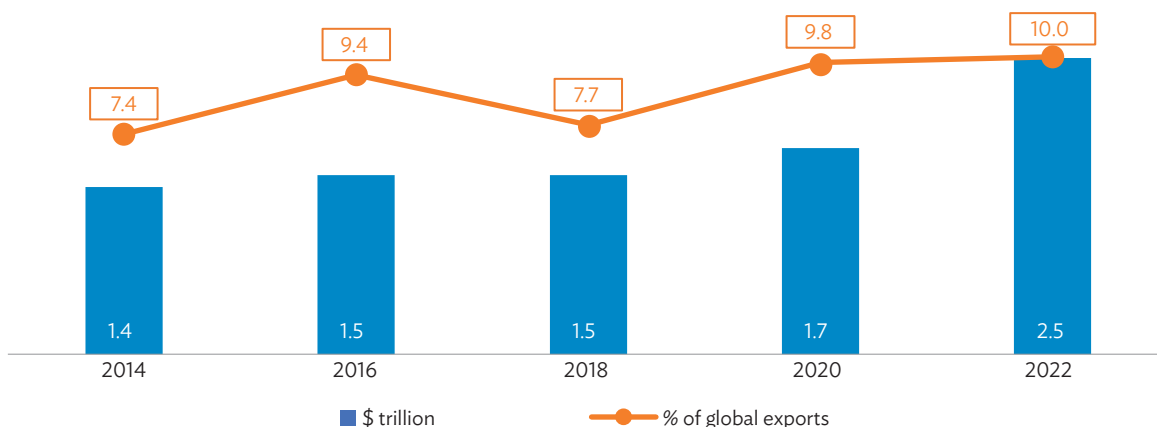
THE TRADE FINANCE GAP

The global trade finance gap is estimated at \$2.5 trillion in 2022, marking an increase of 47% (\$0.8 trillion) from \$1.7 trillion in 2020 (Figure 1). This increase incorporates the widening of the gap resulting from the COVID-19 crisis and the related increase in rates of rejection of trade financing requests. Ongoing systemic issues linked to macroeconomic factors, geopolitical tensions, and the Russian invasion of Ukraine also complicate matters.

REJECTED TRADE FINANCE

Approximately 20% of banks surveyed stated that some trade finance applications, meaning requests from companies for financial support to back their import or export activities, were rejected. Reasons for rejection included factors such as perceptions of high country risk, lack of collateral, poorly presented documentation, and issues related to know-your-customer (KYC) compliance (Figure 2).

Figure 1: Global Trade Finance Gap



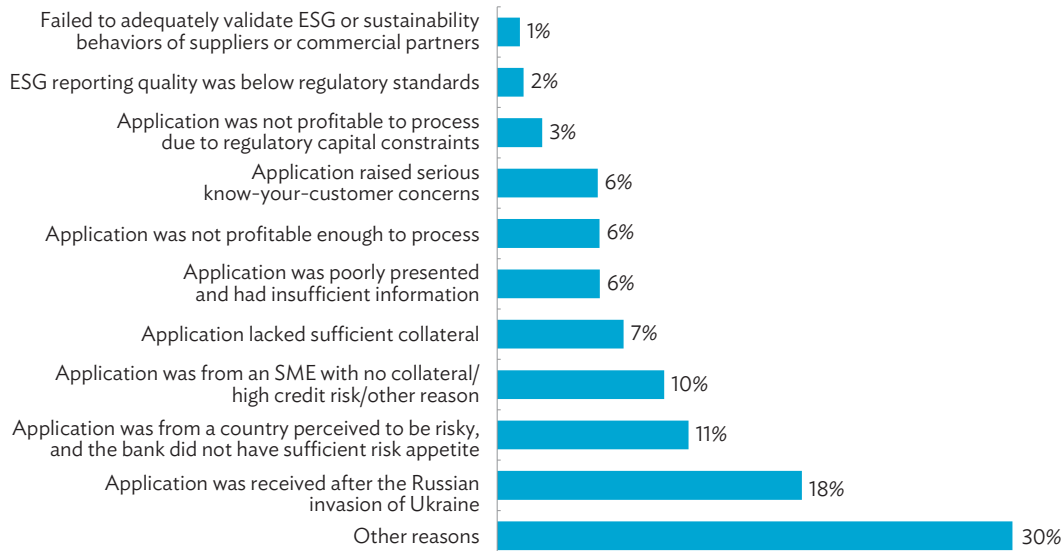
Sources: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Banks; and World Trade Organization. WTO Data. <https://data.wto.org/> (accessed 19 July 2023).

² International Monetary Fund. Direction of Trade Statistics. <https://data.imf.org> (accessed 29 August 2023); and World Trade Organization. 2023. *World Trade Statistical Review 2023*. Geneva. https://www.wto.org/english/res_e/publications_e/wtsr_2023_e.htm.

³ Findings and recommendations in the 2023 survey are based on responses from 137 banks across 54 countries and 185 firms from 43 countries. The survey responses reflect over 60% of the global market for bank-intermediated trade financing. The survey responses were collected online from May 2023 to July 2023.

⁴ The successful completion of the 2023 survey would not have been possible without the support, advice, and cooperation of our partner organizations. These partners include the International Chamber of Commerce (ICC), the African Export-Import Bank, Bankers Association for Finance and Trade (BAFT), the Centre for the Promotion of Imports from developing countries (CBI), the International Trade Centre (ITC), Pacific Trade Invest (PTI) Australia, and the Central Asia Regional Economic Cooperation (CAREC) Program. Moreover, we are grateful to the numerous banks and companies that took the time to participate in our surveys. This brief also benefited from insightful comments from Cyn-Young Park (Director, Regional Cooperation and Integration, and Trade, Climate Change and Sustainable Development Department, ADB) and Marc Auboin (Counsellor in the Economic Research and Statistics Division of the World Trade Organization).

Figure 2: Reasons for Rejecting Trade Finance Applications in 2022
(% of bank responses)



ESG = environmental, social, and governance; SME = small and medium-sized enterprise.

Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Banks.

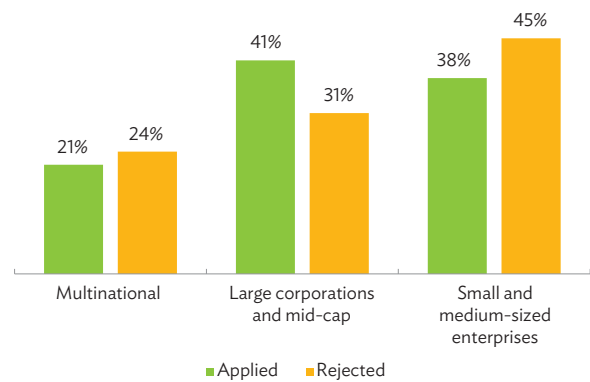
The rejected applications disproportionately affected SMEs compared to larger firms. In 2022, while 38% of the applications received by banks were from SMEs, a larger share of rejections (45%) was attributed to these SMEs (Figure 3).

From the perspective of firms responding to the survey, financial conditions were exacerbated by soaring inflation and surging energy prices, which raised SMEs’ operational costs and eroded already insufficient liquidity levels.

SMEs expressed concern about a combination of factors that continue to make their survival and success challenging. These include (i) the lack of collateral which continues to be demanded by lenders applying traditional credit and risk measures to SME clients, (ii) SMEs’ lack of transaction history or long-term relationships with bankers, (iii) insufficient credit or performance history, and (iv) unfavorable market conditions. These factors taken together were identified by 73% of company respondents as the reasons their applications for trade financing was rejected (Figure 4).

The perceptions of companies about the reasons for declined financing applications only partially align with what banks report as underlying reasons for refusal. There may be an opportunity here to focus the attention of companies, including SMEs, on internal issues under their control to help achieve better approval rates. These include financial literacy, the ability to present bankable financing proposals, and the opportunity for companies to proactively assist banks with barriers such as due diligence, anti-money laundering or KYC requirements, and other persistent challenges to the provision

Figure 3: Trade Finance Application and Rejection by Major Client Segment in 2022
(%)



Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Banks.

of trade financing. This finding merits further analysis and may benefit from targeted action to better understand how SMEs can take steps to enhance approval rates for trade finance.

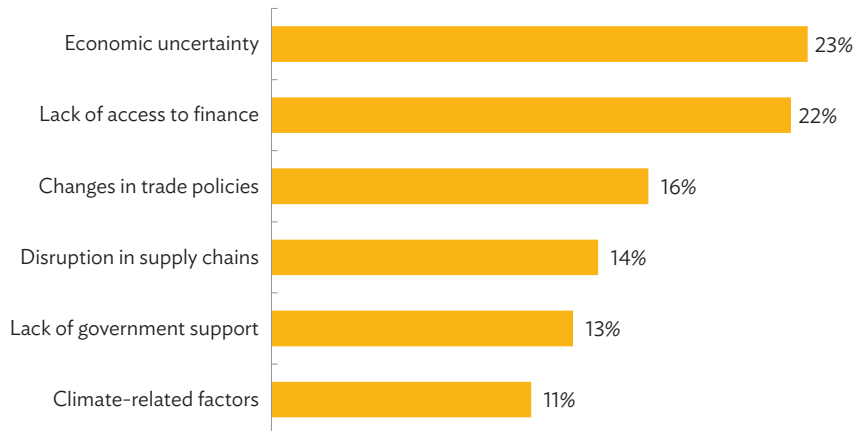
Alongside changes in trade policy, including protectionism and nontariff barriers, the conditions highlighted will likely make business more challenging during the rest of 2023 and 2024 (Figure 5).

Figure 4: Firms’ Perceptions of Reasons for Rejection of Trade Finance Application
(% of firms’ responses)



Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Company.

Figure 5: Firms’ Barriers to Business in 2023 and 2024
(% of firms’ responses)



Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Company.

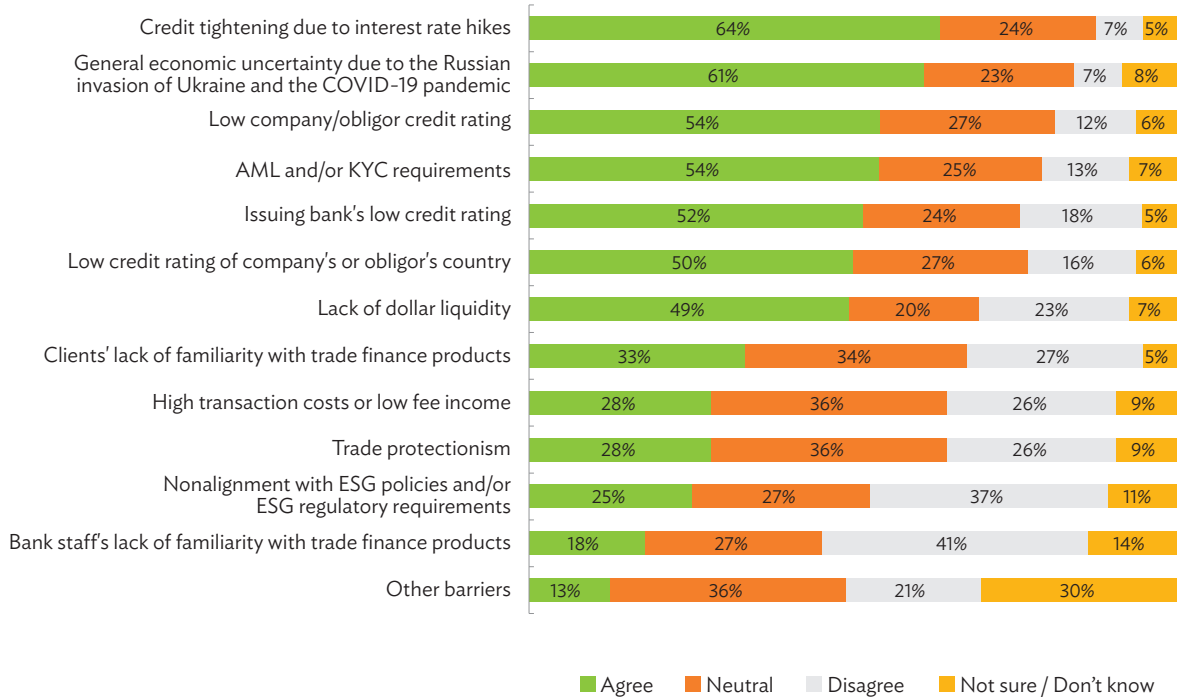
BARRIERS TO FINANCING TRADE

The survey affirms that volatility in macro-financial stability can increase a bank’s funding costs and impact profits and credit availability. Around 64% of banks agree that tighter credit due to high interest rates is a major barrier to servicing trade finance (Figure 6). The influence of geopolitical tensions and post-pandemic macro stress—cited by 61% of banks—on the risk

appetite of financiers could spill over to the accessibility of trade financing, especially in emerging markets. These factors have the potential to further aggravate the trade finance gap.

Around 60% of responding banks reported that the Russian invasion of Ukraine impacted their trade finance portfolios due to increased geopolitical uncertainty and subsequent currency fluctuations, along with ensuing sanctions risks and increased

Figure 6: Barriers Financial Institutions Face in Servicing Trade Finance
(% of bank responses)



AML = anti-money laundering; COVID-19 = coronavirus disease; ESG = environmental, social, and governance; KYC = know your customer.

Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Banks.

commodity prices. About 40% of responding banks did not observe a significant impact.

Additional familiar factors exacerbating the gap, or complicating efforts to narrow the gap, include

- Lack of United States dollar liquidity cited by 50% of banks; this finding may suggest that discussion about alternative reserve and trade currencies will continue.
- Compliance requirements around customer and counterparty due diligence (KYC) coupled with AML were flagged, with about 54% of banks highlighting this issue.
- Credit availability and quality are clear concerns, with as many as 64% of banks highlighting these factors as areas of concern.

The failure of potential clients or borrowers to meet ESG standards and regulatory requirements was identified by 25% of responding banks as a barrier to the provision of trade finance. However, 64% of responding banks were neutral or did not see this as an impediment to accessing trade financing.

The nascent character of ESG and sustainability is reflected in the distribution of responses received, particularly since fundamentals, like agreed definitions, remain under development, and the status of ESG (option, versus regulatory requirement) remains in flux. A finding that 25% of respondents identify ESG as a barrier to trade financing is notable and requires monitoring as the sustainability and ESG spaces mature.

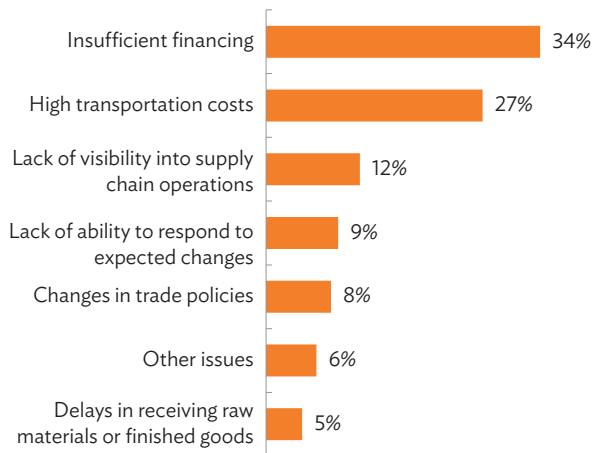
SUPPLY CHAINS AND DIGITALIZATION

This year, surveyed firms included businesses involved in various stages of the supply chain, including raw material sourcing, manufacturing, warehousing, logistics, wholesale, and retail. The top two supply chain challenges in 2022 cited by the firms are insufficient financing and high transportation costs (Figure 7).⁵

Around 12% of responding firms indicated concerns around visibility in supply chain operations. This finding, coupled with the observation that only 14% of firms are concerned about supply

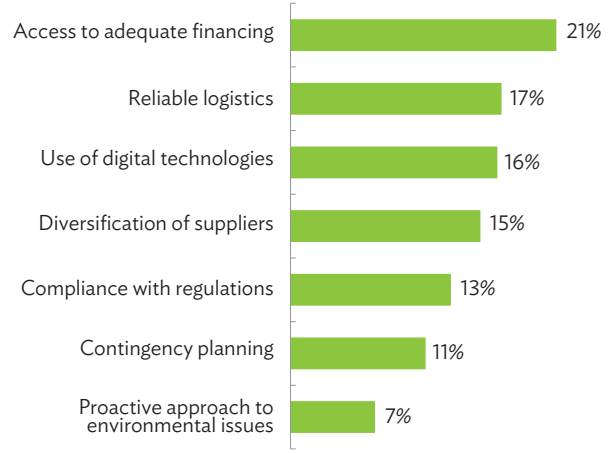
⁵ High transportation costs is less of a factor today contributing to trade finance gap as shipping costs declined dramatically from the beginning of 2023 with a commensurate slowdown in global trade.

Figure 7: Significant Supply Chain Issues Faced by Firms
(% of firms' responses)



Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Company.

Figure 8: Crucial Factors to Help Supply Chains Recover and Withstand Disruptions
(% of firms' responses)



Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Company.

chain resiliency, suggests that companies and their supply chain ecosystems have recovered from disruption due to geopolitical factors and the COVID-19 pandemic. This finding appears to be at odds with widely expressed views among other stakeholders, including policymakers and multilateral institutions, that supply chain reconfigurations and resilience remain priority issues post-pandemic.

Firms identified access to adequate financing (21%), reliable logistics (17%), and the use of digital technology (16%) as the three most crucial factors for resilient supply chains (Figure 8).

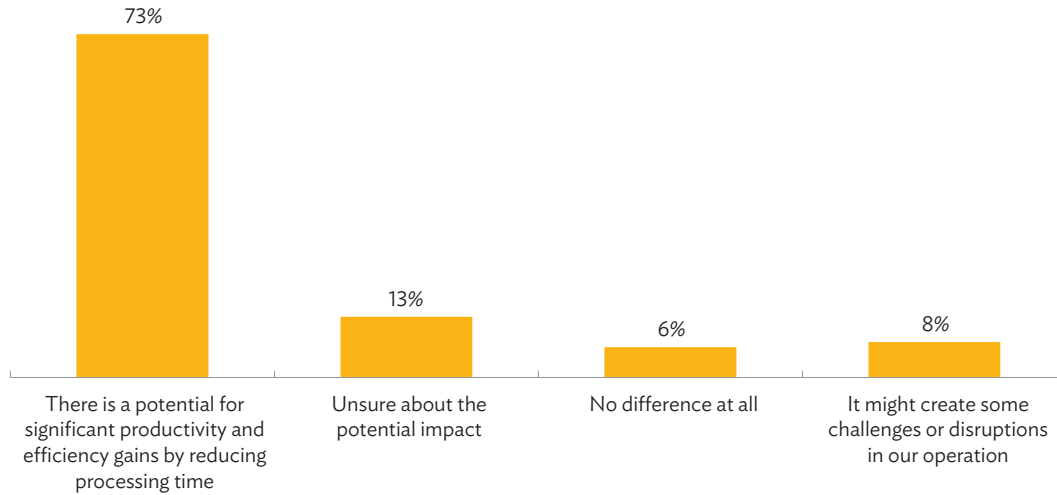
In a separate question, 76% of responding firms expressed interest in exploring deep-tier supply chain financing options.⁶ These are financial solutions that leverage business relationships within the supply chain to make financing accessible for small suppliers in the most remote and underserved parts of global supply chains. The emphasis on digital technology reflects the increasing importance of digital transformation in enhancing visibility and efficiency in managing supply chains.

The majority of surveyed firms (73%) recognize significant productivity and efficiency gains that can be achieved through digitalization and standardization of trade documentation processes, including increasing rates of paperless trade (Figure 9). This sentiment is echoed by banks. Consistent with our past surveys, over 70% of bank respondents plan to increase their support for SMEs by leveraging technology. This is in line with the perceived benefits of digitalization indicated by banks (Figure 10). Over 63% of banks concur that widespread adoption of digitalization facilitates regulatory compliance checks while enabling better client profiling and risk management for SMEs.

The high cost of digitalization is cited as the primary barrier to digitalizing business and trade portfolios (Figure 11). Additional cost-related issues include understanding and implementing technology, a lack of globally established laws and standards, and insufficient interoperability of existing platforms, all of which contribute to increased costs. Banks and firms alike acknowledge the potential in digitalizing trade while understanding the cost and complexities involved.

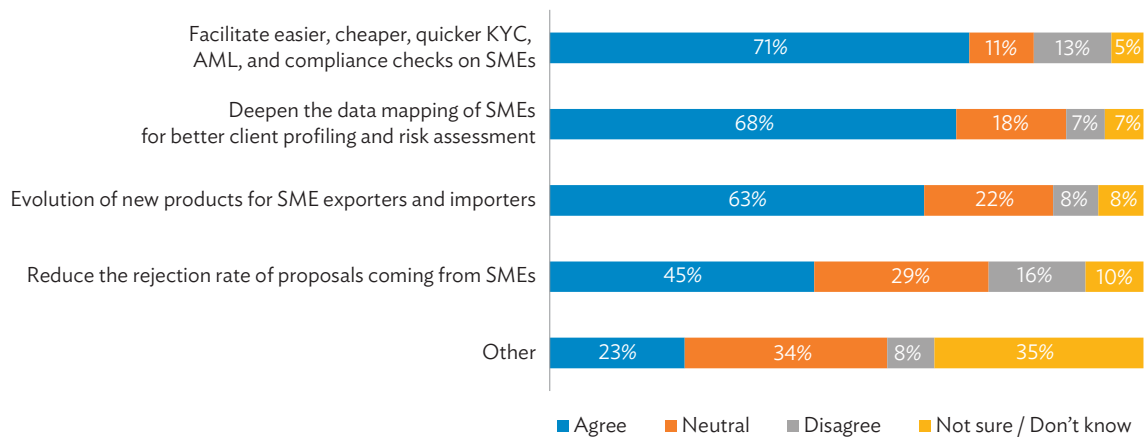
⁶ S. Mascarenhas et al. 2023. Deep-Tier Supply Chain Finance. *ADB Briefs*. No. 129. September. Manila: ADB. <https://www.adb.org/publications/deep-tier-supply-chain-finance>.

Figure 9: Impact of Digitalized and Standardized Documentation Processes
(% of firms' responses)



Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Company.

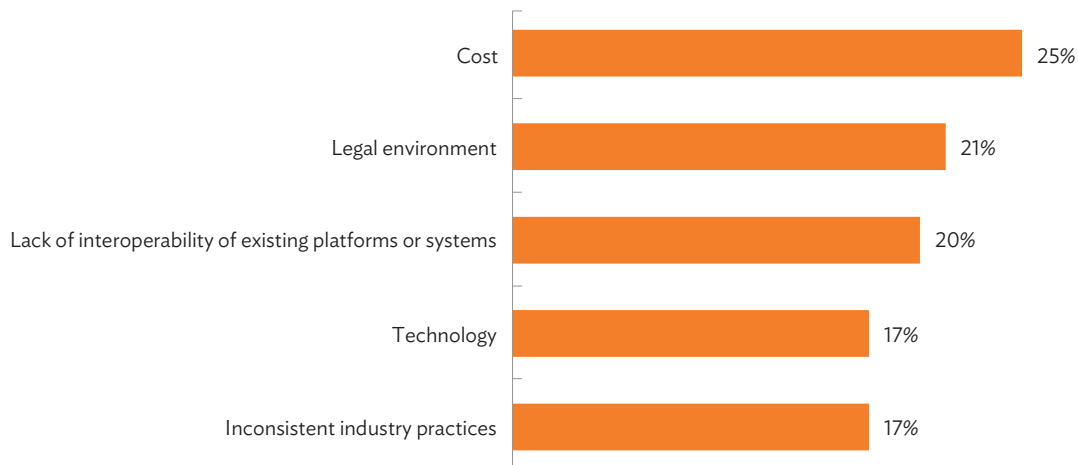
Figure 10: Fintech and Digitalization and Banks' Engagement with SMEs
(% of bank responses)



AML = anti-money laundering, KYC = know your customer, SMEs = small and medium-sized enterprises.

Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Banks.

Figure 11: Barriers to Digitalizing Banks' Business and Trade Portfolio
(% of bank responses)



Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Banks.

ESG AND SUSTAINABLE TRADE FINANCING

The survey results indicate a notable shift among banks toward sustainable financing, in line with evolving and accelerating demands from investors, consumers, regulators, and others across the spectrum of business and trade activity globally.

Around 70% of surveyed banks reported having an accepted definition for climate and green trade finance transactions, and 74% of banks plan to transition toward sustainable and ESG-aligned financing. This is a striking finding, and it bears noting that while banks appear to have accepted definitions in place, it is clear that there are a multitude of definitions and interpretations of these concepts and related terminology in the market, in policy circles, and in international institutions.

This observation is important, showing that banks recognize the importance of having a usable definition in place. This should not be read, however, as implying that the definitions are identical, widely shared, or even consistent. As with related standards and ESG or sustainability-related scoring systems, of which there are many, some even contradictory, the foundational definitions remain the subject of much debate. This will inevitably be refined and consolidated over the medium term.

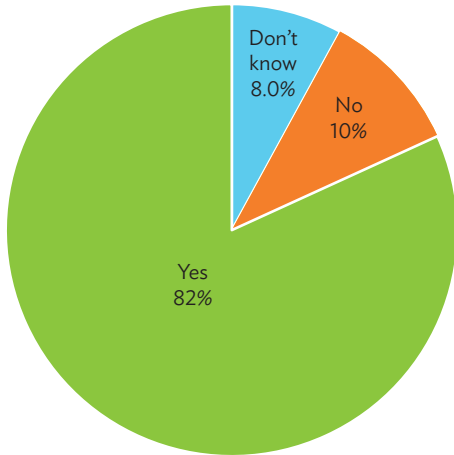
The growing urgency around sustainable trade finance and ESG factors is also evident, with 82% of banks viewing these aspects as strategic priorities (Figure 12). This aligns with an anticipated increase in demand for sustainable trade and supply chain finance products, agreed by 75% of respondents (Figure 13).

Among the banks surveyed, 74% believe that sustainable trade or sustainable trade finance has the potential to narrow the trade finance gap (Figure 14). The findings related to ESG reflect a wider range of views, with nearly 40% of respondents indicating that ESG alignment could help reduce the trade finance gap, while less than 30% believe ESG requirements may contribute to a worsening gap (Figure 15). Over 30% of respondents indicate they do not know the likely impact, which suggests a significant opportunity for awareness-raising and advocacy. These could include the attraction of ESG-focused capital to support sustainable, green, and ESG-aligned trade.

Among the responding firms, 75% think that ESG alignment can improve access to trade financing for SMEs by facilitating the credit approval process, improving client and risk assessment, and underpinning the design of products tailored for SMEs (Figure 16). However, it remains a challenge for 44% of firms to have appropriate visibility of their suppliers' ESG compliance. This may affect the availability and/or the cost of funding, given increasing market and regulatory expectations that firms be held accountable for the behavior of their supply chain ecosystem.

Banks are generally optimistic about how ESG alignment will impact their engagement with SMEs. Among the banks surveyed, 70% agree that it will help develop new products for servicing clients, and 36% of respondents said it will reduce the rejection rate of financing proposals from SMEs. More than half of surveyed banks expect ESG alignment to lead to quicker approval processes for SMEs and better client profiling using deeper data mapping (Figure 17).

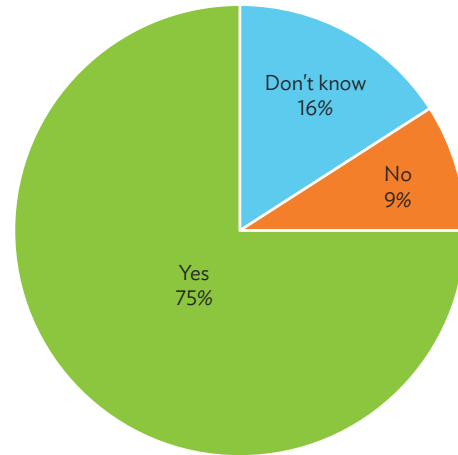
Figure 12: Do You Consider Sustainable Trade or Trade Finance and ESG Factors as Strategic Priorities?
(% of bank responses)



ESG = environmental, social, and governance.

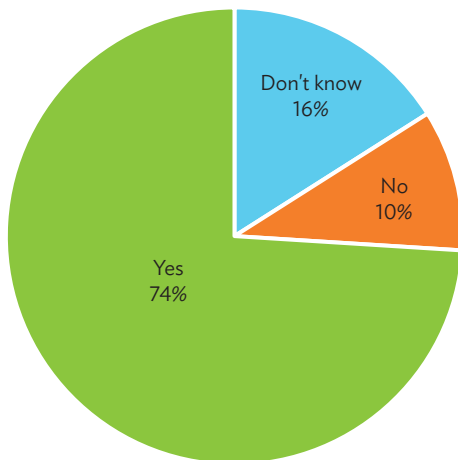
Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Banks.

Figure 13: Do You See an Increase in Demand for Sustainable Trade and Supply Chain Finance Products?
(% of bank responses)



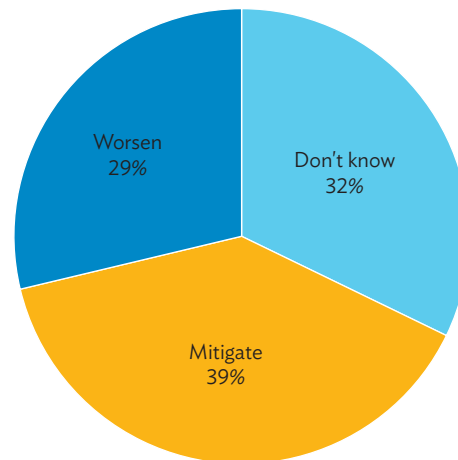
Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Banks.

Figure 14: Do You Believe That Sustainable Trade or Trade Finance Has the Potential to Help Narrow the Trade Finance Gap?
(% of bank responses)



Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Banks.

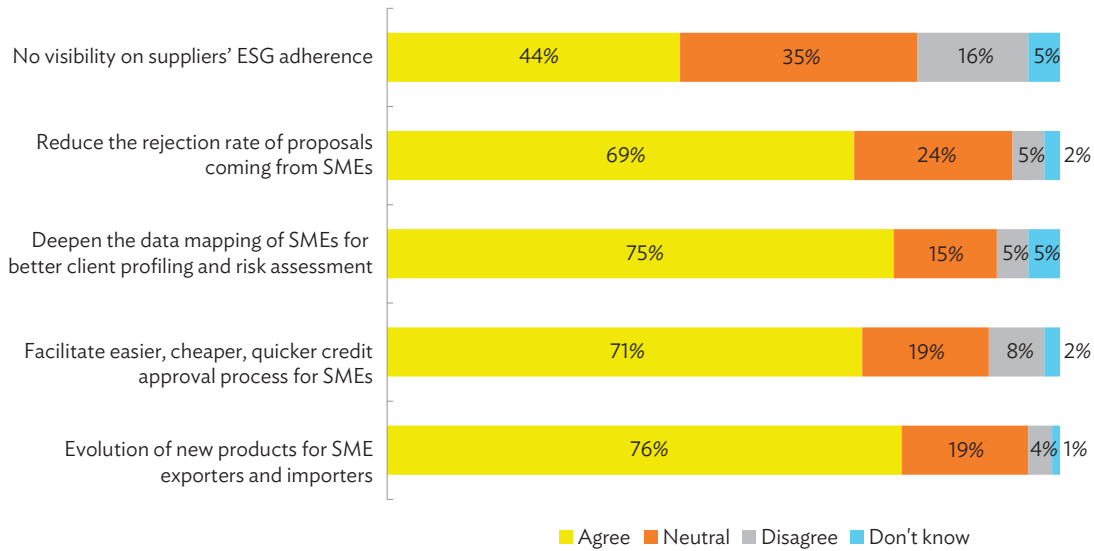
Figure 15: Do You Believe That Stricter ESG Requirements Will Either Worsen or Mitigate the Trade Finance Gap?
(% of bank responses)



ESG = environmental, social, and governance.

Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Banks.

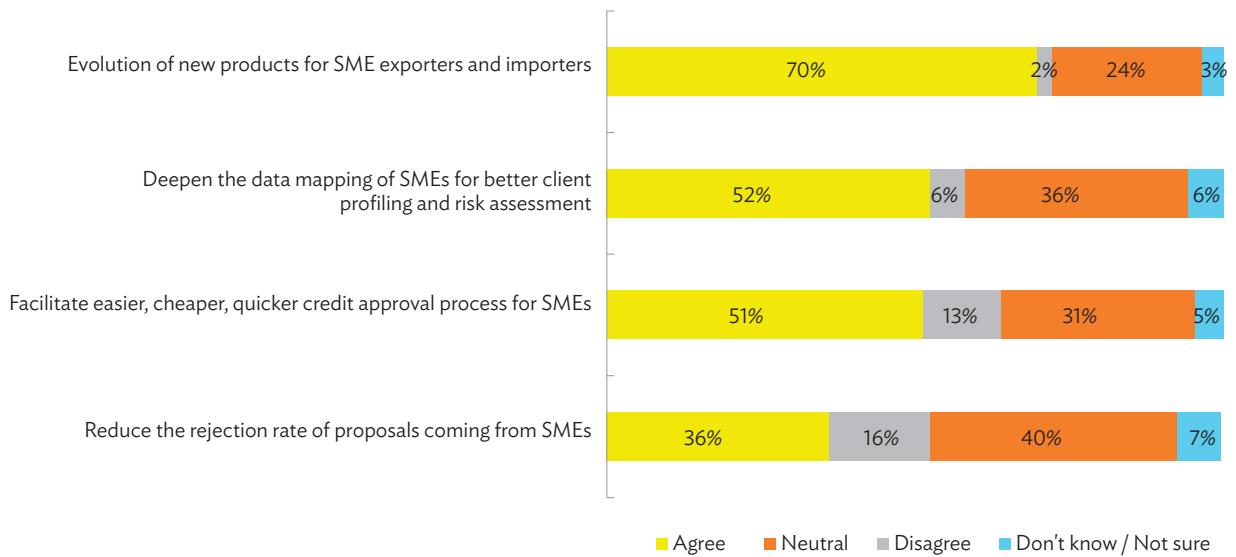
Figure 16: ESG Alignment and Potential Impact on Firms
(% of firms' responses)



ESG = environmental, social, and governance; SMEs = small and medium-sized enterprises.

Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Company.

Figure 17: To What Extent Do You Agree or Disagree That ESG Alignment Will Enhance Your Bank's Engagement with SMEs in the Following Ways?
(% of bank responses)



ESG = environmental, social, and governance; SMEs = small and medium-sized enterprises.

Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Banks.

While the regulatory imperative to report ESG-aligned aspirations and results is increasingly apparent, it remains in a state of evolution. There are numerous credible and authoritative bodies, including the International Financial Reporting Standards (IFRS) Foundation,⁷ working to create consistent, interoperable global standards supported by regulation and industry practice. These institutions also aim to drive ESG-related transparency and reporting, and to integrate ESG into annual financial reporting.

PROSPECTS FOR TRADE AND SUPPLY CHAIN FINANCE

This section of the survey is forward-looking and based on projections, to provide an initial indication of the expectations of responding banks/firms about the supply and demand for trade finance in the next 2 years.

A majority of surveyed banks anticipate both supply and demand for trade finance and supply chain finance to increase over the next 2 years (Figures 18 and 19). Firms responding to the survey express similar expectations driven by the same set of underlying causes.

Advances in technology, likely linked to automation and digitalization in trade, were cited as one of the most significant contributing factors to the anticipated increase in both supply and demand for trade financing (Figures 20 and 21). By implication, this observation relates to effective implementation, including enhanced interoperability across solutions, which clients and developers alike are increasingly conscious of.

NARROWING THE GAP: RECOMMENDATIONS

The growing trade finance gap has been a persistent and systemic challenge with global reach and impact, from developing markets to Organisation for Economic Co-operation and Development economies.

Banks and other influential stakeholders, including policymakers, can target several areas to help narrow the trade finance gap, and thereby derive greater value, prosperity, and development impact from international trade. While there are numerous, well-known opportunities to address the trade finance gap, we focus on the following options for their innovative nature and their potential to impact the gap at scale, particularly among the SMEs most adversely impacted:

1. Create additional capacity for trade financing.

- Advance the development of trade finance as an investable asset class, through engagement with investors and the improvement of industry practice in the sale of trade finance assets.
- Drive greater involvement of nonbanks, alternative financiers, and multilateral development banks in trade financing.

2. Support and advocate for the adoption and use of innovative financing that adds to net capacity, while appropriately targeting those most in need of trade-related financing.

- Accelerate the development and deployment of deep-tier supply chain finance. This will require development of standardized definitions of deep-tier supply chain finance concepts, legal frameworks to enable the split and transfer of the buyer's payment obligation to different layers of the supply chain, development of accounting norms, and considerations for appropriate technology solutions.

3. Leverage transformative developments such as sustainability and ESG to drive financing for SMEs and others in need of greater liquidity.

- Drive greater consensus and harmonization of ESG standards.
- Innovate methodology to (i) report on the carbon footprint throughout the supply chain, and (ii) generate the data required to report and demonstrate compliance with reporting.

4. Advance the global agenda around digitalization of trade and trade financing.

- Governments align domestic frameworks with the UN Model Law on Electronic Transferable Records to formally recognize electronic trade documents which will enable the digitalization of global trade.
- Support the Digital Standards Initiative⁸ to drive consensus between trade ecosystems (exporters, shipping, ports, customs, logistics, importers) on forms of electronic trade documents to replace existing paper documents.

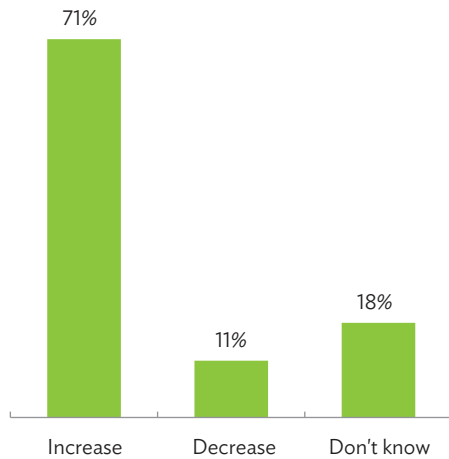
5. Continue to leverage trade financing as an effective and proven crisis response mechanism, addressing unmet demand in crises or in recovery phases.

- Enable countries facing economic turmoil and trade finance gaps to deploy liquidity on an urgent basis, to drive economic stability and generate sustainable recovery.
- Bolster the capacity of multilateral development banks to offer swift financial aid, technical expertise, and coordinated responses during crises.

⁷ In June 2023, the International Sustainability Standards Board (ISSB), under the oversight of the IFRS, introduced standards IFRS S1 and IFRS S2. IFRS S1 outlines sustainability-related disclosure requirements for companies, while IFRS S2 details specific climate-related disclosures, complementing IFRS S1. Source: IFRS. 2023. ISSB Issues Inaugural Global Sustainability Disclosure Standards. News. 26 June. <https://www.ifrs.org/news-and-events/news/2023/06/issb-issues-ifrs-s1-ifrs-s2/>.

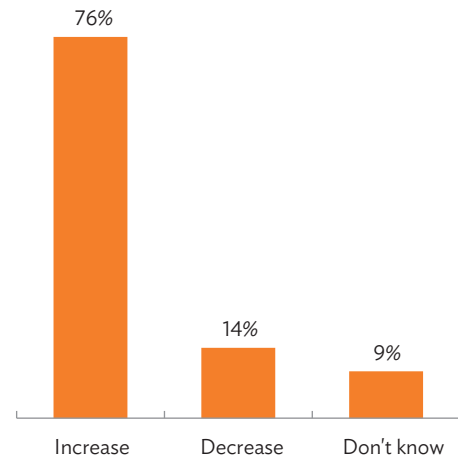
⁸ Digital Standards Initiative (<https://www.dsi.iccwbo.org/>) was created by ADB, the Government of Singapore, and the International Chamber of Commerce to advance the digitalization of trade.

Figure 18: What Do You Think Will Be the Prospects for Supply of Trade Finance and Supply Chain Finance in the Next 2 Years
(% of bank responses)



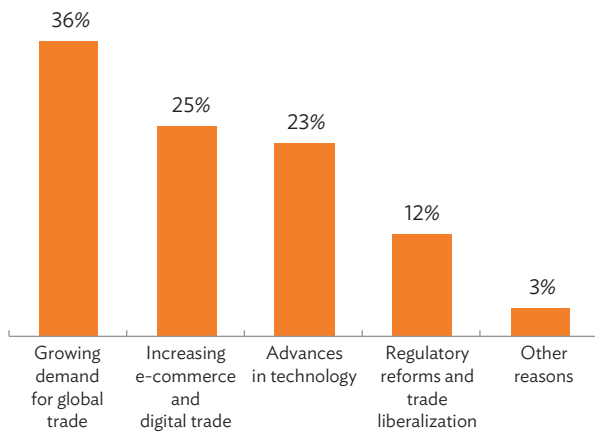
Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Banks.

Figure 19: What Do You Think Will Be the Prospects for Demand of Trade Finance and Supply Chain Finance in the Next 2 Years
(% of bank responses)



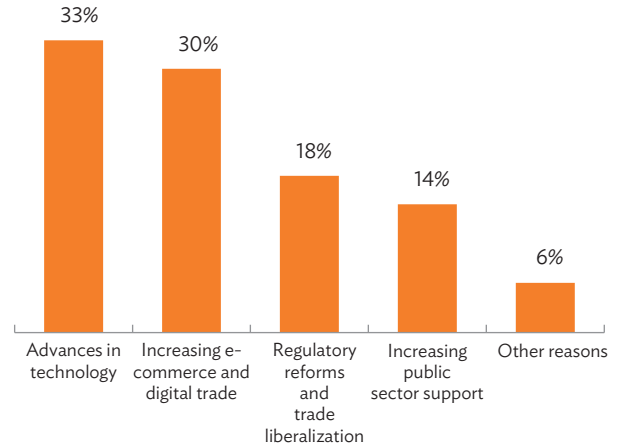
Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Banks.

Figure 20: Reasons for the Increase in Demand for Trade Finance and Supply Chain Finance over the Next 2 Years
(% of bank responses)



Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Banks.

Figure 21: Reasons for the Increase in Supply of Trade Finance and Supply Chain Finance over the Next 2 Years
(% of bank responses)



Source: ADB. 2023 Trade Finance Gaps, Growth, and Jobs Survey—Banks.

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ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants, and technical assistance.

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