

## ASIAN DEVELOPMENT BANK

### LOAN 4517-CAM: SECONDARY EDUCATION FOR HUMAN CAPITAL COMPETITIVENESS LOAN REVIEW MISSION 8 to 16 OCTOBER 2025

#### AIDE MEMOIRE

#### I. INTRODUCTION

1. The Asian Development Bank (ADB) conducted a hybrid review mission (the Mission)<sup>1</sup> for Loan 4517-CAM: Secondary Education for Human Capital Competitiveness Project (the Project) from 8 to 16 October 2025. The kickoff and wrap up meeting were chaired by the Project Director, H.E. Dr. Om Romny, Secretary of State, MOEYS. The objectives of the Mission were to (i) assess the overall progress of project implementation against the output performance target indicators, (ii) identify any issues in the delivery of targets and agree on measures to address them, (iii) discuss the remaining activities and implementation plan, including possible extension of loan completion, (iv) review the status of contract award and disbursement projections; (v) review compliance with loan covenants, including gender, environment, social safeguards, and financial management; and (vi) address any other implementation issues.

2. This aide-memoire summarizes the discussions, agreements reached and follow-up actions from the Mission. The agreements reflected in this document and its appendices are subject to approval by higher authorities of the Government and the ADB. The list of persons met is in Appendix 1.

#### II. PROJECT PROFILE

3. The project was approved by ADB on 30 October 2024 with a total estimated cost of \$83.92 million comprising (i) \$80.0 million from ADB concessional ordinary capital resources (95.3%) and (ii) \$3.92 million from the government counterpart fund (4.7%). The loan agreement was signed on 17 December 2024 and declared effective on 6 March 2025. The project completion date is expected to be 31 December 2030. The loan closing date is 30 June 2031.

4. **Impact and outcome.** The project is aligned with the following impact: Human resources that are of the very highest quality and are ethically sound to develop a knowledge-based society within Cambodia established and developed (CAMSEB 2030).<sup>2</sup> The outcome will be effectiveness of a gender-inclusive upper secondary education system improved.

#### III. SUMMARY OF MISSION FINDINGS AND DISCUSSIONS

##### A. Discussion on Design and Monitoring Framework

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<sup>1</sup> The Mission comprised Annika Lawrence, Co-Mission Leader/Social Sector Specialist, SG-HSD; Sophea Mar, Co-Mission Leader/Lead Social Sector Officer, SG-HSD; Luvette Anne Miclat, Operations Analyst, SG-HSD; Sokunthea Sok, Principal Procurement Officer, PFP; Sakada Sem, Associate Financial Management Officer, PFFM; Narin Souk, Social Safeguard Officer, OSFG; and Sokha Ouk, Senior Safeguards Officer (Environment), OSFG.

<sup>2</sup> Kingdom of Cambodia. 2021. [Cambodia Secondary Education Blueprint 2030](#).

5. The EA and the Mission discussed the outcome and output indicators, targets and milestone activities of the DMF. The outcome baseline data 1a will be set in 2026, and output 2c baseline data will be delayed because the MOEYS school-based science, technology, engineering and mathematics (STEM) framework is in the process of approval. Indicator 1d regarding the development of the Gender Mainstreaming Strategic Plan for Education may need to be revised (see Gender section). The EA proposed to introduce a computerized monitoring and reporting platform to track and report the project's implementation progress and result. The platform will be linked with the EA's education data center to be set up under the project. The DMF is in Appendix 2.

## **B. Discussion by Output**

6. The outputs of the project will be: (i) access to quality upper secondary education improved; (ii) quality of upper secondary education aligned with 21st century skills improved; (iii) quality of upper secondary education learning assessment improved; and (iv) post-secondary education pathways strengthened.

7. **Output 1: Access to quality upper secondary education improved.** This output will increase students' access to well-equipped, safe, climate-resilient upper secondary school (USS) facilities. Implementation of Output 1 will be led by project implementation unit (PIU)1 - Directorate General of Education (DGE). Updates under this output include:

8. **Construction and furnishing of additional 414 classrooms and water, sanitation, and hygiene (WASH) facilities (including 300 toilets) in 23 crowded schools.** The MOEYS' Department of State Property and Construction (DSPC) completed site assessments for classroom renovations in 144 schools, and they will complete the remaining site assessments for 101 schools in November 2025. Site assessments for new classroom building construction in 23 schools will begin in November and are expected to be completed in December 2025.

9. **Upgrading of and equipping existing USS facilities to promote applied science and extra-curricular teaching and learning.** A consultative workshop has been conducted to collect input for the procurement of equipment and materials.

10. **Development of MOEYS guidelines for climate-resilient school facilities.** Evaluation of an international and one national specialist to support MOEYS in development guidelines for climate-resilient school facilities is underway, following several advertisement extensions for the national expert position. The mission recommended expediting the development of MoEYS guidelines for climate-resilient school facilities to ensure timely input into the design of civil works.

11. **Review and update of minimum service standards (MSS) for general technical high schools (GTHS).** Minimal progress has been made under this activity to date. A review of the MOEYS standards for GTHS has commenced and will be ready for further input from the international MSS specialist, who will have only one person-month input. The IA has informed that a concept note for implementing this activity is currently being prepared. It has been confirmed that the MSS will be developed exclusively for GTHS and will be issued as a separate document from the general secondary school MSS developed under STEP UP project. Concrete progress will be reported in the Q4 progress report.

12. **Establishment and equipping of an integrated education data center.** Minimal progress has also been made under this activity to date. A feasibility study for data center firm is expected to be mobilized in November 2025. The mission has recommended that the project management

ensure this intervention is aligned with, and complements, other emerging data center initiatives under MOEYS.

13. **Development of the new MOEYS Gender Mainstreaming Action Plan 2026- 2030.** The EA is in early stages of analysis before drafting the new MoEYS Gender Mainstreaming Strategic Plan 2026–2030, supported by Global Partnership for Education grant funds/ CDPF/ UNICEF. The EA and Mission agreed that the project may instead support the detailed action plan that will be the guidelines to implement the Strategic Plan. The gender strategic plan specialist once engaged will work closely with the UNICEF and MOEYS team developing the Strategic Plan. The EA will submit a concept note providing details of the revised activity in December 2025.

14. **Support for inclusive education.** The National Institute for Special Education (NISE) developed the TOR for development of Khmer text to speech and Khmer Braille software. Consultant support to strengthen career guidance for students with disabilities will be included in the PIC.

15. **Output 2: Quality of upper secondary education aligned with 21st century skills improved.** This output aims to increase in-demand skills in USE students through (i) improving teacher competency and pedagogy in priority areas of English language, STEM, and digital skills; and (ii) attracting students to the science stream, a strategic priority for the Cambodian economy. Implementation is led by PIU1 – DGE. Updates under this output include:

16. **Provision of CPD to secondary school teachers on soft skills and project-based STEM education.** ITC is developing the CPD content with NIE to be finalized by December 2025. ITC will conduct training of master trainers in Q1 2026. ITC shared the draft proposal for trainers' fees for the CPD activities to come from government counterpart funds. The rates are based on those set out in MEF Prakas No.102. ADB will clarify this funding arrangement under capacity building in the PAM Table on Detailed Cost Estimates by Financier (Appendix 3) footnote. The project will review the budget available for workshops to ensure ITC can provide sufficient STEM kits for hands-on CPD. The mission noted that ITC needs to become accredited as a MOEYS CPD provider and then submit the training materials to CPDMO for review and accreditation by Q1 2026 before training commences. Training is expected to start in Q3 2026.

17. **Applied STEM and innovative learning fund.** Project schools will receive funds for (i) teachers to continue the project-based STEM CPD program back in their schools; (ii) teachers to provide remedial classes; and (iii) the implementation of a student peer support system or study clubs. These activities will start in Q1 2027 as the last phase of the CPD training.

18. **Upgrading of USE science and math subject teachers' qualifications.** Merit and needs-based scholarships will be provided to 250 science and math subject team leads (25% women) from USSs who have successfully completed the CPD program to pursue local master's degree programs in science and math teaching.

19. **Provision of CPD to USE teachers on digital skills.** Battambang Teachers Education College (BTEC) proposed to upgrade teachers with doctorate degrees instead of the originally planned masters degrees and to start in Q2 2026. The PMU and mission agreed to this proposal in principle as most of the teachers already have masters degrees. BTEC and PTEC also proposed an increased scope for renovations that will be reviewed in the following review mission.

20. **Support preservice training and CPD application.** Department of Digital Transformation will lead this activity is developing TORs for consultants to support this activity.

21. **Improving English language proficiency and pedagogy.** The mission reviewed with DGE the concept for the voucher system and consultant support on the details will be mobilized through the PIC once on board in early 2026. The mission identified the crucial role of CPDMO in the accreditation process and sensitization for private service providers.

22. **Strengthening and institutionalization of the School-level STEM Framework.** The framework is still in early stages of piloting across 30 secondary schools with support from STEP UP. Evaluation activities may start in Q3 2026, once sufficient implementation data from the pilot schools has been gathered.

23. **Support to operationalization of the Cambodia Science and Technology Center (CSTC).** Recruitment of a firm for marketing and outreach will begin in Q4 2026.

24. **Output 3: Quality of secondary education learning assessment improved.** This output aims to address the binding constraint of high stakes summative assessment and the impact it has on teaching and learning in secondary education. Implementation is led by PIU1 – DGE. Updates under this output include:

25. **Strengthening of school-level assessment.** The EQID has reviewed and refined TORs, including key deliverables, for procurement of specialists, and has submitted them to the PMU's procurement unit. Concrete progress will be reported in the Q4 progress report.

26. **Strengthening of national examination processes and practices.** While no specific progress has been reported yet, updates are expected to be included in the Q4 progress report.

27. **Output 4: Post-secondary education pathways strengthened.** This output aims to strengthen the pipeline of human resources skilled in science and priority fields through piloting an innovative program at the USE and higher education level. Implementation is led by PIU2 – DHE. Updates under this output include:

28. **Development and piloting of a fast-track program.** PIU-2 members and NUM conducted site visits to potential schools and selected 25 schools to participate in the pilot. The criteria for selecting pilot schools, along with the list of 25 selected upper secondary schools (all SRSs), were presented during the mission. They also finalized the criteria for selecting students to participate in the program. The project will start to raise awareness and advertise the program to students in November 2025. The consultants to support the development of the USE courses signed their contracts in the first week October 2025 and will be mobilized on 20 October 2025. The first batch of the USE program will start in second semester of SY 2025/26. NUM will submit to the PMU and ADB a detailed workplan to meet this deadline by 31 October 2025.

29. **Development of a MOEYS strategy on HEI recognition of prior learning and competency.** DGHE will draft a technical report on RPLC and a policy framework and guidelines on credit transfer based on the fast-track program. They will start the review of existing policies in advance to start these activities by 2028.

#### **A. Financial Management, CAD, Procurement and Contract Management**

30. **Financial management (FM) Action Plan.** The Mission discussed the implementation status of the FM action plan (see the latest FMAP in Appendix 3). PMU has completed several actions, including the onboarding of the national FM consultant for PMU in July 2025, opening of advance accounts at both central and commercial banks, and setup of Sage50 accounting

software. AWPB for 2025 was approved by MEF in May 2025. And, AWPB for FY2026 was submitted to MEF in Sept 2025 and being finalized with MEF. PMU will share the final version of AWPB for 2026 to ADB by 30 Nov 2025. The Mission also observed some key pending actions, including the engagement of an international FM consultant for PMU and a national FM consultant for ITC, finalization of a supplementary FM manual, project’s internal audit, and submission of the quarterly financial report. The Mission requested PMU to complete these outstanding actions by the agreed timeline as indicated in the “Conclusion and Next Steps” section. As part of capacity building, the Mission requested the accounting and finance staff, internal auditors, and FM consultants to complete the free ADB e-learning course on FM by 30 November 2025.<sup>3</sup> As part of asset management, PMU is requested to attach the asset register as an appendix to the quarterly progress report starting Q3 FY2025.

31. **Audited Project Financial Statements (APFS).** The first audited project financial statements (APFS) must cover activities from the loan effectiveness date (6 March 2025) to 31 December 2025 and should be submitted to ADB on or before 30 June 2026. If by the end of 2025, the project’s financial activities from all funding sources are no more than 3% of the total project costs and substantial progress has been made with the FM action plan, MoEYS may send a request to ADB by 31 January 2026 to defer the first APFS submission. This deferment, if approved by ADB, would cover 22 months from 6 March 2025 to 31 December 2026, and the first APFS will become due on 30 June 2027.

32. **Annual Workplan Budget.** The approved AWPB for 2025 is \$1.28 million. As of 30 September 2025, the project has utilized 7% of the 2025 AWPB, amounting to \$0.093 million. The draft AWPB for 2026 has been submitted to MEF amounting to \$10.916 million.

33. **Contract awards and disbursement.** As of 6 October 2025, of the total loan proceeds of \$80.00 million for the project, the cumulative contract awards are \$0.437 million (0.54% of loan amount) while the cumulative disbursements (advance) are \$1 million (1.25% of loan amount),<sup>4</sup> against an elapsed period of 10.39% from loan effectiveness date.<sup>5</sup>

Cat. Ref.	Cat. Code	Category Name	Allocation	Contracts	Disb. Total	Undisb. Balance
1	301	Civil Works	28,776,046.00	0	0	28,776,046.00
2	1801	Goods	21,549,138.00	0	0	21,549,138.00
3	2100	Consulting Services	8,396,300.00	437,084.64	0	8,396,300.00
4	1201	Capacity Building	8,885,937.00	0	0	8,885,937.00
5	2701	Recurrent Cost	2,769,515.00	0	0	2,769,515.00
6	9301	Unallocated	9,623,064.00	0	0	9,623,064.00
99	9901	Advance Account	0	0	1,000,000.00	-1,000,000.00
<b>TOTAL</b>			<b>80,000,000.00</b>	<b>437,084.64</b>	<b>1,000,000.00</b>	<b>79,000,000.00</b>

34. The FM unit has reported the actual disbursement amount of \$93,916 (0.12% of the total loan amount). The actual disbursement will be recorded in LFIS upon submission of the liquidation or Statement of Expenditure (SOE) related to the cash advance to ADB.

35. **Civil works.** The project has 14 packages with a total value of \$28.77 million. The site assessments to building construction for 23 new classroom building constructions are scheduled

<sup>3</sup> [ADB e-Learn](#). Financial Management in ADB-financed Sovereign Operations for Executing/Implementing Agencies

<sup>4</sup> The disbursement used in this AM is the amount advanced by the EA. In the next review mission, actual disbursement amount will be reflected based on the submitted SOE to ADB and shown in LFIS.

<sup>5</sup> Data taken from ADB LFIS (accessed 6 October 2025).

to begin in November 2025 (para 8). Packages CWR-01 through CWR-08 will be advertised in Q1 and Q2 2026.

36. **Goods.** There are 32 Goods packages valued at \$21.54 million for this project. The EA submitted the BER Review for GD-23: Supply and Delivery of 4 vehicles for PMU (2 units), ITC (1 unit), and GDSE (1 unit) to ADB on 8 October 2025. ADB is expected to issue the NOL by 16 October 2025. Four additional contracts will be awarded in 2025 including GD-16: Installation of Solar Panels in 90 Schools with expected contract awards in early December 2025.

37. **Consulting services.** Of the 33 consulting packages, 3 have been awarded (ICS-8A, ICS-8B, and ICS-9B) with a combined contract value of \$0.437 million. The PMU plans to award an additional 18 contracts for 2025.

(i) **Consulting firm.** 3 consulting firms expect to advertise in 2025. (i) CS-1 Project Implementation Consultant (PIC) was advertised in January 2025 and now it is at technical evaluation stage, in which submission 2 “Technical Evaluation” expects to submit to ADB for reviewing by 21 October 2025. (ii) CS-2 “Construction Supervision” expects to be advertised at the end of October 2025, (iii) CS-3 “Feasibility study for Data Center” was advertise and EOI evaluation stage, submission 1 expects to submit to ADB for reviewing by 21 October 2025, and (iv) CS-6 “development of translation software for special education” expects to be advertised by end of October 2025.

(ii) **Individual Consultants.** 24 individual consulting services expect to procure in 2025, 3 (ICS 8A, 8B, and 9B) were awarded in July 2025, 8 (ICS 5A, 5B, 6A, 6B, 7A, 7B, 7C, and 7D) is to be awarded in October 2025, 7 (ICS 1A, 1B, 9A, 9C, 10, 11A, and 11B) expects to be awarded before end of the year, and 6 (ICS 2A, 2B, 3A, 3B, 4A, and 4B) will move to Q1 2026. The EA proposed to recruit an additional procurement assistant for 36 months (\$54,000), which will be included in a revised procurement plan.

38. The procurement plan should be updated to reflect the contract already awarded, and the updated procurement plan should be approved by Procurement Review Committee unless any special changes as specified in the para 10.1.6 of the *Standard Operating Procedure on Procurement, Manual Volume I* that required to be approved by MEF before submitting to ADB for PRS preparation and approval by 30 October 2025.

39. The mission appreciated the PMU on preparing the procurement tracking forms and requests the EA to update the forms from time to time to monitor the procurement performance.

40. **Contract Management.** The mission encouraged PMU to work closely with consultants and contractors to prepare the Contract Management Plan (CMP) for contract monitoring. Please inform ADB at any time if the PMU needs capacity building on preparation of CMP.

41. **Consultant and Contractor Performance Evaluation.** The Mission encouraged PMU to conduct consultant and contractor performance assessments regardless of whether an individual or firm following the government SOP after completion of their services, for record and future reference of the selection process. Referring to clause 18.14.1 and Annex V-c of the SOP on Procurement Manual Volume I, the project director/manager will evaluate the performance of individual consultants, consulting firms, and contractors engaged under the project on an annual

basis. The proposed contract variation will be subject to good performance only. Please contact ADB if any training on Performance Evaluation of Consultants and Contractors is required.

### III. PROJECT SPECIFIC ASSURANCES & SAFEGUARDS

42. **Loan covenants.** The Mission and EA reviewed the loan covenants and oriented the PMU on how compliance can be monitored. The loan covenant status monitoring is attached in Appendix 4.

43. **Risk assessment and management plan.** The Mission and EA reviewed the RAMP. The RAMP monitoring is attached in Appendix 5.

44. **Gender.** The project is classified as Gender Equality Objective (GEN) and includes 18 targets (3 targets at outcome level, 15 targets at the output level) and 3 actions in the Gender Assessment and Action Plan (GAAP). As of 30 September 2025, eight targets are on track, while seven targets are not yet due and are awaiting progress from PIU1, TIU, DGSE, and NUM-DE. Additionally, two actions are on track, and one action has not yet started. In June 2025, the PMU and ADB gender teams conducted an orientation on GAAP at MoEYS for all gender focal points from PMU, PIU, TIU, and NUM-DE. DoPo submitted a proposal to revise Action 2 on GMSP development to implement the action plan, as UNICEF—through the Global Partnership for Education (GPE) and the Capacity Development Partnership Fund (CDPF)—will support the development of the Gender Mainstreaming Strategic Plan (GMSP) in the education sector. The GAAP monitoring report is prepared as attached Appendix 6.

45. The mission encouraged the gender team to proactively engage with TIU, PIU, and NUM-DE to ensure timely updates to the GAAP progress report and its submission to PMU and ADB for the next review mission. Furthermore, the mission urged the gender team to actively participate in and work closely with PIU, TIU, and consulting services on bidding document reviews—including the SEAH code of conduct and follow-up actions—school assessments for renovation with gender-responsive, socially inclusive, and climate-resilient design, pedagogy development workshops, CPD training, and EMIS development.

46. **Safeguards.** The PMU assigned a qualified officer to coordinate all safeguards aspects of the project. A joint environmental and social safeguards training course for the PMU staff was organized by ADB CARM team members in July 2025. A national social safeguards specialist of Project Implementation Consultants 1 (PIC 1) will assist the PMU to prepare required safeguard documents and safeguards implementation and monitoring.

47. **Environmental safeguards.** The project was classified as category B for environment safeguards. An Initial Environmental Examination (IEE) including Environmental Management Plan (EMP) was prepared and disclosed on ADB website in June 2024. The IEE/EMP covered 23 schools where new classroom building will be constructed within existing school campus. The construction floor area in all 23 schools is less than 15,000 sqm, only a contract of environmental protection (CEP) will be required, based on the Prakas No. 21. The MoEYS will prepare and submit the CEP of the 23 schools to MOE to get approval from them to be included to the IEE/EMP, this will ensure compliance with the Loan Agreement (LA). A construction permit must be secured from the provincial governor through the provincial office of education.

48. **Involuntary Resettlement (Category C).** A social safeguards due diligence report (DDR) for the proposed civil works in 23 schools was disclosed in June 2024. All civil work (including new school facilities, renovations of existing classrooms) will be conducted within the compounds

of state-owned schools. The Mission was informed that the classroom renovation and other minor work will be conducted in 245 schools, and the safeguards staff of PMU have conducted site screening in 40 schools. The Mission emphasized that the disclosed DDR needs to be updated to include other targeted schools where the minor civil work will be performed. The Mission reminded that civil works shall not commence before all safeguard documents are verified and updated and subject to NOL from ADB.

49. **Indigenous peoples (Category B).** The indigenous peoples plan (IPP) covering total 23 schools of the 15 provinces was disclosed in June 2024. The project is expected to have a positive impact on indigenous people teachers and students through the expansion and improvement of quality education. During the safeguards training on 23 July 2025, it was discussed and agreed on ethnic minority disaggregation data for students and teachers receiving benefits from the project based on selected 06 (six) indicators of DMF which shall be reported in semi-annual social safeguards monitoring reports (SSMR). The Mission still reminded the EA that the IPP needs to be reviewed and updated if any new targeted schools in provinces with a substantial indigenous people population are added to the project scope that have not been covered in the disclosed IPP. The Mission also advised the PMU and PIUs to regularly conduct consultations with IP students, teachers, communities, key stakeholders, beneficiaries and other potentially affected persons throughout project implementation and the results shall be reported in SSMR.

50. **Semi-Annual Social Safeguards Monitoring Report (SSMR).** The Mission reminded PMU that SSMR shall submit upon commencement of the civil work. Until then, the summary safeguards and GRM implementation shall be added in the quarterly project progress reports.

51. **Grievance Redress Mechanism (GRM) and Information Disclosure.** The GRM at PMU level has been established on 28 May 2025 and at school level for all 259 targeted schools of the project has been completely established by the end of July 2025. The Mission suggested PMU that the capacity building shall be provided to the GRC members, preferably before the commencement of the civil work and PMU ensures the proper function of GRM until the completion of the project. Any complaint received should be dealt with following the set procedure and the complaint received and status of resolution shall be reported in SSMR. The Mission also advised that PIB should be translated into Khmer and disseminated to affected communities and schools and construction sites.

#### IV. CONCLUSIONS AND NEXT STEPS

52. The EA and the Mission have agreed on the following priority actions with the timeframe presented in the table below:

No	Actions	Due Date	Responsible Agency
1	Submission updated DDR	31 January 2026	PMU
2	Conduct IP consultation meetings	From Q4/2025	PMU
3	Fast-track courses for USE students in 25 schools starts	April 2026	NUM-DE & PIU-2
4	<b>Financial management</b>		
5	Recruit and onboard international FM consultant and national FM consultants for ITC	30 Nov 2025	PMU
6	Complete the ADB e-learning on financial management	30 Nov 2025	PMU Accounting/ Finance Staff, Nominated


No	Actions	Due Date	Responsible Agency
			Internal Auditor, and FM Consultant
7	Finalize the supplementary financial management manual and share it with ADB for information	28 Feb 2026	PMU
8	Submit the final version of AWPB FY2026 to ADB for information	30 Nov 2025	PMU
9	Attach the quarterly financial report as of Q3 FY2025 as an annex to the quarterly progress report starting Q3 FY2025 onwards	15 Nov 2025	PMU
10	Attach the asset register as an annex to the quarterly progress report starting from Q3 FY2025 onwards	15 Nov 2025	PMU
11	Finalize the customization of financial reports in the Sage50 for PMU	30 Nov 2025	PMU
12	Finalize the customization of financial reports in the Sage50 for ITC	31 Dec 2025	PMU
13	Submit a formal request letter to the Internal Audit Department (IAD) to include the project in an internal audit work plan and to nominate the internal auditors	30 Nov 2025	PMU
14	Submit a formal request letter to ADB to defer the submission of the first audited project financial statements, if meeting ADB's requirements	30 Jan 2026	PMU
15	Next Review Mission	April 2026	PMU and ADB


## V. ACKNOWLEDGMENT

53. The Mission would like to extend its sincere thanks to His Excellency Dr. Om Romny, Secretary of State, and Project Director, His Excellency Thong Borann, Deputy Project Director, Her Excellency Dr. Bo Chankoulika, Under Secretary of State, and Project Manager; Excellency Dr. Dy Samsideth, Deputy Director General, MOEYS, and Deputy Project Manager; and other project management team and counterpart staff for their leadership and participation in the mission and guidance to the Project.

Signed in Phnom Penh, Cambodia, on 30 October 2025 by:

For the Asian Development Bank:

  
**ANNIKA LAWRENCE**  
 Co-mission Leader/Social Sector Specialist

  
**SOPHEA MAR**  
 Co-mission Leader/ Lead Social Sector Officer

List of Appendices:

1. List of Persons Met
2. Design and Monitoring Framework Progress Update
3. Financial Management Action Plan
4. Loan Covenant Status
5. Risk Management and Assessment Plan Monitoring Report
6. Gender Assessment and Action Plan Monitoring Report