

GMS

REGIONAL INVESTMENT FRAMEWORK

2026 – 2028



Greater Mekong Subregion
Economic Cooperation Program

November 2025

For
Endorsement

GMS

**REGIONAL
INVESTMENT
FRAMEWORK**

**2026
—
2028**

November 2025



**Greater Mekong Subregion
Economic Cooperation Program**

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Front cover, clockwise from top left:

1. Victory Monument, Vientiane, Lao PDR (photo from Shutterstock).
2. A white stork flies over a mangrove sanctuary in Kampot, Cambodia (photo from Shutterstock).
3. Railway in Thailand (photo from Shutterstock).
4. Aerial view of Tam Tien beach and fish market, Quang Nam, Viet Nam (photo from Shutterstock).
5. Green Hydrogen factory concept (photo from Shutterstock).
6. Port/logistics hub in PRC (photo from Shutterstock).



GMS SECRETARIAT

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Abbreviations

ADB	Asian Development Bank
GMS	Greater Mekong Subregion
GMS-2030	Greater Mekong Subregion Economic Cooperation Program Strategic Framework 2030
Lao PDR	Lao People's Democratic Republic
PRC	People's Republic of China
RCI	regional cooperation and integration
RIF	Regional Investment Framework



I. Overview



The Third Thai-Lao Friendship Bridge. The bridge links Nakhon Phanom Province (Thailand) with Khammouane Province (Laos PDR) across the Mekong River. The bridge is part of the Asian Highway Network.

A. Strategy

The **Greater Mekong Subregion Economic Cooperation Program Strategic Framework 2030** (GMS-2030) serves as the long-term strategy for regional cooperation among GMS countries.¹ The framework was endorsed by GMS Leaders at the 7th GMS Summit in 2021, and builds on the program’s established strengths in project-led development that enhances community well-being, connectivity, and competitiveness. GMS-2030 introduces innovative approaches across crosscutting themes, reinforcing the program’s continued relevance and responsiveness to emerging regional challenges.

The RIF provides a unified implementation plan for GMS 2030—serving not only as a tool for mobilizing financing, but also as a catalyst for policy dialogue, shared goals, and innovative regional solutions.

B. Implementation Plan

The **GMS Regional Investment Framework** (RIF) translates the strategic thrusts and priorities of the GMS program into actionable investments and initiatives. Its pipeline of priority projects reflects the GMS countries’ strong commitment to strengthening subregional cooperation. The RIF also

serves as a vital platform for mobilizing financing to support the program’s goals and is formally endorsed each year at high-level GMS events such as the Ministerial Conference or the GMS Summit.

Projects included in the RIF must fall within the core sectors of the GMS Program: agriculture, energy, environment, health, tourism, transport, trade and investment facilitation, and urban development. They may also align with crosscutting or emerging thematic areas under GMS-2030, such as innovation, digitalization, gender, and labor migration.

C. Strategic Relevance

The RIF is prepared through a bottom-up approach based on extensive country inputs and consultations. It is developed collaboratively by GMS countries, with support from the Asian Development Bank (ADB).

Presenting a unified implementation plan that supports the program’s strategies provides opportunities for mobilizing financial resources from development partners, the private sector, and other sources.

By participating in the preparation and dissemination of the RIF, external partners will contribute to policy dialogue with GMS governments—helping build a shared understanding of common goals and mutual benefits and fostering dynamic, innovative solutions to regional challenges.

¹ 2021. *The Greater Mekong Subregion Economic Cooperation Program Strategic Framework 2030*. Countries that are part of the GMS: Cambodia, People’s Republic of China (Yunnan and Guangxi), Lao People’s Democratic Republic (Lao PDR), Myanmar, Thailand, and Viet Nam.



II. GMS Regional Investment Framework 2026-2028



Aerial view of a modern port complex in PRC. Logistics hubs link rail, road, and trade routes across borders, strengthening regional connectivity and enabling seamless movement of goods between countries.

A. RIF Pipeline Overview and Country-Specific Highlights

Table 1: Summary of the Regional Investment Framework 2026–2028 Projects, by Sector and Country

SECTORS	CAMBODIA		PRC		LAO PDR		MYANMAR		THAILAND		VIET NAM		MULTICOUNTRY		TOTAL		SHARE	
	No.	Cost (\$M)	No.	Cost (\$M)	No.	Cost (\$M)	No.	Cost (\$M)	No.	Cost (\$M)	No.	Cost (\$M)	No.	Cost (\$M)	No.	Cost (\$M)	No.	Cost
Agriculture	2	84.6					2	1.7	5	3.6	3	0.9			12	90.8	13.6%	0.5%
Energy							4	103.0	1	20.0					5	123.0	5.7%	0.7%
Environment	6	802.1	1	396.0			4	13.0					7	1,486.0	18	2,671.1	20.5%	14.2%
Health	2	98.0							2	0.7					4	98.7	4.5%	0.5%
Tourism	11	296.0	1	0.4	2	53.0	2	0.2	2	0.5					18	350.1	20.5%	1.9%
Trade and Investment	1	0.5	1	2,500.0			3	10.2					1	26.1	6	2,536.8	6.8%	13.5%
Transport	11	2,399.3			3	65.5	4	4.2	4	10,422.9					22	12,891.8	25.0%	68.7%
Urban Development							2	2.0	1	0.2					3	2.2	3.4%	0.0%
TOTAL	33	3,680.5	3	2,896.4	5	118.5	21	134.4	15	10,447.8	3	0.9	8	1,486.1	88	18,764.5	100.0%	100%

Lao PDR = Lao People's Democratic Republic, M = million, PRC = People's Republic of China.

Multicountry = refers to projects covering two or more geographic locations within; total project value cannot be attributed to individual countries at present.

Source: Asian Development Bank.

The RIF 2026–2028 was generated following extensive coordination of the GMS Secretariat with the GMS national secretariats, line ministries, and GMS sector working groups from April to October 2025.

The pipeline includes 88 projects with a total estimated value of \$18.8 billion (Table 1). These projects are categorized into investment projects (loans, grants, and government funding) and technical assistance, as detailed in Annex 1 and 2.

The transport sector accounts for a major share of the overall pipeline both in terms of number (22 projects) and value (\$12.9 billion). High-value transport projects include two major railway initiatives in Cambodia and Thailand, the Second Thai–Lao Friendship Railway Bridge in the Lao People’s Democratic Republic (Lao PDR), and several road construction and rehabilitation projects across the subregion. The environment and tourism sectors also feature prominently, each representing 20% of the pipeline by number.



ADB-funded Viet Nam railway that supports low-carbon transport. Cross-border railway projects link countries together to work more effectively. They encourage green sustainable economic corridors, which attract investment and stimulate industrial growth.



Aerial view of a floating village in Cambodia. Communities from both sides of the border benefit from integrated water and ecosystem management projects that traverse transboundary rivers and shared coastlines. Such initiatives can improve biodiversity, reduce disease, and support fisheries—reinforcing the value of cooperation for regional resilience and sustainability.

Country-specific nuances reveal distinct sectoral priorities across the region. In Cambodia, Lao PDR, and Thailand, transport projects continue to dominate, accounting for approximately 55% to 99% of the value of each country's RIF pipeline. In contrast, Myanmar's pipeline is concentrated mainly on the energy sector, with around 77% (\$103 million) of its pipeline allocated to power transmission and green energy initiatives, including biofuel development and hydrogen production exploration.

The People's Republic of China (PRC) demonstrates strong support for trade and investment facilitation, notably through its planned investment in a strategic intermodal freight terminal/logistics hub in Yunnan. Meanwhile, Viet Nam's pipeline emphasizes agriculture, particularly safeguarding freshwater biodiversity and fisheries resources (Annex 1 and 2).



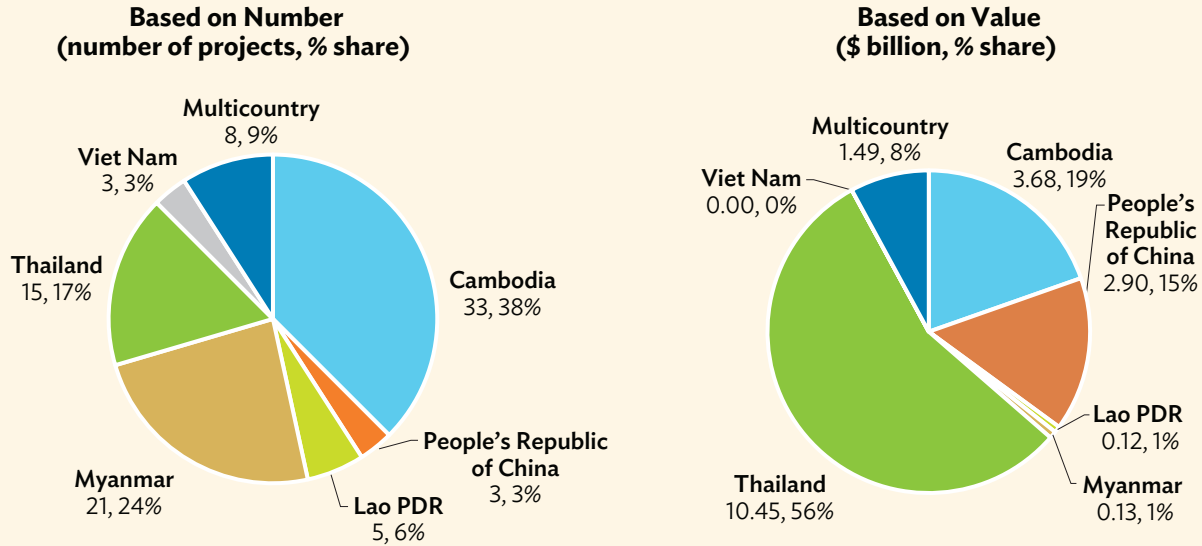
An engineer at the Nam Theun 2 Hydropower Project. Routine inspection at a high-voltage cross-border substation ensures safe and reliable electricity flow between Lao PDR and Thailand.



Ethnic minority women pack freshly harvested asparagus. By improving infrastructure, market access, and local capacity through integrated rural development projects near borders, farming communities can connect with agricultural trade networks.

B. Country-Level Trends

Figure 1: Projects by Country



Lao PDR = Lao People's Democratic Republic

Source: Asian Development Bank.

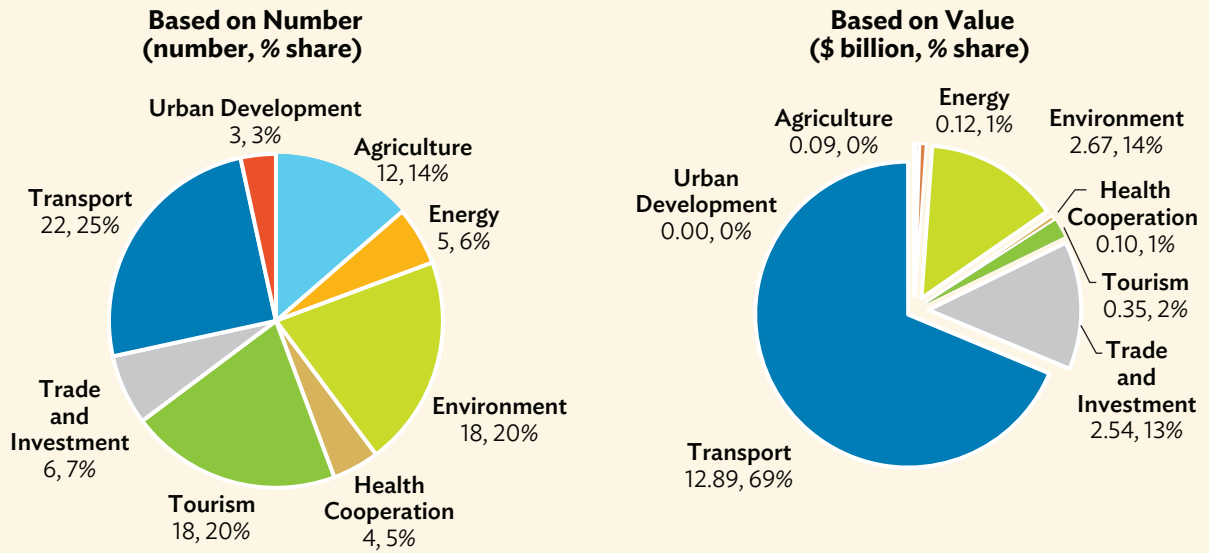
By number of projects, Cambodia, Myanmar, and Thailand collectively account for 78% of the total RIF pipeline, with 33 projects in Cambodia, 21 in Myanmar, and 15 in Thailand. Meanwhile, 12% is distributed among the PRC, Lao PDR, and Viet Nam projects (Figure 1). Projects spanning multiple countries with indeterminate coverage and allocation constitute 9% of the portfolio. This distribution may reflect both the prioritization of regional cooperation and integration (RCI) in national planning processes and varying levels of project readiness across GMS countries. In some cases, the ongoing government reorganizations may

have temporarily affected some countries' ability to prepare and submit project proposals.

By project value, Thailand accounts for the largest share at 56%, consistent with the scale of its economy relative to Cambodia and Myanmar. Nonetheless, Cambodia ranks second, contributing 20% to the total value of the RIF pipeline, underscoring the country's strong commitment to regional cooperation and integration. Despite having only three RIF projects, the PRC holds the third-largest share at 15%, also a reflection of the size of its economy.

C. Sector-Level Trends

Figure 2: Projects by Sector



Source: Asian Development Bank.

As in previous years, transport remains the dominant sector in the combined RIF pipeline, accounting for 25% of the total number of projects and 69% of the total project value (Figure 2).

The environment and tourism sectors rank second by project count, each comprising 20% of the total pipeline, at 18 projects each. Tourism projects are widely distributed, appearing in the pipelines of Cambodia, PRC, Lao PDR, Myanmar, and Thailand—highlighting governments’ recognition of its significance in advancing regional cooperation

and integration in the subregion. Tourism projects support smart and sustainable tourism, local community development, and infrastructure development. The projects are small in scale, comprising just 2% of the pipeline’s total value. In contrast, environment projects account for 14% of the total value. Many are single-country initiatives in Cambodia and Myanmar. Multicountry environment projects contribute most to the sector’s total value. They address areas such as aquatic waste management and biodiversity.



Botanical gardens as popular tourist attractions. Eco-tourism projects that prioritize nature appreciation and cultural heritage, while leveraging connectivity through economic corridors, promote environmentally responsible and inclusive tourism in the GMS.

Although the trade and investment sector has only six projects, it ranks third in terms of total project value, driven largely by PRC’s high-value Tengjun International Land Port project, which is expected to enhance trade with Thailand and Lao PDR. The trade and investment sector accounts for 13% of the combined project value, slightly behind the environment sector.

D. Financing the RIF 2028

The total estimated financing requirements for the GMS RIF 2026–2028 is \$18.8 billion. The proposed financing breakdown is: 57% from government, 17% from development partners, and 26% currently unidentified. This unidentified portion presents an opportunity to engage the private sector as a potential source of funding for select projects. It is important to note that most indicated funding sources are still under discussion and remain unconfirmed.

Table 2: Proposed Financing Sources, (\$ million)

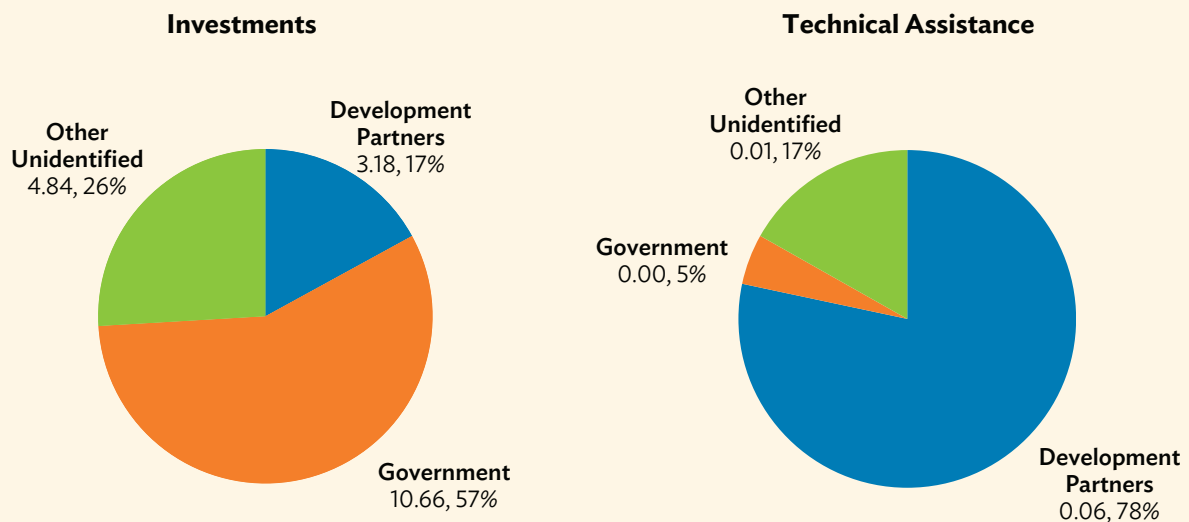
Sector	Development Partners	Government	Other Unidentified	TOTAL
Agriculture	88		3	91
Energy	123			123
Environment	2,540	130	1	2,671
Health Cooperation	98		1	99
Tourism	312	3	35	350
Trade and Investment	11		2,526	2,537
Transport	72	10,528	2,293	12,892
Urban Development	2			2
Total	3,246	10,661	4,859	18,765
% Share of Proposed Funding Source	17%	57%	26%	100%

Source: Asian Development Bank.



Emergency care at border hospitals. Battambang Provincial Hospital, located near the Cambodia–Thailand border, received emergency care equipment through ADB support. Enhancing emergency services in border areas helps ensure safer cross-border movement for work, trade, and tourism, fostering regional cooperation and resilience.

Figure 3: Proposed RIF Funding: Amount (\$ Billion) and Share of Each Source in Total Required Financing (%)



Source: Asian Development Bank.

Based on the proposed funding sources by project type, for investments, 57% of the projects are expected to be financed by government budgets, while 43% are anticipated to receive support from development partners and still to be identified funding sources.

For technical assistance projects, a significant 78% are planned to be funded by development partners. This indicates that countries are actively seeking external support for project preparation, capacity building, policy advisory services, and other related initiatives.



III. Transforming the RIF: Milestones and Planned Enhancements



Forest rangers patrol a jungle in Viet Nam, working to safeguard its biodiversity. Each patrol group is made up of local community members trained and mobilized through an ADB-supported project that strengthens capacity and fosters grassroots participation in forest protection.

A. Changes in 2022

Following the endorsement of GMS-2030 in 2021, the RIF process was revised to raise the standard for project inclusion—strengthening the procedure for proposing, reviewing, and approving RIF projects. The objective was to build a more realistic and bankable pipeline that would better attract financing from development partners and the private sector.

Beginning with the GMS Regional Investment Framework 2023–2025 (RIF 2025), a three-year rolling pipeline was introduced, alongside a new project proposal process and updated criteria. This was endorsed at the 25th GMS Ministerial Conference. RIF projects were aligned with the strategies, goals, and crosscutting priorities of GMS-2030.

Process of pipeline preparation. The revised RIF process focuses on mobilizing financing and programming through the following four stages:

1. **Origination.** Line ministries and sector working groups propose projects using a standardized GMS template, endorsed by relevant national authorities.
2. **Assessment.** Sector working groups assess project proposals for compliance with the minimum RIF criteria, prioritizing those demonstrating strong strategic alignment, high development impact potential, and responsiveness to sectoral and stakeholder priorities.
3. **Validation.** National secretariats, in coordination with the GMS Secretariat, validate proposals based on the RIF criteria and alignment with GMS-2030 strategic directions. Alignment with aspirational criteria is also considered.
4. **Inclusion.** Validated projects are compiled into the 3-year rolling pipeline and submitted for endorsement to the GMS Ministerial Conference or other appropriate high-level forums.

Minimum project criteria. Adherence of project proposals to the minimum criteria ensures that the pipeline is sound and realistic.

1. **Complete basic information:** Includes clear project description, expected outputs and outcomes, estimated financing requirements and proponent, financing modality and sources, and the anticipated year of commencement.
2. **Clear regional relevance.** Tangible cross-border impact or spillover benefits.
3. **Endorsement by an active GMS cooperation sector.** This includes sector working groups or national secretariats.
4. **Alignment with GMS regional and/or national sector strategies.** Consistency with broader development goals and the GMS-2030 strategic framework.
5. **Demonstration of project readiness:** Minimum standard of project preparation and/or indication of institutional commitment (e.g., clear project sponsor, completed project preparation documents such as feasibility studies).

The revised RIF process endorsed at the 25th Ministerial Conference in 2022, introduced a near-term rolling pipeline and strengthened project standards—laying the groundwork for a more bankable project pipeline.

Aspirational criteria (non-mandatory). These criteria reflect alignment with GMS-2030 crosscutting priorities and indicate a project’s potential to contribute to broader strategic and transformative goals. Projects are encouraged to:

- (i) Deliver multicountry and regional benefits
- (ii) Support spatial development (e.g., economic corridors, city clusters)
- (iii) Engage meaningfully with the private sector
- (iv) Integrate strong gender elements
- (v) Promote blue or green economy initiatives
- (vi) Contribute to poverty reduction
- (vii) Align with international quality infrastructure standards
- (viii) Advance digitalization

The RIF online platform was designed not to change the process but to formalize it, make coordination among stakeholders more efficient, and pipeline analysis more effective.

B. Current Enhancements: 2025

In 2025, as part of ongoing enhancements to the RIF process, the GMS Secretariat launched a digitalized RIF online platform (Regional Investment Framework - Project Management).

Through the new platform, the GMS Secretariat aimed to:

- (i) Strengthen collaboration among RIF’s multicountry and multi-organization stakeholders through a more efficient and integrated digital process; and
- (ii) Enhance the quality of project proposals at entry by promoting stronger adherence to the RIF minimum criteria—ensuring consistency with the strategic objectives and standards of GMS-2030.

Designing the RIF Online Platform

During the platform design, attention was given to accurately mapping the RIF process to ensure that the digital system mirrored established procedures and the ideal workflow.

While the core process remained unchanged, the project proposal template was revised to improve usability and data quality. Fields were reorganized for clarity and ease of use, and new fields were added to ensure more robust pipeline analysis.

The digitalized RIF online platform formalized and streamlined the existing RIF workflow, improving coordination among stakeholders and strengthening analytical capacity for RIF project pipeline management.

Important Functionalities

The online platform’s key features and intended impacts:

1. **Improved collaboration and access.** The platform enables multiple stakeholders to remotely access, input, and update project proposals. Direct online entry minimizes errors and reduces the need for post-submission data cleaning. Depending on the

project’s preparation status, authorized users can concurrently review and act on profiles, ensuring coordinated and efficient processing.

2. **Task notifications.** Built-in email alerts ensure timely action by notifying proponents and endorsers when a proposal has been successfully forwarded to the next-level approver, submitted for their action, or rejected—keeping all parties informed and responsive.

GMS Regional Investment Framework RIF 2025-27 List of Proposals Change Password Feedback Form Logout

List of Proposals: GMS RIF 2026-2028

You are logged-in as GMS Secretariat. You can review and check all submissions from countries.

Filter by Sector: Display all
 Filter by Country: Display all
 Filter by Status: Received by GMS Secretariat
 Filter by WG: STF

Sector Focal	Draft	Ministry Focal	Sector Focal	National Secretariat	GMS Secretariat	Total
WGA	0	0	0	0	0	0
ETTF	0	0	0	0	0	0
WGE	0	0	0	0	0	0
WGHC	0	0	0	0	0	0
TWG	0	0	0	0	0	0
STF	0	0	0	0	22	22
WGTI/TTF	0	0	0	0	0	0
UDWG	0	0	0	0	0	0
TOTAL	0	0	0	0	22	22

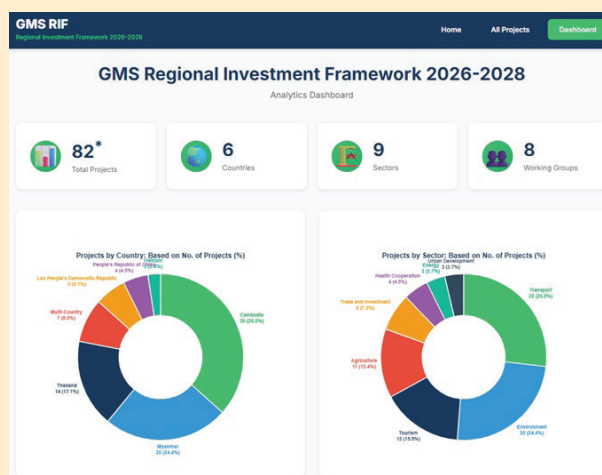
Create New Proposal Download all as CSV or XLS Download CSV Report (all or filtered)

#	Project ID	Title	Status	Sector	Working Group	Proponent	Countries covered	Start Year	Date Created	Document History
1	G-THA-STF-2028-13	A New Highway Connecting Highway No. 3076 - Ban Khao Din Border Checkpoint	Received by the GMS secretariat	Transport;	STF	Thailand	Thailand;	2028	Fri Jun 27 2025 12:29:13 GMT+0800 (China Standard Time)	View history

Source: Regional Investment Framework Online Platform Home | Regional Investment Framework

- Validation rules.** Before submission, proposals must pass system-embedded validation checks to ensure completeness and adherence to the RIF minimum criteria—ensuring quality and consistency from the outset.
- Auto-generated project lists and reports.** As users save, submit, or reject project profiles, the platform can generate updated and customized project lists and reports. This provides stakeholders with real-time visibility into the status of proposals and a clear overview of the pipeline relevant to their country or sector.
- Data reusability across RIF Cycles.** Project profiles from previous RIF cycles remain accessible, allowing proponents to reuse proposals that still require funding. Current projects can also be rolled over into the next cycle—eliminating redundant data entry and improving efficiency.

- User guidance.** To enhance user experience, explanatory notes were integrated into the data input template, providing guidance to users throughout the submission process.
- Project proposal QR code.** Each RIF project listed in the Annex of the RIF report includes a QR code, that will link to a site where users can access additional information on the project. The links will be activated once the RIF is officially endorsed.



Source: GMS Regional Investment Framework 2026–2028 Analytics Dashboard.

The 2025 digitalization of the RIF process marked a major step forward—enhancing efficiency, strengthening collaboration among stakeholders, and improving proposal quality.



Powering a Greener Future: Maintenance Crew at a Thai Solar Farm. Renewable energy infrastructure plays a vital role in cutting carbon emissions, improving air quality, and reducing long-term energy costs. By advancing solar power and other clean energy solutions, GMS countries strengthen regional climate commitments and pave the way for sustainable growth.

RIF 2028: Powered by Digital Efficiency

The GMS RIF 2026–2028 (RIF 2028) was developed using an enhanced online platform, which significantly strengthened the overall process. The platform’s features—such as easy remote access, streamlined endorsement and rejection workflows, real-time monitoring, and automated validation checks—enabled country and sector teams to focus more effectively on the review process. As a result, most GMS countries submitted higher-quality project proposals with complete and detailed information.

With the launch of the online platform, RIF 2028 saw a noticeable improvement in the quality of project proposals.

Enhancements such as the inclusion of QR codes in the RIF report will enable stakeholders to access additional project information—facilitating financing opportunities for RIF initiatives.

C. Building on Progress

Current and Near-Term

As part of developing the new RIF platform and preparing RIF 2028, the GMS Secretariat conducted beta testing and pre-launch training for countries and relevant sector focal points. These activities were critical for collecting user feedback and identifying technical issues before the website's full deployment.

Before the next RIF 2029 cycle, the Secretariat plans to further enhance the platform by addressing issues encountered by RIF users during preparation for RIF 2028. A stakeholder survey will be conducted after the completion of RIF 2028 to gather feedback from GMS country and sector users on potential improvements to the platform's functionality and user experience.

Following these software enhancements, beta testing and capacity-building activities will be undertaken to ensure the platform is fully functional and stakeholders are adequately prepared for the next RIF cycle.

Medium Term

The GMS Secretariat intends to undertake a **comprehensive review of the RIF process**, which may lead to refinements in the process design or development of a new business model. Key areas under consideration are as follows:

1. **Refining the RIF's purpose and enhancing its value**
 - Revisit RIF's strategic purpose to ensure continued alignment with evolving regional priorities

- Explore ways to maximize its value by strengthening its role in guiding investment planning, promoting RCI, and supporting cross-sector synergies

The RIF platform is evolving—guided by close coordination with countries, user feedback, enhanced functionality, and a commitment to continuous improvement.

2. **Strengthening alignment of country, sector, and RIF programming**

To enhance the effectiveness of RIF:

- GMS Sector Working Group discussions should inform ADB country programming missions, as well as GMS ministerial and summit meetings, where the RIF is a key deliverable.
- RIF projects should be integrated into country programming mission discussions to reinforce alignment with national priorities.
- Consider how existing and proposed projects in the ADB pipeline can support RCI and explore opportunities to incorporate them into the RIF or other subregional pipelines.

3. **Tracking project financing and approval**
 - Establish a system to monitor the funding status of proposals to assess how effective RIF supports financing of projects.

To remain relevant and impactful, the RIF must continue to evolve by—refining its strategic purpose, aligning with other programming activities, and strengthening systems to track project approvals.

Regional Investment Framework 2026–2028 (RIF 2028)

The GMS Regional Investment Framework (RIF) translates the strategic thrusts and priorities of the GMS Economic Cooperation Program Strategic Framework 2030 into actionable investments and initiatives. Its pipeline of priority projects reflects the strong commitment of GMS countries to deepen subregional cooperation.

RIF 2028 was endorsed in November 2025 at the 27th GMS Ministerial Conference. The RIF 2028 comprises 88 projects with a total estimated value of \$18.8 billion.

About the Greater Mekong Subregion Economic Cooperation Program

The Greater Mekong Subregion is made up of Cambodia, the People’s Republic of China (specifically Yunnan Province and Guangxi Zhuang Autonomous Region), the Lao People’s Democratic Republic, Myanmar, Thailand, and Viet Nam. In 1992, with assistance from the Asian Development Bank and building on their shared histories and cultures, the six countries of the GMS launched a program of subregional economic cooperation—the GMS Program—to enhance their economic relations. The GMS Program covers the following sectors: agriculture; energy; environment; health cooperation; tourism; transport; trade and investment; and urban development.



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