Eurasian Development Bank
Strategy for 2022–2026
Table of Contents

Executive Summary: Message From the Chairman of the Management Board 5

1. Outcomes of the Bank’s Strategy for 2018–2022 9
   1.1 Project operations 11
   1.2 Reducing the cost of credit, and funding in national currencies 12
   1.3 Credit ratings 13
   1.4 Green finance 14
   1.5 New products 15
   1.6 Network of partnerships 16
   1.7 New shareholders 17
   1.8 Integration development agenda 17

2. External Operating Environment 19
   2.1 Forecast for the member states’ macroeconomic development 20
   2.2 Scenarios for Strategy 2022–2026 22
   2.3 MDBs’ priorities in the EDB region of operations 24

3. The Bank’s Strategic Development Benchmarks for 2022–2026 29
   3.1 Strategic goal 30
   3.2 Key investment mega-projects 32
   3.3 Initiating development projects in the member states 34
   3.4 Digital transformation 38
   3.5 Projected annual investment 41
4. **Mechanisms for Strategy Implementation**
   4.1 New approaches to project activities in the countries of operation
   4.2 Developing green finance
   4.3 Developing the network of partnerships
   4.4 Developing financial and investment products
   4.5 Expanding the resource base to finance projects in national currencies
      4.5.1 Liability formation and resource management
      4.5.2 Improving credit ratings
      4.5.3 Building up the Bank’s capital

5. **Improving Corporate Governance**
   5.1 Transformational change
   5.2 Introducing a new organisational model

6. **Expected Effects of Strategy Implementation**
   6.1 Implementation phases
   6.2 Benchmarks

Acronyms and Abbreviations
Executive Summary:
Message from the Chairman of the Management Board
In the next strategy period of 2022–2026, the EDB will focus on the following developments to realise its mission for the benefit of its clients, employees, shareholders, and partners:

1. **Strengthening the EDB’s unique integration role.** In the new strategy period, the EDB will focus on strengthening its unique role as one of the main development banks in its countries of operation, and on cultivating and implementing cross-border investment projects with a strong integration effect. Priority will be given to projects in the areas of end-to-end transport infrastructure, logistics, water balance, manufacturing, environment and resource efficiency, energy, and digital infrastructure. The Bank’s investments over five years will total US $10.9 billion.

2. **Implementing investment mega-projects.** At least three key investment mega-projects will be structured and launched with the Bank’s involvement as a leading organisation and with the use of the EDB Technical Assistance Fund: the Europe–Western China transport corridor; the single commodity distribution system for the EDB region of operations; and the water and energy complex, with the Bank’s total investment to approximate US $1.2 billion.

3. **Enhancing operations in the countries of the EDB’s minority shareholders.** Separate strategies will be developed for each of the Bank’s member countries, taking into account the macroeconomic characteristics of the region. To contribute to the Sustainable Development Goals and enhance project operations in the “smaller economies,” it is planned to qualitatively reinforce the Bank’s offices in the relevant countries. The Bank’s aggregate investment in Armenia, Kyrgyzstan, and Tajikistan will reach US $500 million.
4 Developing the EDB’s digital competencies. The EDB Fund for Digital Initiatives will support the digital agendas of the Bank’s member countries to foster their digital development. Digital platform solutions will be implemented at the cross-country, country, and corporate levels.

5 Human resource transformation. The arrangement by the EDB of complex cross-country investment projects will prompt the development of a highly skilled team within the Bank, specialising in cross-country PPP projects, sector analysis, and legal support for unique transactions. The successful upgrade of the management team will be crucial for the implementation of the Bank’s strategy.

6 Consolidating investment resources in the region of operations. The creation of unique competencies in structuring complex cross-country projects will enhance the Bank’s status as an expert in arranging finance in its countries of operation and will make it possible for the Bank to become a consolidator of investment resources and an integrator of the development agendas of national institutions and multilateral development banks operating in the region, thus ensuring a significant multiplier effect of its investment.

7 Applying a comprehensive approach to securing the resource base for the EDB. The implementation of the strategy will require competitive resourcing, in the forms of both borrowings, including in local currencies, and building up the Bank’s equity. To optimally arrange borrowings in the new strategy period, the Bank will seek a credit rating of “A.” The EDB plans to increase its capitalisation by an extra US $1.0 billion through capital contributions from potential new shareholders and existing members. The Bank also considers raising a US $0.3 billion subordinated debt.
Outcomes of the Bank’s Strategy for 2018–2022
In 2018–2020, the Bank met its strategic performance benchmarks set in Strategy 2018 (Figure 1).

<table>
<thead>
<tr>
<th>Status</th>
<th>KPI</th>
<th>Achievement of Strategy KPIs</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>Current investment portfolio (US $ billion)</td>
<td>3.4, 4.3, 4.4</td>
</tr>
<tr>
<td>✓</td>
<td>Annual investment (US $ billion)</td>
<td>3.0, 3.1, 3.3</td>
</tr>
<tr>
<td>✓</td>
<td>Net profit (US $ million)</td>
<td>2018: 3.4, 3.2, 3.2</td>
</tr>
<tr>
<td>✓</td>
<td>ROAE (%)</td>
<td>2018: 1.7, 1.9, 1.7</td>
</tr>
<tr>
<td>✓</td>
<td>The Bank's credit ratings One of the Bank's ratings higher than, and one equal to, Russia's ratings</td>
<td>67, 69, 33, 64, 2.8, 2.8, 1.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Status</th>
<th>Share of projects with an integration effect (%)</th>
<th>Share of provisions in the balance-sheet portfolio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>≥50°</td>
<td>≤5°</td>
</tr>
<tr>
<td>✓</td>
<td>“Actual indicators for 2020”</td>
<td>“Actual indicators for 2020”</td>
</tr>
</tbody>
</table>

Source: EDB

Figure 1. Achievement of the EDB strategic indicators for 2018–2022
1.1 Project operations

The CIP and annual investment targets are being met ahead of schedule. In 2018–2020, the EDB’s CIP almost doubled, from US $2.3 billion to US $4.4 billion, and exceeded the 2022 target set in Strategy 2018. The total annual transaction value in 2018–2020 exceeded US $4.4 billion, which is US $1.6 billion over the target set for the period. With planned commitments for new projects in 2021, the Bank is also ahead of schedule to meet the US $4.6 billion target set in Strategy 2018 for 2022.

The CIP structure is balanced by target sectors. As of 31 December 2020, the largest sectors by share in the CIP were transport (22.9%), energy (18.0%), and the financial sector (17.3%). The share of other target sectors, including chemicals, mining, utilities and other infrastructure, and machinery, was 41.8%.

Projects are still highly concentrated in the EDB’s largest economies. At the end of 2020, Kazakhstan and Russia accounted for 37.9% and 37.5% of the CIP, respectively. In 2018–2020, the Bank intensified its investments in Belarus, with the share of projects in the CIP rising to 21.9%. Projects in other member states accounted for 2.7% of the CIP.

The EDB reinforces the financial market in line with MDB best practices. The Bank acts as a key partner in large PPP infrastructure projects, sharing risks with other development institutions and commercial banks. The EDB structures disbursements in line with the principle of additionality, taking into account risk constraints of each project participant (e.g., special interest and default tranches in the Moscow Region Central Ring Road project).

The Bank was involved in the response to the COVID-19 pandemic. The EDB’s anti-crisis work had three dimensions: support for existing borrowers; investment in economic sustainability; and targeted programmes for businesses. The Bank launched a preferential lending programme with the Russian Export Centre to ensure supplies of Russian-made products to combat COVID-19.
Reducing the cost of credit, and funding in national currencies

The EDB has worked to cut down the cost of its loans and credits. This resulted in lower indicative interest rates for projects; lower cost of funding through the refinancing of interbank loans; and the possibility to increase the share of tied financing and the geographical diversification of funding sources and to lower interest rate and liquidity risks for the Bank. To fund operations in national currencies, the Bank entered into its first local currency swap agreement with the National Bank of Kazakhstan for a total of up to KZT 200 billion. However, during the Strategy 2018 period, the Bank did not raise capital in national currencies.
The Bank obtained new credit ratings. The EDB’s current international credit ratings are one to two notches above the credit ratings of its shareholders. In 2019, Fitch Ratings assigned the Bank an international credit rating of “BBB+,” and Standard & Poor’s upgraded its long-term credit rating by one notch to “BBB.” Also in 2019, the EDB obtained the highest credit ratings on the national scale from the Russian credit agency ACRA for Russia and from Fitch for Kazakhstan. However, Standard & Poor’s has maintained a negative outlook on the rating since March 2020 due to continued pressures on the Bank’s capital resulting from the expected impact of new project financing costs, country portfolio concentration, and risks for major borrowers. These pressures may intensify and result in a negative revision of the Bank’s capital adequacy.
The Bank has started work on green finance. In 2019, the EDB Council approved the Programme for Financing Renewable Energy Projects for 2020–2024. In 2020, the Bank financed three new renewable energy projects in Kazakhstan, with an installed capacity of 110 MW. To finance current RES projects, the EDB has mobilised funding from the NDB and the Russian Export Centre. The share of renewable energy projects in the energy sector has increased to 67%. According to Fitch Ratings’ relevance scores measuring the impact of environmental and social factors on MDB credit ratings, the Bank has been assigned a score of 4 on a 1 to 5 scale. In addition, in 2020, the Bank made an equity investment in the Green Finance Centre, a subsidiary of the Astana International Financial Centre (AIFC). It was on the AIFC platform that the first green bonds were issued in Kazakhstan and Central Asia by the Damu Entrepreneurship Development Fund in 2020.
The Bank has successfully launched a settlement system in national currencies, documentary transactions, and the Directorate for Digital Initiatives. A payment and settlement system in national currencies has been established. The EDB provides liquidity for local currency pairs in its countries of operation, forming a growing and steady flow of payments in local currencies. Work has been done to set up a regulatory framework and launch documentary transactions — the Bank issues guarantees and letters of credit to support investment in its member states. At the end of 2020, the Directorate for Digital Initiatives was considering about 20 projects. The first project implemented was the COVID-19 Free Travel mobile app.

**TAF funds are still underutilised.** The EDB TAF’s capacity has been expanded with a new financing programme to subsidise interest rates on investment projects. In 2020, work was underway on 11 TAF projects, but the amount of funding extended by the TAF, primarily for the preparation of investment projects, was insignificant. The TAF did not finance the humanitarian cooperation projects envisaged in Strategy 2018 due to the lack of an approved programme. In the new strategy period it would be necessary to continue to increase the number of projects implemented with the involvement of the TAF.
Interaction with the member countries’ authorities is inadequate. First and foremost, the Bank needs to qualitatively strengthen its presence in Minsk, Yerevan, Bishkek, and Dushanbe, with its representative offices focusing primarily on the investment process and on expanding the pipeline of promising projects as envisaged in Strategy 2018. It will be necessary to ensure greater involvement of the EDB member states’ authorities in dialogue with the Bank as to its part in the development of the member states’ economies.

The EDB’s cooperation with multilateral and national development institutions needs to deepen further. The development of partnerships and alliances has largely been limited to memoranda of cooperation and credit facilities, but these have not led to a significant mobilisation of external investment or the establishment of credit syndicates with the EDB taking the lead.

The Bank’s visibility needs to be significantly enhanced. The Bank takes part in forums and conferences, business associations, and unions. In 2018–2020, the Bank hosted the 13th and 14th International Conference on Eurasian Economic Integration and the First Eurasian Congress, which are its most important visibility projects. The EDB will position itself as an equal member of the MDB community and will begin to communicate externally the impact of its operations on the member countries’ development and their sustainable development goals.
New shareholders

The EDB membership has not expanded. The Bank discussed cooperation and possible accession with several countries that had expressed interest in the EDB, including Hungary, Mongolia, Moldova, Serbia, and Uzbekistan, but no new members joined the Bank during the Strategy 2018 period. The Bank will actively continue its work to expand its membership in the new strategy period.

Integration development agenda

The integration-related contribution of EDB projects to creating lasting and sustainable cross-country effects has been limited. The Bank’s current investment portfolio of integration projects includes projects aimed at boosting mutual trade (63%) and mutual investment (34%), with only 29% and 5% of projects, respectively, promoting cross-country production chains and creating cross-country and cross-border effects and infrastructure that are not one-off, but truly lasting.  

At the end of 2020, the Bank was meeting its key strategic performance benchmarks and had successfully achieved the key goals and objectives set in Strategy 2018. In the new strategy period, the Bank will need to focus on the tasks that have not been completed in full or in part.

The Bank needs to further diversify its product portfolio and geography, intensify TAF operations, enhance its engagement with other MDBs, expand its membership, and improve its visibility.

➀ CIP shares in per cent are as of December 2020; some projects fall into more than one project category per the EDB project integration assessment methodology. According to that methodology, integration projects are those that aim to boost mutual trade and mutual investment and to create cross-country production chains and cross-country and cross-border effects and infrastructure.
2

External Operating Environment
The COVID-19 pandemic has led to slower GDP growth and budget deficits in the Bank’s member states. The economic effects of the pandemic in Eurasia have included a decline in domestic demand for goods and services in all the member states; a reduction in oil and gas revenues in Russia and Kazakhstan due to the lower demand for hydrocarbons; and a decrease in migrant workers’ remittances, which is unfavourable for the Bank’s “smaller economies” (based on the size of their GDPS: Armenia, the Kyrgyz Republic, and Tajikistan). At the end of 2020, the GDP growth rate of the Bank’s member states was estimated to have slowed down by 2.9% and their budget deficits amounted to 1–6% of GDP.

The macroeconomic forecast suggests a greater influence of positive factors in the member states’ economies. The monetisation of pent-up demand will lead to a recovery in 2021–2022 as a result of a rebound in consumer and investment activity, including because of the easing of social exclusion measures, greater external demand, and higher hydrocarbon prices. Taking these factors into account, the expected average annual GDP growth in 2021–2022 is projected at 3.0%.

In 2022–2026, the GDP growth forecast for the Bank’s region of operations averages 2.7% per annum. The projected GDP growth of the smaller economies is expected to be higher than that of the larger ones (Belarus, Kazakhstan, and Russia, based on their GDP size) (Figure 2).
Capital investment in the EDB region of operations is projected to grow by an average of 6% a year until 2026. In 2015–2019, the total capital investment in the EDB’s target sectors grew by an average of 6% a year and exceeded US $200 billion in absolute terms. With the projected rapid recovery from the economic downturn caused by the COVID-19 pandemic, the 2022–2026 average annual growth of capital investment in the member states is expected to match the 6% average for 2015–2019 (Figure 3).
2.2 Scenarios for Strategy 2022–2026

An assessment of the macroeconomic outlook suggests three scenarios for the capital investment market in the EDB’s region of operations.

Scenario 1: Active recovery from the COVID-19 pandemic

Expected growth for each EDB member state based on past trends in capital investment.

→ Over 2021–2026, projected capital investment in the Bank’s member countries will increase from US $220 billion to US $303 billion (at an average annual growth rate of 6%).

Scenario 2: Moderate economic growth

Expected growth for each member state based on projected real GDP growth in 2022–2026.

→ Over 2021–2026, projected capital investment in the Bank’s member countries will increase from US $220 billion to US $251 billion (at an average annual growth rate of 2.8%).
Scenario 3: Debt crisis in 2023

The rising levels of debt globally and in the EDB member states, combined with the growing demand for investment, are a challenge for sustainable development and a harbinger of a new global crisis (Figures 4, 5).

In 2021–2026, projected capital investment in the Bank’s member countries will decrease from US $220 billion to around US $140 billion, followed by a moderate recovery to US $180 billion.

If a debt crisis occurs in 2023, economic activity in the EDB region of operations is expected to decline as much as it did during the 2015 crisis.
Projected investment in the member states under the three scenarios is shown in Figure 6.

Scenario 1 (Active recovery from the COVID-19 pandemic) has been taken as the main scenario to set the EDB’s strategic development benchmarks for 2022–2026. Should the moderate growth scenario or the debt crisis scenario materialise, the EDB’s strategic benchmarks and targets will be adjusted accordingly.

2.3 MDBs’ priorities in the EDB region of operations

Most of the major multilateral development banks operate in the EDB region. These include the AIIB, ADB, EBRD, EIB, IDB, IBRD, IIB, IFC, NDB, and BSTDB. At the end of 2020, the EDB accounted for about 16% of the current MDB investment portfolio, second only to the EBRD and the IBRD. The key strategic priorities for MDBs in the EDB countries of operation are to address climate change and foster a green economy; promote the countries’ “catch-up development”; and develop entrepreneurship and the private sector (Figure 7).
Since its inception in 2006, the Bank has had investment grade ratings from Moody’s, S&P and Fitch (BBB category on the S&P scale, Fig. 8). The current level of credit ratings is 1–2 notches higher than the ratings of the Bank’s major shareholders, but insufficient in terms of the expected high credit quality of the EDB. The Bank aims to upgrade its rating to category A and has developed an action plan to achieve it.
The EDB’s financial soundness indicators are comparable to those of other MDBs operating in the region. The EDB is behind most development banks in its region of operations in terms of equity, but provides a comparable positive return on equity (Figure 9).

The EDB has a wide range of financial products and instruments: it provides loans and debt financing to private and public organisations, guarantees, trade finance, actively participates in public-private partnership projects, and provides consulting services in the investment banking sector.

In line with other MDBs in the EDB’s region of operations, the Bank strives to constantly develop its range of products and services, offering the most flexible solutions that meet client needs. These instruments include capital investments, technical assistance aimed at developing the institutional environment in recipient countries, and technical assistance aimed at creating project documentation that is consistent with the mission and mandate of the EDB as a development institution (Figure 10). For historical reasons, the EDB did not conduct a deep non-financial assessment of projects and was limited in its ability to conduct in-depth applied analytics. Within the framework of this Strategy, it is planned to significantly expand the product range (see the section “Development of financial and investment products”).

The EDB has a wide range of financial products and instruments: it provides loans and debt financing to private and public organisations, guarantees, trade finance, actively participates in public-private partnership projects, and provides consulting services in the investment banking sector.

In line with other MDBs in the EDB’s region of operations, the Bank strives to constantly develop its range of products and services, offering the most flexible solutions that meet client needs. These instruments include capital investments, technical assistance aimed at developing the institutional environment in recipient countries, and technical assistance aimed at creating project documentation that is consistent with the mission and mandate of the EDB as a development institution (Figure 10). For historical reasons, the EDB did not conduct a deep non-financial assessment of projects and was limited in its ability to conduct in-depth applied analytics. Within the framework of this Strategy, it is planned to significantly expand the product range (see the section “Development of financial and investment products”).

The EDB’s financial soundness indicators are comparable to those of other MDBs operating in the region. The EDB is behind most development banks in its region of operations in terms of equity, but provides a comparable positive return on equity (Figure 9).
The EDB’s future development will be determined by the principles used in MDB best practices:

1. **Additionality**: complementing, rather than replacing, with the EDB’s resources investment from the beneficiary countries’ funds and budgets and private capital.

2. **Commercial sustainability** of the Bank’s projects and clients.

3. **Reinforcing markets**: minimising the risks of private capital substitution with public investment.

4. **Promoting high standards**: adhering to high governance standards in the Bank’s projects.

In establishing and harmonising its policies in line with MDB best practices, the EDB’s priorities are:

- social, environmental, and corporate governance (ESG principles);
- enhancing the multiplier effect of investments (value-for-money); and
- optimising the balance sheet to ramp up project activity without excessive risk and pressure on capital and credit ratings.
The Bank’s Strategic Development Benchmarks for 2022–2026
Commitment to the EDB mission. The Bank’s management held several strategic sessions that confirmed the relevance of the EDB’s mission, as outlined in the Agreement Establishing the Bank and its Charter: to promote the development of a market economy in the Bank’s member states, their economic growth, and the expansion of trade and other economic ties by means of investment.

The Bank’s unique integration role. In the new strategy period, the EDB will focus on strengthening its role as a development bank in the countries of operation, and on cultivating and implementing investment projects with a strong integration effect. In so doing, the Bank will primarily finance projects that create lasting cross-country production chains; projects with cross-country and cross-border multiplier effects; and infrastructure projects. The related priority areas of work will include end-to-end projects in transport infrastructure and logistics, the water and energy complex, and digital infrastructure. The Bank’s investment over five years will total US $10.9 billion.

The updated EDB Strategy is based on a target model for transforming the Bank’s operations by 2026 (Figure 11).
In the new strategic model, the EDB will transform its role as:

→ the number one development bank in its countries of operation in terms of annual portfolio, by increasing annual investments by 2.7 times, to US $3.0 billion per annum by 2026, with cumulative investments in 2022–2026 to total US $10.9 billion;

→ a leader in the implementation of at least three large-scale investment mega-projects involving two or more countries, with a total Bank participation of about US $1.2 billion, and a syndicate organiser — from junior partner to leader in structuring complex transactions;

→ a catalyst for SDG achievement in the smaller economies, with an expected four-fold portfolio growth compared to 2020; and

→ a partner with the member states to promote digital transformation.

Figure 11. EDB development model for 2022–2026

2026: Number one development bank in the region of operations

Target strategic model

New contract signings
US $10.9 billion
in 2022–2026

Three key investment projects
~US $1.2 billion

Cumulative investment in digital projects
> US $100 million

Financing in the smaller economies
~ US $500 million

New operating and business model

Leading the integration agenda in the countries of operation

Expanded shareholding structure and increased equity

High-quality applied sector and macro analysis

Country strategies for each of the Bank’s member countries

Appraising projects for contribution to SDGs

Financing technical assistance for countries and companies to stimulate demand

Independent project evaluation

Rating A-

Diversified product portfolio, including capital investments and consultancy

Green finance and funding in national currencies

Filling the sales pipeline and collecting analytical data from regional offices

Source: EDB

© Implementation of flagship projects from 2024
3.2 Key investment mega-projects

The EDB region has enormous untapped potential for large-scale infrastructure projects with an integration effect, primarily in transport and logistics, the water and energy complex, and a single commodity distribution system. The Bank’s new strategy should specifically focus on investment mega-projects that have the greatest potential to promote integration and economic development in its member states.

Key investment mega-projects (KIMPs). At least three key investment mega-projects will be structured and launched with the EDB’s involvement as a leading organisation and with the use of the Technical Assistance Fund: the Europe–Western China transport corridor; the single commodity distribution system for the EDB countries of operation; and the water and energy complex, with the Bank’s total investments in these to approximate US $1.2 billion.
The KIMPs are expected to produce the following socio-economic effects in the new strategy period:

→ additional GDP growth in the Central Asian countries of at least 1.5% a year;  
→ an increase in employment of about 1.5% by 2030 compared to 2020;  
→ an increase in the share of food in mutual trade among the EDB countries of around 2% by 2030 compared to 2020; and  
→ an increase in freight turnover in the EDB region of operations by more than 30% by 2030 compared to 2020.

With the EDB being the only institution with a regional approach, a regional focus on such projects would be key to its success. Major end-to-end investment initiatives fail to produce substantial results because of the varying maturity of PPP legislation in the EDB countries of operation, the lack of applied regulatory expertise, and the lack of a priority focus on the part of national institutions and MDBs on such cross-country projects in the EDB region of operations.

The Bank’s priority should be the KIMPs in three areas that will impact integration developments in the region to the greatest extent:

→ development of cross-country transport corridors, including land and multimodal ones (Europe–Western China, North–South), as well as pipeline infrastructure;  
→ development of end-to-end supply chains (in particular transport and logistics centres and wholesale distribution centres); and  
→ development of the water and energy complex.

The EDB sees its role in organising the work of KIMP partners. As the KIMPs are capital-intensive, the EDB will initiate coalitions of international and national development institutions to finance these projects.
The Bank aims to develop competence in cultivating and initiating projects throughout their life cycle, from the design of project initiatives to project implementation. The EDB will be an anchor partner to syndicate loans for such projects.

The targeted transformation of project operations will support the development objectives of all the EDB member countries and as such will aim to support mutual integration among the region’s largest economies and contribute to national development objectives (Figure 12).

- Kazakhstan
  → Fostering integration in Eurasia
  → Financing development projects (the commodity distribution system, logistics centres), promoting government programmes

- Russia
  → Fostering integration in Eurasia and creating common commodity, service, capital and labour markets
  → Securing project financing in national currencies

- Belarus
  → Increased project financing from the EDB
  → Partial replacement of investments from international institutions that have suspended operations in the country

- Armenia
  → Promoting government programmes
  → Achieving the SDGs
  → Improving the institutional framework

- Kyrgyzstan
  → Promoting government programmes and priority developments in Central Asia
  → Achieving the SDGs

- Tajikistan
  → Promoting government programmes and priority developments in Central Asia
  → Achieving the SDGs
In the bigger economies, the Bank will have to grow from a junior partner in syndicates to the MDB with the largest project portfolio, a leader in PPP, green economy projects, and in structuring complex transactions using the following levers:

→ Pre-project preparations using TAF funds and providing consultancy to develop business plans and pre-project documentation;

→ Mobilising private investments, primarily in scaling up PPP practices in the EDB countries, including in green projects; and

→ Accelerating transaction structuring by developing competencies in syndicated and tied finance, as well as legal competencies.

A target outcome of the EDB Strategy for 2022–2026 in the region’s biggest economies will be an 87% increase in the Bank’s current investment portfolio compared to 2021, with cumulative EDB investments over five years to total US $9.1 billion.

In so doing, the Bank will maintain the country diversification of the current investment portfolio as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>Limit (maximum specific weight in the CIP) for 2022–2026 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>up to 50%</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>up to 50%</td>
</tr>
<tr>
<td>Belarus</td>
<td>up to 25%</td>
</tr>
<tr>
<td>Armenia</td>
<td>up to 15%</td>
</tr>
<tr>
<td>Tajikistan</td>
<td>up to 10%</td>
</tr>
<tr>
<td>Kyrgyzstan</td>
<td>up to 10%</td>
</tr>
<tr>
<td>Other countries</td>
<td>up to 10%</td>
</tr>
</tbody>
</table>

Enhancing operations in the countries of the EDB’s minority shareholders. Separate strategies will be developed for each of the Bank’s member countries, taking into account the macroeconomic characteristics of the region. To achieve the SDGs and enhance project operations in the smaller economies, the Bank plans to promptly respond to their needs, to reinforce its representative offices, and to pursue a flexible approach to pricing its credit, investment, and commission products, and an adaptive approach to project implementation in these countries. The Bank’s aggregate investments in Armenia, Kyrgyzstan, and Tajikistan will reach US $500 million.
The updated Strategy will also specifically focus on building up investments in the smaller economies. As the implementation period of the EDB’s Strategy for 2022–2026 precedes the final phase of work to achieve the UN SDGs by 2030, the Bank intends to strengthen impact evaluation so as to promote the SDGs when setting priorities for project operations. In its target strategy model, the Bank will contribute more actively to the economic growth of its member countries and their achievement of the SDGs (Figure 13).

The EDB is transforming its role as a development partner for the smaller economies. The Bank will focus on building a foundation for infrastructure mega-projects, which cannot be implemented without the involvement of the smaller economies (Figure 14).

<table>
<thead>
<tr>
<th>SDGs on which the EDB will have a direct impact</th>
<th>Environmental impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 Clean water and sanitation</td>
<td>13 Climate action</td>
</tr>
<tr>
<td>7 Affordable and clean energy</td>
<td>14 Life below water</td>
</tr>
<tr>
<td>8 Decent work and economic growth</td>
<td>15 Life on land</td>
</tr>
<tr>
<td>9 Industry, innovation and infrastructure</td>
<td></td>
</tr>
<tr>
<td>11 Sustainable cities and communities</td>
<td></td>
</tr>
<tr>
<td>12 Responsible consumption and production</td>
<td></td>
</tr>
<tr>
<td>17 Partnerships for the goals</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EDB’s indirect impact on SDGs</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 No poverty</td>
</tr>
<tr>
<td>2 Zero hunger</td>
</tr>
<tr>
<td>3 Good health and well-being</td>
</tr>
<tr>
<td>4 Quality education</td>
</tr>
<tr>
<td>5 Gender equality</td>
</tr>
<tr>
<td>10 Reduced inequalities</td>
</tr>
<tr>
<td>16 Peace, justice and strong institutions</td>
</tr>
</tbody>
</table>
The Bank’s contribution to the SDGs by implementing targeted country strategies in close partnership with the member states’ executive authorities and other development banks, both as sources of technical expertise and as co-financiers of technical assistance programmes and project operations;

Applied country and sector analysis, including the development of analytical competencies, joint research with other development banks, and the reinforcement of regional offices; and

Supporting the development of the institutional environment, in particular to facilitate institutional changes necessary to meet the EDB’s development objectives in the strategy period of 2022–2026, taking into account the TAF capacity and with support from national development institutions.

The achievement of the Bank’s strategic objective to develop operations in Armenia, Kyrgyzstan, and Tajikistan would result in a four-fold increase in the Bank’s project portfolio by 2026 compared to 2020.

To expand project operations, the Bank needs to develop local capital investment markets. This will require the resources of specialised financing arrangements operating in Eurasia and technical assistance to support institutional reform.

In 2026, the smaller economies will account for around 6% of annual investment and around 4.5% of the current investment portfolio.

In so doing, the EDB will use the following approaches:

3.3. Initiating development projects in the member states
3.4 Digital transformation

The EDB’s digital competency. The EDB Fund for Digital Initiatives will support the digital agendas of the Bank’s member countries to foster their digital development. Digital platform solutions will be implemented at three levels: cross-country, country, and corporate (Figure 17).

<table>
<thead>
<tr>
<th>Digital development objectives in the EDB countries of operation</th>
<th>LEVEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promoting digital interoperability and greater integration</td>
<td>I</td>
</tr>
<tr>
<td>Harmonising digital agendas of the countries of operation</td>
<td></td>
</tr>
<tr>
<td>Improving the efficiency of public services</td>
<td>II</td>
</tr>
<tr>
<td>Aligning the countries’ levels of digital development and bridging the digital divide</td>
<td></td>
</tr>
<tr>
<td>Promoting the SDGs</td>
<td>III</td>
</tr>
<tr>
<td>Fostering the development of technology companies and promising projects</td>
<td></td>
</tr>
</tbody>
</table>

Cross-country (digital platforms)
Creation of digital platforms to boost developments in the region’s digital space and promote interoperability among the countries

Country (digital transformation)
Financing digital transformation projects initiated by national governments, including e-government services, infrastructure, etc.

Corporate (venture)
Investments in digital projects aimed at achieving the countries’ SDGs

Source: EDB
Digital transformation

EDB digital initiatives should boost development. The Bank will extend financing from the Fund for Digital Initiatives and will actively cooperate with its member states, regional and international organisations, think tanks, businesses, and other partners in these areas of work. The EDB’s digital projects will factor in the need to achieve the Sustainable Development Goals and to promote technology-based companies and promising projects in Eurasia.

The EDB Fund for Digital Initiatives will need to have an established structure and internal processes to work on digital transformation projects and achieve the expected outcomes. The potential funding for digital projects will be determined based on the target amount of financing provided by the Bank to the Fund for Digital Initiatives, as well as additional project structuring options using funds from investors, including potential donors to the Fund.

Provided that necessary organisational arrangements are in place and financing is secured for digital projects, the Bank expects its investments in this area over the five-year strategy period (until 2026) to exceed US $100 million, including those in the digital components of projects implemented by the Bank in other sectors (Figure 18).

For example, digital components of investment projects in transport and energy infrastructure, manufacturing, natural resource management and agriculture, or the financial sector.

Source: EDB
The total investments in digital projects (more than US $100 million over five years) include all types of financing such as grants, capital investments, and lending. Whether this can be achieved will depend directly on the amount of financing extended by the EDB from its profits to the Fund for Digital Initiatives: a reduction in the indicative amount of the Fund’s resources will result in a multi-fold decrease in lending to digital projects. To achieve the target values, regulations will need to be developed specific to digital projects and types of financing (investments, grants).
With the projected growth of the EDB’s project portfolio by 2026, the Bank expects to reach US $10.9 billion in new project commitments over the five-year strategy period (Figure 19).

The Bank will work to increase synergies with financing arrangements and use its own resources in the development of specialised funds, in particular the Fund for Digital Initiatives (up to US $50 million) and the TAF (up to US $38 million).
4

Mechanisms for Strategy Implementation
4.1 New approaches to project activities in the countries of operation

The Bank’s new operating model is based on a proactive approach to operations through the entire life cycle, from the design of project initiatives to commitment and project implementation (Figure 20).

1. Analysing development prospects
   → High-quality applied sector and macro analysis
   → In-depth country expertise for all Bank members

2. Determining key areas of operations in the countries
   → Approving country strategies

3. Supporting and developing the institutional environment
   → Assisting governments to improve the business climate and finance project preparation (TAF)

5. Selecting projects using financial appraisal criteria
   → Calculating and appraising project financial indicators
   → Borrower due diligence and risk

4. Filling in the pipeline using non-financial appraisal criteria
   → Appraising projects for their relevance to the Bank’s mission
   → Appraising development/SDG impact

6. Approving and extending financing
   → Project financing, including in syndicates and with the use of specialised funds (if necessary)

7. Monitoring the fulfilment of project conditions and objectives
   → Assessing compliance with project terms and conditions and monitoring the implementation of key indicators

8. Independent evaluation of project outcomes
   → Independent project evaluation using financial and non-financial indicators

Source: EDB
Analysis and research are at the heart of the EDB’s updated operating model. To achieve the objectives set in the EDB Strategy for 2022–2026, the Bank will significantly strengthen analysis and expertise and, in particular, develop country, sector, and applied project expertise. By 2026, the Bank aims to become a leader among think tanks for in-depth research and expertise on development and economic issues in Eurasia. Analysis will be used to plan project activities and help strengthen the role of the EDB as a project initiator (Figure 21).

Country strategies are an instrument that will link the EDB’s strategic goals and objectives with the development priorities of its member states. Using its in-depth analytical expertise, the Bank will set operational priorities in the member states in the form of country strategies. In achieving the objectives envisioned by those strategies, the Bank will coordinate work with both executive authorities of the member states and its partners among development institutions (specialised funds, MDBs) (Figure 22).

Outcomes of the development of country strategies

- The current socio-economic situation in the country is studied.
- The EDB’s objectives are coordinated with government priorities and development programmes, as well as the strategies of development institutions.
- The EDB’s strategic priorities and areas of operation in the country are set for the 5-year horizon.
- The EDB’s performance benchmarks for the country are set.

Value of country strategies for the EDB

- Adapting the EDB’s mission to the countries’ specific needs
- Coordinating tasks with partner institutions in the country
- Conducting a proactive policy to build the project portfolio
- Holding a dialogue with the client countries on economic policy issues

Value of country strategies for stakeholders

- Creating an effective instrument for the shareholders to monitor the implementation of the Bank’s mission in the member countries
- Strategic focus on the clients’ needs
- Enhancing the transparency for partners of the Bank’s operations

Source: EDB
Technical assistance will be used to develop the institutional environment and improve pre-project preparation. During the strategy period of 2022–2026, the Bank plans to make more active use of technical assistance to enhance its investment opportunities. Technical assistance will help the Bank to form its own pool of potential projects as their initiator, including by supporting the development of the regulatory environment and ensuring high-quality preparation of pre-project documentation (Figure 23).

When forming the pool of promising projects, the EDB will assess their contribution to the Sustainable Development Goals (development impact) (Figure 24).

<table>
<thead>
<tr>
<th>Supporting institutional reform in the smaller economies</th>
<th>Value of technical assistance for the EDB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory reform necessary for project implementation</td>
<td>→ Implementing integration projects with harmonisation of the regulatory environment and preparation of necessary documentation</td>
</tr>
<tr>
<td>Harmonisation of the member countries’ regulatory frameworks</td>
<td>→ Increasing the number of projects as institutions in the countries develop</td>
</tr>
<tr>
<td></td>
<td>→ Pre-project assistance to new profitable projects aimed at achieving the SDGs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financing the preparation of pre-project documentation</th>
<th>Value of technical assistance for stakeholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cultivating and structuring relevant projects</td>
<td>→ Developing the institutional environment and financing socially important projects in the member states</td>
</tr>
<tr>
<td>Improving the quality of projects in the pipeline</td>
<td>→ Direct financing of pre-project preparations for clients</td>
</tr>
<tr>
<td></td>
<td>→ Cultivating projects for further co-financing with the involvement of partners</td>
</tr>
</tbody>
</table>

### Criteria for assessing the EDB’s contribution to the Sustainable Development Goals (development impact)

<table>
<thead>
<tr>
<th>Direct project outcomes</th>
<th>Examples of assessment indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quantitative and qualitative changes to be implemented in the activities of the stakeholders funded by the EDB directly or indirectly</td>
<td>→ Increased passenger traffic</td>
</tr>
<tr>
<td>→ Greater electricity generation</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>General economic impact</th>
<th>Examples of assessment indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indirect and deferred effects that are created by an EDB project and impact the country’s economy as a whole</td>
<td>→ Investment multiplier</td>
</tr>
<tr>
<td>→ Job creation</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Environmental impact</th>
<th>Examples of assessment indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>The environmental effects from an EDB project, as well as other socially relevant changes not included in the previous assessment blocks</td>
<td>→ Reduced greenhouse emissions</td>
</tr>
<tr>
<td>→ Improved water management</td>
<td></td>
</tr>
</tbody>
</table>

Source: EDB
An independent project evaluation will be part of the overall monitoring of EDB project operations. The Bank aims to improve the system for evaluating project outcomes in line with MDB best practices. The existing evaluation process is planned to be complemented by a final stage of a comprehensive independent project evaluation using financial and non-financial indicators, to be conducted by the Bank’s expert services (Figure 25).

<table>
<thead>
<tr>
<th>Structuring</th>
<th>Implementation</th>
<th>Completion (&lt; 1 year)</th>
<th>Completion (1–4 years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project design</td>
<td>Monitoring</td>
<td>Project evaluation</td>
<td>Validation of the evaluation</td>
</tr>
<tr>
<td>→ Identifying an issue and determining the Bank’s role in solving it</td>
<td>→ Monitoring ongoing project activities and interim results</td>
<td>→ Reviewing project outcomes against the objectives set at the structuring phase</td>
<td>→ Independent assessment of the objectivity of project objectives and impact</td>
</tr>
<tr>
<td>→ Selecting and calculating relevant indicators that reflect the project-related impact</td>
<td>→ Reviewing feedback from the client</td>
<td>→ Reviewing project outcomes</td>
<td>→ In-depth evaluation of the project’s current outcomes</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>→ Assessing the impact from a group of projects in a single area implemented over several years</td>
</tr>
</tbody>
</table>

100% of projects > 80% of projects 10% of projects Three per year

Figure 25. Transforming project evaluation

- Functions of project directorates
- Functions of the Bank’s services
- From the project completion date
- A methodology for selecting projects for evaluation needs to be developed

4.1. New approaches to project activities in the countries of operation
In developing its green portfolio, the EDB is guided by the target effects of sustainable environmental development. As a multilateral development bank, the EDB will expand its presence in green finance. The Bank considers the following types of projects as green projects in accordance with the International Capital Market Association’s Green Bond Principles (GCP):

- renewable energy
- energy efficiency
- electricity storage, district heating, smart grids, equipment, and products
- pollution control
- environmentally sustainable management of living natural resources and land use
- terrestrial and aquatic biodiversity conservation
- clean transportation
- sustainable water and wastewater management
- adaptation to climate change
- environmentally efficient and/or adapted zero-waste products, production technologies, and processes
- green buildings that meet regional, national, or internationally recognised standards or certifications.
An indicative step in strengthening its competence in green finance is the creation at the Bank of a specialised Directorate for Green Projects. A green project selection policy, harmonised with those used by other MDBs, with clear criteria for classifying projects as green, will be developed shortly.

In financing green projects, the Bank also aims to attract more private capital by reducing the risk and cost of funds for the funded projects. As part of its green finance strategies and in line with MDB practices, the Bank plans to actively borrow in the green bond market, obtain grants, provide blended financing, facilitate the transfer of innovative technologies, and promote relevant regulatory policies and procedures (Figure 26).

| Source: EDB |

### Green finance addresses global environmental issues and is an integral part of the agenda of international, regional and national development institutions

- Declaration “Transforming our World: the 2030 Agenda for Sustainable Development”
- Paris Agreement
- Common Principles for Climate Mitigation Finance Tracking
- ICMA Green Bond Principles
- LMA Green Loan Principles

### Financial instruments used in green finance

<table>
<thead>
<tr>
<th>Investment loans</th>
<th>Lending to green economy projects</th>
<th>Grants</th>
<th>Non-refundable funding for green projects</th>
<th>Bonds</th>
<th>Supporting green bond issuance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital investment</td>
<td>Capital contribution to green companies</td>
<td>Guarantees</td>
<td>Covering investor risks in green projects</td>
<td>Credit facilities</td>
<td>In line with green economy criteria</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Performance-based</td>
<td>Projects with specific benchmarks</td>
</tr>
</tbody>
</table>

Priority environmental objectives:
- Climate change mitigation
- Climate change adaptation
- Conservation of natural resources
- Biodiversity conservation
- Pollution prevention and control

| ↓ Figure 26. Principles and instruments for financing green projects |
4.3 Developing the network of partnerships

The EDB is an integrator of investment resources in its countries of operation. The geographical focus of the EDB’s operations and the development of its unique competencies in structuring complex interstate projects will enhance the Bank’s status as an expert in arranging financing in Eurasia. This will make it possible for the Bank to act as an integrator of investment resources and consolidator of the investment agenda of relevant national development institutions and international development banks operating in the region. These projects will ensure a significant multiplier effect on the EDB’s own investments.

To remove obstacles to the realisation of such partnerships, the Bank will develop and adopt all necessary policies, guidelines and other internal regulatory documents harmonised with best practices of other potential partners among MDBs.

In the strategy period until 2026, the Bank will focus on developing cooperation with partner institutions in the following areas.

Research and analysis

The Bank will partner with various institutions and organisations such as multilateral and national development banks, the EEC, public authorities in the member states, universities, and research institutes to develop research and analysis (Figure 27).
Project operations and balance-sheet optimisation

By 2026, the Bank aims to develop a strong network of international partnerships to develop project operations and optimise its balance sheet (Figure 28).

2026 The EDB has an extensive network of international partnerships to attract targeted co-financing for its projects

- Implementation of flagship projects
- Reduced cost of funding
- Improved recognition

Types of EDB engagement with the key groups of partners

<table>
<thead>
<tr>
<th>Groups of partners</th>
<th>International development banks</th>
<th>Special funds</th>
<th>National development banks</th>
<th>Other partners</th>
</tr>
</thead>
</table>

Partners’ interests

- Achieving KPIs related to strategic objectives
- Building up the portfolio
- Reducing risks in the region
- Increasing the targeted portfolio of the fund
- Attracting additional investments into the country
- Risk sharing
- Profitability
- Entering new markets

Partnership instruments

- Syndicated lending
- Credit facilities
- Grants
- Equity investments
- Syndicated lending
- Guarantees
- VEB
- Capital investments
- Guarantees

List of partners

- NDB
- IBRD
- IDB
- ADB
- Other institutions and agencies
- Green Climate Fund
- Other institutions and agencies
- VEB
- Development Bank of Kazakhstan
- Other institutions and agencies
- Venture funds
- Commercial banks
- Commercial enterprises

Source: EDB

4.3. Developing the network of partnerships
4.4 Developing financial and investment products

The Bank aims to develop a wide range of financial products. Conventional lending instruments for projects in the member economies (primarily investment and project finance) account for the bulk of the EDB’s portfolio (over 80% in 2020). By 2026, the EDB expects to achieve greater diversification of its portfolio in terms of financial instruments used. In 2022–2026, the EDB will focus more on the development of specialised financial products, equity investments, and related financial products to meet client objectives and needs and will offer four groups of financial products: lending for private-sector projects (non-sovereign lending), quasi-sovereign lending (including sovereign guarantees), equity investments, and other products (Figure 29).
The Bank expects that the share of conventional non-sovereign lending instruments in its portfolio will be under 70% by 2026. In the target structure, the share of financing instruments for development projects implemented with the involvement of a public partner or against state guarantees will increase almost 1.5-fold by 2026. This growth will contribute to the development of infrastructure connectivity and the export potential of the Bank’s member states.
When implementing its Strategy for 2022–2026, the Bank expects to increase the share of projects in new areas, in particular digital transformation. These projects may require financing at an earlier stage and may lack necessary sources of payback or collateral. To develop new activities, the Bank plans to make greater use of grant instruments and will consider the feasibility of equity investments. This work will be carried out both as part of the Bank’s (project directorates’) project activities and by providing financing from specialised funds. To this end, the Bank will consider creating separate funds with contributions from the Bank and other public and private investors (Figure 30).

### Product Description

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct equity investments</td>
<td>→ The Bank will consider equity participation in companies as part of the regular activities of its project directorates</td>
</tr>
<tr>
<td>➞ Through project directorates</td>
<td>➔ The Bank will consider the establishment of one or more asset management funds, with contributions from the Bank and other public and private investors</td>
</tr>
<tr>
<td>➞ Through the EDB’s special funds</td>
<td>➔ The Bank will consider equity investments in companies through local and international venture capital funds and accelerators</td>
</tr>
<tr>
<td>➞ Through venture capital funds/accelerators</td>
<td></td>
</tr>
<tr>
<td>Quasi-equity</td>
<td>Mezzanine and subordinated lending, purchase of preferred stock, etc.</td>
</tr>
<tr>
<td>Transition equity</td>
<td>Capital contribution to companies being privatised through participation in the structuring and support for the privatisation process, and sale of shares at market rates</td>
</tr>
</tbody>
</table>

New products for the EDB or products requiring considerable development

The EDB will seek to develop investment competence at the early stages of investment initiatives. In so doing, the Bank will draw on the expertise of market participants in such investments, both in the region of operations and in international markets.

By 2026, the share of equity investments in the Bank’s portfolio may increase more than five-fold compared to 2020. Equity investments will reduce borrowers’ debt burden in the early stages of a project and ensure the EDB’s involvement in the management of large projects.

To accelerate this process, the Bank will consider the development of necessary regulations such as policies for dealing with equity investments and establishing the necessary processes, regulations, and structures (an investment committee).

The Bank further aims to develop instruments for documentary transactions, settlements in national currencies, digital financial technology, and consultancy (Figure 31). During the strategy period of 2022–2026, the Bank will continue to expand the market in the EDB’s specialised documentary instruments, in particular guarantees and letters of credit. A particular focus of this work will be initiatives to promote common markets in the EDB’s countries of operation, in particular the use of EDB guarantees to ensure suppliers’ mutual access to the member countries’ domestic markets, including public and municipal procurement.
**Product Description**

Settlement and payment system  
Settlements in national currencies for financial institutions, borrowers, and other entities through the quick payment system

New fintech products  
Launching new financial products to meet market needs

Consultancy  
→ Project  
→ Legal  
→ Preparation of projects and the complete set of pre-project documentation necessary to create bankable projects  
→ Advising authorities on legislative initiatives needed to develop the institutional environment in and harmonise legislation among EDB member countries

The Bank will continue to promote the use of its infrastructure for settlements in national currencies. The EDB expects that its infrastructure can also help facilitate the integration of payments in national currencies. The Bank will implement these initiatives in close cooperation with the national/central banks, agencies, and commercial banks of the member states. The EDB stands ready to use its infrastructure to develop a common payment space in national currencies in order to meet the objectives agreed upon by the member states’ national governments and financial market regulators.

The Bank will continue to promote the role of national currencies in settlements in the region using direct exchange rates. The EDB’s role as a market maker in local exchange markets and access to over-the-counter markets in all the member states will also be instrumental to the integration of national financial markets.

An additional tool for developing the Bank’s product offering will be consultancy, both project and legal. As part of strengthening its analytical and pre-project expertise, the EDB can take the lead in scaling up best practices in the region through the preparation of projects and complete pre-project documentation to create bankable projects ready for structuring and financing. The EDB can partner with executive authorities and advise on the development and implementation of legislative initiatives necessary to develop the institutional environment and harmonise the national laws of the member states.

The Bank expects that other financial products’ contribution to its operations will double by 2026.
4.5 Expanding the resource base to finance projects in national currencies

4.5.1 Liability formation and resource management

A comprehensive approach to securing the EDB's resource base. The full implementation of the Strategy will require competitive resourcing, in the forms of both borrowing, including in national currencies, and raising new equity capital. To optimally organise borrowings in the new strategy period, the Bank will seek an “A”-category credit rating.

The Bank expects the region of its operation to demonstrate a growing demand for lending and settlements in national currencies, primarily Russian roubles and Kazakhstani tenge (Figure 32).
In Armenia, Kyrgyzstan, and Tajikistan, new project financing is planned mainly in euros and US dollars. At the same time, to meet the development objectives agreed upon with the member states, the EDB stands ready to actively use its resources to build up lending in the national currencies of Armenia, Kyrgyzstan, and Tajikistan. By 2026, national currencies are expected to account for almost 35% of the Bank’s liabilities. In the liability management model, equity generated by EDB shareholders in US dollars and project revenues will be used as sources for the formation of the Bank’s funds (TAF, Fund for Digital Initiatives). The Bank will use its own leverage to finance projects in local currencies, with funds raised in local currencies in the debt capital markets. The Bank will also use hedging instruments (primarily swaps in national currencies) (Figure 33).

In Armenia, Kyrgyzstan, and Tajikistan, new project financing is planned mainly in euros and US dollars. At the same time, to meet the development objectives agreed upon with the member states, the EDB stands ready to actively use its resources to build up lending in the national currencies of Armenia, Kyrgyzstan, and Tajikistan.

By 2026, national currencies are expected to account for almost 35% of the Bank’s liabilities. In the liability management model, equity generated by EDB shareholders in US dollars and project revenues will be used as sources for the formation of the Bank’s funds (TAF, Fund for Digital Initiatives). The Bank will use its own leverage to finance projects in local currencies, with funds raised in local currencies in the debt capital markets. The Bank will also use hedging instruments (primarily swaps in national currencies) (Figure 33).

In Armenia, Kyrgyzstan, and Tajikistan, new project financing is planned mainly in euros and US dollars. At the same time, to meet the development objectives agreed upon with the member states, the EDB stands ready to actively use its resources to build up lending in the national currencies of Armenia, Kyrgyzstan, and Tajikistan.

By 2026, national currencies are expected to account for almost 35% of the Bank’s liabilities. In the liability management model, equity generated by EDB shareholders in US dollars and project revenues will be used as sources for the formation of the Bank’s funds (TAF, Fund for Digital Initiatives). The Bank will use its own leverage to finance projects in local currencies, with funds raised in local currencies in the debt capital markets. The Bank will also use hedging instruments (primarily swaps in national currencies) (Figure 33).
To free up additional resources for project financing, the Bank will continue to optimise its balance sheet in line with the G20 recommendations, with a focus on the following objectives:

1. **Asset exchanges:** reducing the geographic or sectoral concentration of the portfolio, including by assigning receivables under existing loan agreements, primarily with regional MDBs and other market participants with high investment or loan portfolio concentration risks.

2. **Risk mitigation:** refinancing interbank loans, increasing the share of tied financing from MDBs and regional partner institutions, structuring syndicated deals with both senior and junior debt, as well as guarantees to finance borrowers’ foreign trade transactions.

3. **Replenishing the TAF and the Fund for Digital Initiatives** from the EDB’s profits while maintaining return on equity at the level of comparable MDBs active in the Bank’s region of operations.

The Bank will implement the following additional measures to improve the efficiency of balance-sheet management:

4. **Transforming internal processes:** improving methodology for calculating ratios; revising the approach to the valuation of the current and fair value of liabilities; strengthening the Treasury’s role in the structuring and funding phase of projects; and introducing a transfer pricing system and internal pricing indicators in line with international experience.

5. **Introducing new approaches to loan pricing** to reduce the indicative cost of project financing; introducing a risk-based approach to project funding; and shaping the yield curve for the EDB’s financing offerings in capital markets (particularly the AIFC).

6. **Risk mitigation:** refinancing interbank loans, increasing the share of tied financing from MDBs and regional partner institutions, structuring syndicated deals with both senior and junior debt, as well as guarantees to finance borrowers’ foreign trade transactions.

7. **Reducing the cost of borrowing:** increasing the share of alternative instruments and new geographical markets in the structure of borrowings; entering into swap agreements in national currencies with the national banks of the member states; and implementing measures to improve the EDB’s credit ratings.

8. **Expanding the sources of targeted co-financing,** including grants from international funds.

**Mechanisms for Strategy Implementation**
4.5.2 Improving credit ratings

During the strategy period of 2022–2026, the EDB will seek to improve its credit rating to “A-.” The EDB’s efforts to transition to the group of institutions with above-average liability ratings will focus on key factors to improve its credit score, the main ones being the expansion of membership and the attraction of additional funds into the Bank’s capital (Figure 34). The Bank will also seek to improve asset quality and corporate governance to get better credit ratings from external agencies. In addition, to improve its credit ratings, the Bank will work to improve the efficiency of its loan portfolio management and develop green finance.

![Figure 34. Planned activities to improve the EDB's credit rating](image)

The EDB’s current and target ratings

<table>
<thead>
<tr>
<th>Factors to improve ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expansion of membership</td>
</tr>
<tr>
<td>Admission of interested states and international organisations</td>
</tr>
<tr>
<td>Additional capitalisation</td>
</tr>
<tr>
<td>Increase in paid-in capital</td>
</tr>
<tr>
<td>Asset quality improvement</td>
</tr>
<tr>
<td>Geographical and sector diversification of the portfolio, pre-project financing, etc.</td>
</tr>
<tr>
<td>Improved corporate governance</td>
</tr>
<tr>
<td>Independent project appraisal, internal rating system, possible transition to three-tier management</td>
</tr>
<tr>
<td>Liquidity management</td>
</tr>
<tr>
<td>Liability management and activity planning</td>
</tr>
<tr>
<td>Financing environmental projects</td>
</tr>
<tr>
<td>Green finance, environmental and social responsibility standards</td>
</tr>
</tbody>
</table>

Source: rating agencies, EDB

4.5.3 Building up the Bank’s capital

The EDB may need to raise additional capital to achieve the main objective of its Strategy for 2022–2026 — assuming leadership in the region to initiate, structure, and finance (independently or in syndicates) new projects and active growth of the project portfolio.

If a risk emerges that the Bank’s capital adequacy declines significantly from levels that support the implementation of this Strategy, the shareholders will consider options to maintain the Bank’s capital adequacy.

Additional capital raising is necessary to support the strategy objectives, namely, to boost investments to US $3 billion per annum by 2026 and to implement the unique integrated development agenda in the EDB region of operations.
In addressing these tasks, the Bank proceeds from the following three assumptions:

➀ Ensuring the Bank’s financial sustainability. The EDB’s capability to meet its Strategy objectives by 2026 with the existing capital will depend on the required levels of capital adequacy and the FR2 ratio as assessed by external rating agencies. The Bank will seek to maintain capital adequacy in order to absorb possible unforeseen shocks and capital pressures. The EDB’s objective will be to protect its credit rating and to effectively manage the cost of funding, particularly given the need to significantly build up investments by 2026 and beyond.

➁ Implementing key investment mega-projects (KIMPs). In implementing the three KIMPs by 2026, the Bank will seek to meet the single-borrower risk concentration ratio. The Bank also expects capital adequacy to ensure the success of investments by sufficiently reducing the interest rate for projects (especially when implementing the KIMPs in the smaller economies).

➂ The EDB’s contribution to sustainable development. The Bank will build up the resource base for financing the KIMPs and enhance operations in the smaller economies. Capital adequacy and credit enhancement will be key to the implementation of the KIMPs under the Strategy to fully achieve the EDB’s mission as a development bank in the region of operations.

Under these assumptions and with the existing capital, the Bank expects to meet only some of its strategic objectives during the strategy period until 2026, with an annual cap of around US $7 billion on the organic growth of investments, and without transformational change (see Section 6).

To fully achieve the goals and objectives set by the Bank’s Strategy until 2026, the EDB plans to initiate phased measures to build up its capital to US $1.0 billion.

The EDB plans to carry out the following activities to raise additional capital:

Independent fundraising by issuing subordinated debt

The EDB will explore the possibility of raising additional funds by various means, including but not limited to issuing subordinated debt instruments worth about US $300 million. The possibility of issuing such instruments will be determined in consultation with the member states and rating agencies. The issuance is expected to be in US dollars and the Bank may also consider raising funds in local currencies.

© FR2 is the financial leverage ratio calculated as the Bank’s debt to equity in accordance with IFRS.
Additional capitalisation by the existing shareholders

The Bank expects that an annual investment target of US $1.5 billion will be the growth cap, given the potential for leverage expansion without excessive additional risk in 2022–2023. As the investment target is achieved and with the expected start of work on the first key investment mega-projects by 2024, the Bank may initiate phased contributions of additional capital from the current shareholders:

**Phase 1: 2024**

In the first phase, the target amount of additional contributions from the current shareholders is estimated at around US $250 million, with the annual investment expected to be increased to over US $2 billion.

**Phase 2: 2026**

The second phase of additional capitalisation is expected to add US $250 million to the paid-in capital from the current shareholders as annual investment is planned to be increased to over US $3 billion at the end of the strategy period.

Therefore, the current shareholders are expected to contribute a total of approximately US $500 million to the paid-in capital in two phases until 2026.

**New members**

With the admission of new members to the EDB (accessions to the Agreement Establishing the EDB), the Bank's capital will be increased with contributions from the new participants. The EDB promotes integration and cooperation among its member countries and strengthens foreign economic ties in the region. The Bank will work to expand its membership so as to maximise the impact of accession, in order to foster integration and development of its member states and to enhance its financial capacity. The target amount of contributions from the new members to the EDB's paid-in capital may approximate US $200 million.
Improving Corporate Governance
The Bank aims to undertake an internal transformation in the following key areas to meet the strategy objectives.

Human resource transformation

The arrangement by the EDB of complex cross-country investment projects will prompt the development of a highly skilled team, specialising in cross-country PPP projects, sector analysis, and legal support for unique transactions. The successful upgrade of the management team will be crucial for implementation of the Bank’s strategy. First and foremost, building competence in project initiation will require a significant improvement of the Bank’s human resource capacity.

Work will be carried out on both business lines and supporting functions in the regions where the EDB operates. Internal digital transformation, as well as an updated communications agenda to improve the Bank’s visibility, including by attracting and retaining staff in competitive markets, will be instrumental to supporting the EDB’s human resource development and management in view of the expected growth in demand for highly skilled staff. In addition, the Bank will work to improve its personnel management and development system by reviewing and applying best current HR practices, benchmarking against comparable MDBs and global trends.
Internal digital transformation

Meeting the strategy targets will require a significant improvement of the reliability, mobility, and efficiency of the EDB’s key operational processes. In the current context and given the regional distribution of decision-making centres in the EDB’s operations, to support its operations with technology, the Bank plans to develop information technology in three key areas:

- **Reliability:** over the strategy period, emphasis will be placed on improving the reliability of information and data storage systems, including for business continuity objectives.

- **Mobility:** over the five-year strategy period, the Bank will support greater mobility of its internal resources to speed up decision-making and improve information sharing and connectivity of all operational elements in the Bank’s region of operations.

- **Digitalisation:** The EDB aims to digitise its business processes so as to ensure the scalability of all systems and platforms used in its operations.

New policies and methodology

As part of improving its corporate governance, the Bank plans to develop and approve the necessary policies and methodologies in line with MDB best practices, including a policy of financing in national currencies and an efficient budgeting methodology.

Updated communication agenda

As part of its Strategy for 2022–2026, the Bank plans to strengthen its focus on the external communication agenda to enhance its profile and visibility. The Bank will work to transform its positioning as a development institution in its communications with all major groups of partners: member states and public authorities, development institutions (including multilateral and national development banks), as well as the EEC, large enterprises, commercial banks, and small and medium-sized businesses (Figure 35).
Developing the risk management system and tools

With the introduction of new approaches to the EDB’s work in the countries of operation, the main priorities of the Bank’s Strategy for 2022–2026 will be to develop project activities and expand the loan portfolio. Commitments for new projects and changes in the structure of the country portfolio and risk concentration will be the factors with the greatest influence on credit risk assessment, both internally and externally. The Bank plans to develop its risk management system and improve its risk management procedures, systems, and methodologies in line with international best practices, including by developing cooperation with rating agencies as part of systemic work aimed at improving the Bank’s credit scores and ratings.
Introducing a new organisational model

The new organisational model reflects the Bank’s strategic development priorities. In addressing the objectives of the Bank’s Strategy for 2022–2026, the EDB’s organisational model will be transformed, including by strengthening analysis, introducing independent evaluation, expanding the Bank’s presence in Armenia, Belarus, Kyrgyzstan, and Tajikistan, and promoting the digital development agenda. Scaling up the Bank’s operations will be supported by optimising the work of the Bank’s divisions and business processes, and strengthening project management.

During the new strategy period, the EDB plans to transition from a two-tier to a three-tier corporate governance system by establishing a new governance body, the Board of Directors (BoD), to function alongside the Bank’s Council and Management Board. The establishment of the BoD will be in line with generally accepted practices of multilateral development banks. This is expected to reduce the burden on the Bank’s Management Board by delegating some of its functions to the Board of Directors, as well as to speed up operational decision-making.

To meet the Bank’s strategic priorities, the structural divisions will focus on regional development, direct investments, green and social initiatives, financial and settlement services, and analysis.

Strengthening the Bank’s presence in the countries of operation will be an integral part of its strategic repositioning. To ensure efficient operation, the Bank’s offices in Bishkek, Dushanbe, Yerevan, and Minsk will be reinforced and upgraded. The primary objectives of this process will be to develop business and form a pool of promising projects, while developing cooperation with authorities and local partners and deepening analysis and country expertise (Figure 36).

<table>
<thead>
<tr>
<th>Country representative offices</th>
<th>Functions</th>
<th>Strategic objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>➔ Separate organisational units within the EDB with offices in the countries of operation</td>
<td>Business development and filling the project pipeline</td>
<td>➔ Finding local clients and assessing their needs</td>
</tr>
<tr>
<td>➔ Expanding EDB operations in Belarus, Armenia, Kyrgyzstan, and Tajikistan</td>
<td>Building communications and promoting the EDB’s visibility</td>
<td>➔ Reviewing potential projects and initial impact assessment</td>
</tr>
<tr>
<td>➔ The country team will be strengthened with the following competencies: business development, sector expertise, country analysis, GR, partnership building</td>
<td>Enhancing analysis and country expertise</td>
<td>➔ Reviewing the regulatory environment and preparing technical assistance proposals</td>
</tr>
</tbody>
</table>

Source: EDB

Figure 36. Expanding the EDB’s presence in the countries of operation
Expected Effects of Strategy Implementation
6.1 Implementation phases

Measures to implement the Strategy are expected to be arranged in the following phases:

Phase I (preparatory): 2021

During Q3 and Q4 2021, the Bank plans to implement preparations to transform its operations, including the development of country strategies.

Phase II: 2022–2023 — Transformation of the EDB

In the second phase of the Strategy, the Bank plans to develop and approve the policies and methodologies mentioned above. To transform the operating model, the EDB will implement initiatives to develop analysis; update the technical assistance model; prepare and structure the KIMPs; update the project appraisal system; expand the product range; develop the liability management system; strengthen the Bank’s positioning; and formulate a new organisational model. The Bank also plans to launch country strategies and prepare for implementation of the first KIMP.

Phase III: 2024–2026

In the third phase of the Strategy, the activities undertaken to transform the EDB’s operations are expected to create a platform for sustainable investment growth and meeting the strategy targets by 2026. Strategic initiatives and projects to implement the Strategy will be informed by project outcomes and the business environment, to ensure the adaptability of the Strategy implementation process, while maintaining focus on the EDB’s mandate and strategic objectives.
The Bank estimates the potential effects of implementing the Strategy as follows:

Implementation of the strategy objectives, including the following:

- Implementation of three key investment mega-projects (KIMPs);
- Intensification of investment activities in the economies of Armenia, Kyrgyzstan, and Tajikistan.

By 2026, the EDB will have invested US $10.9 billion over five years to achieve the strategy objectives.

**Strategy benchmarks:**

<table>
<thead>
<tr>
<th>KPI</th>
<th>2021 (budget)</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual transaction value (US $ billions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on average equity (ROAE) (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Implementation of key investment mega-projects</td>
<td>Approved concept for KIMP 1</td>
<td>Approved KIMP 1</td>
<td>Commitment of US $0.4 billion to KIMP 1</td>
<td>Commitment of US $0.4 billion to KIMP 2</td>
<td>Commitment of US $0.4 billion to KIMP 3</td>
<td></td>
</tr>
<tr>
<td>Share of projects in Armenia, Kyrgyzstan, and Tajikistan in the CIP (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of projects with an integration effect in the CIP (%)</td>
<td>Not less than 50%</td>
<td>Not less than 55%</td>
<td>Not less than 60%</td>
<td>Not less than 65%</td>
<td>Not less than 70%</td>
<td></td>
</tr>
<tr>
<td>Share of projects contributing to the SDGs in the CIP (%)</td>
<td>—</td>
<td>Not less than 10%</td>
<td>Not less than 15%</td>
<td>Not less than 15%</td>
<td>Not less than 25%</td>
<td></td>
</tr>
<tr>
<td>Acronym</td>
<td>Definition</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------</td>
<td>------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ADB</td>
<td>Asian Development Bank</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AfDB</td>
<td>African Development Bank</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AI</td>
<td>annual investment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AIFC</td>
<td>Astana International Financial Centre</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AIIB</td>
<td>Asian Infrastructure Investment Bank</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank, EDB</td>
<td>Eurasian Development Bank</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BSTDB</td>
<td>Black Sea Trade and Development Bank</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAGR</td>
<td>compound average growth rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CIP</td>
<td>current investment portfolio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EAEU</td>
<td>Eurasian Economic Union</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBRD</td>
<td>Eurasian Bank for Reconstruction and Development</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EEC</td>
<td>Eurasian Economic Commission</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EFSD</td>
<td>Eurasian Fund for Stabilization and Development</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EIB</td>
<td>European Investment Bank</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GDP</td>
<td>gross domestic product</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GR</td>
<td>government relations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IADB</td>
<td>Inter-American Development Bank</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IBEC</td>
<td>International Bank for Economic Co-operation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IBRD</td>
<td>International Bank for Reconstruction and Development</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ICT</td>
<td>information and communication technology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IDB</td>
<td>Islamic Development Bank</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IFC</td>
<td>International Finance Corporation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IIB</td>
<td>International Investment Bank</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IMF</td>
<td>International Monetary Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IRD</td>
<td>internal regulatory document</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KIMP</td>
<td>key investment mega-project</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KPI</td>
<td>key performance indicator</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MDB</td>
<td>multilateral development bank</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NBK</td>
<td>National Bank of the Republic of Kazakhstan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NDB</td>
<td>New Development Bank (BRICS Bank)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PPP</td>
<td>public-private partnership</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PR</td>
<td>public relations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RES</td>
<td>renewable energy sources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROAE</td>
<td>return on average equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SDG</td>
<td>Sustainable Development Goals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strategy 2018</td>
<td>the EDB's Strategy for 2018–2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TAF</td>
<td>EDB Technical Assistance Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UN</td>
<td>United Nations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>