31 January 2015 г.

Activities of multilateral development banks. Information digest.

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ADB Prices Dual Tranche $1.75 Bln 5-Year, $1.25 Bln 10-Year Global Bond

14 January 2015

The Asian Development Bank (ADB) returned to the US dollar bond market yesterday with the pricing of a dual tranche $1.75 bln 5-year and $1.25 bln 10-year global benchmark bond issue, proceeds of which will be part of the bank’s ordinary capital resources and used in its non-concessional operations.

The 5-year bond, with a coupon rate of 1.5% per annum payable semiannually and a maturity date of 22 January 2020, was priced at 1.543% to yield 15.75 basis points over the 1.625% US Treasury notes due December 2019. The 10-year bond, with a coupon rate of 2.0% per annum payable semiannually and a maturity date of 22 January 2025, was priced at 2.124% to yield 20.7 basis points over the 2.25% US Treasury notes due November 2024. The transaction was lead-managed by Citigroup, Daiwa, Goldman Sachs and JP Morgan. A syndicate group was also formed consisting of Bank of America-Merrill Lynch, Credit Agricole CIB, Credit Suisse, Deutsche Bank, Development Bank of Singapore, HSBC, Morgan Stanley, Nomura International, RBC Capital Markets Corporation, SMBC Nikko Capital Markets, Standard Chartered Bank, and TD Securities. The deal marks ADB's first global benchmark issue in the US dollar global bond market in 2015. Both issues achieved wide primary market distribution with 40% of the 5-year bonds placed in Asia, 24% in Europe, Middle East and Africa and 36% in the Americas. By investor type, 59% of the bonds went to central banks and official institutions, 34% to banks, 5% to fund managers, and 2% to other types of investors. For the 10-year bonds, 47% was placed in Asia, 20% in Europe, Middle East and Africa and 33% in the Americas. By investor type, 35% of the bonds went to central banks and official institutions, 39% to banks, 21% to fund managers, and 5% to other types of investors.

ADB plans to raise around $16 bln to $18 bln from the capital markets in 2015.


New Country Partnership Targets Support For Inclusive And Sustainable Growth in Armenia

28 January 2015

The Asian Development Bank (ADB) has approved a new country partnership strategy with Armenia which includes targeted support for infrastructure, urban development, and energy to underpin more resilient, inclusive and sustainable growth.

While ADB will continue financing infrastructure, it will aim to gradually shift its focus to catalyzing support from the private sector, and providing knowledge products and services. Given ADB’s limited resources and assistance from other development partners, ADB won’t be significantly involved in the finance, health, and education sectors.

In the transport sector, ADB will continue to support improving the north-south road corridor, and strengthening transport links between and within secondary towns, especially those with the highest poverty rates. To promote regional cooperation and integration, ADB will coordinate with Georgia to help improve roads linking Armenia and Georgia.

ADB will support urban development in towns with the highest poverty rates by helping local governments prepare integrated urban development plans, and financing needed infrastructure investments, including in water supply, urban roads, and solid waste management.

Armenia’s aging electricity infrastructure and heavy dependence on imported fuels weaken its energy security. ADB will help address this issue by supporting the development of renewable energy resources.
ADB $22 Mln Grants Continue Support for Education Improvements

27 January 2015

The Asian Development Bank (ADB) is providing grant assistance of $22 mln to help the Government of the Kyrgyz Republic address major gaps in the quality and relevance of the country’s education system, which are undermining its drive for better living standards and a more competitive economy.

Two separate grant agreements linked to the Strengthening Education System Sector Development Program were signed in Bishkek today by Olga Lavrova, Minister of Finance of the Kyrgyz Republic and Rie Hiraoka, ADB Country Director.

The ADB-assisted Strengthening Education System Sector Development Program will support ongoing policy reforms and other sector actions under the government’s Education Development Strategy for 2012 to 2020. This is in line with the National Strategy for Sustainable Development 2013–2017.

The program will help the government complete its introduction of new curricula, including for mathematics and sciences; revise guidelines for textbook development, publishing and distribution; and establish a textbook rental scheme to provide free rentals to a number of poor and vulnerable students. It will also help implement a national teacher development program; introduce a teacher ranking and progression system with salaries linked to professional standards; and develop and roll out a training plan for school principals, teacher training staff and others, which will include e-learning. The skills of 10,000 teachers will be upgraded under an in-service training plan.

ADB’s assistance from its concessional Asian Development Fund will include both policy and project grants of $12 mln and $10 mln respectively, which will be disbursed in two tranches. The government will provide counterpart support equivalent to $2.12 mln. The new program will run for about 6 years, with an estimated completion date of August 2021.


ADB Increases Country Allocation to Tajikistan by $20 mln in 2015

15 January 2015

The Asian Development Bank (ADB) has agreed to boost its assistance to Tajikistan by around $20 mln in 2015, raising its full year planned assistance program to $79 mln.

The 2015 assistance will be used to support development of the private sector, railways and water resources, and to help strengthen the investment climate.

Out of the planned $79 mln, $20 mln will be used to boost the quality and efficiency of the country’s technical and vocational education system.

Another $20 mln is earmarked for the government’s budgetary support program, which will implement a series of reforms aimed at improving the country’s investment climate to promote private investment and create more jobs. This assistance is especially important given an expected decrease in remittances by Tajik migrant workers, as a result of the sharp depreciation of the Russian ruble.

ADB is also preparing a $30 mln project to improve water resource management and to strengthen the climate resilience in the Chubek irrigation area, which will help lift farm incomes. Another $9 mln is being set aside to prepare a railway project.

China-led Asian infrastructure bank picks up new members

15 January 2015

The multilateral development bank proposed by China is gaining more signatories from the Middle East and Central Asia, making Beijing likely to enjoy stronger power in Asia.

Saudi Arabia and Tajikistan have decided to sign up for the Asian Infrastructure Investment Bank, the Chinese finance ministry said Wednesday. This would raise the total to 26 member states.

Twenty-one countries signed a memorandum of understanding last October on the new bank's establishment, slated for the end of 2015. More have since expressed an intention to sign on, including New Zealand. The group now includes all 10 members of the Association of Southeast Asian Nations, as well as India, Pakistan and Mongolia.

The U.S. and Japan have stayed out, arguing that the new bank's roles would overlap with those of the Asian Development Bank. Australia and South Korea have not joined, either.

The new bank is designed to help revitalize Asia-Pacific economies by improving infrastructure, according to the Chinese government, which will be its main backer.


EBRD and EU step up support for small businesses in Georgia, Moldova and Ukraine

15 January 2015

The European Bank for Reconstruction and Development (EBRD) and the European Union (EU) are stepping up their efforts to support small and medium-sized enterprises (SMEs) in Georgia, Ukraine and Moldova: a joint programme will help local SMEs get loans needed to upgrade their production facilities and seize new trade opportunities with the EU.

The programme provides much needed finance to local entrepreneurs: an EU grant of €10 mln will be used to guarantee at least €69 mln of EBRD financing for the SMEs in Georgia, Moldova, and Ukraine, targeting individual investments between €0.5 mln and €10 mln, mainly for medium-sized companies. This programme is part of a facility supporting the implementation of the Deep and Comprehensive Free Trade Area.


EBRD seeks a larger stake in Moldova’s Victoriabank

19 January 2015

While currently the owner of a 15.06 per cent-stake, the EBRD has applied for and received regulatory approval to acquire up to 50 per cent of the shares of Victoriabank. However, EBRD has not yet determined the exact amount of its proposed increased stake, which will depend on market developments. The Bank’s actions are taken in view of the suspension of Victoriabank’s Administration Council (Supervisory Board) by court orders which have created a situation where shareholders, including the EBRD, cannot exercise influence over Victoriabank’s corporate governance.

The EBRD invested in Victoriabank in 1995, alongside the bank’s founders, to support a locally-owned,
commercially disciplined private bank with high standards of corporate governance and integrity. This goal was frustrated in 2006 when the control of Victoriabank’s Supervisory Board passed to non-transparent shareholders, unacceptable to the EBRD and to other key shareholders.

Last year the Moldovan government initiated steps to reform the business environment and promote good governance, including in the banking sector. Under a Memorandum of Understanding signed with the EBRD, the parties agreed to establish a single, unified, universal and fully transparent registry of shares of Moldovan banks. It will enable investors, creditors, the media and the general public to access information on banks’ beneficial ownership.


International Financial Corporation

Small & Medium Enterprises

IFC, Partner Help Smaller Businesses in Azerbaijan Gain Easier Access to Finance

28 January 2015

IFC, a member of the World Bank Group, and Azerbaijan’s National Confederation of Entrepreneurs are joining forces to improve access to finance for small businesses, enabling expansion and boosting job creation and shared prosperity.

The IFC Azerbaijan-Central Asia Financial Markets Infrastructure Project, funded by Switzerland’s State Secretariat for Economic Affairs (SECO), and Azerbaijan’s National Confederation of Entrepreneurs hosted a conference in Baku today to promote movable asset-based lending. It allows businesses to use movable assets, like vehicles, machinery, crops, inventory, and receivables, as collateral for loans from financial institutions.

Most lending in Azerbaijan is warranted against the security of immovable assets, such as land and property. This is a significant impediment for smaller businesses as most have no real estate to offer as collateral.

The conference brought together representatives of Azerbaijan’s Central Bank and leading financial institutions.

The World Bank Group’s leading experts in the region are also holding a two-day workshop this week to help financial institutions develop and implement movable assets financial products that address the needs of Azerbaijan’s financial sector.

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Transport

IFC Helps Kazakhstan to Develop Transport Infrastructure through Public–Private Partnership

14 January 2015

IFC, a member of the World Bank Group, is advising the Kazakhstani government on a landmark public-private partnership (PPP) transaction that will lead to the creation of a bypass route north of Almaty. The new motorway is expected to help improve trade links and regional integration in Kazakhstan.

The 66-kilometer toll road will be financed, built, operated and maintained by a private company, the first PPP of its kind in Kazakhstan’s road sector. IFC is advising the Ministry of Investments and Development on an international tender – launched January 14 - to select the private investor-operator. The road, which will cost an estimated $680 mln, is expected to reduce travel times around Almaty and greatly improve access to markets for local businesses, stoking economic development.

The road is expected to reduce travel times by up to an hour, handling transit traffic and serving commuters from three districts neighboring greater Almaty, the country’s key administrative and
commercial area. It will also be an important part of the Western China - Western Europe transport corridor, the New Silk Road creating an alternative to sea-based connections and turning Kazakhstan into an important global logistical hub.

The project is a part of Kazakhstan’s effort to develop its transport infrastructure, which is a national priority for the government. The winning private sector company will also collect tolls on behalf of the government. The project is part of a wider IFC effort to encourage economic growth in Kazakhstan by strengthening the financial sector, improving access to infrastructure, and promoting the development of small and medium enterprises.

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Kyrgyzstan

Public Private Partnership

IFC-Sponsored Forum Supports Infrastructure Development in Kyrgyz Republic

21 January 2015

IFC, a member of the World Bank Group, is holding a forum in Bishkek to examine the opportunities and challenges of implementing public-private partnerships (PPPs) in the Kyrgyz Republic, part of an effort to help improve the country’s infrastructure.

The event will explore how PPPs can help the Central Asian state address some of its most pressing infrastructure needs, and will focus on power stations, airports, and municipal infrastructure. It will examine best practices from around the world and feature case studies by leading private investors, international financiers, consultants, and government representatives.

In an effort to encourage private sector investment in infrastructure, the Kyrgyz Republic has updated its PPP laws, making them compliant with international best practices, and established a fund to develop and finance PPP projects.

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Public Administration

IFC Helps Kyrgyz Republic Boost Private Investment

15 January 2015

The World Bank Group is helping the Kyrgyz Republic create an investment-friendly business climate as part of a broader effort to encourage economic growth in the country.

Today in Bishkek, IFC, a member of the World Bank Group, and the Ministry of Economy are hosting a roundtable to examine the current investment incentive regime and develop recommendations to improve it, including the creation of new incentives.

IFC also presented the results of its research into forming a comprehensive inventory of incentives, including data on the types of incentives offered, as well as their values, eligibility criteria, source, discretion, and other relevant information. The incentives inventory would serve as a key diagnostic tool to pinpoint areas for deeper analysis and potential reform activities.

The initiative is part of the World Bank Group’s efforts to improve the investment climate in Central Asia by facilitating investments and reducing compliance costs for businesses. The Central Asia Investment Climate Program is a part of the World Bank Group Global Practice on Trade and Competitiveness. The Practice’s focus is on driving economic growth and job creation by strengthening competitiveness, increasing trade, promoting investment, fostering innovation, and promoting entrepreneurship, in partnership with policymakers and the private sector.

The program has been implemented in partnership with the government of Switzerland and the United Kingdom’s Department for International Development.

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IFC Helps Expand Agri-Financing in Uzbekistan

21 January 2015

The World Bank Group is helping Uzbek banks improve agri-financing operations and offer better and more diversified financial services to local farms and agri-businesses, contributing to economic growth and shared prosperity.

As part of this effort, IFC, a member of the World Bank Group, today is conducting a two-day workshop for Hamkorbank’s representatives. The event focuses on practical aspects of agri-leasing operations and includes sessions on financial analysis of agri-leasing contracts and risks associated with agri-leasing deals.

Agriculture plays an important role in Uzbekistan’s economy, where half of the population lives in rural areas and depends on farming or food production for their livelihoods. Despite the significant financing needs of farmers and agri-businesses, the financial sector lacks the necessary skills and tools to serve this sizable market.

This initiative is part of the World Bank Group Finance & Markets Global Practice's Central Asia Agri-finance Project, which aims to develop a set of agri-financing tools and training programs for financial institutions, aggregators, and farmers in the Kyrgyz Republic, Tajikistan, and Uzbekistan. The project is supported by funds from the Austrian Federal Ministry of Finance.

Global Economic Prospects to Improve in 2015, But Divergent Trends Pose Downside Risks, Says WB

13 January 2015

Following another disappointing year in 2014, developing countries should see an uptick in growth this year, boosted in part by soft oil prices, a stronger U.S. economy, continued low global interest rates, and receding domestic headwinds in several large emerging markets, says the World Bank Group's Global Economic Prospects (GEP) report, released today.

After growing by an estimated 2.6 percent in 2014, the global economy is projected to expand by 3 percent this year, 3.3 percent in 2016 and 3.2 percent in 2017, predicts the Bank's twice-yearly flagship. Developing countries grew by 4.4 percent in 2014 and are expected to edge up to 4.8 percent in 2015, strengthening to 5.3 and 5.4 percent in 2016 and 2017, respectively.

Underneath the fragile global recovery lie increasingly divergent trends with significant implications for global growth. Activity in the United States and the United Kingdom is gathering momentum as labor markets heal and monetary policy remains extremely accommodative. But the recovery has been sputtering in the Euro Area and Japan as legacies of the financial crisis linger. China, meanwhile, is undergoing a carefully managed slowdown with growth slowing to a still-robust 7.1 percent this year (7.4 percent in 2014), 7 percent in 2016 and 6.9 percent in 2017. And the oil price collapse will result in winners and losers.

Risks to the outlook remain tilted to the downside, due to four factors. First is persistently weak global trade. Second is the possibility of financial market volatility as interest rates in major economies rise on varying timelines. Third is the extent to which low oil prices strain balance sheets in oil-producing countries. Fourth is the risk of a prolonged period of stagnation or deflation in the Euro Area or Japan.

Regional Highlights:

Growth in developing Europe and Central Asia is estimated to have slowed to a lower-than-expected 2.4 percent in 2014 as a sputtering recovery in the Euro Area and stagnation in Russia posed headwinds. In contrast, growth in Turkey exceeded expectations despite slowing to 3.1 percent. Regional growth is expected to rebound to 3 percent in 2015, 3.6 percent in 2016 and 4 percent in 2017 but with considerable divergence. Recession in Russia holds back growth in Commonwealth of Independent States whereas a gradual recovery in the Euro Area should lift growth in Central and Eastern Europe and Turkey. The tensions between Russia and Ukraine and the associated economic sanctions, the possibility of prolonged stagnation in the Euro Area, and sustained commodity price declines remain key downside risks.
New World Bank Group Knowledge Platform to Help Develop Innovative Index-Insurance Solutions Globally

20 January 2015
The Global Index Insurance Facility (GIIF), an innovative program managed by the World Bank Group, today launched indexinsuranceforum.org, an online knowledge platform for index-insurance practitioners globally. The platform will feature knowledge products, research and discussions on key issues related to the development of innovative insurance solutions.

The platform offerings are geared to address vital areas of index-insurance including product design, sales and distribution, consumer education, sustainability and innovation and regulation. The current mix of knowledge products available on the platform include industry and technical briefs, impact stories, index-insurance data maps, profiles of key service providers, country profiles, research publications, video interviews, event-related news and information, and other exclusive and high-value content.

With the launch of the platform, the GIIF program will continue delivering on its mandate of improved and increased provision of index-insurance among farmers, rural communities, micro and small businesses in need of solutions to mitigate climate and disaster risks. The platform will also serve as an important aggregator of innovative ideas, insights, and best practices among the industry practitioners, academia, government bodies and development institutions.

World Bank Raises $91 mln with Its Pioneering Green Growth Bond

8 January 2015
The subscription period for the World Bank (IBRD, Aaa/AAA) Green Growth Bond – the first Green Bond linked to an equity index designed for retail investors in Belgium and Luxembourg – closed last week. The subscription period lasted a total of 6 weeks, from November 17, 2014 to December 29, 2014 with a one day reopening on January 7, 2015 to satisfy investor demand.

There was strong appetite from investors, with the minimum issuance target of $15 mln reached in the first 3 days of launch. The transaction closed with a total subscription amount of $91 mln, making this the largest public offer subscription for a non-Euro denominated equity index-linked bond across Belgium and Luxembourg in 2014. A total of 10 banks distributed the product, together representing a large proportion of the Belgian market, including BNP Paribas Fortis, Fintro, Puilaetco Dewaay, Belfius, ABN Amro, KBC, CBC, Bolero, Banque Degroof and Fortunéo Banque.

World Bank Prices the Largest NZD Primary Kauri Bond Offering

28 January 2015
The World Bank (International Bank for Reconstruction and Development, IBRD rated Aaa/AAA) has priced a new NZD 800 mln 3.75% February 2020 Kauri fixed-rate global bond. At NZD 800 mln, the deal represents the largest ever primary offering in the Kauri market. The transaction follows a record breaking NZD 800 mln increase to the 4.625% February 2019 fixed-rate global bonds last year and reinforces the World Bank’s market leading presence in the Kauri market. The bonds were distributed to a broad range of institutional investors in New Zealand 74%, Japan 11%, Americas 5%, Europe & Middle East 4%, Asia 3%, and Australia 3%, with over 20 orders from central banks and other official institutions, commercial banks, fund managers and pension/insurance companies. The joint-lead managers for the transaction were ANZ and Westpac Banking Corporation (acting through its New Zealand Branch). The present transaction is consistent with the World Bank’s longstanding practice of deploying its franchise as an issuer in the international capital markets to offer investors high-quality, liquid instruments in a variety of currencies. This approach has direct benefits for World Bank member countries as well, since as a cooperative
World Bank’s first Green Bonds Denominated in Indian Rupee

29 January 2015

The subscription period for the first green bond denominated in Indian Rupee (INR) issued by the World Bank (International Bank for Reconstruction and Development, IBRD), rated Aaa/AAA (Moody's/S&P) closed yesterday. The INR 348.5 mln green bonds were sold to Japanese retail investors during the subscription period from January 13 to January 28, 2015. Crédit Agricole was the sole underwriter for this transaction.

World Bank Green Bonds support the financing of projects in member countries that meet specific criteria for low carbon and climate resilient growth, seeking to mitigate climate change or help affected people adapt to it. The types of eligible projects include renewable energy installations, energy efficiency projects, and new technologies in waste management and agriculture that reduce greenhouse gas emissions and help finance the transition to a low carbon economy. They also include financing for forest and watershed management and infrastructure to prevent climate-related flood damage and build climate resilience.


Belarus

Loan Signing: Belarus Transit Corridor Improvement Project

8 January 2015

The Republic of Belarus and the World Bank signed the Loan Agreement for a $250 mln loan to the Republic of Belarus for a Transit Corridor Improvement Project, following the loan's approval by the World Bank’s Board of Executive Directors on December 19, 2014.

The project supports improvement of sections of the M6 Transit Corridor linking Minsk and Grodno as part of the national strategy to connect all six Oblast centers to high standard roads. It will help to address border crossing delays at the western border facing Poland by streamlining customs clearance procedures, thereby facilitating growth in trade.

As a result of the border management enhancement component of this project, the handling capacity of the Bruzgi border crossing point is expected to increase from the current 700 trucks to 1,700 trucks per day. The activities will be complemented by IFC advisory work studying constraints in border clearance procedures and recommending business process improvements.

The project will also support improved road safety and network management through a more market-orientated approach to the development of roadside services and the development of a Traffic and Road Safety Coordination Center.

This is the largest ever World Bank loan to the Republic of Belarus, and the second road transport project that the Bank is currently financing in the country. The ongoing Road Upgrading and Modernization Project, to be completed in 2015, helped to upgrade 53 kilometers of the M5 road forming part of the Trans-European Transport Corridor IX. Introduction of an axle load monitoring and control system is now in progress.


Russia

Vnesheconombank

VEB to extend a credit to LLC The Bryansk Meat Company to increase the stock breeding complex capacity
27 January 2015

Vnesheconombank and LLC the Bryansk Meat Company (it is incorporated in the MIRATORG agribusiness holding company) signed a credit facility agreement worth $425.8 mln.

VEB’s credit facilities are to be used to implement a project “Increasing Capacity of the Complex to Raise Highly Productive Cattle Meat Breeds and the Complex to Slaughter and Initially Process Cattle”. This is the first part of the credit worth $742 mln approved by the Bank’s Supervisory Board in July of 2014. The project's total value is $871.5 mln; its implementation would make it possible to increase the complex’s capacity to 120 thousand tons of top-quality beef per year.

VEB’s credit facilities are to be used to fund the construction of 31 new farms and to additionally purchase 90 thousand heads of highly productive breeding cattle, agricultural machinery has been purchased for fodder procurement, 200 thousand hectares of agricultural lands have been provided to create their own fodder base.

The project is of national significance and it is designed to ensure food security and import substitution.

VEB has been participating in implementing the investment project “Creation of a Complex to Raise Highly Productive Cattle Meat Breeds and a Complex to Slaughter and Initially Process Cattle” in the Bryansk region since 2010. Under the project, 112 thousand heads of pedigree Angus cattle of the highest genetic lines have been purchased, 200 thousand hectares of lands have been returned to agricultural use, 33 farms and a feedlot for 45 thousand heads of cattle as well as a high technology plant to slaughter and process cattle with a capacity of 400 thousand heads of cattle per year. The project’s value is $911 mln, with the Bank’s funding volume being $571 mln and €66 mln.