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Landmark Cofinancing Accord Signed by ADB and Kazakhstan

Asian Development Bank (ADB) President Takehiko Nakao signed a groundbreaking cofinancing framework with Kazakhstan Prime Minister Karim Massimov at the opening ceremony of ADB’s 47th Annual Meeting today in Astana. The agreement sets forth a new paradigm for partnership on the country’s development agenda. The signing was witnessed by the President of Kazakhstan Nursultan Nazarbayev.

Enhanced cooperation under the framework will be cofinanced, in part, by the ongoing program announced by President Nazarbayev to tap the National Fund of Kazakhstan for 1 trillion tenge ($5.5 bln) to support industrial policy, small and medium enterprises, and the banking sector. Through the new cofinancing framework arrangement, ADB will assist the government in implementing its development program by providing efficient and effective stewardship of resources drawn from the country’s sovereign wealth fund.

To date, ADB has been a key development institution in Kazakhstan, delivering a total of $3.2 bln in the form of 25 public sector loans since 1994, 68 technical assistance projects with a value of $31 mln, and six private sector projects at $455 mln.

Under its current Country Partnership Strategy, ADB’s $1.6 bln public sector investment program addresses the financial sector, small and medium-sized enterprises, improvements in infrastructure, private sector development, and regional cooperation and integration. ADB augments this program with investments through its private sector operations with instruments including equity, debt, and guarantees.

Bank for Development and Foreign Economic Affairs

Energy

Vnesheconombank to extend credit to the Government of the Republic of Belarus

State Corporation ‘Bank for Development and Foreign Economic Affairs (Vnesheconombank)’, the Government of the Republic of Belarus represented by the Finance Ministry and OJSC Bank BelVEB entered into a credit agreement.

Under the agreement Vnesheconombank is to provide the Government of the Republic of Belarus with credit facilities for a total amount of up to $500 mln.

The credit facilities are to be used to fund advance payments under the project on the construction of the first atomic power station on the territory of the Republic of Belarus under the export contract between CJSC Atomstroiexport (the Russian Federation) and Republican Unitary Enterprise Belorussian Atomic Power Station.

Under the agreement signed, OJSC Bank BelVEB is to act as a settlement bank.

To build an atomic power station the Belorussian side selected a project of Russia’s new generation power station “3+” AES-2006 with improved technical and economic characteristics.

Vnesheconombank’s participation in funding the said project helps to promote the export of Russian high-technology industrial products to foreign markets.


Aerospace

Vnesheconombank, OJSC Gazprom Space Systems and OJSC Gazprombank intend to cooperate to arrange financing for satellite projects

In the course the Petersburg International Economic Forum State Corporation ‘Bank for Development and Foreign Economic Affairs (Vnesheconombank)’, OJSC Gazprom Space Systems and OJSC Gazprombank signed a Memorandum of Cooperation in implementing satellite projects.

The Memorandum aims to establish strategic partnership and mutually beneficial cooperation between the parties in implementing projects on creating a space telecommunications and broadcasting system with Yamal-601 satellite (Yamal-601 project) and projects on the construction of an assembly facility to manufacture domestic space satellites for the Yamal space telecommunications system and the space observation system SMOTR in the city of Shchelkovo of the Moscow region (including Arctica–R radar segment). As part of implementing the Memorandum Vnesheconombank and Gazprom might jointly participate in funding the said projects.

The parties are confident that implementation of the projects would contribute to developing satellite telecommunications services in Russia to address the issues of national, sectoral and municipal significance. It would also contribute to introducing innovations and advanced space technologies in the national economy, creating new jobs and increasing taxation basis.

OJSC Gazprom Space Systems is a subsidiary of OJSC Gazprom. It engages in the design, development, creation, and operation of telecommunication and geoinformation space systems (by providing satellite telecommunications and data-transmission channels) in the interests of Gazprom Group companies and other consumers. The company positions
Construction/Building materials

**Machine-tool building facility in the Rostov region**

In the course of the Petersburg International Economic Forum, State Corporation ‘Bank for Development and Foreign Economic Affairs (Vnesheconombank)’, the Government of the Rostov region, LLC MTE Group and KOVOSVIT MAS a.s. signed an agreement on cooperation.

Under the agreement, the parties intend to cooperate to implement an investment project "Creating a joint Russian- Czech Machine-Building Facility based on the Complex in the City of Azov, the Rostov region". The production facility’s main objective is to ensure complete localization and subsequent manufacturing of high-precision metalworking equipment for various industrial sectors.

The agreement also provides for the parties to cooperate in implementing other investment projects and conducting transactions aimed at providing enterprises with advanced production equipment and developing new engineering systems.

This agreement’s implementation would help to address high-priority tasks of the Rostov region’s socio-economic development, enhance its economic and industrial potential and carry out the Government Program “Development of Industry and Boosting its Competitiveness”.

LLC MTE Group is a private investment company that was established in 2003. It is responsible for managing assets in such sectors as finances, mechanical engineering and others. MTE Group gives high priority to high growth potential sectors in great need of modernization, development and creating new competences.

Czech company KOVOSVIR MAS, a.s. was set up in 1939 and is one of the largest manufacturers of machining centers in Central and Eastern Europe with strong design and technical base. Production equipment manufactured by the company makes it possible to meet the needs of any metalworking production facility.

**Black SeaTrade & Development Bank**

**Finance sector development**

**Enhanced BSTDB Trade Finance Facility Helps Foreign Trade in Azerbaijan**

The Black Sea Trade and Development Bank (BSTDB) increased the revolving Trade Finance facility to TuranBank to a total of $ 14 mln. The BSTDB facility to TuranBank aims to promote Azerbaijan’s export potential by extending financing to Azerbaijani exporters and importers active in the Black Sea region.

BSTDB launched its Trade Finance program in Azerbaijan in 2002 and since then has provided over $ 96 mln through four partner banks in the country.

Established in 1992, TuranBank OJSC is a fully licensed private bank owned by 28 individuals and legal entities. As of end 2013, TuranBank had $ 311.2 mln in assets, and around 1.2% of the market share in Azerbaijani banking sector. TuranBank’s SME and micro loan portfolio made more than 50% of its loan book in 2013. The Bank’s paid-in charter capital is AZN 44 mln ($ 56 mn) and its total equity is AZN 50.5 mln ($ 64.3 mln).
**Eurasian Development Bank**

**Belarus**

**Transport**

**EDB opens a $75 mln facility for BELAZ**

Eurasian Development Bank (EDB) and BELAZ — The Management Company of BELAZ HOLDING (BELAZ) signed today a $75 mln loan facility agreement for three years. The document was signed by Gennady Zhuzhlev, Deputy Chairman of the Management Board at EDB, and Andrei Doronin, Deputy General Director of BELAZ.

In accordance with the agreement, the loan will be used to purchase raw materials and parts to manufacture mining dump trucks and other machinery produced by BELAZ.

This is not EDB’s first transaction in its partnership with the Belarusian machinery producer. In 2010 the Bank provided a loan to Siberian Coal Energy Company (SUEK) to purchase 25 new BELAZ trucks with capacity of up to 220 tonnes.

**BELAZ OJSC** — The Management Company of BELAZ HOLDING is the world’s largest producer of high and extremely high capacity mining dump trucks and other heavy machinery used in the mining and construction sectors. The plant’s main purchasers are mining enterprises from the CIS countries.


**EDB and the Belarusian Railway sign a memorandum of cooperation**

Eurasian Development Bank (EDB) and the Belarusian Railway signed today a memorandum of cooperation in Minsk. The document was signed by Gennady Zhuzhlev, Deputy Chairman of the Management Board at EDB, and Vladimir Morozov, Head of the Belarusian Railway.

In accordance with the memorandum, the main areas of cooperation between EDB and the Belarusian Railway will be the advancement and upgrade of railroad infrastructure in Belarus, the modernisation and upgrade of rolling stock, and the enhancement of mutual trade in railway services between the EDB member states.

The memorandum provides for an exchange of information about projects that are in line with EDB’s mission and strategy, and mutual consultations on optimal schemes to finance investment activities of the Belarusian Railway.

Partnership between EDB and the Belarusian Railway has significant prospects and will contribute to the development of Belarus’ transport potential and its foreign trade.

The Belarusian Railway is a state-owned enterprise accountable to the Ministry of Transport and Communications of the Republic of Belarus. It is a state-of-the-art, well-developed transport system, with over 5,500 km of railroads in operation. The Belarusian Railway accounts for almost 70% of freight traffic among all types of transport in the country and for about 40% of passenger traffic. Its share in the country’s GDP and tax revenues is 2% and 2.1% respectively. Being the «western gates» of the Customs Union of Belarus, Russia and Kazakhstan, the Belarusian Railway has a developed transport and logistical infrastructure and a beneficial geopolitical location on the junction of 1435 mm and 1520 mm gauges.


**Vietnam to join Eurasian Development Bank**

Igor Finogenov, Chairman of the Management Board at Eurasian Development Bank
(EDB), and Nguyen Van Binh, Governor of the State Bank of Vietnam, had a meeting May 5 at the EDB headquarters in Almaty, the EDB said.

Nguyen Van Binh is convinced that cooperation between EDB and Vietnam will have a positive political effect and will help strengthen trade and economic ties between Vietnam and EDB member states, primarily Russia, Kazakhstan and Belarus, in particular if Hanoi’s negotiations with the Customs Union are successful.

Igor Finogenov confirmed EDB’s interest in cooperation with Vietnam. He also stated that the Bank was ready to consider projects to develop Vietnam’s key economic sectors and proposed to discuss these issues in the framework of the joint working group. The decision to set up the working group was passed in October 2013 after the negotiations held in Hanoi between the management of EDB and the State Bank of Vietnam.

The sides agreed to continue consultations on Vietnam’s accession to EDB.

Vietnam’s side in the negotiations was also represented by heads of the country’s largest Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank).


Russia

**EDB and the Institute of Economics of the Russian Academy of Sciences sign a memorandum of cooperation**

Eurasian Development Bank (EDB) and the Institute of Economics of the Russian Academy of Sciences signed a memorandum of cooperation. The document was signed by Igor Finogenov, Chairman of the Management Board at EDB, and Ruslan Grinberg, Director of the Institute of Economics.

The parties agreed to cooperate in the area of macroeconomic, regional and sector research, socioeconomic forecasting for the EurAsEC and CIS countries, and support to integration processes.

EDB and the Institute of Economics will undertake joint research projects to introduce high technologies, in particular in processing sectors, and further cooperation between complementary industries in the region.

EDB will assist the Institute of Economics in implementing interstate and regional research programmes and projects, which are aimed at fulfilling EDB’s objectives, especially in the area of investment activities and the advancement of integration processes.

EDB and the Institute of Economics are cooperating fruitfully already. In 2013 the EDB Centre for Integration Studies prepared in cooperation with the Institute of Economics the research project titled Trans-Border Cooperation between the Regions of Russia, Belarus and Ukraine. In February 2013 the parties held a joint conference on economic integration in the framework of the Second Russian Economic Congress in Suzdal.

The Institute of Economics of the Russian Academy of Sciences was established in 1930 as a leading economic think-tank in the country. The main activities of the Institute are fundamental and applied socioeconomic research and training high-qualification research professionals.


**Small & Medium Enterprises**

**EDB provides loans to Center-Invest Bank to finance SMEs and energy efficiency projects**

Eurasian Development Bank (EDB) opened two loan facilities for Center-Invest Bank for a total of RUB 300 mln to finance small and medium-sized enterprises (SME) and energy efficiency projects.

The funds were provided in the framework of the EDB targeted loan facility programmes
for financial institutions: to support and develop SMEs and to improve energy efficiency in the Bank member states.

Center-Invest will select borrowers on its own, in accordance with the criteria approved by EDB, and provide them sub-loans to advance their businesses and fulfil energy efficiency projects.

The project will help create and enhance favourable conditions for the sustainable development of SMEs, develop a competitive environment and improve SMEs’ competitiveness in domestic and foreign markets, reduce and improve the efficiency of energy and resources consumption, and promote renewable energy sources.

In 2012-2013 EDB provided four loans to Center-Invest within the above programmes for a total of RUB 600 mln. The loans have been used in full to finance dozens of projects of the bank’s clients.


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**European Bank for Reconstruction and Development**

**International Forums**

**EBRD Annual Meeting 2014: Europe and Asia**

Economic ties between emerging Europe and emerging Asia barely existed in the days before the collapse of Communism. Only when transition recessions gave way to growth in the mid-1990s and Emerging Asia started booming did investment links between the two regions begin developing in earnest.

There have been ups and downs on the way but turnover in trade between the two regions has now reached around $ 300 billion. Investment flows have also expanded strongly.

A new study from the EBRD and Asian Development Bank Institute has concluded there is significant potential for yet more growth in the investment links between the two regions.

The 2014 EBRD Annual Meeting panel “Connecting Emerging Europe and Emerging Asia” will discuss these growing economic links and the scope for a further deepening of trade, investment, financial and other links.

It will take stock of the changing patterns and the shift in what were initially economic links among the most advanced countries to the increasing direct linkages between emerging markets in the two continents.

The panel discussion will be preceded by a short presentation given by Erik Berglof, the EBRD Chief Economist, and the Dean of the Asian Development Bank Institute of the preliminary findings of their joint new study.


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**EBRD Annual Meeting 2014: Transition and the Environment**

Central planning among the countries of Communist Eastern Europe and the former Soviet Union left a legacy of environmental damage. State ownership had emphasised rapid industrialisation and extensive resource extraction, with limited consideration for the environmental impact, the effect on public health or social inclusion.

When the EBRD began operations in 1991 it was working against a backdrop of high pollution, poor water quality, eutrophication of rivers, diminishing soil fertility, the accumulation of hazardous wastes and the loss of habitats.

Countries in the region also lacked robust legislative frameworks, experience of implementing environmental management systems at the project level, or active civil societies that could campaign for change.
But today the situation is transformed across most of the EBRD region. Although much remains to be done, many of the most polluting plants have been decommissioned or refurbished and sound environmental management systems and the use of best available technologies are commonplace. Labour standards have improved and workplace accidents have been reduced.

Poland, Latvia, Lithuania, Estonia, the Czech and Slovak Republics, Hungary, Slovenia, Romania and Bulgaria are members of the European Union, while others have adopted rigorous national environmental standards. Mechanisms for access to environmental information and public participation in decision-making are also increasingly becoming the norm.

These changes have been achieved through contributions from the EBRD and other financial institutions, investments by the private sector, support from donor countries and international NGOs, and most importantly through the work, skill and innovation of the people, businesses and governments across the region.

The Environment and Sustainability Department and the Energy Efficiency and Climate Change team will hold a networking breakfast event at the EBRD Annual Meeting and Business Forum in Warsaw that comprises: a panel discussion on environmental and social issues, as well as climate change mitigation, in countries where we invest; presentation of the annual Sustainability Awards 2014; and the launch of the latest Sustainability Report.


Corporate Sector

**EBRD appoints Managing Director for Eastern Europe and the Caucasus**

The European Bank for Reconstruction and Development (EBRD) has appointed, Francis Malige to the new position of Managing Director for Eastern Europe and the Caucasus.

Mr Malige assumed his role 1 May. He is responsible for leading the Bank’s operations in Belarus, Moldova, Ukraine, Armenia, Azerbaijan and Georgia. This position was created with the aim of strengthening and expanding the Bank’s operations in these six countries, at a crucial time across this region.

Mr Malige joined the EBRD in February 2010 as a Director in the Financial Institutions team. Over the past four years, he has successfully developed the Bank’s Financial Institutions business in the Western Balkans, eastern Europe, Turkey and most recently in the southern and eastern Mediterranean.

Before joining the EBRD, he was Managing Director for Corporate Development at BNP Paribas, focusing on bank acquisitions. His earlier career was in accounting and consulting, at Arthur Andersen and McKinsey & Company, where he served clients in industry, high tech and construction, as well as financial services.

Mr Malige is a graduate of ESCP Europe, a French business school. In addition to his native French, he is fluent in German, Italian and English.

To date the EBRD has invested about €15 bln in 894 projects across eastern Europe and the Caucasus.


Azerbaijan

**EBRD adopts 2014-17 Azerbaijan strategy**

On 30 April the EBRD Board of Directors adopted a new strategy for Azerbaijan that analyses the country’s progress in political and economic transition and outlines the Bank’s priorities in Azerbaijan over the next four years.

These priorities are the economic diversification of the non-oil and gas sectors, the development of a sustainable financial sector that is able to support private sector growth, as well as rural and regional development.
To help speed up reforms and support the authorities’ goals of diversification and improving the business environment, the EBRD will focus on:

Promoting market-driven economic diversification. The EBRD will support leading local companies directly and through Azerbaijani partner banks. There will be a special emphasis on small and medium-sized enterprises in the agribusiness sector, and in the regions outside Baku and the Absheron peninsula.

Developing a sustainable financial sector to support private sector development. The EBRD will help improve access to finance for micro, small and medium-sized enterprises, including in the regions.

Improving governance and the business environment. The EBRD will prioritise engagement with private and public sector clients who can demonstrate commitment to high standards of corporate governance and transparency and to improving management practices. In parallel, the Bank will work closely with the government of Azerbaijan to deepen institutional and regulatory reform, while creating a more favourable investment climate.

The EBRD has been active in Azerbaijan since the country’s independence. To date the Bank has invested in 146 projects with over $2.5 bln across various sectors of the Azerbaijani economy.


Kazakhstan

Regional Organisations

National Bank of Kazakhstan takes an important step to boost EBRD financing in tenge

The European Bank for Reconstruction and Development (EBRD) and the National Bank of the Republic of Kazakhstan (NBRK) have agreed on the steps that will significantly enhance the EBRD’s local currency financing capability.

The institutions have signed two facilities which will enable the EBRD to source up to $1 bln in tenge from the NBRK for on-lending to Kazakh financial institutions, municipalities and corporates.

The two facilities will be an amended repo agreement for $400 mln equivalent and a swap framework agreement for $600 mln equivalent, the latter being provided over a three-year period.

The agreements were signed during the Astana Economic Forum by the NBRK Governor Kairat Kelimbetov and EBRD Managing Director Olivier Descamps.

Since the beginning of its operations in Kazakhstan, the EBRD has invested close to $6.5 bln in the country’s economy, with more than half of the Bank’s projects supporting the private sector.


EBRD and Kazakhstan agree historic partnership to boost reform and investment

The European Bank for Reconstruction and Development (EBRD) and the government of Kazakhstan have agreed on a ground-breaking partnership that will boost investment and drive forward reforms in the country.

The Partnership for Re-Energising the Reform Process in Kazakhstan will engage the world’s major international financial institutions (IFIs), including the EBRD, to channel $2.7 bln provided by the Kazakh government into important sectors of Kazakhstan’s economy. The money will be provided by the country’s Oil Wealth Fund and other sources.

The Partnership will enable the EBRD – already the largest non-oil and gas investor and the largest foreign investor in the country – to significantly increase its investment in Kazakhstan. Government grants, provided by the new fund, will be used to co-finance
projects that may not be otherwise possible. The Partnership will also provide enhanced and broader policy dialoguz and technical cooperation.

The agreement was signed at the Astana Economic Forum by the Prime Minister of Kazakhstan, Karim Massimov, and the EBRD Managing Director, Olivier Descamps.

The programme will be managed by a coordination council consisting of the participating IFIs and chaired by Prime Minister Massimov. Each of the participants will focus on their areas of strength.

The government envisages the following priority areas under the Partnership: financial sector, small and medium-sized enterprises (SMEs), innovation, skills, investment climate, regional development and institutional reforms. The EBRD will focus on priorities outlined in the recently adopted country strategy, namely diversification of the economy, energy efficiency/green economy and rebalancing the role of the state in the economy.


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**Moldova**

**Strategy**

**EBRD approves 2014-2017 strategy for Moldova**

The EBRD Board of Directors has adopted a new strategy for Moldova which sets out the Bank’s priorities and objectives over the next three years.

Building on a strong history of investment in Moldova, the strategy for 2014-2017 focuses on creating an environment that supports private sector activity, promoting European standards and regional integration and developing efficient and sustainable public utilities.

- Creating the conditions to support private sector development: The Bank will support measures to improve the business environment, both through investment projects which help attract foreign direct investors, as well as through engaging with the Moldovan authorities to promote much-needed reforms.

- Promoting European standards and regional integration: The Bank will invest in projects which will help Moldova develop value-added exports – especially in manufacturing and agribusiness sectors – which will be competitive in regional markets.

- Enhancing commercialisation and sustainability of municipal enterprises: The Bank will continue to finance regional and municipal water supply companies and will look into ways to modernize district heating and solid waste management and promote public-private partnerships (PPPs) in the sector.

The EBRD is currently the largest institutional investor in Moldova. To date, the Bank has signed some 100 investments in the country, covering the energy, transport, agribusiness, general industry and banking sectors, for a cumulative amount of over €900 mln.


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**Energy Efficiency**

**EBRD provides energy efficiency advice to 100 companies in Moldova**

The European Bank for Reconstruction and Development (EBRD) has helped 100 firms in Moldova to receive advice on improving the energy efficiency of their businesses. Funded by the government of Sweden, the special advice programme helps small and medium-sized enterprises (SMEs) in Moldova to work with local energy efficiency consultants to reduce energy use, improve resource efficiency and cut costs.

To date, a total of €759,000 has been allocated to support SMEs under the programme, which has involved 45 energy efficiency consulting companies. This milestone was announced at a dedicated press conference in Chisinau.

Of the 100 enterprises to have benefited from the programme to date, almost half are in the agribusiness sector. 10 per cent specialise in retail or trade and the remainder are from...
a diverse range of industries, including construction, pharmaceuticals, textiles, tourism, transport and other sectors.

The energy efficiency programme has also had a significant impact on development in rural areas, with over 60 per cent of beneficiary companies located outside of Moldova's main cities.

In 2014, the EBRD will continue to provide advisory support for SMEs in Moldova, both in the field of energy efficiency and in other areas such as strategy, marketing, operations or ICT. International industry experts will also provide training sessions for energy efficiency consultants to share international best practice and experiences in their fields.

The EBRD is the largest institutional investor in Moldova. To date, the Bank has signed some 100 investments in the country for a cumulative amount of over €900 mln and has provided support and advice to over 500 Moldovan SMEs. The EBRD is also pursuing intensive policy dialogue to tackle key transition challenges – in the transport, municipal infrastructure, energy and financial sectors – and to help create a business-friendly climate.


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**European Investment Bank**

**Ukraine**

**Transport**

**EIB supports construction of Beskyd railway tunnel linking Ukraine with the EU**

The European Investment Bank (EIB) is lending €55 mln to finance the construction of a new 1.8 km twin-track railway tunnel in Ukraine on the Eastern Partnership regional network to improve transport connections between the country and the European Union.

The new tunnel, located in the Carpathian Mountains at Beskyd in south-west Ukraine, will replace the existing single-track tunnel, which is the only single track section of the line on the otherwise twin-track electrified corridor between Lviv and the Hungarian and Slovak borders.

After completion, the new tunnel will add significant transport capacity at a notorious bottleneck on an international rail corridor and make it possible to cope successfully with the expected future demand.

The Beskyd railway tunnel is a priority project located on the Eastern Partnership transport network, endorsed on 9 October 2013 by the Transport Ministers of the EU Member States and Eastern Partnership countries and the European Commission.

This project represents a good example of cooperation between the EIB and its partner financial institution the European Bank for Reconstruction and Development (EBRD), which is cofinancing the construction of the Beskyd Tunnel with the EIB and Ukraine.

The EIB has to date signed loans in Ukraine, including the current one, totalling some €2.1 bln for projects in the energy, transport and water sectors, and – indirectly through commercial banks – operations supporting SMEs.


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**Islamic Development Bank**

**Kazakhstan**

**Regional Organisations**

**IDB Group to Provide $ 2 Bln Development Support to Kazakhstan During 2015 – 2017**

The Islamic Development Bank (IDB) has signed a $2 bln development loan with the Kazakhstan government to support projects in the country's energy, transport and water sectors.

IDB will provide $1.5 bln in the form of a loan to the Kazakhstan Development Bank (KDB) for infrastructure projects.

The remaining $500 mln will be provided to the Kazakhstan government as a grant.

During his visit to the capital city of Astana, Kazakhstan, Chairman of the Islamic Development Bank (IDB) Group, Dr. Ahmad Mohamed Ali, signed with Kazakhstan’s Prime Minister, Karim Massimov, a $2 bln framework agreement aimed at enhancing cooperation between the IDB Group and the Republic of Kazakhstan within the next three years (2015-2017). The agreement follows a similar 2012-2014 partnership document signed earlier between the two sides, towards bringing sustainable and comprehensive development to Kazakhstan in all sectors.

The signing took place on the side lines of the 7th Astana International Economic Forum which was inaugurated by Kazakhstan’s President, Nursultan Nazarbayev, on 23.05.2014. The 3-day forum, which coincided with the 4th meeting of the economy and finance ministers of the Economic Cooperation Organization (ECO) in the city of Astana, was attended by nearly 10,000 participants representing 130 countries and a great number of regional and international multilateral development institutions.

While in Astana, the IDB Group Chairman discussed ways for promotion of ongoing cooperation between IDB Group and Kazakhstan in separate meetings with the Kazakh Prime Minister, as well as Deputy Prime Minister, Minister of Industry and New Technologies and IDB Governor for Kazakhstan, Aset Issekeshev.

Since joining the IDB in 1995, Kazakhstan has received $1.2 bln worth of financing from the IDB Group inclusive of 22 projects in such sectors as agriculture, education, roads, and water supply in addition to foreign trade financing.

http://www.isdb.org/irj/portal/anonymous?NavigationTarget=navurl://71cd39288bf9ac31b2b312401ca8eea7

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The World Bank

Development assistance

Ukraine

World Bank Group Supports New Efforts to Improve Governance and Fight Corruption in Ukraine

The World Bank Group (WBG) is once again demonstrating its commitment to improving governance and fighting corruption in Ukraine. These have been a central part of the WBG’s policy dialogue with the Ukrainian Government and a focus of our Country Partnership Strategy for Ukraine.

Building on this commitment, the WBG has expressed its support for a new anti-corruption initiative in Ukraine to improve the country’s business climate and stimulate economic growth.

In a new boost to anti-corruption measures in Ukraine, the WBG signed a Protocol of Support today, which endorses a Memorandum of Understanding between the Ukrainian Government, the European Bank for Reconstruction and Development (EBRD), the Organization for Economic Cooperation and Development (OECD), and the Ukrainian business community. The initiative represents an important addition to the Government’s overall ongoing anti-corruption efforts.

The WBG has been supporting the country to tackle governance and corruption through analytical work, policy dialogue, technical assistance, budget support and investment operations. In particular, the WBG is helping to promote good governance, transparency, and accountability in the public sector, including public financial management and public procurement. We are supporting Ukraine to strengthen the regulatory framework and reduce costs of doing business, reform inefficient and inequitable utility subsidies and restructure the energy sector; and help civil society play a greater role in the monitoring of budget, public procurement and service delivery.

On March 10, the WBG announced that it aims to support reforms in Ukraine and provide up to $3.5 bln in 2014. This assistance would come on top of the ongoing investment and guarantee program of about US$3.7 bln, supporting improved basic public service delivery in areas such as water supply, sanitation, power and roads, and supporting the private
sector.