The focus of this overview is on the activities of the main international financial institutions in eight states – five Central Asian countries (Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan) and also Russia, Armenia, and Belarus. The selection of countries is determined by the expanding geography of the Eurasian Development Bank activities – Russia and Kazakhstan founded the Bank and Armenia, Belarus and Tajikistan joined EDB in December 2008. The rest of the Central Asian states were the focus of the first EDB Yearbook and continued review of these countries illustrates the consistent interest of EDB in the development of this region. The overview covers the Asian Development Bank (ADB), the World Bank (WB), the European Bank for Reconstruction and Development (EBRD), the Eurasian Development Bank (EDB), and the Islamic Development Bank (IDB).

These international and regional development banks play a significant role in economic development. Notably, their relative standing is growing in the times of economic difficulties. They are also important actors in promoting global and regional integration through large infrastructure investment, relevant technical assistance, and research.

This report is based on information from public sources, including the websites and annual reports of these development banks. Direct comparison is not always possible due to objective reasons. For example, the banks use different classifications of their activities, and their reporting format and periods vary. It is nevertheless possible to identify common trends and gain an insight into the areas and scope of operations of the international financial institutions (IFIs) in the region.

1. International Financial Institutions’ Role in Global Economic Crisis Response

In 2008, the operations of international financial institutions were heavily affected by the global economic crisis. In these circumstances, the main efforts of the World Bank Group, EBRD and ADB were aimed at the provision of more assistance to developing countries.
The November 2008 meetings of leaders and representatives of the Group of Twenty (G-20) economies made important advances toward re-establishing financial stability, supporting global growth, and ensuring that adequate official flows (including aid) are mobilised and delivered.

Crucially, the G-20 recognised the important role of the major IFIs in achieving these goals and underlined the need to ensure that they have adequate resources to meet the challenge. IFIs can help their Developing Member Countries face the challenges brought about by the crisis in the following ways:

- **Stabilising financial and private sectors.** IFIs can be part of a coordinated and rapid programme of action to avert the collapse of the banking and private sectors in developing countries. They can offer advisory services to help countries prepare for and respond to financial sector crises, assess vulnerability, and strengthen policy and regulatory frameworks. They can also provide short-term finance (including trade finance) and provide capital to vulnerable banking systems (either directly through private sector operations or indirectly via government programmes supporting bank recapitalisation). IFIs can also support developing countries by providing guarantees to foreign banks and/or private investors to encourage them back to emerging markets;

- **Managing fiscal challenges.** Through budget support, IFIs can help partner countries finance their deficits and adjust their expenditure and revenue policies to take account of the priorities and pressures emerging from the crisis (in particular ensuring that fiscal adjustment takes into account the needs of the poor). This work can be supplemented by technical assistance to help strengthen management, transparency, and accountability in public finances to ensure that scarce resources are used efficiently;

- **Securing long-term development.** One of the most important roles for IFIs over the coming years will be to help developing countries minimise disruption to ongoing development programmes and projects. This includes helping governments to prioritise their own resources and ensure sustained external financing of ongoing and planned development projects and programmes. Given the increased pressure on government resources and the importance of fiscal stimulus, IFIs may in some cases need to support additional programmes and projects in infrastructure and human development.

Currently, the IFIs are responding by providing policy advice and balance-of-payments support, increasing lending levels, and supporting recapitalisation of banks and the expansion of trade financing facilities.
What the World Bank is Doing

The International Bank for Reconstruction and Development (IBRD) has indicated that it is prepared to make new commitments of up to $100 billion over the next 3 years, and to almost triple 2008 lending to more than $35.0 billion (compared with $13.5 billion in 2007) to meet additional demand from developing country partners. On 9 December 2008, the World Bank announced the creation of a $2 billion International Development Association (IDA) Financial Crisis Response Fast-Track Facility to speed up grants and long-term, interest-free loans to help the world’s poorest countries cope with the impact of the global financial crisis. The facility will utilise IDA 15 funds and finance expenditures to maintain economic stability and sustain growth, address volatility, and protect the poor, through funding for infrastructure services, education, and health and social safety nets. The World Bank will also provide technical analysis and advice to help countries respond to potential difficulties in banking systems.

The International Finance Corporation (IFC) is planning to expand support to the private sector through the following initiatives, to be implemented over a 3-year period:

• A doubling of the Global Trade Finance Programme to $3.0 billion and the issuance of up to $18 billion in guarantees for short-term trade finance, benefiting participating banks based in 66 countries;
• The launch of a global equity fund to recapitalise distressed banks, with $1 billion provided by the IFC and $2 billion by Japan;
• The creation of an infrastructure crisis facility, to provide rollover financing to help recapitalise existing, viable, privately-funded infrastructure projects facing financial distress, with $300 million provided by IFC and $1.5 billion from other sources;
• A refocusing of advisory services programmes on banking for small and medium-sized enterprises, leasing, micro finance, housing, investment policy and promotion, and business operation and regulation for an estimated financing of $40 million.

The Multilateral Investment Guarantee Agency (MIGA) is providing guarantees to foreign banks to help inject liquidity and bolster confidence in the financial systems of the Russian Federation and Ukraine. Similar guarantees are expected for countries in Eastern Europe and Africa.

Also, the World Bank is calling for developed countries to pledge 0.7% of their stimulus packages to a vulnerability fund for assisting developing countries that can’t afford bailouts and deficits. The idea is for the 0.7% of countries’ stimulus packages to be channelled to help the poor and vulnerable through
bilateral organisations, UN organisations, multilateral development banks (including the World Bank Group) as well as non-governmental organisations (NGOs). For its part, key priority areas for the World Bank Group include expansion of safety nets, an emphasis on infrastructure, and finance for small and medium enterprises and micro finance institutions.

The EBRD Adopts Crisis Response Package

The EBRD Board of Directors has approved the 2009 Business Plan and Budget which allows for an increase of the Bank’s annual business volume in 2009 of about 20% to approximately €7 billion. Half of the €1 billion in extra spending are earmarked for Central and Eastern Europe.

The increase will be financed from EBRD’s reserves. The extra investments in 2009 will be spread across EBRD’s countries of operations, with a special focus on the western Balkans and less developed countries in the Caucasus and Central Asia.

The EBRD’s response will initially focus on the banking sectors in countries where EBRD invests to ensure that financing flows continue, in particular to small and medium-sized enterprises. EBRD will also extend its support to the broader corporate sector. The crisis response package also includes an expansion of EBRD’s Trade Facilitation Programme, and intensified engagement with existing clients and with governments to address key policy issues.

The Asian Development Bank’s response to global economic crisis

According to the ADB 2008 Asia Economic Monitor (AEM), economic growth in developing Asia will slow to 5.8% in 2009, down from a likely 6.9% in 2008 and 9% in 2007, as the impact of the global financial crisis spreads to emerging markets.

The shortfall in internal and external financing in ADB developing member countries to support development expenditure related to ADB operations can be estimated in the order of at least $7.4 billion ($5.6 billion, excluding the larger countries such as China and India). ADB intends to assist its developing member countries to cushion the social impact of the economic crisis, and to complement the role played by other IFIs through support for:

- Public investment programmes in infrastructure and social sectors;
- Trade financing facilitation;
- Where ADB is already engaged in the financial sector, policy-based advice and support to address weaknesses in financial systems.

Where required, ADB will participate in emergency response programmes in coordination with other IFIs, including the International Monetary Fund.
and the World Bank. In addition to direct support at the country level, ADB proposes to strengthen monitoring and support for regional approaches to the crisis. ADB plans to respond to its developing member countries’ requests and to the mandate from the international community by increasing its role in regional cooperation and increasing 2009 levels of operations, in spite of the present resource constraints.

2. Activities of IFIs in the Eurasian region

In 2008, international development banks continued regional activities in priority areas of each institution. In doing so, they had to respond to emergency requests of their member countries due to global food and fuel prices increase.

<table>
<thead>
<tr>
<th></th>
<th>ADB</th>
<th>WB</th>
<th>EBD</th>
<th>EBRD</th>
<th>IDB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turkmenistan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Table 11.1. Eurasian countries’ IFI membership**

Source: Web sites and Annual Reports of IFIs

Asian Development Bank

During 2008, the Asian Development Bank approved a number of Central Asian countries initiatives aimed at the development of cooperation in the region. In particular, ADB decided to provide a technical assistance grant to assist with exchange of knowledge and information on water resources in the region as well as for capacity building of water resources governance institutions. The envisaged assistance aims to support initiatives in river basins of Amu Darya, Syr Darya, Chu and Talas.

Another important area of ADB activities is the provision of support to the Central Asia Regional Economic Cooperation (CAREC) initiative. Eight countries (Afghanistan, Azerbaijan, Kazakhstan, China, Kyrgyzstan, Mongolia, Tajikistan and Uzbekistan) and six multilateral organisations (ADB, EBRD, IMF, IDB, UND and WB) participate in CAREC. In November 2008, countries participating in CAREC had adopted strategic documents aimed at deepening regional economic
cooperation in transport, trade support, trade and energy policy in Central Asia and neighbouring states. An action plan for implementation of the Strategy for Transport and Trade Promotion envisages investments to the tune of $21 billion for the improvement of six CAREC transport and trade corridors to meet international standards up to 2017. It is expected that in 2008, regional investments in priority areas of CAREC – transport, energy and trade – will amount to about $2.4 billion.

Another initiative is the approval by the government of Japan of a technical assistance grant in amount of $0.9 million for improvement of the trade policy development and strengthening institutional capacities within the Asia and Pacific region.

**European Bank for Reconstruction and Development**

According to EBRD, growth in the EBRD region was likely to fall sharply in 2009 in the face of global economic slowdown and financial market turbulence. The institution urged its member states to place high priority on the stabilisation of their banking systems.

The EBRD’s Transition Report 2008, which tracks the economic performance and progress on reforms across EBRD countries, predicted that overall growth would fall to 6.3% in 2008 from 7.5% in 2007 and drop further to 3.0% in 2009. The EBRD sees growth in the CIS and Mongolia, slowing to 7.3% in 2008 from 8.5% and a drop to 3.4% in 2009.

The Transition Report said there was a risk of even slower growth in the region in 2009 if external funding suddenly fell away. In a separate chapter on the impact of the global credit crisis on the region, the report said the deterioration in the overall financing environment could now result in a lasting and substantial slowdown in credit expansion.

However, the report also noted that several factors could help the region avoid this worsening scenario or at least help it cope with the effects. It pointed out that government debt levels had been falling continuously since 2000, the fact that provides respective governments with more policy flexibility. Business conditions had generally improved in recent years and labour markets were relatively flexible, which would allow for a faster recovery to potential growth.

The report also noted the continued progress over the past year in market-oriented reforms, especially in Southeastern Europe and in parts of the CIS and Mongolia. Some of the least reformed countries, such as Belarus and Turkmenistan, have taken positive steps to open up markets and reduce the role of the state. Given the strong link between reforms and growth, this bodes well for the region’s resilience to short-term fluctuations and prospects for long-term growth.
Eurasian Development Bank

EDB is an international financial institution founded by the initiative of Presidents of Russia and Kazakhstan in January 2006, with authorised capital of $1.5 billion. The mission of the EDB is to promote sustainable economic growth of its member states as well as their mutual trade and investments. EDB should become one of the key elements of the regional financial infrastructure and a catalyst of integration processes in Eurasia. Following the Bank’s mission, the strategic directions of EDB’s investments are electric power sector (generation and distribution), transport infrastructure, high technology and innovations.

As of 31 December 2008, the project portfolio of the EDB amounted to $1.2 billion. The total cost of projects considered by the Bank for possible investment is about $4.2 billion. EDB’s envisaged share is about $2.1 billion.

EDB’s presence in the region is expanding and the integration of cooperation is becoming more real. In June 2006, the EDB started its operations in Almaty. At the end of 2006, EDB opened its representative offices in Moscow and Astana, and at the end of 2007, the St. Petersburg branch office was launched. In December 2008, EDB’s Council had made a decision of accepting Armenia, Belarus and Tajikistan as member-countries of the Bank. The following ratification of the agreement by the national parliaments will allow an opening of representative offices in capital cities of these states in the course of 2009.

Islamic Development Bank

The Islamic Development Bank is a development institution established in 1975 with an authorised capital of 30 billion Islamic dinars ($46 billion) to promote economic development and cooperation between its member states. In 2008, it approved 183 development projects and technical assistance amounting to $2.7 billion, and 82 trade operations for $2.8 billion.

In 2008, the Islamic Development Bank was primarily concerned with the food crisis in its least developed member countries. In response to this challenge, IDB allocated $1.5 billion to support efforts to meet immediate, medium and long-term food constraints. The programme, known as Jeddah Declaration, will go over a 5-year period and will target needy countries via various short-term programmes. These would include building strategic inventory of food security, providing agricultural inputs, pesticides, fertilisers to assist countries in the coming agricultural season. Moreover, the programmes will support provision of fodder, agricultural machinery and equipment. The list of countries that will be targeted includes Kyrgyzstan and Tajikistan.

The IDB Group is expected to invest up to $20-25 billion in the infrastructure sector over the next 10 years. This investment is expected to target mainly power, transport and water projects. Climate change adaptation and
mitigation is likely to stimulate further demand for investment in cleaner energy, energy efficiency as well as water storage infrastructure and flood protection. In 2007, the IDB Group provided around $2 billion of financing for infrastructure projects in more than 30 countries in Africa, Asia, Europe and the Middle East.

IDB has signed a landmark co-financing agreement with ADB, which will allow them to work together on projects in common member countries (Afghanistan, Azerbaijan, Bangladesh, Indonesia, Kazakhstan, Kyrgyzstan, Maldives, Pakistan, Tajikistan, Turkmenistan, and Uzbekistan). The agreement calls on both institutions to provide up to $2 billion equivalent each over the next three years to finance projects in their common member countries.

The agreement – which is the first of its kind – is based on a 3-year business plan that includes a common vision, strategic framework, and best practice ideas in development financing. The co-financing will mainly target transactions in the infrastructure (including irrigation), utilities, and urban sectors. However, it may also cover education, health and other sectors in selected countries.

The IDB Board of Executive Directors approved $2.47 billion for its 2009 Operational Plan to finance various development projects, technical assistance projects and food security in member countries. The approved Operations Plan includes $2.09 billion towards regular funding and $381 million to be allocated towards programmes and projects in member countries. Additionally, $357 million in loans will be allocated under the Islamic Solidarity Fund for Development in order to fight poverty. The 2009 Plan was a 15% increase in the rate of growth from the 2008 Operational Plan.

The World Bank Group

During fiscal year 2008, the World Bank Group committed $8 billion in loans, credits, equity investments and guarantees to its members and to private business in the Europe and Central Asia (ECA) Region. The World Bank Group commitments in ECA grew in fiscal year 2008 (ending June 30) by 33% as finance was rapidly approved to help the poor in the food price crisis and support grew for private sector development.

<table>
<thead>
<tr>
<th>World Bank Group</th>
<th>(FY) 08*</th>
<th>(FY) 07*</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBRD</td>
<td>$3.71b</td>
<td>$3.34b</td>
</tr>
<tr>
<td>IDA</td>
<td>$457m</td>
<td>$422m</td>
</tr>
<tr>
<td>IFC</td>
<td>$2.68b*</td>
<td>$1.79b*</td>
</tr>
<tr>
<td>MIGA</td>
<td>$1.2b</td>
<td>$430m</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$8b</td>
<td>$6b</td>
</tr>
</tbody>
</table>

Note: *Own accounts
IDA commitments in ECA were $457 million, and IBRD commitments totalled $3.71 billion in fiscal year 2008. IDA/IBRD lending increased in response to the food price crisis, and four ECA projects were approved in record time for the Global Food Crisis Response Programme – two in the Kyrgyzstan and two in Tajikistan. Lending was provided across all sectors, including governance, infrastructure, roads and highways, trade, and railways. Examples of IDA assistance in Fiscal Year (FY) 2008 include credits for Uzbekistan ($68 million) and Kyrgyzstan ($31 million).

The Bank extended several loans for infrastructure in the Region’s middle-income states. Among these were $200 million to improve housing in the Russian Federation. The Bank also continued strengthening the institutional framework and social services in ECA: the Health Sector Technology Transfer and Institutional Reform Project to Kazakhstan have helped introduce international standards in health sector.

Fiscal year 2008 saw strong growth in IFC’s new investment commitments with corresponding expansion in advisory work. IFC committed $2.68 billion for its own account (a 50% increase over FY07) and mobilised an additional $1.09 billion in financing for its clients. As of June 2008, IFC’s portfolio in the region’s financial institutions was $3.5 billion, of which $2.2 billion is in 86 institutions focusing in micro, small, and medium enterprises (MSMEs). This represented 37% of IFC’s total global investments in the sector. IFC’s priorities in the region include more investment in infrastructure and agribusiness, increase access to finance for MSMEs, efforts to mitigate climate change, promote sustainable development and encourage intraregional investments.

During the fiscal year 2008, MIGA supported nine projects with $1.2 billion in political risk insurance or guarantee coverage in the region. Among them was the agency’s support for a bank in Kazakhstan that is expected to help strengthen the leasing sector and facilitate medium- and longer-term financing in the country. The agency’s support for these projects is critical not just for encouraging the growth of financial markets, but also for building market confidence in these emerging economies.

In the 2009, World Development Report, issued in November 2008, World Bank maps local and global economic geography and calls for a greater integration. History shows that severe crises can cause nations to become inward looking, often with negative consequences. The World Development Report 2009 argues that the most effective policies for promoting long-term growth are those that facilitate geographic concentration and economic integration, both within and across countries. Integration should be the pivotal concept in the policy discussions involving the location of production, people and poverty—in particular, the debates on urbanisation, regional development, and globalisation.
The World Bank launched a $1.2 billion rapid financing facility to help poor countries cope with the food crisis. Since then, around $850 million has been committed to finance seeds, plantings, and feeding programmes.

Reforms to business regulation reached record numbers in 2008, with Eastern Europe and Central Asia leading among world regions for a fifth consecutive year, according to Doing Business 2009 – the sixth in an annual series of reports published by IFC and the World Bank. According to this study, four of the ten economies making the most regulatory reforms in the world are in Eastern Europe and Central Asia. The top ten are, in order, Azerbaijan, Albania, the Kyrgyzstan, Belarus, Senegal, Burkina Faso, Botswana, Colombia, the Dominican Republic, and Egypt. In Eastern Europe and Central Asia, 23 of the region’s 25 countries implemented 62 regulatory reforms, accounting for more than a quarter of the worldwide total. Doing Business 2009 ranks 181 economies on the overall ease of doing business based on 10 indicators of business regulation that record the time and cost to meet government requirements in starting and operating a business, trading across borders, paying taxes, and closing a business. The rankings do not reflect such areas as macroeconomic policy, quality of infrastructure, currency volatility, investor perceptions, or crime rates.

3. Activities of IFIs in Countries of the Region

Armenia

During 2008 World Bank, EBRD as well as ADB had approved several projects in various economic sectors of Armenia.

The Asian Development Bank decided to provide $18 million for implementation of projects in transport sector.

The World Bank expanded the scope of the Municipal Water and Wastewater project through provision of additional $20 million to an on-going WB project in this sector.

EBRD remains one of the largest investors in Armenian economy. The EBRD had approved 10 projects aimed at financial and property sectors as well as at agriculture, infrastructure and energy. The total amount approved by the EBRD is $179.5 million.

Belarus

The World Bank approved $60 million for Water Supply and Sanitation project in Belarus. The EBRD decided to provide $55 million mainly for development of small and medium enterprises by lending to Belarusian banks.

Kazakhstan

In 2008, all reviewed financial institutions provided funding to Kazakhstan in order to support development of this country.
The World Bank approved two projects in areas of technology commercialisation and health sector totalling $131.1 million.

The ADB focused on transport area and approved four projects costing over $1 billion.

The EBRD’s financial assistance to Kazakhstan was concentrated in transport, telecommunications, agriculture, energy, banking and SME support and amounted to more than $1.2 billion.

According to information on the IDB web site, the bank approved financing of six projects in Kazakhstan at a cost of over $15 million.

During 2008, the EDB approved funding for 7 projects in Kazakhstan totalled $308.1 million. While electric power and transport stand out as priorities, the bank provided loans also in mining, industry, agriculture, and financial sector.

Kyrgyzstan

In Kyrgyzstan the World Bank approved eight projects in the areas of water and transport infrastructure, agriculture, health, and public administration including energy and food emergency initiatives. In 2008, the total amount of WB approved funding to Kyrgyzstan was more than $51 million.

The Asian Development Bank decided to provide financial assistance to Kyrgyzstan through approval of eight projects in areas of transport, water supply and sanitation as well as multisector initiatives. The approved assistance amounted to more than $69 million.

The EBRD approved four projects for Kyrgyzstan in total for $ 8.4 million.

The IDB approved one loan for Kyrgyzstan for $11.2 million aimed at financing the reconstruction of Taraz-Talas-Suusamyr road (Phase II).

Russia

The World Bank approved two projects for Russian Federation in areas of housing and communal services and gas flaring reduction to a total of $350 million.

The EBRD’s financial support to Russia was aimed at a broad scope of economic sectors such as agribusiness and municipal services, banking and transport, natural resources and power and energy. This assistance was to the tune of $5 billion.

In 2008, the IDB for the first time held an investment conference in Russia, which has an observer status in the Organisation of the Islamic Conference since 2005.

It is to be noted that IDB has been active in the Russian Federation since 1991. Over this time span it approved an amount of $6 million for 30 projects in...
various sectors including education, health and awqaf\textsuperscript{1} properties in addition to emergency relief and reconstruction operations.

In 2008 EDB had approved funding of five projects in Russian Federation at a cost of $553.8 million.

**Tajikistan**

In 2008, Tajikistan was among the least developed economies not only in the region, but also globally.

The World Bank approved energy and food emergency grants and additional financing for health and Pamir projects totalling $54 million.

ADB approved five projects for Tajikistan amounting to more than $62 million.

The EBRD’s lending to Tajikistan was approved through eight projects totalled $23.7 million.

As Tajikistan only joined the EDB in December 2008, the Bank has yet to build up its presence in the country.

**Turkmenistan**

In 2008, Turkmenistan did not receive any financial support from reviewed IFIs, except $0.39 million for a Statistical Capacity Building project from the World Bank.

**Uzbekistan**

In 2008, Uzbekistan benefited from the financial support of the following IFIs. The World Bank approved one project supporting rural enterprises for about $68 million. ADB approved $136 million for eight projects in the areas of agriculture and water supply. The EBRD approved six projects totalling $21.5 million. IDB approved two projects totalling $94.7 million in the areas of water supply and power generation.

4. **IFIs funding in the Eurasian Region in Year 2008**

The direct comparison of IFIs operations in the reviewed countries is not always possible due to objective reasons such as different classifications of their operations and currencies in which institutions provide funding. However, using the average annual exchange rate for various currencies and adopting review period of 1 January – 31 December 2008, it is possible to present funding trends in the reviewed region. In accordance with this approach, the total funding provided by the ADB amounted to $1325.9 million; EBRD’

\textsuperscript{1} Awqaf is an inalienable religious endowment in Islam, typically denoting a building or plot of land for Muslim religious or charitable purposes.
approved lending comprised $6.8 million. The Eurasian Development Bank approved funding for $861.9 million, IDB for $121.7 million, and the World Bank for $734.6 million.

<table>
<thead>
<tr>
<th>Country</th>
<th>ADB*</th>
<th>EBRD</th>
<th>EDB</th>
<th>IDB**</th>
<th>WB</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ million</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Armenia</td>
<td>18.32</td>
<td>179.5</td>
<td>–</td>
<td>–</td>
<td>20</td>
</tr>
<tr>
<td>Belarus</td>
<td>–</td>
<td>55</td>
<td>–</td>
<td>–</td>
<td>60</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>1040.3</td>
<td>1210.1</td>
<td>308.1</td>
<td>15.36</td>
<td>131.1</td>
</tr>
<tr>
<td>Kyrgyzstan</td>
<td>69.15</td>
<td>8.4</td>
<td>–</td>
<td>11.63</td>
<td>51.15</td>
</tr>
<tr>
<td>Russia</td>
<td>–</td>
<td>4878.6</td>
<td>553.8</td>
<td>–</td>
<td>350</td>
</tr>
<tr>
<td>Tajikistan</td>
<td>62.16</td>
<td>23.7</td>
<td>–</td>
<td>0</td>
<td>54</td>
</tr>
<tr>
<td>Turkmenistan</td>
<td>0</td>
<td>0</td>
<td>–</td>
<td>0</td>
<td>0.39</td>
</tr>
<tr>
<td>Uzbekistan</td>
<td>136</td>
<td>21.5</td>
<td>–</td>
<td>94.7</td>
<td>68</td>
</tr>
</tbody>
</table>

Table 11.3. Approved IFIs Funding in 2008

Note:
* – Belarus and Russia are not ADB’ member states.
** – Armenia, Belarus and Russia are not IDB’ member states.

Source:
Information from the IFIs press releases and web sites.