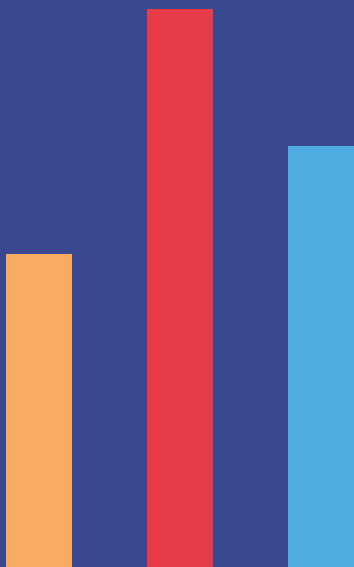


SOVEREIGN FINANCING IN EURASIA



.....

1H 2024

Authors' contact information:

Artem Levenkov, Head of Socioeconomic Analysis and IFIs, Chief Economist Group, EFSD:
alevenkov@efsd.org

Gennady Vasiliev, Head of Partner Relations, EFSD:
GVasiliev@efsd.org

The Report continues a series of publications as part of a research project on monitoring sovereign financing in Eurasia. The analysis relies on a database maintained by the EFSD, drawing on information collected from the official websites of International Financial Institutions (IFIs) and their reports.

For citation: Levenkov, A., Vasiliev, G. (2024) Sovereign financing in Eurasia: 1H 2024. EFSD Working Paper 24/3. EFSD: Moscow.

Keywords: international financial institutions, EFSD, sovereign financing, investment loans, grants, technical assistance, Eurasia.

Коды JEL: F21, F33, L94, F36.

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This Working Paper uses materials of the Sovereign Financing Database as of 1 July 2024.

The data presented in the Working Paper are collected from the official websites of International Financial Institutions (IFIs) and their reports. The data are provided for information purposes only and cannot be taken as exhaustive. Estimates of sovereign financing are conservative as only publicly available data from a limited number of IFIs and development agencies have been collected for the purposes of this Working Paper.

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Contents

List of Acronyms and Abbreviations..... 2

Facts and Figures: 1H 2024..... 3

1. Sovereign Financing in Eurasia 5

2. IFIs’ Major Events and Activities 17

Annex 1..... 22

List of Acronyms and Abbreviations

ADB	Asian Development Bank
AFD	French Development Agency
AfDB	African Development Bank
AIIB	Asian Infrastructure Investment Bank
DAC	Development Assistance Committee
EBRD	European Bank for Reconstruction and Development
EDB	Eurasian Development Bank
EEAS	European External Action Service
EFSD	Eurasian Fund for Stabilization and Development
EIB	European Investment Bank
GCF	UN Green Climate Fund
GDP	gross domestic product
GEF	Global Environment Facility
GIZ	German Agency for International Cooperation
IFI	international financial institution
IsDB	Islamic Development Bank
MDB	multilateral development bank
NDB	New Development Bank
OECD	Organisation for Economic Cooperation and Development
SDC	Swiss Agency for Development and Cooperation
SDG	Sustainable Development Goal
TA	technical assistance
UN	United Nations
UNDP	United Nations Development Programme
USAID	U.S. Agency for International Development
WB	World Bank
%	percent
km	kilometre
USD	United States dollar

Facts and Figures: 1H 2024

USD 2.3 billion of approved financing, of which:

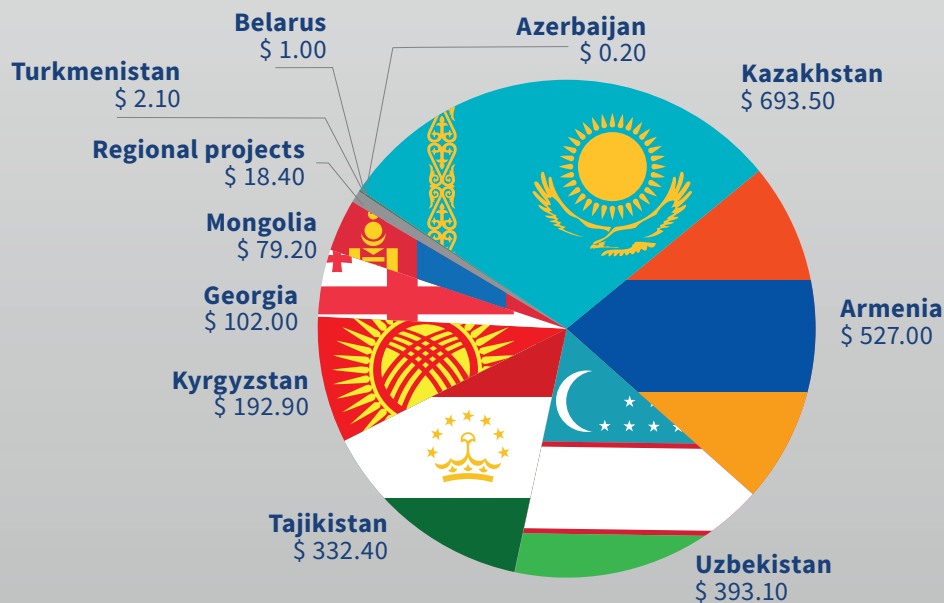
USD 1.3 billion
investment financing

USD 0.9 billion
stabilisation financing

USD 0.1 billion
technical assistance projects



Kazakhstan is the leader in terms of approved financing in the region (USD millions)



49.9%

The WB approved financing in the amount of **USD 1.9 billion**

27.8%

The EBRD approved financing in the amount of **USD 609.1 million**

8.3%

The IsDB approved financing in the amount of **USD 195 million**

6.1%

The ADB approved financing in the amount of **USD 132.9 million**

4.6%

The EFSD approved financing in the amount of **USD 100 million**



The top priority sectors are:

(32.5%)

projects to improve economic policy

(27.2%)

transport



The largest project —

approved financing by the WB for Kazakhstan
in the amount of

USD 600 million



The region hosted three major IFI events:

the **ADB** Annual Meeting, the **EBRD** Annual Meeting, and the **CAREC** Meeting. The **AIIB** Annual Meeting is scheduled for September.



Sovereign Financing in Eurasia

In 1H 2024, approved financing from IFIs, development agencies, and climate funds totalled USD 2.3 billion (106 operations). The financing was fairly evenly distributed, with USD 1.2 billion approved in Q1 and USD 0.9 billion in Q2.

In terms of institutions, multilateral development banks dominated with 46 operations worth USD 1,956 million, followed by development agencies and climate funds with 55 operations worth USD 135 million.

There are currently 96 projects underway. Financing from IFIs was mainly denominated in:

\$1.7 billion

€493.3 million

At USD 1.3 billion (55% of total financing), investment loans accounted for the largest share of approved financing, followed by stabilisation loans at USD 0.9 billion (41% of total financing). The total volume of technical assistance (TA) projects is insignificant at USD 0.1 billion, while TA is leading in terms of the number of operations (4% in value terms).

Investment financing accounts for the largest share of total operations approved during the period under review (Table 1). Financing was provided in the form of both loans and grants. Nearly all of the approved investment financing was in the form of loans, with only USD 43 million in the form of grants.

Table 1. Composition of Sovereign Financing, by Instrument, 1H 2024

Type of operations	Financing, USD millions	Number of operations
Investment financing	1,376	36
Stabilisation financing	850	4
Technical assistance (TA)	115.9	66
Total	2341.9	106

Source: EFSD database.

Investment loans are mainly used **in sectors such as infrastructure, human development, agriculture, healthcare, energy, public administration, and governance** and are usually provided for the implementation of medium- and long-term projects (5–10 years).

Transport projects prevailed in investment financing (USD 564.9 million). The EBRD and AIIB are the leaders in the sector (USD 489.4 million and USD 75.5 million, respectively).

Stabilisation financing is the second largest group of operations in total financing approved during the period under review. The bulk of this financing is aimed at budget support, balance of payments support, stabilisation of local currencies, and fiscal support, which may explain the large average size of operations.

Stabilisation support in the region was provided by the EFSD, ADB, and the WB. The largest amount approved by the WB was for Kazakhstan — USD 600 million.

Out of 11 Eurasian countries, Kazakhstan ranked first in terms of approved financing in 1H 2024, with USD 693.5 million. This is 31.6% of the total volume in Eurasia (Figure 1.1). The financing was approved in the form of stabilisation financing (USD 600 million), investment financing (USD 92.4 million), and TA (USD 1.1 million).

Figure 1.1. Approved Financing, by Country, 1H 2024, USD millions

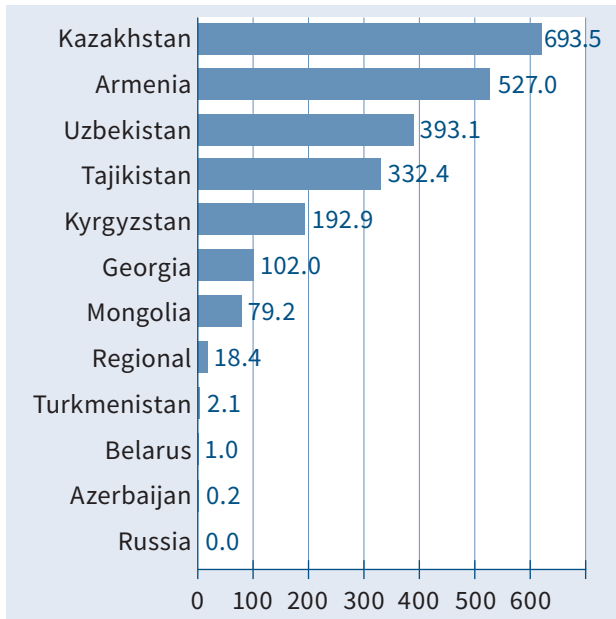
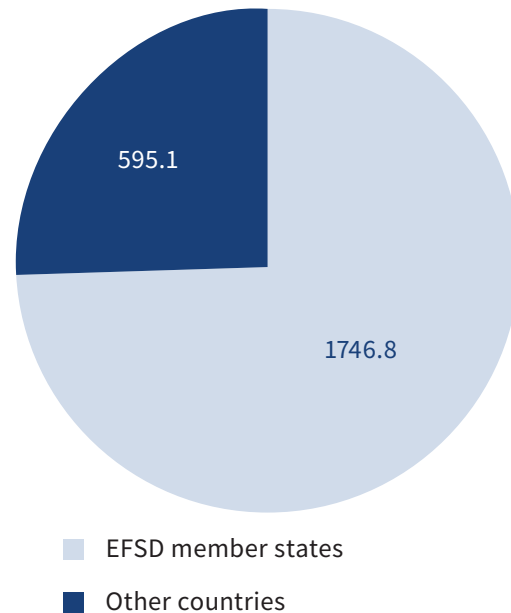


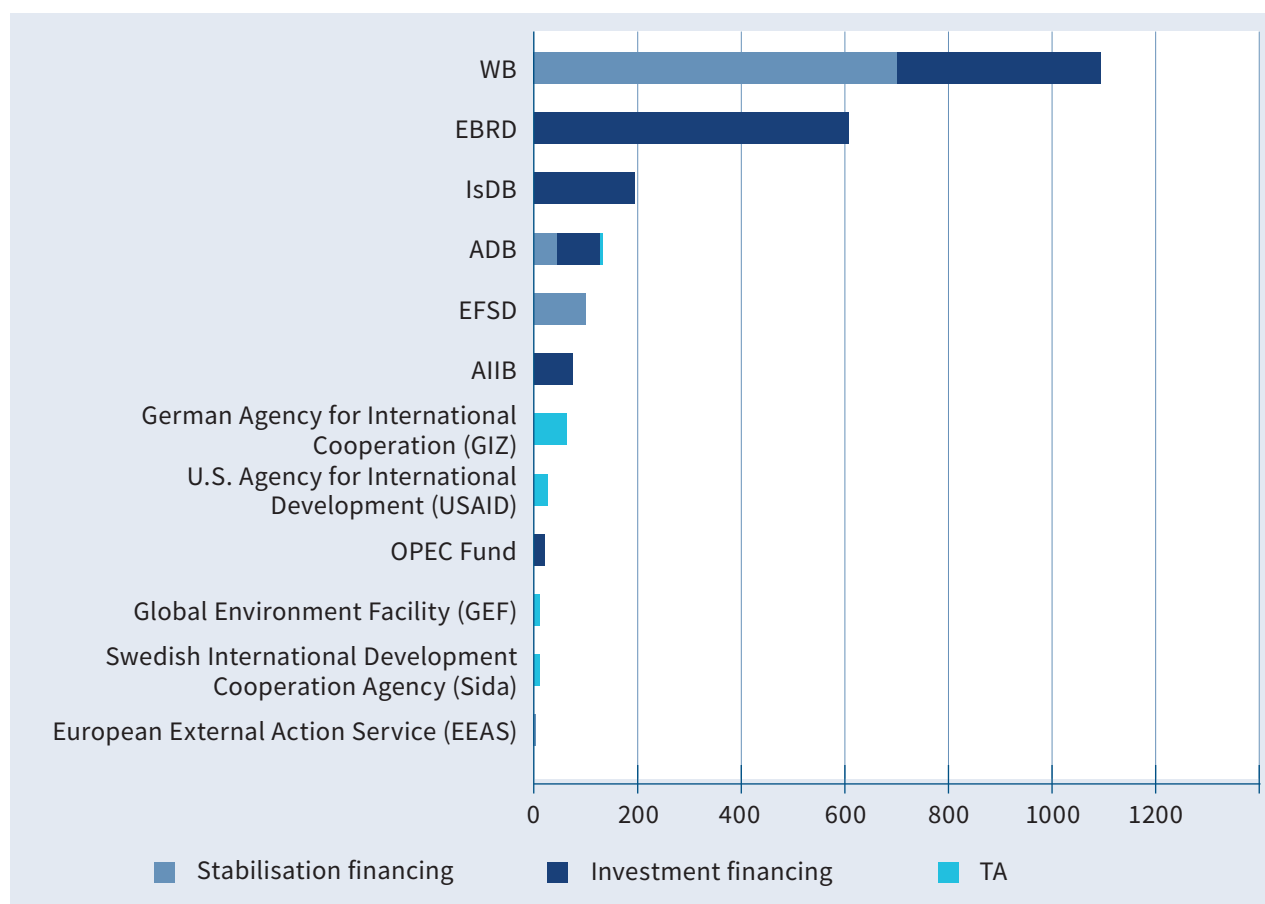
Figure 1.2. Approved Financing, by Country, 1H 2024, USD millions



Source: EFSD database.

The WB and the EBRD are the leaders in terms of approved sovereign financing in the region, with a combined share of 77.7%. The WB approved USD 1.9 billion in financing (49.9% of the total) and the EBRD approved USD 609.1 million (27.8%). They are followed by the IsDB with USD 195 million, ADB with USD 132.9 million (6.1%), and the EFSD with USD 100 million (4.6%). ADB used all the financing instruments (Figure 2).

Figure 2. Total Approved Sovereign Financing, by IFI, USD millions



Source: EFSD database.

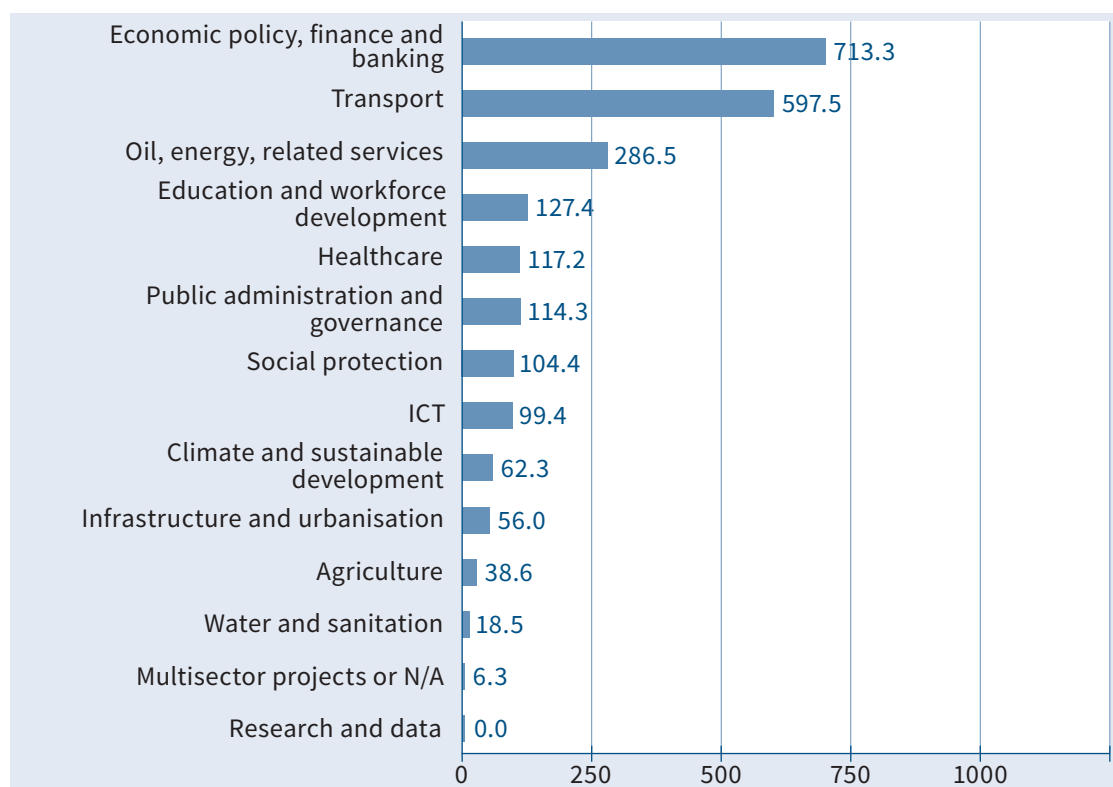
The WB was most active in Kazakhstan (63.3% of total WB financing), while the EBRD expanded its financing in Armenia (41.3% of total EBRD financing) and Uzbekistan (39.1% of financing). The EFSD approved financing for Armenia only (USD 100 million).

The results of the analysis of the sectors with the largest number of projects show that there are two clear regional priorities: 1) mitigating economic and fiscal difficulties resulting from the global crises, and 2) improving management practices (Figure 3). Both groups of projects can be supported with stabilisation, investment financing, and TA.

The largest number of operations were in the area of economic policy, finance, and banking sector. They accounted for 32.5% of the total number of operations, the bulk of which was stabilisation financing.

Multilateral development banks continue to introduce new instruments to support countries in addressing climate change. The AIIB Board of Directors approved the introduction of Climate-Focused Policy-Based Financing (CPBF) as part of the bank’s suite of sovereign financing instruments. This new financing option aims to support efforts to achieve national climate transition objectives. The CPBF will support member-led policy and institutional reform programmes that are aimed at scaling up climate finance and accelerating member countries’ transition to a low-carbon and climate-resilient future. It will prioritise reforms that increase adaptation finance, mobilise private capital, and increase the supply of bankable infrastructure investments.

Figure 3. Volume of Sovereign Financing, by Sector, USD millions



Note: Hereinafter multisector projects and N/A mean projects with no sector information or identified as multisector.

Source: EFSD database.

EFSD member states accounted for 72.9% of approved financing, or USD 1.6 billion.

Among them, Kazakhstan had the largest amount of approved financing: USD 693.5 million, followed by Armenia with USD 527 million, Tajikistan with USD 332.4 million, and Kyrgyzstan with USD 192.9 million.

There are 26 sovereign financing operations in the amount of USD 527 million recorded for Armenia. Already in 1H 2024, Armenia’s approved financing exceeded the level of 2023 by USD 178.1 million. It includes 18 TA operations, six investment financing operations, and two stabilisation programmes. The largest amount of support came in the form of investment financing, at USD 297.6 million.

Among IFIs, the EBRD provided the largest amount of financing: USD 251.4 million, followed by the WB with USD 140 million and the EFSD with USD 100 million. In terms of sectors, projects in transport infrastructure and public administration prevail.



\$527 million

26 operations

The main creditor is the **EBRD**

The largest project in Armenia with approved financing of EUR 225 million was the EBRD project to finance the construction of the 24-km Southern section of the Sisian-Kajaran road, part of the international North-South Road Corridor (Box 1).

Box 1

The corridor aims to link the country's northern and southern borders. The project is important for Armenia's national and regional connectivity. It is expected to significantly reduce travel distance (from 130 km to 60 km) and travel time (from 3–4 hours to one hour), **providing faster and safer connections between Armenia's remote southern region of Syunik to Yerevan, as well as to the rest of the country and subsequently to the EU via Georgia and the Black Sea.**



The project is part of the EU Global Gateways, and it is also aligned with two EU Flagship Initiatives for Armenia under the EU’s Economic and Investment Plan, including projects to improve land transport connectivity and build resilience in the southern regions of Armenia.

ADB approved a TA project for the country as part of the preparation of a project to finance the northern section of the Sisian- Kajaran road. The proposed project is designed to: 1) address transport and logistics inefficiencies; 2) mitigate emerging regional socio-economic disparities; and 3) ensure road safety.

Two stabilisation support programmes were approved for Armenia in 1H 2024 by the EFSD and the WB. In May 2024, the EFSD Council approved the provision of USD 100 million to the Republic of Armenia to support economic transformation. The funds will be used for budget support in 2024 and are to be disbursed based on the outcomes of the Reform Programme implemented by the Government of the Republic of Armenia. The programme envisages measures to enhance the potential for economic growth, improve the efficiency of the labour market, and support sustainable development.

The USD 100 million WB loan is the second operation in a programmatic series of two operations that supports Armenia on its path to green, resilient, and inclusive growth. This programmatic series aims at supporting Armenia in mitigating and adapting to the pressures of climate change, improving the regulatory framework for environmental management, promoting human capital development, and strengthening the anti-corruption framework and justice sector efficiency.

In 1H 2024, ADB drafted its Country Partnership Strategy for Armenia for 2024–2028. The strategy priorities include: 1) resilient growth promoted through competitiveness; 2) a stronger private sector; 3) human capital development. ADB’s support focuses on (i) strengthening private sector-led growth; (ii) enhancing governance, institutions, and human capital; and (iii) improving climate and disaster resilience.

\$693.5 million

6 operations

The main creditor is the **WB**



There are 6 sovereign financing operations in the amount of USD 693.5 million recorded for Kazakhstan. Among them are 4 TA operations, one investment financing operation, and one stabilisation programme. The largest amount of financing came in the form of stabilisation financing at USD 600 million.

Among IFIs, the WB was the sole leader in terms of financing (USD 692.4 million). In terms of sectors, projects in the area of public administration prevail.

The WB approved USD 600 million in financing for Kazakhstan. The objective of the programme is to support Kazakhstan’s transition towards an economy that is greener, has more competitive markets, and greater inclusivity through implementing reforms organised in three pillars. Pillar 1 focuses on operationalising key recommendations from the Country Climate and Development Report (CCDR) to support renewable energy scale-up, reform of tariffs in both electricity and heating to move towards full cost recovery, and greater energy efficiency. Pillar 2 supports the development of more competitive markets in the digital and financial sectors, as well as transparent procurement practices. Pillar 3 focuses on inclusion through protecting the poor and promoting regional development and agglomeration.

ADB approved a TC project in 1H 2024 in the amount of USD 0.2 million to support the Ministry of Health of the Republic of Kazakhstan in health sector planning, including sector analysis, master planning of health services, hospital infrastructure planning, project identification, and related capacity building. Improved healthcare planning will help establish an integrated, modernised, and climate-resilient health services network to achieve better quality and efficiency of public health services towards universal health coverage and Sustainable Development Goals (SDGs).



\$192.9 million

19 operations

The main creditor is the **WB**

There are 19 sovereign financing operations in the amount of USD 192.9 million recorded for Kyrgyzstan. This includes 5 TA operations and 14 investment financing operations. The largest amount of support came in the form of investment financing at USD 192 million.

Among IFIs, the WB provided the largest amount of financing – USD 114.6 million, followed by ADB with USD 57.9 million and the EBRD with USD 19.5 million. In terms of sectors, projects in the areas of infrastructure and climate prevail.

The largest project approved for Kyrgyzstan was the WB’s Kyrgyz Republic Resilient Landscape Restoration Project. The WB provided a loan of USD 45 million ([Box 2](#)).

Box 2

The Regional Resilient Landscapes Restoration Programme is implemented in five Central Asian countries. Land degradation poses a major threat to regional natural infrastructure (shared transboundary ecosystems and protected areas), built regional infrastructures (roads and dams), as well as to the people and fragile economies along the borders in Central Asia. The issue is exacerbated by historically weak regional collaboration. Barriers include: competing geopolitical interests, differing national distribution of costs and benefits from regional cooperation initiatives.



The EFSD and Kyrgyzstan are starting a project to improve the efficiency of tax administration. The EFSD plans to allocate a grant of USD 1.45 million to implement a project for the development of an automated information system for the categorisation of taxpayers — Taxpayer Rating — and a digital taxpayer profile module in the Kyrgyz Republic. The project involves the creation and implementation of an automated information system in the State Tax Service of the Kyrgyz Republic enabling the categorisation of taxpayers, their segmentation using statistical and mathematical models, and the development of a digital taxpayer profile module. The profile should be created automatically by collecting and analysing company data from various sources available to the tax authorities.

The Development Donor Coordination Committee for the construction of Kambarata-1 HPP was established in 1H 2024. The Committee comprised the WB, the OPEC Fund, ADB, the AIIB, the IsDB, the EBRD, and others. It is expected to hold its first session in autumn 2024. The event also features the signing of an Interagency Cooperation Agreement under the Kambarata HPP-1 Project between the Ministries of Energy of Kyrgyzstan, Kazakhstan, and Uzbekistan.



\$332.4 million

9 operations

The main creditor is the **IsDB**

There are 9 sovereign financing operations in the amount of USD 332.4 million recorded for Tajikistan. This includes 5 TA operations and 4 investment financing operations. The largest amount of resources came in the form of investment financing at USD 327.4 million.

Among IFIs, the IsDB provided the largest amount of financing — USD 195 million, followed by the AIIB with USD 75.5 million and the EBRD with USD 56.9 million. In terms of sectors, projects in the areas of transport and education prevail.

The AIIB approved USD 75.5 million in transport sector financing to improve connectivity along the Obigarm — Nurobod highway section by constructing a long bridge and its approaches (Box 3).

Box 3

The proposed project will construct a 920-meter bridge and its approaches on Obigarm – Nurobod section of M41 Highway to replace the existing section that will be submerged by the Rogun dam reservoir. The road replacement will ensure continued connectivity along the vital transport corridor in Tajikistan, linking the central part of the country with the north-east and the border with the Kyrgyz Republic.



The IsDB approved a USD 45 million project to improve the learning environment and facilitate education system strengthening in Tajikistan. The key expected outcomes of the project are to provide access to education for 17,376 students through construction of 53 inclusive schools and their equipment with appropriate furniture, digital infrastructure, laboratory equipment, and teaching and learning materials; improve the quality of learning opportunities for over 800,000 students through the development and printing of textbooks, update the system of teacher preparation and professional growth, and strengthen the system of learning assessment to monitor students' learning outcomes.

The IsDB and the Government of the Republic of Tajikistan signed an agreement worth USD 150 million to finance the Rogun HPP Project. The project aims to significantly boost Tajikistan’s hydropower generation capacity, contributing to the country’s energy security and economic growth. The Rogun HPP is designed as a multi-purpose dam for generating electricity, regulating water, and reducing the risk of floods and droughts. The Rogun HPP will produce sufficient environmentally friendly and clean electricity to fully satisfy Tajikistan’s demand for electricity.

In terms of improving the quality of public administration, the EFSD started a project to expand programme budgeting in Tajikistan. The TA project titled “Expanding the Implementation of Programme Budgeting Principles in Tajikistan”, for which the EFSD plans to earmark a grant of USD 1.6 million, has several components. In particular, it will finance the development of a regulatory framework tailored to government interests and a system of non-financial indicators to expand and improve the implementation of programme budgeting. It will also provide training to employees of ministries and agencies involved in budget processes. The project is expected to help better align strategic plans and medium-term budgets, among other things facilitating a transition from estimate-based financing to a programme-for-results approach in Tajikistan.

A meeting of the National Development Council was held under the chairmanship of the President of the Republic of Tajikistan in 1H 2024. The meeting reviewed the implementation of the National Development Strategy of the Republic of Tajikistan. The meeting was attended by key international donors, including the EFSD.



IFIs' Major Events and Activities

The Eurasian region hosted a number of important international events in 1H 2024, such as the ADB Annual Meeting in Tbilisi, the EBRD Annual Meeting in Yerevan, and the CAREC Senior Officials' Meeting in Astana. The AIIB Annual Meeting is scheduled for September in Samarkand.

The ADB Annual Meeting was held in Tbilisi on 2–5 May 2024. The agenda for the Annual Meeting was driven by ADB's Climate Change Action Plan 2023–2030.



During the ADB Annual Meeting, donors and ADB agreed to the 14th replenishment of USD 5 billion for ADB's Asian Development Fund (ADF) and Technical Assistance Special Fund (TASF). The funds will support grant operations between 2025 and 2028. More than USD 2.5 billion, or 51%, of the replenishment will be funded by contributions from donors including two new countries: Armenia and Georgia. ADB will increase its net income transfers to ADF, from just under USD 1.2 billion in ADF 13 to almost USD 1.6 billion in the ADF current replenishment, an increase of 35%. The remaining USD 0.9 billion will comprise transfers from earlier ADF cycles and income from liquidity investments.

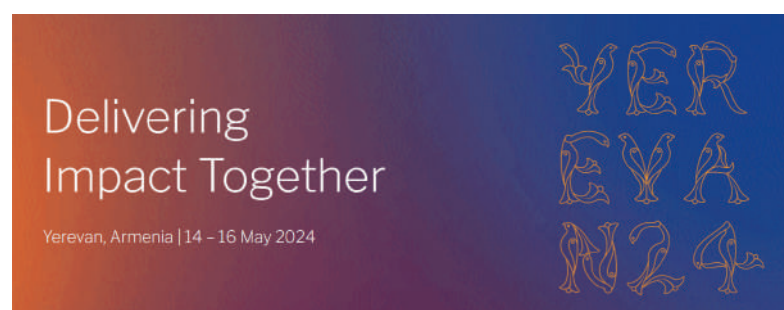
It was also announced that ADB would focus its current activities on the following priorities:

- ADB has initiated a major reform to become the climate bank of Asia and the Pacific;
- ADB strategically engages with the private sector across all target sectors — infrastructure, agribusiness, social and health, manufacturing, real estate, and financial intermediation — to increase private sector support through direct assistance;
- ADB will support the decarbonisation of transport in Asia and the Pacific and facilitate the transition to sustainable, lower-carbon energy systems by deploying renewable energy and accelerating improved energy efficiency;
- ADB will integrate climate change more deeply into its country partnership and regional strategies. ADB investment in agriculture, food, and nature will be climate-smart. It will focus primarily on high-impact links in agribusiness value chains, irrigation and water resource management, and nature-based climate solutions.

ADB will continue to mobilise grant resources to incentivise and de-risk private sector investment in climate action.

The EBRD Annual Meeting was held in Yerevan on 14–16 May.

The EBRD Annual Meeting and Business Forum bring together senior officials of EBRD member countries, representatives of the financial world, and business leaders to discuss and collaborate on solutions to global financial and economic issues.



This year, the EBRD focused on three pivotal themes — inclusion, digitalisation, and the green transition — in alignment with its priorities.

Each of these themes encapsulates the essence of the EBRD’s mission and reflects the evolving landscape of modern business and development.

At the EBRD Annual Meeting, the shareholders also approved applications of Kenya and Nigeria to become members of the bank.

The CAREC Senior Officials’ Meeting was held in Astana, the capital of Kazakhstan, on 30–31 May (Box 4).



Box 4

The Central Asia Regional Economic Cooperation (CAREC) Programme has been under implementation for more than 22 years, since 2001. The CAREC 2030 Strategic Framework (CAREC 2030) was adopted in October 2017. It focuses on five operational clusters:

- economic and financial stability;
- trade, tourism, and economic corridors;
- infrastructure and connectivity;
- agriculture and water;
- human development.

CAREC 2030 also supports three cross-cutting themes: digital connectivity, gender equality, and climate change mitigation and adaptation.

Kazakhstan chairs CAREC in 2024. The Senior Officials’ Meeting held in Astana was a meeting of national focal points, mostly from Ministries of Economy, at the level of department directors or deputy ministers.

Meetings of high-level officials, and working groups on transport, energy and water sector were held within the framework of the CAREC events. The Senior Officials’ Meeting discussed the so-called Mid-Term Review — the process of updating its policy document, the CAREC 2030 Strategic Framework — to take into account new challenges and tasks in the region. The meeting also focused on CAREC multimodal transport Corridor 2 (the Middle Corridor) linking China and Europe.

As of 31 December 2023, CAREC’s investment totalled about USD 51 billion, covering 276 projects. Of this, ADB financed USD 17.6 billion, other development partners contributed USD 23.4 billion, and CAREC governments financed USD 10.1 billion. Main investment sectors include: transport (67.5%), energy (24.9%).

The first half of the year also saw the Annual Meeting of the IsDB in Saudi Arabia and the Spring Meetings of the IMF and the WB.

The Annual Meeting of the IsDB focused on the activities of the Arab Coordination Group (ACG) – an alliance of Middle East funds and development institutions investing in the development of Arab and other states.

The group includes: Abu Dhabi Fund for Development (established in 1971), Arab Bank for Economic Development in Africa (established in 1973), Arab Fund for Economic and Social Development (established in 1968), Arab Gulf Programme for Development Organisation (established in 1980), Arab Monetary Fund (established in 1977), Islamic Development Bank (established in 1973), Kuwait Fund for Arab Economic Development (established in 1961), OPEC Fund for International Development (established in 1976), Qatar Fund for Development, Saudi Fund for Development (established in 1975).



ACG members have supported 11,000 projects in 160 countries, totalling more than USD 10 billion. In 2022, group members made a further long-term commitment to provide 10 billion for development. ACG is a major donor to the IsDB. ACG members focus on the education sector. Together with the IsDB and the Global Partnership for Education, the institutions invest in the sector, including in EFSD member states. Specifically, ACG budgeted USD 400 million for the SmartEd Programme in 2023.





The Global Collaborative Co-Financing Platform was launched at the IMF and WB Spring Meetings. It is expected to become a digital platform for projects that need co-financing from participating institutions.

The participants of the platform are: the AIIB, the WB, the AfDB, ADB, the Council of Europe Development Bank, the EBRD, the EIB, the Inter-American Development Bank, the IsDB, and the New Development Bank.



Annex 1

Selected Major Projects Approved in 1H 2024

Country	Project title	Creditor	Amount, USD millions	Description	Link to the project
Uzbekistan	Horezm Regional Roads	EBRD	238	<p>Objective: to finance the rehabilitation of an estimated 81 km section of 4R156 regional road and a bridge across the Amu Darya River in Horezm Oblast.</p> <p>The Project will contribute to:</p> <ol style="list-style-type: none"> 1) regional and cross-border connectivity improvement, 2) road safety enhancement, 3) shifting the government’s policy towards the “green economy” by reducing the consumption of hydrocarbon fuels and increasing the number of electric and hybrid vehicles. 	
Armenia	Second Green, Resilient and Inclusive Development Policy Operation	WB	100	<p>The development objective of this DPO series is to promote green, resilient and inclusive development in Armenia by:</p> <ol style="list-style-type: none"> 1) fostering climate change mitigation and adaptation, 2) improving the regulatory framework for environmental management, 3) enhancing equity and promoting human capital development, 4) strengthening the anti-corruption framework and justice sector efficiency. 	
Armenia	Economic Reform Support Programme	EFSD	100	<p>The programme envisages measures to enhance the potential for economic growth, improve the efficiency of the labour market, and support sustainable development.</p>	
Kazakhstan	Inclusive and Sustainable Economic Growth	WB	600	<p>The objective of the programme is to support Kazakhstan’s transition towards an economy that is greener, has more competitive markets, and greater inclusivity through implementing reforms organised in three pillars.</p>	

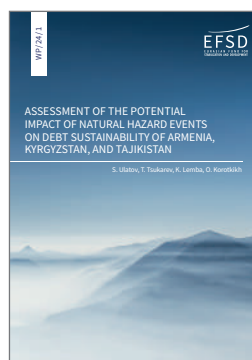
Source: EFSD database.



Working paper WP/24/2 (RU/EN)

Sovereign financing in Eurasia: trends and areas

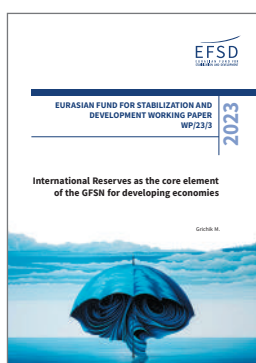
The Report focuses on the monitoring of sovereign financing in Eurasia for the year 2023, relying on a database maintained by the EFSD.



Working paper WP/24/1 (RU/EN)

Assessment of the Potential Impact of Natural Hazard Events on Debt Sustainability of Armenia, Kyrgyzstan, and Tajikistan

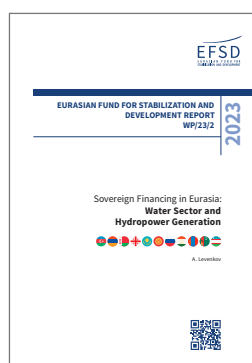
The paper presents an algorithm that can be used to assess the impact of natural hazards on macroeconomic indicators and debt sustainability of various countries.



Working paper WP/23/3 (RU/EN)

International Reserves as the core element of the GFSN for developing economies

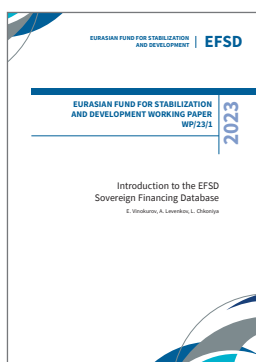
The paper assesses factors affecting the decision of developing economies on the source of anti-crisis support. The study showed that international reserves are the most sought-after instrument among all the elements of the GFSN.



Working paper WP/23/2 (RU/EN)

Sovereign Financing in Eurasia: Water Sector and Hydropower Generation

The purpose of this Working Paper is to analyse operations of IFIs, climate funds, and development agencies in the water and HPP sector between 2008 and H1 2023 in 11 countries of the Eurasian region.



Working Paper WP/23/1 (RU/EN)

Introduction to the EFSD Sovereign Financing Database.

In this Working Paper the Sovereign Financing Database (SFD) Methodology is presented and also quantitative and qualitative analysis of sovereign financing operations in 11 countries of the region from 2008 to 2022 is carried out.



Working Paper WP/22/1 (RU/EN)

Technical Assistance of International Financial Institutions and Development Agencies in Eurasia.

The purpose of this analytical document is to review technical assistance projects implemented by international financial institutions and development agencies in 2009–2021 in 11 Eurasian countries with a detailed thematic and institutional breakdown.



Working Paper WP/21/2 (RU/EN)

Total Debt Is So Much More Than Just Sovereign Debt. Contingent Liabilities in Armenia, Belarus, Kyrgyz Republic and Tajikistan

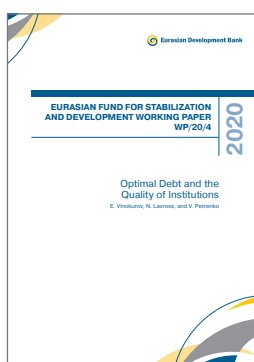
The study aims to contribute to understanding the potential risks and impacts of both explicit and implicit contingent liability shocks on government fiscal and debt positions in the EFSD recipient countries. Special attention is paid to the significance of state-owned enterprises and their role in countries' debt positions.



Working Paper WP/21/1 (RU/EN)

Evolution of Tools and Approaches within the Enlarged Global Financial Safety Net in Response to the COVID-19 Crisis

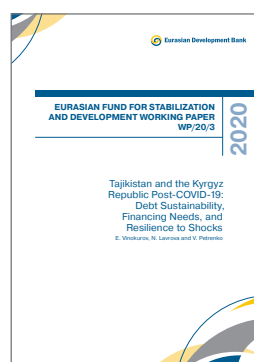
This working paper provides the analysis how the GFSN responded to pandemic on global level and on regional level (in the EFSD countries).



Working Paper WP/20/4
(RU/EN)

Optimal Debt and the Quality of Institutions

Amid the COVID-19 pandemic policymakers now face the dilemma of whether to stimulate infrastructure development by raising debt, which may reduce future flexibility, or to strengthen their fiscal positions.



Working Paper WP/20/3
(RU/EN)

Tajikistan and the Kyrgyz Republic Post-COVID-19: Debt Sustainability, Financing Needs, and Resilience to Shocks

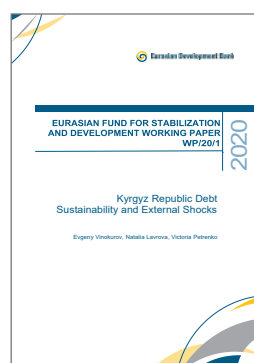
The COVID-19 outbreak has revealed the sensitivity of economies and their debt positions to a wide range of disruptions.



Working Paper WP/20/2
(RU/EN)

Global Financial Safety Net in Eurasia: Accessibility of Macroeconomic Stabilization Financing in Armenia, Belarus, Kyrgyzstan, and Tajikistan

The document estimates the availability of stabilization financing for Armenia, Belarus, the Kyrgyz Republic, and Tajikistan based on three approaches.



Working Paper WP/20/1
(RU/EN)

Kyrgyz Republic Debt Sustainability and External Shocks

The document examines the resilience of the Kyrgyz debt under three stress-scenarios: (1) a global recession, (2) a financial crisis, and (3) the combination of a global recession and a financial crisis.



Working Paper WP/19/2
(RU/EN)

Achieving Stabilization and Development Objectives in a Single Agenda: The Experience of the Eurasian Fund for Stabilization and Development

This working paper analyses the experience of the EFSD, which suggests that in the context of low-income countries, the RFA's stabilisation mandate may benefit from complementing it with developmental agenda.



Working Paper WP/19/1
(RU/EN)

The Eurasian Fund for Stabilization and Development: A Regional Financing Arrangement and Its Place in the Global Financial Safety Net

The objective of the first working paper is to bridge the gap in understanding the dynamics of EFSD development and its place in the Global Financial Safety Net (GFSN) and the region's financial architecture.



Sovereign financing in Eurasia: 1H 2024

The **Eurasian Fund for Stabilization and Development (EFSD)** amounting to US\$8.513 billion was established on June 9th, 2009 by the governments of the Republic of Armenia, the Republic of Belarus, the Republic of Kazakhstan, the Kyrgyz Republic, the Russian Federation, and the Republic of Tajikistan. The objectives of the EFSD are to assist its member countries in overcoming the consequences of the global financial crisis, ensure their economic and financial stability, and foster integration in the region. More information about the EFSD is available at: efsd.org/en/.

EFSD Working Papers and Reports are the main format of the Fund's public research. They reflect the Fund's research on global, regional, and country economic trends, economic modelling, macroeconomic analysis, sectoral analysis, global financial architecture, and other issues. EFSD publications are available at: efsd.org/en/research/.

Address:

Moscow
Chistoprudny Boulevard, 17 b. 1
101000, Russian Federation
Tel: +7 (495) 645 04 45
Fax: +7 (495) 645 04 41
Web: efsd.org/en/

