



**ANNUAL REPORT EURASIAN
FUND FOR STABILIZATION AND
DEVELOPMENT 2021**





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ABOUT THE EFSD

In the mandate of the Eurasian Fund for Stabilization and Development (EFSD, the Fund), a key element is to ensure economic and financial stability of its member states. As part of this mandate, the Fund performs operations to stabilise and enhance the sustainability of economic growth and to assist development. In the near term, it entails timely crisis responses, while in the long term, it includes macroeconomic stabilisation, institutional reforms, development of the physical infrastructure and social sector. Ultimately, the Fund's support is aimed at ensuring sustainable growth of the well-being of the population in its member states.

The Fund provides sovereign financing in the form of:

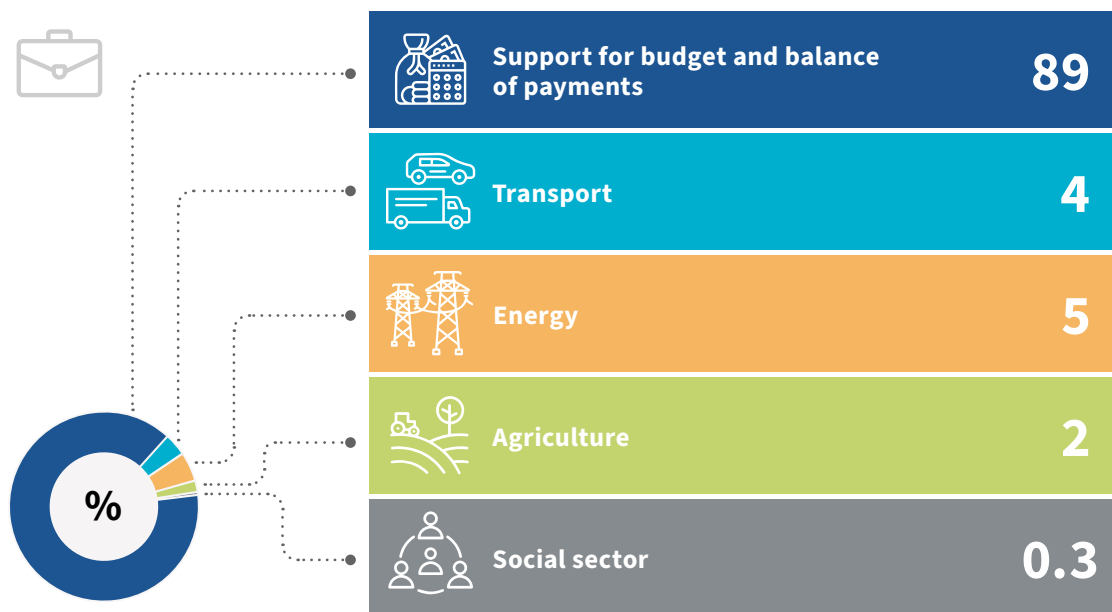
- financial loans for budget or balance of payments support;
- investment loans to implement public infrastructure projects; and
- grants to support sovereign projects in social sectors.



Figure 1. Geography of EFSD projects



Figure 2. Portfolio distribution by sector



MAJOR EVENTS

> 17 March

The EFSD Council approved the project “Emergency Response to Effects of COVID-19” in the Kyrgyz Republic.

> 26 April

The Fund became an official member of the Donor Coordination Committee of the Republic of Tajikistan.

> 17 June

The Fund submitted to the OECD its first annual report on EFSD projects prepared based on the Total Official Support for Sustainable Development methodology.

> 7 July

The EFSD Council adopted a decision to provide a grant to the Republic of Armenia to finance the project “Improving Preparedness for COVID-19 Pandemic: Detection and Response to the Coronavirus Threat”.

The EFSD Council adopted a decision to provide a grant to the Republic of Tajikistan to finance the “Mobile Diagnostics of COVID-19” Project.

> 24 September

Main strategic objectives and priority areas of the Fund's activities for 2022–2026 were discussed and agreed upon in a Strategic Session held in Moscow.

> 9 December

A joint review of the Fund's work in the Republic of Tajikistan was conducted.

> 14 December

A joint review of the Fund's portfolio in the Kyrgyz Republic was conducted.

> 23–24 December

- A joint review of the Fund's portfolio in the Republic of Armenia was conducted (23 December 2021).
- The EFSD Council extended the grant availability period for the “Mobile Diagnostics of COVID-19” Project (24 December 2021).

> 27 December

The EFSD Council approved grants for the Republic of Armenia to finance the projects “Electronic Labour Exchange” and “Energy Efficient Regions: Activating Instruments to Improve the Energy Performance of Public Buildings and Promoting ‘Green Energy’ Development”.

The EFSD Council reviewed the Final Reports on implementation of the Programmes of Measures of the Governments and National Banks of the Republic of Tajikistan and the Republic of Belarus to counter the impacts of the COVID-19 pandemic on the economy, the financial and social sectors, supported with the Fund's financial loans.

The EFSD Council reviewed the Report on implementation of the “Agricultural Machinery Supplies” Project in the Kyrgyz Republic.

> 28 December

The Agreement on a grant financed by the EFSD to support the “Mobile Diagnostics of COVID-19” Project entered into force.



MACROECONOMIC SURVEILLANCE

The EFSD continued regular macroeconomic surveillance as part of its function to maintain macroeconomic stability in its recipient countries.

In the framework of its macroeconomic surveillance, the EFSD held regular missions (virtual and physical) to discuss social and economic development trends and economic policies of its recipient countries. The EFSD also prepared quarterly reviews of the macroeconomic situation in the Republic of Armenia, the Republic of Belarus, the Kyrgyz Republic, and the Republic of Tajikistan¹, including medium-term forecasts.

Given the high level of uncertainty associated with the continued impact of the COVID-19 pandemic and in order to ensure its ability to respond to potential requests for budget support in a timely manner, the EFSD prepared regular assessments of potential financing gaps and debt sustainability in its recipient countries.

The EFSD held regular consultations with key development partners to discuss the macroeconomic situation and forecasts for its recipient countries within the framework of missions and meetings of Donor Clubs, as well as consultations with IMF Article IV missions both on a bilateral basis and on the sidelines of the Spring and Annual Meetings of the IMF and the World Bank.

¹ Macroeconomic reviews for 2020 and the first half of 2021 were also posted on the EFSD website: https://efsd.org/en/research/macroeconomic_references/.





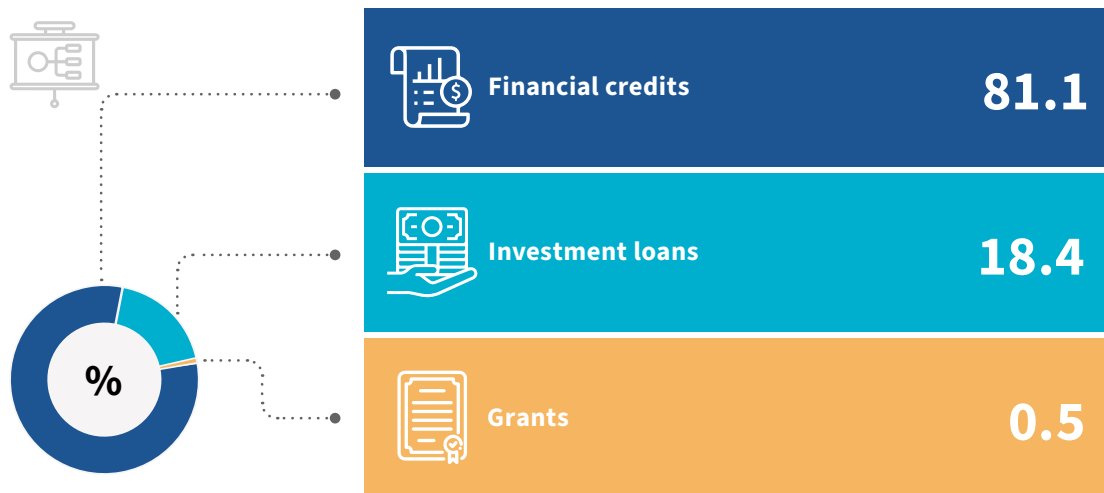
REVIEW OF THE FUND'S PROJECT PORTFOLIO

The main goals and objectives of the Fund's operations reflect the key priorities of its recipient countries, including the tasks of implementing projects in the current portfolio and the project pipeline.

As at 31 December 2021, the EFSD's current project portfolio amounted to US \$3,377 million and included 24 programmes and projects (see [Annex 3](#)). The portfolio is dominated by six financial loans (US \$2,740 million or 81.1%) provided to support budgets and balance of payments, including two loans approved by the EFSD Council in 2020 to support Government programmes aimed at overcoming the consequences of the COVID-19 pandemic in the Republic of Belarus (US \$500 million) and the Republic of Tajikistan (US \$50 million). The largest borrower is the Republic of Belarus, which owes US \$2,300 million or 68% of the current portfolio.

Investment loans provided for the modernisation of basic infrastructure amounted to US \$620 million (18.4%) and were used to finance projects in the energy sector (4 projects), road infrastructure and transport (2 projects), agriculture and irrigation (4 projects). Grants amounted to US \$16 million (0.5% of the Fund's project portfolio) and were provided to finance projects in social sectors (8 projects).

Figure 3. Financing structure



In 2021, the preparation of a package of documents for a potential financial loan to the Kyrgyz Republic in the amount of US \$230 million was completed. The financial loan was requested to support budget in implementation of crisis response measures to overcome the consequences of the COVID-19 pandemic, as well as programmes initiated by the authorities in a number of key areas, including the public financial management system and digital transition.

There were further efforts made to prepare potential **financial loans** to support the budgets of EFSD recipient states.

As to **investment projects**, the EFSD worked with the Kyrgyz Republic during the year to define the terms and conditions for financing the following projects:

- **Housing Finance** (US \$25 million): providing housing for public education and health professionals;
- **Aral-Suusamyр Road Rehabilitation** (US \$96.6 million): increasing the capacity of the road network along the North-South route and improving road safety, creating conditions for ensuring smooth movement of freight and passenger transport, and strengthening transport links between the northern and southern regions of Kyrgyz Republic;
- **Improving Water Supply and Sanitation in Rural Communities** (US \$28.4 million): providing access to safe drinking water and improving the quality of water supply and sanitation.

As part of **grant financing**, the EFSD Council approved the provision of four grants:

- **COVID-19 Mobile Diagnostics in the Republic of Tajikistan** (US \$3 million): creating conditions for prompt and timely detection of COVID-19, increasing the availability of diagnostic services, expanding the coverage of COVID-19 testing, assistance in the organisation of epidemiological surveillance of cases of infection, and reducing morbidity and mortality due to COVID-19;
- **Improving Preparedness for the COVID-19 Pandemic in the Republic of Armenia: Detection and Response to Coronavirus Threat** (US \$3 million): ensuring the continuity of medical care in the context of the global pandemic, as well as the ability to respond to the threat of the spread of the disease in a timely manner (timely testing and treatment of patients with coronavirus);
- **Electronic Labour Exchange in the Republic of Armenia** (US \$0.5 million): creating a unified state online platform for employers and job seekers;
- **Energy Efficient Regions: Activating Instruments to Improve the Energy Performance of Public Buildings and Promoting “Green Energy” Development in the Republic of Armenia** (US \$1.7 million): improving the energy performance of public buildings, promoting the development and establishment of infrastructure entities that provide energy services.

The issue of providing a grant to the Kyrgyz Republic amounting to US \$3 million to finance the **“Emergency Response to Effects of COVID-19”** Project was presented to the EFSD Council for consideration. The project is aimed at improving the availability of essential medical equipment to Family Medicine Centres and Public Health Service Offices of the Ministry of Health of the Kyrgyz Republic.

The Fund also manages the implementation of a project to build general educational institutions and ensure the availability of physical resources for them in five cities of the Republic of Tajikistan, as part of the international development assistance agenda. The project is implemented at the expense of the Fund within the limits of donations from the Russian Federation. The project was launched in July 2021. The Ministry of Finance of the Russian Federation provided US \$80 million under a Donation Agreement, with US \$23.8 million spent on the project in the reporting period.

As at end-December 2021, the funding capacity of the EFSD was US \$6,505 million.

Given the persistently high vulnerability of the Fund’s recipient countries to external shocks, a series of research notes on the debt sustainability of those countries was prepared in 2021. A new substantial element of the analysis in 2021, supplemental to the basic public debt analysis, was a review of the total external debt of EFSD recipient states, taking into account quasi-fiscal risks and their impact on long-term debt sustainability.

A number of reviews were prepared upon the EFSD member states’ requests. These particularly analysed the impact of developments in 2021 and changes in the external situation on macroeconomic indicators, as well as on the financial performance of certain sectors of the economy.

In 2021, the EFSD experts provided timely support to the Ministry of Finance of the Republic of Kazakhstan to develop the Public Finance Management Conceptual Framework. This is a pilot project of the Fund’s technical assistance, implemented without the involvement of external experts.

In accordance with the EFSD Programme for 2021, there was further applied research performed concerning the Global Financial Safety Net, public debt management, and various modalities of stress testing.

Two working papers were published in 2021:

- EFSD Working Paper WP/21/1 “Evolution of Tools and Approaches within the Enlarged Global Financial Safety Net in Response to the COVID-19 Crisis”;

https://efsd.org/upload/iblock/7d4/EDB_EFSD_WP_2021_1_EN.pdf

- EFSD Working Paper WP/21/2 “Total Debt Is So Much More Than Just Sovereign Debt. Contingent Liabilities in Armenia, Belarus, Kyrgyz Republic, and Tajikistan”.

https://efsd.org/upload/iblock/2b3/EDB_EFSD_WP_2021_2_EN.pdf



The following papers on the global financial architecture were issued in leading international and domestic journals:

- An article in the journal “Voprosy Ekonomiki” (No. 5, 2021) “The Global Financial Safety Net: Evolution of the Anti-Crisis Function in the Global Financial Architecture” (in Russian);
- An article in the Global Policy Journal (Vol 12, Issue 1, February 2021) “The Enlarged Global Financial Safety Net”.

<https://eabr.org/en/analytics/research-articles/vinokurov-e-levenkov-a-2021-the-enlarged-global-financial-safety-net-global-policy-january/>



A specific area of the Fund’s research is to enhance cooperation with international financial institutions (IFIs) and other partners in the field of analytics and research. In that area, EFSD experts in 2021 were engaged in the preparation of a joint analytical report of Regional Financial Arrangements (RFAs) to look into their roles and responses to the COVID-19 crisis. The paper reviews economic impacts of the pandemic, the measures implemented by the authorities, and the actions taken by RFAs: the Eurasian Fund for Stabilization and Development; the Arab Monetary Fund; the European Stability Mechanism (ESM); the ASEAN+3 Macroeconomic Research Office (AMRO), which is the surveillance unit of the Chiang Mai Initiative Multilateralisation; the Latin American Reserve Fund; and the Macro-Financial Assistance, which is administered by the European Commission. The authors studied changes in RFAs’ instruments and procedures introduced in order to effectively respond to specific shocks, such as the pandemic.

EFSD Project Unit experts were actively engaged in the work, delivering presentations and reports at conferences and round tables at various levels.

Further content writing was done for the EFSD website. The number of unique views of the “Publication” section on the EFSD website grew by 23% over the year.

The main events and deliverables of the EFSD research in 2021 include:

- **19 February 2021:** An article by EFSD experts was published in the Global Policy Journal (Vol. 12, Issue 1, February 2021) on the Global Financial Safety Net.
- **17 March 2021:** The findings of EFSD experts on the debt sustainability of the Republic of Belarus were presented to the IMF.
- **25 March 2021:** The Chief Economist gave a public lecture at the Higher School of Economics (HSE) in Moscow on medium-term prospects for economic growth in the Eurasian Economic Union countries.
- **22 June 2021:** The Chief Economist was a keynote speaker at the Central Asia Regional Economic Cooperation (CAREC) Programme webinar on prospects for economic integration on the Eurasian continent and its implications for CAREC.

- **09 September 2021:** The Chief Economist spoke at the plenary session of the 4th Stolypin Forum “Post-COVID Syndrome — Rethinking the Economy”.
- **11 October 2021:** EFSD Working Paper WP/21/1, “Evolution of Tools and Approaches within the Enlarged Global Financial Safety Net in Response to the COVID-19 Crisis”, was published.
- **27 October 2021:** EFSD Working Paper WP/21/2, “Total Debt Is So Much More Than Just Sovereign Debt. Contingent Liabilities in Armenia, Belarus, Kyrgyz Republic, and Tajikistan”, was published.
- **26 November 2021:** The Chief Economist was a keynote speaker at the 5th CAREC Think Tank Development Forum “Economic Corridors: Pathways to Regional Growth”.
- **15 December 2021:** The Chief Economist made a presentation at the 9th HSE Annual Conference on the Global Economy “Fragile World Economy: Challenges of Divergent Recoveries”.



DIALOGUE WITH MEMBER STATES

In 2021, the key focus was on improving interaction with representatives of the member states and the public by arranging missions to the Fund member states, reviewing portfolios with their Governments to discuss project implementation, and consulting with authorities on specific issues.

In March 2021, round-table consultations were held with representatives of the Ministry of Finance of the Kyrgyz Republic to discuss [debt sustainability and a new format for sharing statistical information](#). Discussions on social and economic development issues were also held with government bodies of the Republic of Tajikistan.

In April 2021, a number of [consultations on transport sector reforms](#) were held with the Ministry of Transport, Architecture, and Communications of the Kyrgyz Republic; [on fiscal policy](#) with the Ministry of Economy and Finance of the Kyrgyz Republic; [on the development of the market of digital financial services and the transparency of the energy sector](#) with the National Bank and the Ministry of Energy and Industry of the Kyrgyz Republic.

In July 2021, the [Education Development Strategy of the Kyrgyz Republic for 2021–2040](#) was discussed with the Ministry of Education of the Kyrgyz Republic, following which the Ministry of Education provided information on school statistics and other reports related to the maintenance of national schools.

In September 2021, a off-line [Strategic Session](#) was held to discuss [the EFSD 2021–2026 Strategy](#) at the level of Deputy Finance Ministers of the member states. The Session resulted in recognition of the importance of strategic planning in effective implementation of the EFSD mandate and coordination of its activities to ensure macroeconomic stability and promote development.

In December 2021, [discussions](#) were held with Arzybek Kozhoshev, First Deputy Chair of the Cabinet of Ministers of the Kyrgyz Republic, [on EFSD project activities](#), including current and envisaged projects in the Kyrgyz Republic. In 2021, [consultations on digital transition issues](#) were also held with the Ministry of Digital Development of the Kyrgyz Republic. The discussions focused on key issues related to the country's development and digital transition and led to an agreement on cooperation. A number of [discussions on the social and economic development and the reform agenda of the Kyrgyz Republic](#) were also held with the Ministry of Finance of the Kyrgyz Republic and other government organisations.

During the year, joint reviews of the EFSD portfolio were also conducted with representatives of the Kyrgyz Republic, the Republic of Tajikistan, and the Republic of Armenia in order to facilitate effective coordination and monitoring of project implementation and to maintain the portfolio quality at a high level. In these reviews, implementation units reported on the results of their work in 2021 in terms of the implementation of financial loans, investment, and grant projects. Issues related to further effective implementation of projects were discussed. As a result, the parties signed Joint Plans for the Implementation of EFSD Projects in the Kyrgyz Republic, the Republic of Tajikistan, and the Republic of Armenia, detailing specific measures within the framework of EFSD financial loans, investment, and grant projects for 2022.





EFSD EXTERNAL RELATIONS AND COMMUNICATION

In accordance with the EFSD statutory documents, the Fund coordinates its activities with other partner institutions and exchanges knowledge, practices, and information in order to effectively support its member states.

In 2021, the dialogue with development partners focused on macroeconomic surveillance and consultations on strategic planning of the Fund's work in its recipient states. In addition, the EFSD continued the practice of active interaction with IFIs through bilateral consultations, participation in fora, conferences, briefings, and Donor Clubs. As in 2020, the work was carried out mainly online because of the epidemiological situation.

In 2021, the [Co-Finance Framework Agreement with the Asian Development Bank](#) was extended. The extension of the Agreement confirms the parties' willingness to consider co-financing investment projects in shared member states.

During the year, EFSD [consulted with partners on the Fund's medium-term strategic planning](#). The results of the consultations were integrated into the EFSD staff's proposals for the draft EFSD medium-term strategy.

In a [meeting of RFA heads and the IMF Managing Director](#), RFA heads discussed the global and regional economic situation and pandemic-related risks, the measures of support implemented by their member states, the actions taken by the RFAs to support their member states, as well as the progress on cooperation among the RFAs.

The EFSD participated in the IMF/World bank [Spring and Annual Meetings](#). The virtual "platform" was used for traditional exchange of views with representatives of the IFIs present in the countries of Central Asia and the Caucasus to assess the macroeconomic situation and prospects for supporting the economies during the period of subsequent post-pandemic recovery. The EFSD staff also participated in [CAREC meetings](#): the Ministerial Conference, Senior Officials Meeting, the forum on economic and financial stability, and a series of working group meetings on energy.

The EFSD and the ESM held a [workshop on the application of the International Financial Reporting Standards \(IFRS\)](#). At the workshop, the ESM shared the approach used by the European Financial Stability Facility (EFSF) to estimate provisions for expected credit losses under IFRS 9. The approach applied by the EFSF is of interest to the EFSD as the institutions are similar in terms of their instruments of providing sovereign financing to maintain macroeconomic stability, debt sustainability, and solvency.

Having received the status of a permanent member of the Multilateral Development Banks' Heads of Procurement (MDB HoP) in 2020, in the course of 2021 the EFSD regularly [participated in meetings of the working group to build the Fund's capacity](#).

The EFSD actively [participates in Donor Clubs](#) to coordinate work and obtain information on development partners' measures and projects. In particular, the status of and prospects for the development of the economies of the Fund member states, estimates of their financing needs, as well as potential programmes and measures were discussed on a regular basis.

In 2021, the Fund [submitted to the OECD its first annual report on EFSD projects](#) prepared based on the Total Official Support for Sustainable Development methodology to promote the achievement of the Sustainable Development Goals.



ADDITIONAL INFORMATION

Annex 1. Access Limits

Member state	Approved access limit	Access limit as at 01 July 2022 (US \$ million)
Armenia	13%	1,240.5
Belarus	21%	2,003.9
Kazakhstan	24%	2,290.2
Kyrgyzstan	3%	286.3
Russia	37%	3,530.8
Tajikistan	2%	190.9
Total	100%	9,542.6

The limits of the EFSD member states' access to Fund resources in% were approved by the EFSD Council on 25 February 2010. The current limit in US \$ million is calculated based on the total amount of the Fund's resources as at 01 July 2021 at US \$9,542.6 million, including contributions to the Fund (in cash and in promissory notes), proceeds from investment of temporarily idle resources, and revenues from the resources provided by the Fund on a refundable basis.

Annex 2. Key Decisions of the EFSD Council

Date	Decision
01.03.2021	<p>On extension of the period of availability of the EFSD grant under the project “Improving Prevention and Control of Non-communicable Diseases in Primary Health Care” (Republic of Armenia) and the Project completion date.</p> <ol style="list-style-type: none"> 1. To approve the extension of the EFSD grant availability period for the Project and the Project completion date until 31 March 2023. 2. To instruct the Manager to notify the Republic of Armenia about the extension of the EFSD grant availability period and the completion date.
17.03.2021	<p>On approval of the project “Emergency Response to Effects of COVID-19” (Kyrgyz Republic).</p> <ol style="list-style-type: none"> 1. To approve the Project to define the terms and conditions for financing, taking into account the revised request of the Kyrgyz Republic and the recommendations of the Expert Council presented in the detailed appraisal. 2. To instruct the Manager, together with the potential recipient of the project grant, to define the terms and conditions for financing, draft a Grant Agreement, and submit the draft Agreement for approval by the EFSD Council.
07.07.2021	<p>On extension of the period of availability of the EFSD investment loan under the project “Toktogul HPP Rehabilitation. Phase 2” and the Project completion date.</p> <ol style="list-style-type: none"> 1. To approve the extension of the EFSD investment loan availability period for the Project until 31 October 2025 and the Project completion date until 30 June 2025. 2. To instruct the Manager to notify the Kyrgyz Republic of the extension following the procedure set forth in the Agreement on the provision of an investment loan financed by the EFSD for the Project dated 31 July 2015. <p>On providing a grant financed by the EFSD to the Republic of Armenia for the project “Improving Preparedness for COVID-19 Pandemic in the Republic of Armenia: Detection and Response to Coronavirus Threat”.</p> <ol style="list-style-type: none"> 1. To provide a grant financed by the EFSD to the Republic of Armenia for the project under the terms and conditions in accordance with Annex No. 1 to the Minutes. 2. To approve for signing the draft EFSD Grant Agreement to finance the Project (Annex No. 2 to the Minutes), authorising the Manager to make amendments and additions thereto that are not fundamental in nature. <p>On providing a grant financed by the EFSD to the Republic of Tajikistan to finance the project “COVID-19 Mobile Diagnostics”.</p> <ol style="list-style-type: none"> 1. To provide a grant financed by the EFSD to the Republic of Tajikistan for the project under the terms and conditions in accordance with Annex No. 3 to the Minutes. 2. To approve for signing the draft EFSD Grant Agreement to finance the Project (Annex No. 4 to the Minutes), authorising the Manager to make amendments and additions thereto that are not fundamental in nature.
10.12.2021	<p>On engaging external consultants for the project “Irrigation System Modernisation” (Republic of Armenia).</p> <ol style="list-style-type: none"> 1. To approve the engagement of external consultants to support and monitor the project implementation. <p>On extension of the Co-Finance Framework Agreement between the Asian Development Bank and the Manager.</p> <ol style="list-style-type: none"> 1. To approve for signing the draft Agreement on Extension of the Co-Finance Framework Agreement between the Asian Development Bank and the Manager (attached), authorising the Manager to make, prior to signing, amendments and additions thereto that are not fundamental in nature.

Date	Decision
24.12.2021	<p>On extension of the availability period of the EFSD grant for the project “COVID-19 Mobile Diagnostics” (Republic of Tajikistan).</p> <ol style="list-style-type: none"> To approve the extension of the EFSD grant availability period for the Project until 31 December 2023. <p>To instruct the Manager to notify the Republic of Tajikistan about the extension of the EFSD grant availability period for the Project in accordance with the procedure set forth in the Agreement.</p>
27.12.2021	<p>On implementation of the Programme of Measures supported by a financial loan provided to the Republic of Belarus by the Eurasian Fund for Stabilization and Development.</p> <ol style="list-style-type: none"> To take note of the Manager’s Final Report on the implementation of the Programme of Measures of the Government and the National Bank of the Republic of Belarus to counteract the impacts of the COVID-19 pandemic on the economy, the financial and social sectors, supported with a financial loan provided to the Republic of Belarus by the Eurasian Fund for Stabilization and Development. <p>On implementation of the Programme of Measures supported by a financial loan provided to the Republic of Tajikistan by the Eurasian Fund for Stabilization and Development.</p> <ol style="list-style-type: none"> To take note of the Manager’s Final Report on the implementation of the Programme of Measures of the Government and the National Bank of the Republic of Tajikistan to counteract the impacts of the COVID-19 pandemic on the economy, the financial and social sectors, supported with a financial loan provided to the Republic of Tajikistan by the Eurasian Fund for Stabilization and Development. <p>On reallocation of proceeds of the EFSD investment loan under the “Bishkek-Osh Road Rehabilitation Project. Phase IV”.</p> <ol style="list-style-type: none"> To take note of the information provided by the Manager on the reallocation of proceeds of the EFSD investment loan under the Project in the amount of US \$0.7 million from cost category (1)“Cost of rehabilitation of 67 kilometres of the road section from Madaniyat to Jalal-Abad with the preparation of a detailed project design” to cost category (2)“Engineering and work supervision services”. <p>On amendments to the Agreement on the provision of an investment loan financed by the EFSD for the project “Commissioning of the 2nd Hydro Generation Unit of Kambarata HPP-2” (Kyrgyz Republic).</p> <ol style="list-style-type: none"> To approve the extension of the EFSD investment loan availability period for the Project until 31 December 2025. To approve the amended Principal Repayment Schedule under the Agreement on the provision of an investment loan financed by the EFSD based on the following terms and conditions: Principal repayments are due on 30 March and 30 September of each year, starting from 30 March 2024 and ending on 30 March 2039. The Principal Repayment Schedule is determined based on the fact that each disbursement under the Investment Loan is to be repaid in equal instalments on each Principal Repayment Date, starting from the nearest Principal Repayment Date following the disbursement of the amount and ending on 30 March 2039. Indivisible balances are charged as of the last Principal Repayment Date, 30 March 2039. To instruct the Manager: <ol style="list-style-type: none"> to notify the Kyrgyz Republic about the extension of the investment loan availability period in accordance with clause 1 of this decision, following the procedure set forth in the Agreement; and to draw up and sign, subject to agreement with the Kyrgyz Republic, relevant amendments to the Agreement in accordance with clause 2 of this decision, following the procedure set forth in the Agreement, providing that, until the amendments come into force, the Principal is repaid in accordance with the current Principal Repayment Schedule under the Agreement, taking into account the actual amount of the principal as at the relevant Principal Repayment Date.

Date	Decision
27.12.2021	<p>On the Manager’s Report on the implementation of the “Agricultural Machinery Supplies” Project in the Kyrgyz Republic.</p> <ol style="list-style-type: none"> 1. To take note of the Manager’s Report on the implementation of the “Agricultural Machinery Supplies” Project in the Kyrgyz Republic. <p>On extension of the EFSD grant availability period for the “Caravan of Health” (Republic of Tajikistan) Project and the Project completion date.</p> <ol style="list-style-type: none"> 1. To approve the extension of the EFSD grant availability period for the “Caravan of Health” (Republic of Tajikistan) Project and the Project completion date until 31 December 2022. 2. To instruct the Manager to notify the Republic of Tajikistan about the extension of the EFSD grant availability period for the “Caravan of Health” (Republic of Tajikistan) Project and the Project completion date. <p>On providing a grant financed by the EFSD to the Republic of Armenia to finance the “Electronic Labour Exchange” Project.</p> <ol style="list-style-type: none"> 1. To provide a grant financed by the EFSD to the Republic of Armenia to finance the “Electronic Labour Exchange” Project. 2. To approve for signing the draft EFSD Grant Agreement to finance the Project, authorising the Manager to make, prior to signing and subject to agreement with the Armenian side, amendments and additions thereto that are not fundamental in nature. <p>On providing a grant financed by the EFSD to the Republic of Armenia to finance the project “Energy Efficient Regions: Activating Instruments to Improve the Energy Performance of Public Buildings and Promoting ‘Green Energy’ Development”.</p> <ol style="list-style-type: none"> 1. To provide a grant financed by the EFSD to the Republic of Armenia to finance the project “Energy Efficient Regions: Activating Instruments to Improve the Energy Performance of Public Buildings and Promoting ‘Green Energy’ Development”. 2. To approve for signing the draft EFSD Grant Agreement to finance the Project, authorising the Manager to make, prior to signing and subject to agreement with the Armenian side, amendments and additions thereto that are not fundamental in nature.

Annex 3. EFSD Projects, US \$ million

SECTOR	PROJECT
MACROSTABILIZATION	FINANCIAL LOAN FOR THE REPUBLIC OF BELARUS NO. 1
MACROSTABILIZATION	FINANCIAL LOAN FOR THE REPUBLIC OF BELARUS NO. 2
MACROSTABILIZATION/COVID-19	FINANCIAL LOAN FOR THE REPUBLIC OF BELARUS NO. 3
MACRO STABILIZATION/REFORMS	FINANCIAL LOAN FOR THE REPUBLIC OF ARMENIA
MACRO STABILIZATION/REFORMS	FINANCIAL LOAN FOR THE REPUBLIC OF TAJIKISTAN NO. 1
MACRO STABILIZATION/REFORMS	FINANCIAL LOAN FOR THE REPUBLIC OF TAJIKISTAN NO. 2
MACROSTABILIZATION/ COVID-19	FINANCIAL LOAN FOR THE REPUBLIC OF TAJIKISTAN NO. 3
ENERGY	COMMISSIONING OF THE 2 ND HYDRO GENERATION UNIT OF KAMBARATA HPP-2
ENERGY	TOKTOGUL HPP REHABILITATION. PHASE 2
ENERGY	NUREK HPP REHABILITATION. PHASE 1
ENERGY	KAMBARATA HPP-2 SAFETY PLAN IMPLEMENTATION
AGRICULTURE	IRRIGATION SYSTEM MODERNISATION
AGRICULTURE	AGRICULTURAL MACHINERY SUPPLIES
AGRICULTURE	CONSTRUCTION OF MASTARA RESERVOIR
AGRICULTURE	SUPPORT OF THE POTENTIAL OF IRRIGATED AGRICULTURE
SOCIAL SECTOR	CARAVAN OF HEALTH (REPUBLIC OF TAJIKISTAN)
SOCIAL SECTOR	CARAVAN OF HEALTH (KYRGYZ REPUBLIC)
SOCIAL SECTOR	PREVENTION OF NON-COMMUNICABLE DISEASES
SOCIAL SECTOR	ELECTRONIC LABOUR EXCHANGE
SOCIAL SECTOR	ENERGY EFFICIENT REGIONS
SOCIAL SECTOR/COVID-19	IMPROVING PREPAREDNESS FOR THE COVID-19 PANDEMIC
SOCIAL SECTOR/COVID-19	COVID-19 MOBILE DIAGNOSTICS
SOCIAL SECTOR/COVID-19	COVID-19 RESPONSE GRANT
TRANSPORT	BISHKEK-OSH ROAD REHABILITATION PROJECT. PHASE IV
TRANSPORT	BISHKEK-OSH ROAD REHABILITATION PROJECT. PHASE IV
TOTAL PORTFOLIO:	
MACROSTABILIZATION/ COVID-19	FINANCIAL LOAN TO THE KYRGYZ REPUBLIC
TRANSPORT	ARAL-SUUSAMYR ROAD REHABILITATION PROJECT
SOCIAL SECTOR	IMPROVING WATER SUPPLY AND SANITATION IN RURAL SETTLEMENTS
SOCIAL SECTOR	IMPROVING HOUSING AFFORDABILITY AND LIVING CONDITIONS
TOTAL PROJECT PIPELINE:	
ADMINISTRATION OF DONOR PROJECTS UNDER INTERNATIONAL DEVELOPMENT ASSISTANCE (IDA)	SCHOOL CONSTRUCTION IN THE REPUBLIC OF TAJIKISTAN

Note: FL stands for financial loans; IL stands for investment loans; Completed means that the project is at its final stage of implementation (the final report on the use of the funds has already been approved or is planned for approval).

	INSTRUMENT	COUNTRY	STATUS	NOMINAL SIZE	ACTUAL SIZE	TOTAL DISBURSEMENT	TO BE DISBURSED	BALANCE OWED	APPROVAL DATE
	FC	RB	Completed	3,000	2,560	2,560	n/a	0	04.06.2011
	FC	RB	Completed	2,000	1,800	1,800	n/a	1,638	25.03.2016
	FC	RA	Ongoing	500	500	500	n/a	500	09.10.2020
	FC	RT	Completed	300	300	300	n/a	300	29.10.2015
	FC	RT	Completed	70	70	70	n/a	42	18.06.2010
	FC	RT	Completed	40	20	20	n/a	19	08.12.2015
	IL	KR	Ongoing	50	50	50	n/a	50	31.07.2020
	IL	KR	Ongoing	110	110	0.4	110	0	23.09.2016
	IL	RT	Ongoing	100	100	24	76	24	03.07.2015
	IL	KR	Ongoing	40	40	4	36	4	29.12.2018
	IL	RA	Concept	51	51	n/a	n/a	n/a	n/a
	IL	KR	Ongoing	40	40	23	17	23	03.07.2015
	IL	RA	Completed	20	14	14	n/a	14	27.12.2013
	IL	RT	Concept	25	25	n/a	n/a	n/a	n/a
	IL	RT	Concept	30	30	n/a	n/a	n/a	n/a
	Grant	RT	Ongoing	2	2	1.5	0.5	n/a	29.12.2018
	Grant	KR	Ongoing	2	2	1.5	0.5	n/a	29.12.2018
	Grant	RA	Ongoing	1	1	0.7	0.3	n/a	28.02.2018
	Grant	RA	Approved	1	1	n/a	n/a	n/a	n/a
	Grant	RA	Approved	2	2	n/a	n/a	n/a	n/a
	Grant	RA	Approved	3	3	n/a	3	n/a	07.07.2021
	Grant	RT	Approved	3	3	n/a	3	n/a	07.07.2021
	Grant	KR	Concept	3	3	n/a	n/a	n/a	n/a
	IL	KR	Ongoing	60	60	30	30	30	27.12.2013
	IL	RA	Ongoing	150	150	2	148	1	02.07.2014
				6,602	5,937	5,402	423	2,646	
	FC	KR	Project Pipeline	230					
	IL	KR	Project Pipeline	97					
	IL	KR	Project Pipeline	28					
	IL	KR	Project Pipeline	25					
				380					
	IDA	RT	Ongoing	140	80	26	n/a	n/a	06.11.2020



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