



# ABOUT EFSD AND SOVEREIGN FINANCING IN THE REGION

PRC, Urumqi

20.11.2024

EFSD.ORG

# ABOUT EFSD



## 1 Capacity

- The Fund is USD 9,6 billion Regional Financing Arrangement (RFA).
- It was established in 2009 with international treaty.

## 2 Shareholders

- Armenia
- Belarus
- Kazakhstan
- Kyrgyz Republic
- Russia
- Tajikistan

## 3 Instruments

- Stabilisation loans (IMF-like facilities)
- Investment loans (MDB-like investment operations)
- Social grants, including technical assistance.

## 4 International Financial Architecture

- Part of the Global Financial Safety Net (GFSN) with the IMF at its center.
- The EFSD meets regularly with IMF and peer RFAs, including on the sidelines of the IMF/WB AM.

## 5 Strategic Development

In 2022 the Funds' shareholders adopted its first Medium-term Strategy.

# EFSD — REGIONAL FINANCING ARRANGEMENT IN EURASIA



## Fund Volume

\$ 9,6 bln – volume of EFSD funds

## Global Recognition

Part of the global financial safety net established by the G20

## Significant Share

$\frac{1}{4}$  — the share of the EFSD in external financing from IFIs

## Years of Support

16 years of support in macrostability and creation of conditions for sustainable economic development

# EXAMPLES OF EFSD PROJECTS

**10 BUDGET AND BALANCE OF  
PAYMENT SUPPORT PROGRAMS FOR  
\$ 6.2 BILLION**

## Budget support loans in 2023-2024



**\$100 mln**

Tajikistan budget support



**\$160 mln**

Kyrgyzstan budget support



≈ **40 %** OF STABILISATION  
FINANCING FROM IFIs

## Infrastructure financing



### **TAJIKISTAN: Nurek HPP (\$325 million)**

HPP – 50% of the country's generating capacity.  
Rehabilitation of a key element of the country's  
electricity supply system.  
Financial recovery program for the energy sector.



### **KYRGYZSTAN: Improvement of water supply and sanitation in Osh region (\$60 million)**

130+ thousand people (32 settlements).  
Development of the institutional potential of  
enterprises for the operation of the water complex.



# EFSD RESEARCH



1

## Main Goal

- Provide the entire range of project operations with analytical and forecasting tools.
- Support the requests of states in promoting the development of economies.

2

## Key Research Areas

- Surveillance
- Early Warning System
- Debt Sustainability Analysis
- Financial Programming
- QPM

3

## Research Outputs

- Working Papers
- Sovereign Financing Database



Total Approved Financing (USD mln) \*\*\*

137 367,2

Number of Operations \*\*\*

8 256

Number of Projects \*\*\*

6 766

Active Projects \*\*\*

1 690

Completed Projects

4 974

## EFSD DEVELOPED A COMPREHENSIVE DATABASE ON SOVEREIGN FINANCING



### Extensive Data

8200+ operations



### Time Span

17 years 2008-2024



### Geographic Coverage

11 countries



### Comprehensive Scope

Wide range of sovereign financing operations

# EFSD SOVEREIGN FINANCING DATABASE



## Providers

36 providers:

IFIs: ADB, AIIB, WB, EDB, EFSD, EIB, IsDB, IMF, NDB and etc

Development agencies: GIZ, JICA, SDC, TIKA, USAID



## Recipients

11 countries:

Azerbaijan, Armenia, Belarus, Georgia, Kazakhstan, Kyrgyz Republic, Russia, Tajikistan, Mongolia, Turkmenistan, Uzbekistan



## Types of Financing

- Budget support loans
- Investment loans
- Grants
- Technical assistance projects



17 YEARS: 2008–2024  
QUARTERLY UPDATE

MORE THAN 8200 OPERATIONS!

# OBJECTIVES OF EFSD THE SOVEREIGN FINANCING DATABASE

1

## **Objective 1**

To compile a complete regional database of sovereign financing

2

## **Objective 2**

To provide quantitative and qualitative assessment on a permanent basis.

3

## **Objective 3**

Be useful for the donor community and recipient countries - source of systemic information by country/ sector/ type/ year etc.





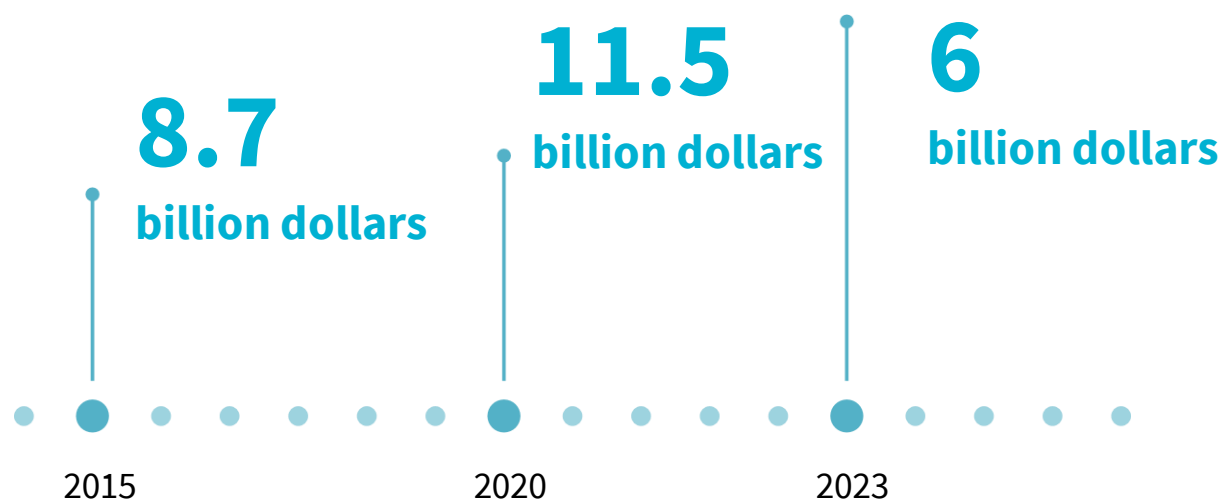
# FINANCING IN 8 CAREC COUNTRIES (EXCEPT PRC, PAKISTAN AND AFGHANISTAN)

Sovereign financing from 2008 till 9m2024, total	\$108,2 bln
Investment financing	\$77 bln
Budget support	\$27,6 bln
Technical assistance	\$3,6 bln

Source: sovereign  
financing database  
[www.sfd.efsd.org](http://www.sfd.efsd.org)



# SOVEREIGN FINANCING DYNAMICS



Approved financing peaks can be attributed to global and regional crises and is closely linked with **stabilization financing**.

Investment financing is more evenly distributed.

## Uzbekistan

is the leader in the total approved financing

**\$35.8 bln**

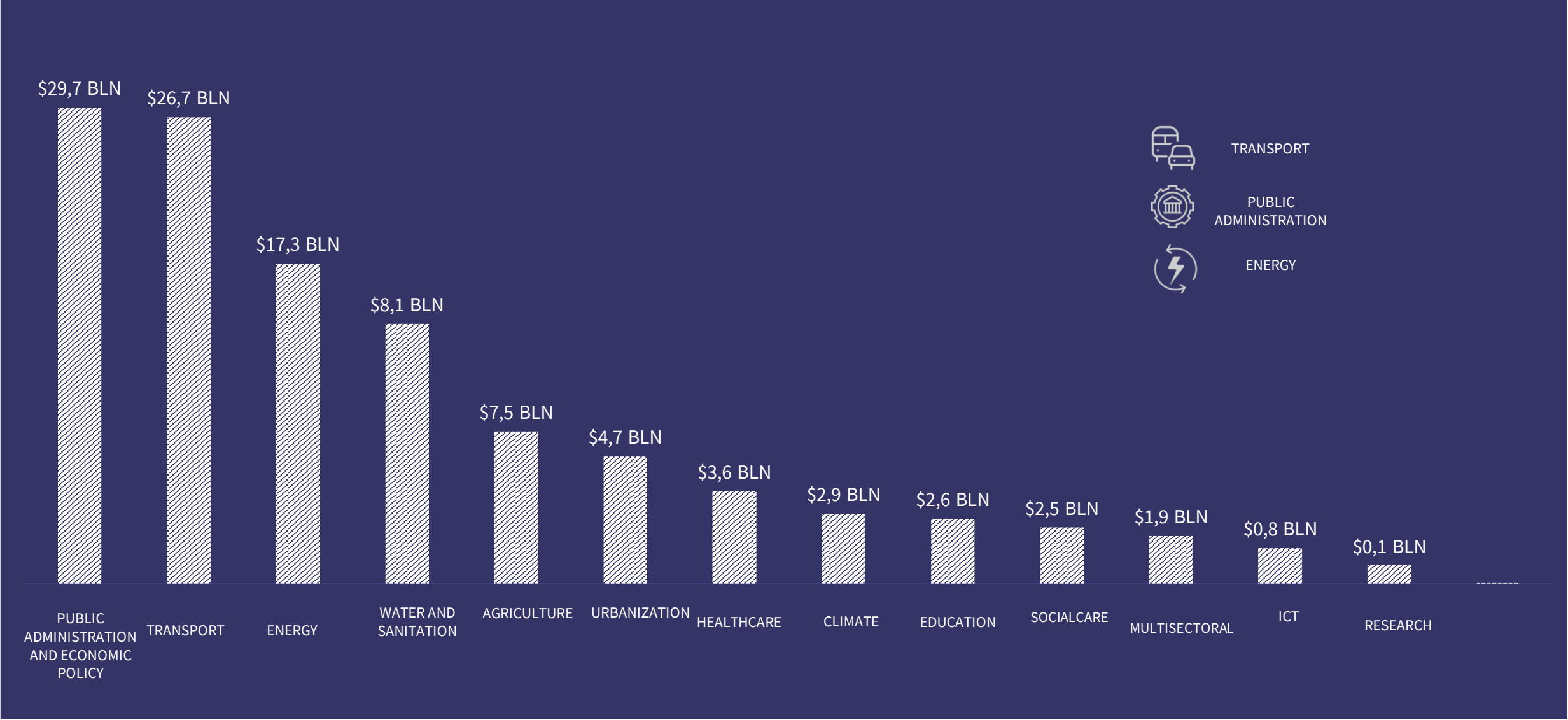
or **33%**

Kazakhstan **\$16.9 bln**

Georgia **\$16.3 bln**

Mongolia **\$10.1 bln**

# SECTORAL PRIORITIES



# KEY TRENDS — 2024

**MDBs are the key donors in the region in terms of the volume of financing.**

They approved 91.2%, or USD 5.6 billion, of total financing. The remaining financing came from development agencies and climate funds.

**MDB financing directly contributes to the achievement of 9 of the 17 Sustainable Development Goals in the Eurasian region.**

The data show that these are mostly infrastructure projects related to transport, social matters, and sustainable infrastructure (SDG 9). The second position is held by clean energy, with 13 operations totalling USD 589.5 million.

**MDBs dominated in the area of stabilisation support in the region.**

The Policy-Based Lending (PBL) trend emerged during the COVID-19 pandemic, when MDBs provided a significant amount of emergency financing to their member states. In addition, several “new” MDBs, such as the AIIB and the NDB, implemented previously unused mechanisms and tested their emergency response capabilities during the 2020 pandemic.

**TA is in high demand by governments**

and accompanies stabilisation and investment financing projects. The highest concentration of TA operations is in the areas of public administration and economic development.



Շնորհակալություն ուշադրության համար.

Дзякуй за ўвагу!

Назар аударғандарыңызға рахмет!

Назар салганыңыздарга рахмат!

Благодарю за внимание!

Раҳмати калон!

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