

**EURASIAN FUND FOR STABILIZATION  
AND DEVELOPMENT WORKING PAPER  
WP/23/1**

**2023**

Introduction to the EFSD  
Sovereign Financing Database

E. Vinokurov, A. Levenkov, L. Chkoniya

**Keywords:** development assistance, international financial institutions, EFSD, sovereign financing, stabilisation loans, grants, technical assistance.

**JEL codes:** F35, F63, H81, G29, F02

**Authors' contact information:**

Evgeny Vinokurov, EFSD Chief Economist: [evinokurov@efsd.org](mailto:evinokurov@efsd.org)

Artem Levenkov, Head of Socioeconomic Analysis and IFIs, Chief Economist Group, EFSD: [alevenkov@efsd.org](mailto:alevenkov@efsd.org)

Lora Chkoniya, external consultant

The electronic version of this document is available at: <https://efsd.org/research/working-papers/>

EFSD Working papers reflect the Fund's research on global, regional, and country economic trends, economic modelling, macroeconomic analysis, sectoral analysis, global financial architecture, and other issues. The conclusions and interpretation of the facts in the Working paper do not necessarily reflect the official position of the EFSD Expert Council, the EFSD Council, or the EFSD member states.

**Disclaimer**

This Working paper has been prepared based on data from EFSD Sovereign Financing Database as of October 1st, 2022.

The data presented is primarily derived from the latest publicly available IFIs' documents and validated with IFIs where and if possible. The data is for informational purposes only and may not be exhaustive. The tool is not intended to be a statistical estimate of total sovereign financing but rather to aggregate the latest sovereign financing from IFIs in order to provide a real-time view.

The EFSD Sovereign Financing Database is publicly available at: <https://efsd.org/>

Reprinting of the text for non-commercial purposes, in whole or in part, including large fragments, and placing the text on external electronic resources are permitted with a link to the original text.

# Contents

Abbreviations and Acronyms.....	2
Acknowledgements.....	4
Executive Summary.....	5
Introduction.....	13
1. Methodology & Data.....	15
1.1. Scope of Parameters.....	15
1.2. Key Features of the SFD.....	17
1.3. Current Databases.....	20
2. Sovereign Financing in Eurasia.....	25
2.1. IFIs and Sovereign Financing.....	25
2.2. Overall Activity of the IFIs and Development Agencies in the Region.....	27
2.3. Overview of Sovereign Financing Modalities.....	36
2.4. An Overview of Sovereign Financing by Country.....	41
3. SFD Outlook: Timeline, Usage, and Further Evolution.....	48
Conclusion.....	50
References.....	51

## Abbreviations and Acronyms

<b>ADB</b>	Asian Development Bank	<b>KOICA</b>	Korea International Cooperation Agency
<b>AIIB</b>	Asian Infrastructure Investment Bank	<b>KSTA</b>	knowledge and support technical assistance
<b>ASA</b>	advisory services and analytics	<b>LAI</b>	The Institute for Latin American Studies
<b>CAREC</b>	Central Asia Regional Economic Cooperation Program	<b>MCDF</b>	Multilateral Cooperation Center for Development Finance
<b>CCDR</b>	Country Climate and Development Reports	<b>MDB</b>	multilateral development bank
<b>DAC</b>	Development Assistance Committee	<b>MIGA</b>	Multilateral Investment Guarantee Agency
<b>EBRD</b>	European Bank for Reconstruction and Development	<b>NDB</b>	New Development Bank
<b>ECF</b>	extended credit facility	<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>ECOSOC</b>	United Nations Economic and Social Council	<b>OIC</b>	Organisation of Islamic Cooperation
<b>EDB</b>	Eurasian Development Bank	<b>PLL</b>	precautionary and liquidity line
<b>EFF</b>	extended fund facility	<b>PPSF</b>	Project Preparation Special Fund
<b>EFSD</b>	Eurasian Fund for Stabilization and Development	<b>PTA</b>	project technical assistance
<b>EIB</b>	European Investment Bank	<b>RAS</b>	reimbursable advisory services
<b>FCL</b>	flexible credit line	<b>RCF</b>	Rapid Credit Facility
<b>GDP</b>	gross domestic product	<b>RFA</b>	Regional Financing Arrangement
<b>GFSN</b>	Global Financial Safety Net	<b>RFI</b>	Rapid Financing Instrument
<b>GIF</b>	Global Infrastructure Facility	<b>RITA</b>	interregional technical assistance
<b>GIZ</b>	German Agency for International Cooperation	<b>SBA</b>	stand-By arrangements
<b>I4T</b>	Infrastructure for Tomorrow	<b>SCF</b>	standby credit facility
<b>IBRD</b>	International Bank for Reconstruction and Development	<b>SDC</b>	Swiss Agency for Development and Cooperation
<b>ICSID</b>	International Centre for Settlement of Investment Disputes	<b>SDG</b>	sustainable development goals
<b>IDA</b>	International Development Assistance/International Development Association	<b>SME</b>	small and medium enterprises
<b>IFC</b>	International Financial Corporation	<b>STI</b>	science, technology and innovation
<b>IFI</b>	international financial institution	<b>TA</b>	technical assistance
<b>IMF</b>	International Monetary Fund	<b>TCFP</b>	Technical Cooperation Funds Programme
<b>IsDB</b>	Islamic Development Bank	<b>TIKA</b>	Turkish Cooperation and Coordination Agency under the Office of the Prime Minister of the Republic of Turkey
<b>JICA</b>	Japan International Cooperation Agency	<b>TOSSD</b>	Total Official Support for Sustainable Development

<b>UN</b>	United Nations	<b>USAID</b>	U.S. Agency for International Development
<b>UNAIDS</b>	Joint United Nations Programme on HIV and AIDS	<b>WB</b>	World Bank
<b>UNDP</b>	United Nations Development Programme	<b>WBG</b>	World Bank Group
<b>UNFPA</b>	United Nations Population Fund	<b>WFP</b>	World Food Programme
<b>UNGA</b>	United Nations General Assembly	<b>WHO</b>	World Health Organisation
<b>UNICEF</b>	United Nations International Children's Emergency Fund	<b>WTO</b>	World Trade Organisation

## Acknowledgements

The authors are grateful to Nick Gigineishvili (IMF Deputy Division Chief & Mission Chief for the Kyrgyz Republic), Khalid Umar (Chief of Strategic Planning Division of CAREC Institute), Hans Holzacker (Chief Economist of CAREC Institute), and the EFSD staff for valuable comments and recommendations. All remaining errors are the authors' responsibility.

## Executive Summary

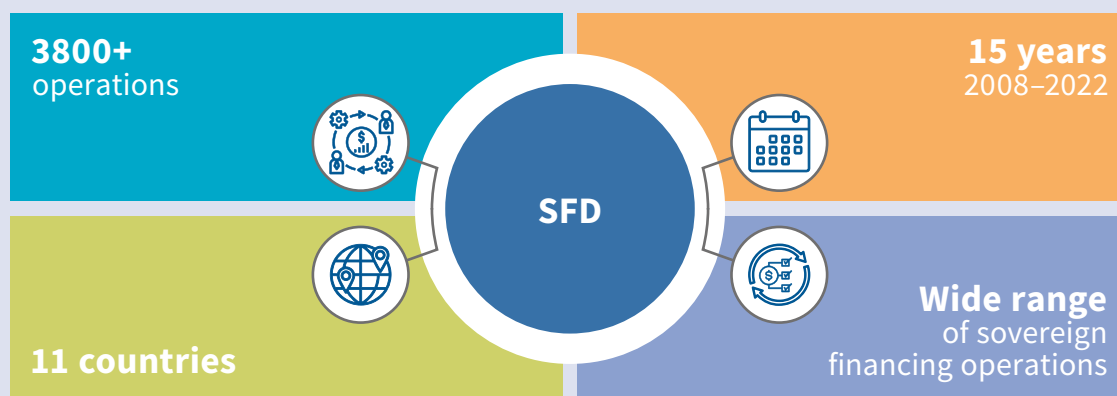
The EFSD Chief Economist Group continues the series of Working papers with an analysis of sovereign financing in the Eurasian region. As the source of data for our comprehensive analysis of sovereign financing operations in the region, we used the Eurasian Fund for Stabilization and Development (EFSD) Sovereign Financing Database (SFD). SFD is a brand new Database, that we are introducing to the public in this Working paper.

### INTRODUCING THE EFSD SOVEREIGN FINANCING DATABASE

**The amount of development and stabilization support provided by international financial institutions (IFIs) is very substantial.** Countries strive to improve conditions for long-term sustainable and inclusive growth, which leads to large-scale request for sovereign financing in the form of stabilization loans, investment loans, grants, and technical assistance.

**There is little information on IFIs' sovereign financing in the region.** IFIs track their own lending activities. Despite their generally comprehensive approach, official IFI websites often fail to deliver a more complex picture of sovereign financing, since every IFI tends to only provide information on its own activities, compiled in a specific way. There are also several comprehensive databases maintained by international organizations and academia. We argue, however, that the EFSD SFD benefits state authorities, the donor communities, and experts because of its scope, quality, and technical characteristics.

**Figure A. SFD Snapshot**



**The SFD currently records operations supported by 16 different providers**, including major IFIs: the IMF, the WB, ADB, Asian Infrastructure Investment Bank, European Bank for Reconstruction and Development, European Investment Bank, New Development Bank, Islamic Development Bank, Eurasian Fund for Stabilization and Development, Eurasian Development Bank, and sovereign development agencies like USAID, GIZ, TIKA, JICA, AFD, and SDC.

Figure B. SFD Scope

**16 providers:**

**IFIs:** WB, EDB, EFSD, EIB, ISBD, IMF, NDB and etc

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

**11 recipient countries:**

Azerbaijan, Armenia, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Russia, Tajikistan, Mongolia, Turkmenistan, Uzbekistan

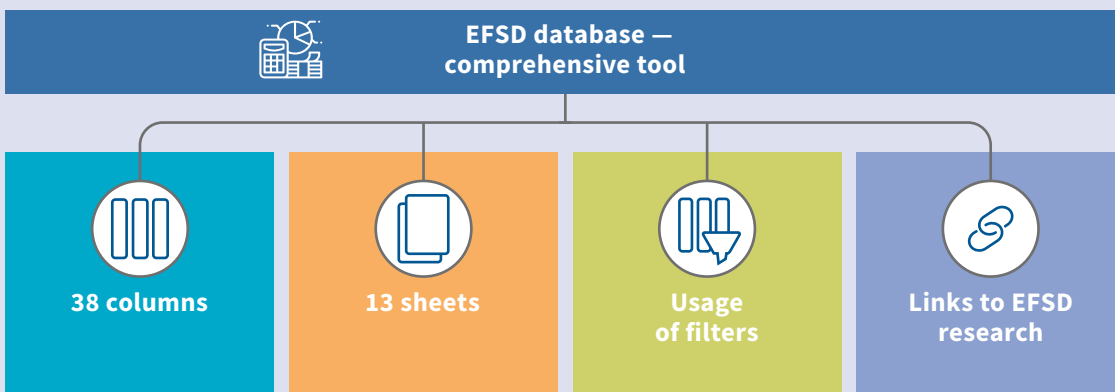
**15 years:**

2008–2022 Quarterly update

**Over 3 800+ operations identified!**

We have created four spreadsheets to help users easily identify the subset of projects for analysis. The fields include coverage, methodology, definitions, and exchange rates. The SFD includes 38 fields, each displaying a different aspect of an operation/project or providing information about the sources used to compile the project record.

Figure C. Inside the SFD



Project Number	Project Name	Country	Type of IFF	IFF	Commission Fee	Type of Financing	Sector	Description	Approval Year	Funding Year	Total Approved Financing (in USD mln from all Commercial)	USD	EUR	GBP	JPY	CHF	SEK	NOK	DKK	PLN	CZK	HUF	RON	BGN	TRY	INR	PKR	BDT	MYR	SGD	THB	PHP	VND	Other		
105	Investment Subsidies for the Rural Policy Development	Ukraine	IFD	IFD	0%	Technical Assistance	Public Administration	Legal, institutional and technical assistance for the implementation of the Rural Policy Development in Ukraine.	2014	2014	4.05																									
79	Investment Subsidies for the Rural Policy Development	Georgia	IFD	IFD	0%	Technical Assistance	Public Administration	The objective is to provide technical assistance for the implementation of the Rural Policy Development in Georgia. The assistance will cover the development of the Rural Policy Development, the implementation of the Rural Policy Development, and the monitoring and evaluation of the Rural Policy Development.	2014	2014	0.14																									
145	Investment Subsidies for the Rural Policy Development	Georgia	IFD	IFD	0%	Technical Assistance	Public Administration	The objective is to provide technical assistance for the implementation of the Rural Policy Development in Georgia. The assistance will cover the development of the Rural Policy Development, the implementation of the Rural Policy Development, and the monitoring and evaluation of the Rural Policy Development.	2014	2014	4.05																									



## PRACTICAL AMPLICATIONS OF THE SFD

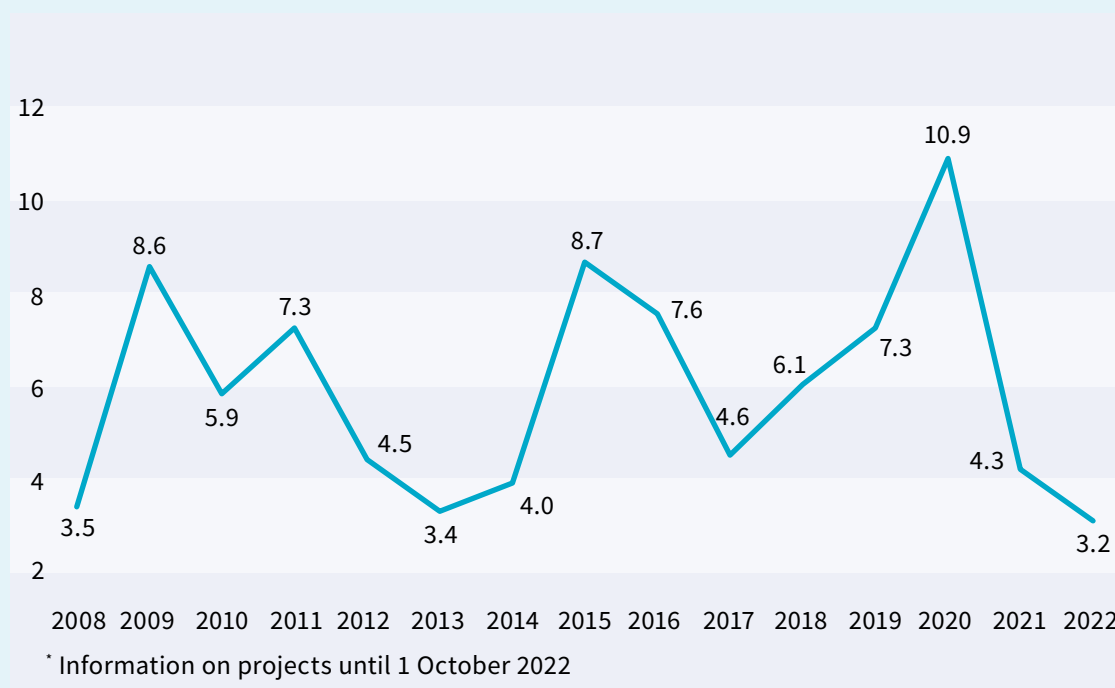
**About 3 900 sovereign financing operations were included in the SFD, totalling approximately \$90 bln.** We recommend treating this figure as a rough conservative estimate due to the lack of publicly available information and transparency.

**Investment loans make up the bulk of operations in terms of approved financing during the analyzed period.**

IFI	TOTAL, \$ bln	TOTAL, operations
Investment loans	54.2	659
Stabilization loans	31.2	130
Grants	4.4	227
Technical assistance	0.763	2 913
TOTAL	90.6	3 929

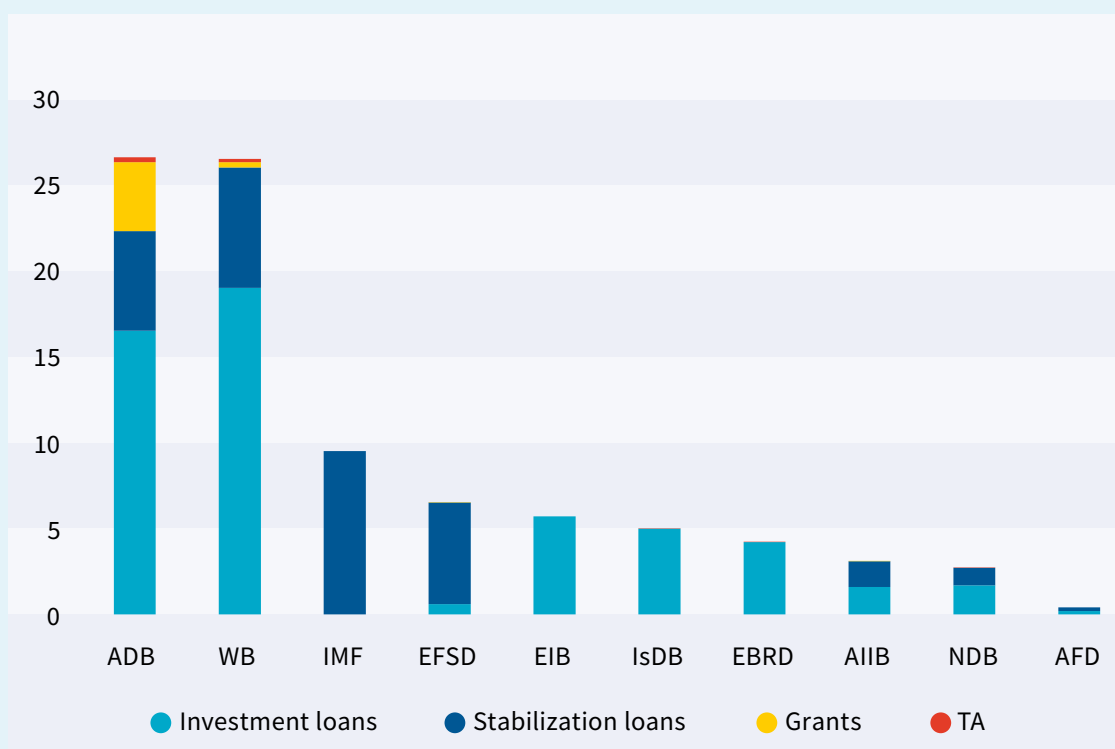
**Approved financing boomed in 2009 (\$8.6 bln), 2015 (\$8.7 bln) and 2020 (\$10.9 bln).** It can be attributed to global crisis in 2009 and regional crisis in 2015 and the COVID-19 crisis in 2020 that forced countries to take numerous response measures.

**Figure D. Total Approved Financing, \$ bln**



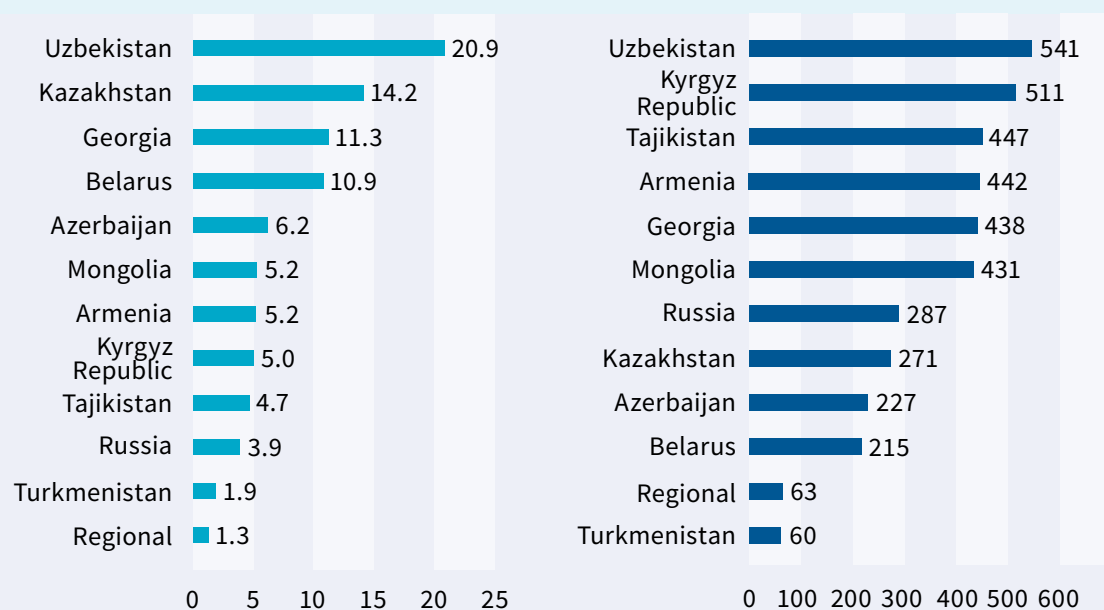
**The largest amount have been approved by the WB, ADB, IMF, and EFSD, accounting for almost 80% of the total during the analyzed period.** It comes down to a couple of reasons. First of all, these IFIs, except for the EFSD, have operations in almost all countries of the SFD, so it provides a wider regional scope for the project. Secondly, these organizations (except for the EFSD, which began operations in 2009) cover the entire time scope of the SFD, starting in 2008, unlike some others that launched operations after 2008.

**Figure E. Total Approved Financing by Organization, \$ bln**



**There is a clear gap between activity and spending, with the number of operations of IFIs in the region and the amount committed to each country compared and analysed.** Mongolia, Kyrgyzstan, and Tajikistan perfectly illustrate this contrast: they ranked first in terms of activity, yet were towards the lower end of the spectrum in terms of approved funds. Other countries had fewer operations but received more significant funding, for example, Kazakhstan. Finally, there were countries, like Uzbekistan, that boasted both a large number of operations and significant funding.

**Figure F. Commitments by Country (left) and Number of Operations Approved (right)**



**Uzbekistan is the leader (23.1%) in the total approved financing.** It accounts for 541 operations worth \$20.9 bln. Kazakhstan, with its 271 operations worth \$14.2 bln, ranks second (15.7%). Georgia comes in third, with 431 operations worth \$11.3 bln (12.5%). They are followed by Belarus with 215 operations worth \$10.9 bln (12%), Azerbaijan with 227 operations worth \$6.2 bln (6.9%), Mongolia with 431 operations worth \$5.2 bln (5.8%), Armenia with 442 operations worth \$5.2 bln (5.8%), the Kyrgyz Republic with 511 operations worth \$5 bln (5.5%), Tajikistan with 447 operations worth \$4.7 bln (5.2%), Russia with 287 operations worth \$3.9 bln (4.3%), and Turkmenistan with 60 operations worth \$1.9 bln (2.1%). EFSD member states totalled 2173 sovereign financing operations over the analysed period, or \$43.7 bln in approved financing.

Figure G. Country Snapshots

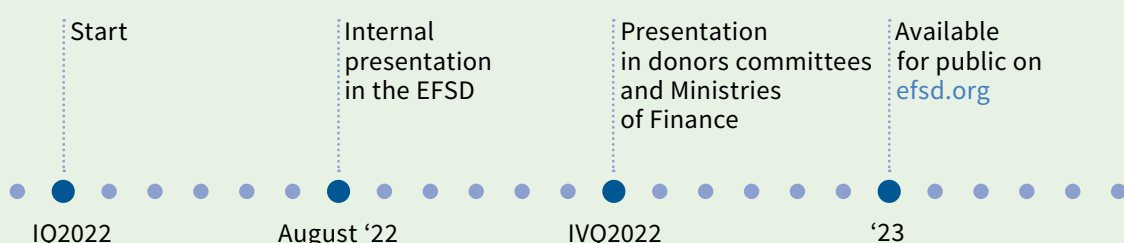




## SFD OUTLOOK: TIMELINE, APPLICATIONS, AND FURTHER DEVELOPMENT

**The SFD aggregates information for the benefit of donors, country recipients, other international financial organizations and the public.** The SFD was presented both at the Ministries of Finance of the Russian Federation, the Republic of Armenia, the Republic of Kazakhstan, the Kyrgyz Republic, the Republic of Tajikistan, Belarus, and within the donor committees of Tajikistan, Kyrgyzstan, and Armenia. With the Database, we are seeking to further sovereign financing cooperation among government authorities, IFIs (with the very important role of the Donor Committees), and expert communities.

### SFD Timeline



**The SFD is an open-access database for the expert and academic communities.** It could be useful for the analysis of IFIs' instruments, IFIs' volumes of investments, for comparative analysis, country-focused reports, etc. There are also plans to use the SFD for future analytical materials by the EFSD, including an analysis of the instruments used, the scope of IFI activity in the region, country-focused reports, and empirical policy recommendations for IFIs in providing grants, loans, and TA.

**The SFD becomes available to the public on [efsd.org](https://efsd.org).** In the future, the project will involve regular updates of the Database, its visualization, and quarterly analytical briefs. The EFSD will provide timely updates to foster good governance, public ownership, and development potential.

# Introduction

The Eurasian region countries need a comprehensive overview due to their shared historical past and similar macroeconomic issues. After the dissolution of the Soviet Union, the countries in Eurasia had to undergo a difficult transition. The collapsed industrial base, deteriorated physical and social infrastructure, and weakened trade links have all greatly constrained economic growth. The first-generation reforms failed to foster stable economic growth (Vinokurov, Levenkov, Efimov, 2019). As a result, the land-locked economies remain extremely vulnerable to external shocks and have been vastly dependent on donor support (Ulatov et al, 2019). In order to encourage long-term sustainable and inclusive growth, the countries needed urgent structural and institutional transformations, i.e., stabilisation, infrastructure, and social development objectives. Different international financial institutions (IFIs) were believed to help countries navigate this bumpy transition to reach a more sustainable path of development. First, stabilization loans: in addition to the obvious key stabilization targets (mostly monetary and fiscal), they were intended for multiple measures and reforms, primarily to meet longer-term development goals. This was in large part related to key structural and institutional constraints, which amplified macroeconomic imbalances and exposed countries to shocks. Second, countries were extended investment loans to fill in infrastructure gaps, a glaringly obvious issue after decades of poor maintenance and insufficient investment in key infrastructure, including roads, energy, and water management. Third, apart from infrastructure challenges, countries face common long-term challenges that are human capital-related. Uneven and insufficient access to education and healthcare seriously hinders economic and social mobility in most Eurasian countries. Some countries share other problems, such as low participation of women in economic activities, youth unemployment, and inadequate social protection. All these factors have negative implications for longer-term economic potential and the inclusiveness of growth. To address this set of issues, the countries receive very substantial support from IFIs in the form of concessional loans and grants.

Consequently, IFIs and sovereign development agencies are becoming more relevant in providing development and fiscal support to the Eurasian region (Vinokurov, Levenkov, Vasiliev, 2020). Additionally, the region has become the focus of multi-partner, large-scale development initiatives. For example, the WB is enhancing its regional cooperation with the ADB, EBRD, IMF, IsDB and UNDP under the CAREC development programme. This is just one of many examples of regional projects with multiple financiers and stakeholders working together to address the region's development challenges.

That said, there is little aggregate information on IFIs sovereign financing in the region over time. Each IFI has its own project data sheet for loans, grants, TA projects on its own website. These databases are very similar to each other: they contain information about the project overview, its financial conditions, documents, and tenders. This means that the information in IFI databases relates only to one institution at a time, and government agencies do not have access to publicly available project databases. It is exactly why researchers are making an effort to compile, aggregate, and analyze information from different sources.

There are several comprehensive databases maintained by international organizations and academia, for example, TOSSD from the OECD, GFSN Tracker, and AidData. These databases, however, have different scopes and instruments, not to mention their lack of focus on Eurasia.

To address this challenge and help those who seek to understand the nature, distribution, and effects of the wide scope of sovereign financing from IFIs, the EFSD developed the EFSD Sovereign Financing Database (SFD). The methodology codifies a systematic, transparent, and replicable set of procedures that facilitate the collection of information about sovereign financing (see [Chapter 1](#)). It does so by synthesizing and standardizing vast amounts of unstructured, open-source, project-level information published by IFIs, governments, intergovernmental organizations, companies, nongovernmental organizations, journalists, and research institutions.

The purpose of this Working Paper is to present SFD and its methodology, to provide a quantitative and qualitative assessment of the wide range of sovereign financing by IFIs and development agencies in 2008–2022 in 11 Eurasian countries, including six EFSD member states, as well as Azerbaijan, Georgia, Mongolia, Turkmenistan, and Uzbekistan (see [Chapter 2](#)). A unique database of sovereign financing operations in the region will show the most commonly used financing modalities, key areas for project financing, as well as the key beneficiaries of such projects and their financiers. These data can be used to get a clear picture of current sovereign financing in the region. They can also help develop policy proposals and offer advice to IFIs on improving the impact, effectiveness, and scope of their current activities (see [Chapter 3](#)).

The Working Paper comprises Sections 1–3 and the Conclusion. Section 1 describes the methodology for building a Sovereign Financing Database. Section 2 offers a detailed analysis of the Database, including graphs and visualizations, a qualitative and quantitative analysis of the data, and key trends and insights. It also provides analysis by country. Section 3 includes our plans for the database’s further evolution and suggests various applications. The Conclusion recaps the results of the work (please see [Executive Summary as well](#)).



# 1. Methodology & Data

## 1.1. Scope of Parameters

In 2022, the Eurasian Fund for Stabilization and Development (EFSD) began developing the EFSD Sovereign Financing Database (SFD), a unique analytical product that aggregates data on publicly available sovereign financing activities in the Eurasian region, tracking their nature, distribution, and effects, as well as providing a comprehensive record of sovereign financing in the region (Figure 1).

**Figure 1. SFD Objectives**



To compile a comprehensive regional database of sovereign financing, including investment loans, stabilization loans, grants, and TA projects



To provide a regular quantitative and qualitative assessment, following transparent methodology with underlying data open to the public



To benefit government authorities as a source of information by country/sector/type/year/etc.



To benefit the donor community in order to ensure better coordination among IFIs

As for the timeframe is concerned, the SFD encompasses operations approved starting from 1 January 2008, the year before the EFSD began operations, to date. During the selected timeframe, one could observe heightened activity in terms of the creation of new multilateral development banks and regional financing arrangements. For example, the EFSD was established in 2009; the NDB was founded in 2014, and the AIIB was launched in 2015, among others.

In terms of its regional scope, the Database covers 11 countries: six member states of the EFSD (the Republic of Armenia, the Republic of Belarus, the Republic of Kazakhstan, the Kyrgyz Republic, the Russian Federation, and the Republic of Tajikistan) and five other countries of the region—the Republic of Azerbaijan, Georgia, Mongolia, Turkmenistan, and the Republic of Uzbekistan. There are several reasons behind it. First, the Eurasian region needs a comprehensive consideration due to the active trade and economic integration of the countries of the region, their open economies, specialization in raw materials, and dependence on external conditions. Second, this wider scope is important for the donor community and closely correlates with the CAREC initiative and the IMF's Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC). In addition, such a wide scope will ensure closer cooperation between the EFSD and donors operating in the region.

By sovereign financing, for the purposes of compiling SFD, we mean exclusively financing from international financial institutions and development agencies.

Today, the SFD has records of operations supported by 16 different providers, including major IFIs like the IMF, the WB, ADB, AIIB, EBRD, EIB, NDB, IsDB, EFSD, EDB, and sovereign development agencies like USAID, GIZ, TIKa, JICA, AFD and SDC (Figure 2).

**Figure 2. SFD scope**



Sovereign development agencies were selected as a result of the EFSD’s expert analysis. The next important step in expanding the Database is to include a wider scope of agencies and increase the number of assessment instruments. Future versions of the SFD will therefore include agencies from other countries, such as the Korea International Cooperation Agency, Austrian Development Agency, Swedish International Development Authority, Abu Dhabi Fund for Development and U.S. Trade and Development Agency. Additionally, the Database will feature the European Commission and UN bodies, for example, the WTO, WFP, UNICEF, UNFPA, WHO, UNDP, UNAIDS.

As for the types of flows, SFD captures stabilization loans, investment loans, grants, and technical assistance projects. We do not record in SFD the IMF General Special Drawing Rights allocation in 2021, because it was not a loan, nevertheless, which provided all member countries with significant liquidity support. The database instruments were selected with specific factors in mind. First, the region faces serious fiscal and development challenges, with the majority of economies considered low-income. The aftermath of the 2008, 2015, 2020, and 2022 crises shed light on Eurasia’s significant financing needs, particularly for stabilization loans (concessional loaning) or grants aimed at achieving fiscal stability. It was all included in the Database. Second, as the region grapples with economic difficulties, the financing of development projects is equally important in getting the region back on track, particularly in key sectors such as energy and food security, infrastructure development, healthcare and digitalization, to name a few. Investment loans reflect this aspect in the Database. Third, the region needs qualified human resources and successful project experience, which is why technical assistance was included. This instrument helped to demonstrate the important role MDBs play in providing technical assistance, with their mandate covering significantly more ground than just loans and grants. In addition, after analysing the most commonly used modalities and instruments for sovereign financing, we found that since these four instruments covered all relevant activities of the IFIs and agencies, they make up the backbone of the SFD. Other modalities, such as guarantees, do not fall into the category of sovereign financing and were not included in the data.

Collecting data from highly decentralised open sources is challenging due to the comprehensive nature of the SFD. First and foremost, the IMF, multilateral development banks, and other lending institutions keep track of their own activities. Despite their comprehensive, transparent, and up-to-date nature, IFIs' data could fail to provide a bigger picture of sovereign financing because each IFI only has information on its own activities compiled in a specific way. This makes aggregating, analyzing and visualizing data on all sovereign financing activities in the region all the more difficult. In addition, certain MDBs experience regular technical issues on their websites, hindering research efforts.

The Database only includes public information and is still under development, so the EFSD does not present the Database as all-encompassing and complete. That said, we endeavour to get as full a picture as possible using all means available, which implies close cooperation with the IFIs and agencies to ensure that all relevant activities are included.

As the main sources of manual data collection, the EFSD used project pages on the official websites of the IFIs and agencies, as well as the news page; annual reports; country strategies; loan, grant, and TA agreements, and data provided directly by the donor. The EFSD cannot guarantee that all activities have been covered because it only used openly available sources. The SFD, however, vastly increases the availability and transparency of information on development financing activities in the region, partly thanks to its user-friendly interface. The above-mentioned sources will be used to update the Database quarterly. Finally, the Database includes regional projects that are key to the assessment of activities in the region, yet create certain challenges. Such projects include multiple countries, not all of which are located in Eurasia, so they make it impossible to understand how much of the allocation is meant for only SFD countries, a crucial factor when it comes to allocating amounts for regional projects. In addition, the overall sum of allocated financing can differ from the amount actually disbursed. Although some organizations make information on disbursements available, such data are sparse, hindering the assessment of actual disbursement sizes for all projects and regions.

All financial flows that are recorded in the SFD come from publicly available, official sources, with the bulk of information provided by project pages on official websites, country strategies, annual reports, and mission reports. Furthermore, we retrieved data from similar databases and reports provided by the IFIs, agencies, and donor committees. The EFSD is looking to establish proper communication channels with the IFI to exchange additional relevant information, get their feedback and assessment of the data.

The Database will be continuously updated every quarter, with the latest edition made available to the public. In addition, the EFSD will publish a quarterly brief based on the latest edition of the Database, outlining key changes, trends, new projects, operations, and other noteworthy developments in the Database.

## 1.2. Key Features of the SFD

The Database has thirteen spreadsheets to help users easily identify the subset of projects for analysis. The fields include coverage, methodology, definitions, and exchange rates. The SFD includes 38 fields, each displaying a different aspect of an operation/project or providing information about the sources used to compile the project record (Figure 3).

Figure 3. SFD Interface

Project Number	Project Name	Country	Type of IPI	IPI	Instrument	Type of Financing	Sector	Description	Approval Year	Closing Year	Total Approved Financing (in USD million from all Committed)	Share of Project Approved	Disbursed	Total Financing (incl. TA)	Total Approved Financing (incl. TA)	Total Disbursed Financing (incl. TA)	Total Interest Rate	Interest Rate	Fixed Part	Flex Part (LBO)	Calculated Interest Rate	Project Type	
559	Kazakhstan Infrastructure and Transit Policy Development	Kazakhstan	MOB	EBRD	TA	Technical Cooperation	Public sector management	Legal, institutional and methodological framework for economic regulation of infrastructure in Kazakhstan will be prepared.	2016	2016	4.95	100%	0	4.95	0	0	N/A	N/A	N/A	N/A	N/A	N/A	
799	Investment Council in Industrial Parks Georgia	Georgia	MOB	EBRD	TA	Technical Cooperation	Public sector management	The objective is to provide technical assistance for the Investment Council Secretariat to carry out with professional staff and other resources required to ensure the effective functioning of the Council.	2011	2011	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
806	Improving Food Safety in Georgia's Dairy Sector Phase II	Georgia	MOB	EBRD	TA	Technical Cooperation	Agriculture, natural resources and rural development	In the context of the ongoing Trade Agreement (DCFTA) and harmonization of food safety measures with EU legislation, Georgia's agricultural sector will require technical assistance to boost competitiveness and the efficiency of value chains. Due to the increasing pressure to competition from EU products, all players along the dairy chain in Georgia will need to raise the safety and quality standards of their products and differentiate them in national and export markets. The overall aim of the Project is to improve the safety, hygiene and efficiency standards of Georgia's dairy products and support commercial	2016	2016	9.43	100%	0	9.43	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The fields in the dataset record the following types of information about each project:

**Basic Project Information:** The SFD provides foundational information about each project, including its name in English, a unique project identification number, the date of the official commitment, the total amount of the official commitment, the denomination currency, the primary purpose of the project, the current status of the project, and URLs for all of the supporting sources. For the sake of precision, activities are broken down into operations rather than projects because a single project can consist of different operations using various instruments and modalities. As seen in the Database, many projects can employ up to two or three instruments simultaneously: for example, an investment/stabilization loan, grant, and TA.

**Financial Details:** The SFD identifies the nature of the financial or in-kind transfer (e.g., grant, investment loan, stabilization loan, technical assistance) supporting each project in the dataset. Whenever applicable, it documents loan and TA project pricing details (interest rate, maturity, grace period, currency of agreement, cofinancing information, etc.), the monetary value, and the timing of disbursements and repayments.

**Project Risks, Achievements, Failures, and Setbacks:** The SFD provides a suite of variables (e.g., Approval Year, Completion Year, Status) that allow users to track projects over their full life cycles. Whenever possible, the Database also provides a detailed overview (in the Notes field) of the various challenges that arose during the design and project stages (such as strikes, riots, public protests, wars, corruption scandals, natural disasters, public health restrictions, political transitions, bankruptcies, debt defaults, contractual disputes, lawsuits, and ruptures in diplomatic relations) and the responses of accountable institutions to these challenges.

**Sources:** One of the hallmarks of the SFD is source transparency. Each record is followed by a list of the sources, including public URLs, the name of the source, the publisher, and the type of source.

**Sovereign Financing Categorization:** SFD seeks to designate each operation in the Database as stabilization loan, investment loan, grant, or TA based on the goal and sector of the project assessed. Projects aimed at supporting the budget, ensuring the balance of payments, stabilizing national currencies, and providing fiscal support refer to the stabilization loan category. The investment loan category will include education, healthcare, good governance, social security and protection (including food security), energy, infrastructure, and ICT projects. Grants can typically belong to any sector, so they are included in the category if they involve non-repayable financing. TA projects are aimed at upgrading skills, building, and enhancing project capacity, ensuring institutional development, and transferring knowledge and expertise. In addition to general categories based on project descriptions, IFIs have their own unique modalities and types of instruments (see Figure 4).

**Figure 4. SFD Instruments, Categorised**

Investment Loans
<p><b>WB:</b> Investment Project Financing, Program-for-Results</p> <p><b>ADB:</b> Project Loan; Sector Loan; Financial Intermediation Loan; Emergency Assistance Loan; Multitranches Financing Facility; Results-Based Lending; The Small Expenditure Financing Facility</p> <p><b>AIIB:</b> Investment lending</p> <p><b>EBRD:</b> Sovereign/Sovereign Backed Loans</p> <p><b>EIB:</b> Loans for the Public Sector, Framework Loans for the Public Sector</p> <p><b>NDB:</b> Sovereign/Sovereign Backed Loans</p> <p><b>EFSD:</b> Investment Loans</p> <p><b>IsDB:</b> Sovereign Investment Loans</p> <p><i>Organisations with no investment loans in database: IMF, EDB</i></p>
Stabilization Loans
<p><b>IMF:</b> Stand-By Arrangements; Standby Credit Facility; Extended Fund Facility and Extended Credit Facility; Flexible Credit Line/ Precautionary and Liquidity Line; Rapid Financing Instrument; Rapid Credit Facility</p> <p><b>WB:</b> Development Policy Financing</p> <p><b>ADB:</b> Policy-based lending; Project readiness financing; Sector development program</p> <p><b>AIIB:</b> Stabilization Loans</p> <p><b>EBRD:</b> Sovereign Projects</p> <p><b>NDB:</b> Sovereign Projects</p> <p><b>EFSD:</b> Financial Credits</p> <p><b>IsDB:</b> Sovereign Stabilization Loans</p> <p><i>Organisations with no stabilization loans in database: EIB, EDB</i></p>
Grants
<p><i>Provided under the category “Grant”, whereas there are no flagman modalities or instruments available.</i></p> <p><b>Grants are funds provided with no expectation of repayment.</b> Concessional loans, or soft loans, have more generous terms than market loans, and thus are not included in the grant category.</p>

TA

**IMF:** Capacity development activities

**WB:** Advisory Services and Analytics; Reimbursable Advisory Services; Country Climate and Development

**ADB:** Transaction TA; Knowledge and Support TA; Project Readiness Financing

**AIIB:** Project Preparation Special Fund; Multilateral Cooperation Center for Development Finance Special Fund; Global Infrastructure Facility

**EBRD:** Technical Cooperation Funds Programme

**EIB:** Strategic Development, Market Development and Project Development Advisory services

**NDB:** Project TA, Regional/inter-regional TA

**IsDB:** Technical Expertise and Advisory Services for Islamic Financial Services

**EDB:** Project Preparatory Program; Investment Project Subsidy Program; Investment Activity Expansion Program

**JICA:** Expert Dispatch, Participant Training, TA Projects and TA Cooperation for Development Planning

**AFD:** Project Preparation Funds and the Adapt'Action Facility

**USAID:** The Research Technical Assistance Center, separate technical assistance programs for each country

**TIKA:** Human capital development TA cooperation, construction, training programs, equipment supply, expert services

**GIZ:** Skill improvement, human capital development, consultations, provision of material benefits, systems building, research and expert advice

**SDC:** Institution development and efficient service delivery

*Organisations with no TA in database: EFSD*

### 1.3. Current Databases

Each IFI has its own Access to Information Policy (AI policy). An AI policy tends to reflect IFI's commitment to transparency, accountability, and stakeholder participation in development activities. It also recognizes the right of people to seek, receive, and share information about IFI's operations. An AI Policy maximises access to information and provides proactive disclosure, limited exceptions, and a right to appeal. Each IFI has its own project data sheet for loans, grants, and TA projects on its own website. These databases are very similar to each other: they all contain information about the project overview, its financial conditions, documents, and tenders.

Information in IFI databases relates only to one institution at a time, and government agencies do not have access to publicly available project databases. It is exactly why researchers are making an effort to compile, aggregate, and analyse relevant information from different sources. Although the SFD is unique in its scope and scale, it is not the only database that tracks sovereign financing activities around the globe. Both IFIs and academia alike have created various databases and tools to assess different types of financing, both globally and



in developing countries. Project and financing data are almost always sourced from official IFI project databases, in particular, from project pages on their official websites, country reports and strategies, completion reports, and other documents, regardless of the database creator or its scope and focus. These sources provide up-to-date data on current, completed, and planned operations of the IFIs.

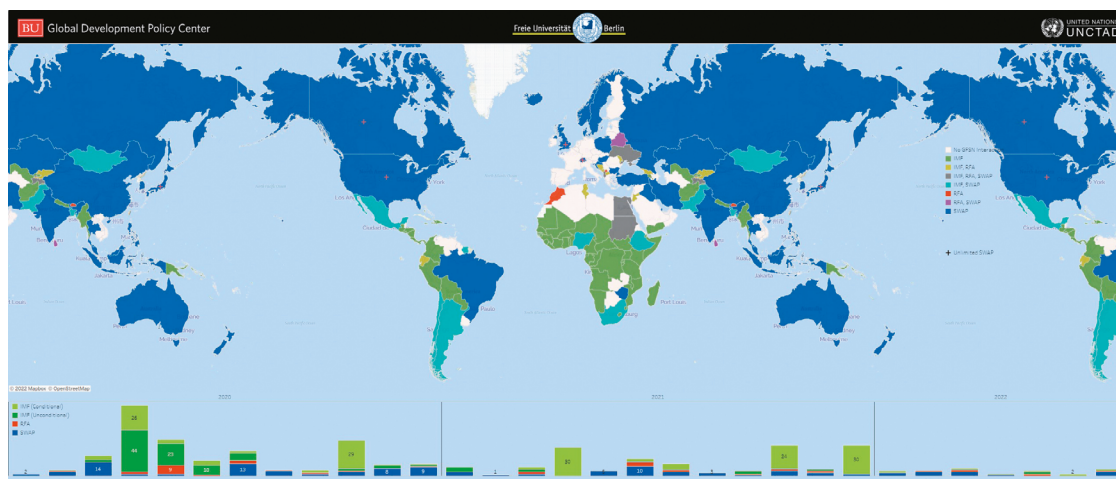
There are several comprehensive databases maintained by international organisations and academia. Among them are the TOSSD from the OECD, WB External Debt Database, GFSN Tracker and AidData.

**The WB External Debt Database** collects, compiles, and publishes reliable and comprehensive debt data for all WB borrowers and enhances data coverage, quality, timeliness, and transparency. The WB has collected and maintained data on the external debt of its member countries since 1952, and the Bank's Debtor Reporting System (DRS) is the most important single source of verifiable information on the external indebtedness of low- and middle-income countries. All countries that borrow from IBRD or IDA agree to report in detail on long-term external debt owed by a public agency or a private agency with a public guarantee and in aggregate on long-term external debt owed by the private sector with no public guarantee.

The database records detailed loan information for external borrowing by reporting countries using standard forms. This database is published annually in the autumn. Following this publication, all data and metadata updates are featured in late December and April, including online tables.

**The GFSN Tracker** is maintained by the Institute for Latin American Studies of Freie Universität Berlin and the Global Economic Governance Initiative (GEGI) at the Global Development Policy Centre of Boston University, together with the United Nations Conference on Trade and Development (UNCTAD). It tracks the agreed amounts of IMF and RFA loans as well as active swap arrangements between central banks for all UN member countries during the COVID-19 pandemic, starting in February 2020 (Figure 5).

**Figure 5. GFSN Tracker**



Source: [gfsntracker.com](https://gfsntracker.com).

The GFSN Tracker focuses on the sources providing short-term external liquidity globally, regionally, and bilaterally. GFSN Tracker also lists potential lending capacity and actual use. Country-specific information is shown in different interactive graphs and analytical categories for approved loan amounts by RFAs and the IMF. (Muhlich, Fritz, Kring 2020).

The time scope of the Tracker data is limited, beginning in 2018 in the case of historical lending capacity, and in 2020 for post-COVID borrowing agreements. The GFSN Tracker is limited in its instruments, featuring only a narrower set of loans from the IMF and the RFAs as well as currency swaps. Besides, the website does not have a download option for a dataset.

**The TOSSD database** was created by the OECD and is an international standard to measure all resources supporting the Sustainable Development Agenda, as evidenced by its name: “Total Official Support for Sustainable Development”. The TOSSD encompasses all official resources flowing into developing countries, as well as private resources mobilised officially. TOSSD is a statistical framework agreed upon by a large, diverse group of countries and organisations, ensuring a coherent, comparable, and unified system to track SDG-related investments. TOSSD provides information on development planning, SDG monitoring and helps identify priorities to finance sustainable development. The TOSSD measurement framework seeks to promote greater transparency and accountability about officially supported development finance provided in support of the 2030 Agenda for Sustainable Development. This includes resources obtained through South–South co-operation, triangular co-operation, multilateral institutions, emerging and traditional donors, and private finance mobilised through official interventions. TOSSD data track resource flows regardless of the financial instrument used, concessionality, or delivery channel (bilateral or multilateral). Information about resource flows will facilitate the exchange of good practices among developing countries; they will learn to access and combine resources in the most effective way. Importantly, it will promote greater collaboration and synergies across development partners financing the SDGs and support more informed policy discussions about the ultimate quality and impact of development finance. (TOSSD, 2022).

TOSSD focuses solely on monetary and non-monetary transactions in the areas of the 17 SDGs, as opposed to the SFD, which includes all areas of operations carried out using loans, grants, and TA by the IFIs and agencies included.

The TOSSD methodology was agreed upon by the participating countries. TOSSD data are submitted independently by providers (whereas the SFD was compiled primarily from data sources on the websites of IFIs and agencies), and TOSSD data are available as an online database, as opposed to the EFSD Database’s Excel format. In addition, experts from IFIs, provider, and recipient countries all collaborate on TOSSD, which allows for the data to be verified from three angles (Figure 6).



**Figure 6. Key Figures of TOSSD Database in Comparison with the SFD**

<b>2019–2020</b> <i>Database timeframe</i>	<b>10/11</b> <i>SFD countries included in TOSSD (Russia not included)</i>	<b>22 450</b> <i>Operations in SFD countries covered</i>
<b>77</b> <i>Providers included in scope</i>	<b>17 SDGs</b> <i>Topic scope of Database</i>	<b>23</b> <i>Sectors covered</i>

**AidData** was founded by William & Mary’s Global Research Institute, Development Gateway, and Brigham Young University. The database seeks to make information on development finance more transparent, accountable, and effective by providing access to development finance activity records from the majority of official aid donors. It includes financing activities from 95 donor agencies, with the time scope spanning from 1945 to date.

The database is a unique set of open-source data collection methods developed in order to track project-level data on official finance suppliers who do not participate in global reporting systems. AidData also has a proven track record of designing rigorous and replicable methods to analyse China’s expanding portfolio of overseas investments and soft power activities—from infrastructure projects to public diplomacy initiatives. This is just one of many programmes currently undertaken by AidData, along with Foreign Policy Influence (which focuses on methods to quantify the economic and soft power tools of China, Russia, and the U.S.), Transparent Development Finance (which provides information on donors and lenders that do not fully participate in global reporting systems), Geospatial Tools and Impact Evaluations (which uses causal inference tools and subnationally georeferenced data to measure programme impacts), and the like.

These databases, however, all have different scopes. The GFSN Tracker, TOSSD, WB External Debt Database, and AidData cover all UN member countries, unlike the regional focus of the SFD. That said, all four databases except the GFSN Tracker provide a wider scope of instruments, whereas the Tracker only focuses on loans (Table 1).

**Table 1. Comparison of the SFD, GFSN Tracker, TOSSD, and AidData Databases**

	SFD Database	GFSN Tracker	TOSSD	AidData	WB External Debt Database
<b>Time Scope</b>	2008–2022	2018 and beyond	2019–2020	2000–2021	1952 and beyond
<b>Country Scope</b>	11 countries: 6 EFSD member countries, 5 interconnected countries in Eurasia	All UN member countries	All UN member countries	Chinese government-financed projects in 145 countries	Comprehensive stock and flow data for 123 low- and middle-income countries

<b>Provider Scope</b>	The IMF, 8 MDBs, 1 RFA, and 6 Sovereign Development Agencies	RFAs, IMF	77 providers: countries, international organizations, MDBs, and funds	The People's Republic of China	Records information on external debt provided by all
<b>Data Collection Method</b>	Data hand-picked from official website project pages, grant, loans, and TA agreements, annual reports, country strategies, direct correspondence with donors	Data hand-picked from official website project pages, grant, loans, and TA agreements, annual reports, country strategies, direct correspondence with donors	Data sent by providers	Official sources: grant and loan agreements, official records from the aid and debt information management systems of host countries, annual reports, Chinese Embassy and MOFCOM websites; reports published in host countries; direct correspondence with officials	Data sent by providers
<b>Topic of Database</b>	Analysis of four sovereign financing instruments: investment loans, stabilisation loans, TA, and grants	IMF and RFA loans as well as active swap arrangements between central banks of all UN member countries during the COVID-19 pandemic	Measurement of all resources aimed at supporting the Sustainable Development Agenda	Projects backed by Chinese ODA and OOF (excluding Chinese Official Investment)	General government external debt, private sector external debt, principal payments, interest payments

The **SFD** is a tailored database with a comprehensive outlook for Eurasia. The SFD covers both major IFIs and development agencies in these countries. Apart from lending operations, SFD records various TA projects. The SFD is also maintained by the EFSD, the Eurasian regional financing arrangement, i.e., one of the financing providers recorded in the SFD), whose extensive experience improves the understanding of the region. These features all add additional value to the SFD project.

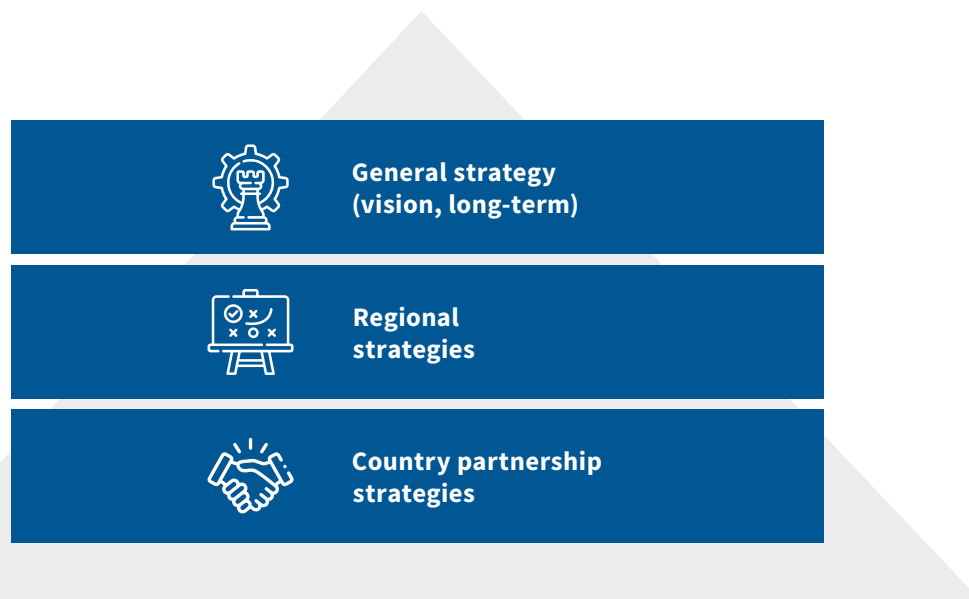
The EFSD has conducted a series of presentations on the SFD in Armenia, Belarus, Kyrgyzstan, Tajikistan, Kazakhstan, and Russia over 2H2022. The ensuing discussions confirmed that our approach is valid and has practical value. The event inspired further dialogue with state authorities and the Donor Committees on their platform. The initiative and the progress achieved were overall welcomed and met with support; the countries showed particular interest in widening the scope of sovereign development agencies and the instruments used by them in the region (see Chapter 4 for more details).

## 2. Sovereign Financing in Eurasia

### 2.1. IFIs and Sovereign Financing

IFIs and sovereign development agencies are key providers of sovereign financing in the Eurasian region. The work of IFIs is based on their own strategic plans, regional strategies, and country partnership plans (Figure 7).

**Figure 7. IFI Strategic Planning**



IFIs work within their general strategic documents and, perhaps more importantly, publish annual regional economic updates (table 2). For example, the WB, which last updated its “A Stronger, Connected, Solutions WBG: An Overview of the World Bank Group Strategy” strategy in 2013, publishes its Europe and Central Asia Regional Economic Update annually. The update provides the region’s general economic outlook, presents relevant development topics, and provides the macro poverty outlook for all countries of the ECA region (World Bank, 2013).

At a more granular level, most organisations publish country-focused strategies to support all their activities in that country. While the strategies serve as a guideline for the planning and project stages, they do not limit the IFI’s operational or project flexibility. It is clear from the disparities between early and late versions of projects.

The WB calls such strategies “Country Partnership Frameworks”. They cover a 5-year period of the bank’s activities, general information about the country, development trends and issues, and, ultimately, the country strategy itself. This includes information about strategy plans and results monitoring.

**Table 2. IFIs Strategic Documents**

IFI	Strategic document	Timing	Priorities
<b>IMF</b>	FY2023–FY2025 Medium-Term Budget	2023–2025	Calibration and acceleration, budget agility, reprioritisation during the pandemic, management of macro-financial risks and macro-critical implications of climate change, digital money, fragility, and inequality.
<b>WB</b>	World Bank Group Strategy	From 2013	Repositioning of the WBG, development challenges, focus on problem-solving engagement, development of a more evidence-based and selective country engagement model, global partnerships.
<b>ADB</b>	Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific	2018–2030	Poverty and inequality, gender equality, climate resilience, more livable cities, rural development and food security, governance and institutional capacity strengthening, regional cooperation and integration.
<b>EIB</b>	The EIB Group Operational Plan 2022–2024	2022–2024	Job creation, basic infrastructure, climate action and protection of the environment.
<b>IsDB</b>	The IsDB 10YS (The 10-Year Strategy)	2015–2025	Inclusive social development, private sector development, Islamic finance sector development, economic and social infrastructure and cooperation between member countries.
<b>AIIB</b>	Corporate Strategy for 2021–2030 “Financing Infrastructure for Tomorrow”	2021–2030	Green infrastructure, connectivity and regional cooperation, technology-enabled infrastructure and private capital mobilisation.
<b>NDB</b>	The NDB General Strategy “Scaling Up Development Finance for a Sustainable Future”	2022–2026	Capacity improvement to mobilise resources at scale, finance diversified types of projects, employ sophisticated instruments, maximise impact, and continue building a robust institutional profile.
<b>EBRD</b>	Strategic and Capital Framework (SCF 2021–25) “Accelerating the digital transition, 2021–25”	2021–2025	Commitment to using the digital transition as an enabler of transition in all of the economies and sectors in which the EBRD invests.
<b>EFSD</b>	The Eurasian Fund for Stabilization and Development 2022–2026 Strategy	2022–2026	Positioning of the EFSD as a key source of stabilization financing in the operating region.
<b>EDB</b>	Strategy of the Eurasian Development Bank for 2022–2026	2022–2026	Integration in the region, mega-projects, digital expertise, SDG and ESG approaches, enhanced operation in smaller stakeholder countries, provision of investment expertise, EDB’s resource base securing.

**Source:** IFIs official websites

Consequently, activities are all integrated into national strategies developed and introduced in line with regional updates and global-level strategies of the IFIs and agencies included in the SFD.

## 2.2. Overall Activity of the IFIs and Development Agencies in the Region

The SFD comprises about 3 900 sovereign financing operations (investment loans, stabilization loans, grants, and TA) that were carried out in 2008–2022, with a total financing of about \$90 bln. We recommend treating this figure as a rough conservative estimate due to the lack of publicly available information and transparency.

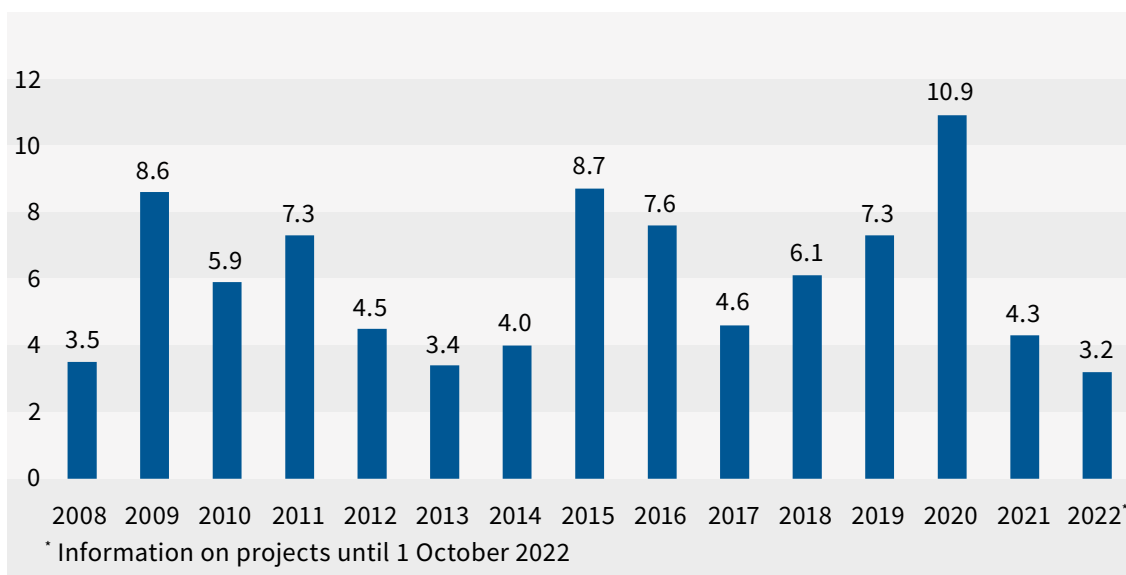
In terms of institutions, IFIs account for nearly three quarters of sovereign financing operations (75%), with the remainder carried out by development agencies (25%). This is a result of the more extensive activities of IFIs and their larger budgets. Another important factor is the transparency of institutions—almost all IFIs aggregate data on past and ongoing projects in open databases.

Approved financing boomed in 2015 (\$8.7 bln) and 2020 (\$10.9 bln). It can be attributed to the regional crises of 2015 and the COVID-19 crisis in 2020 that forced countries to take numerous response measures (Figure 8). Each crisis attracted more and more financing.

Overall, 2020 saw the largest financing due to multiple COVID-19 crisis management programmes. The WB, for example, set out a signature operational approach to the pandemic called “Saving Lives, Scaling-up Impact, and Getting Back on Track.” (World Bank, 2020). The approach created a framework of new projects, restructured and emergency components of existing projects, and disaster finance instruments to work in four key areas: saving lives threatened by the pandemic; protecting the poor and vulnerable; helping save jobs and businesses, and working to build a more resilient recovery. The ADB’s response included a \$20 bln package and the \$9 bln Asia Pacific Vaccine Access Facility. The package helped developing member countries counter the negative macroeconomic and health effects, and \$2.5 bln worth of concessional loans and grant resources was deployed globally.

In 2008, there were fewer IFIs working in the region, with the most active being the EBRD, ADB, WB, and IMF. Soon, new actors appeared, which changed the landscape of financial support in Eurasia, resulting in rising financing. The EFSD was established by six countries (Armenia, Belarus, Kazakhstan, the Kyrgyz Republic, Russia and Tajikistan) in 2009; the NDB was founded by the BRICS countries (Brazil, Russia, India, China, and South Africa) in 2014, and the AIIB was launched in 2015.

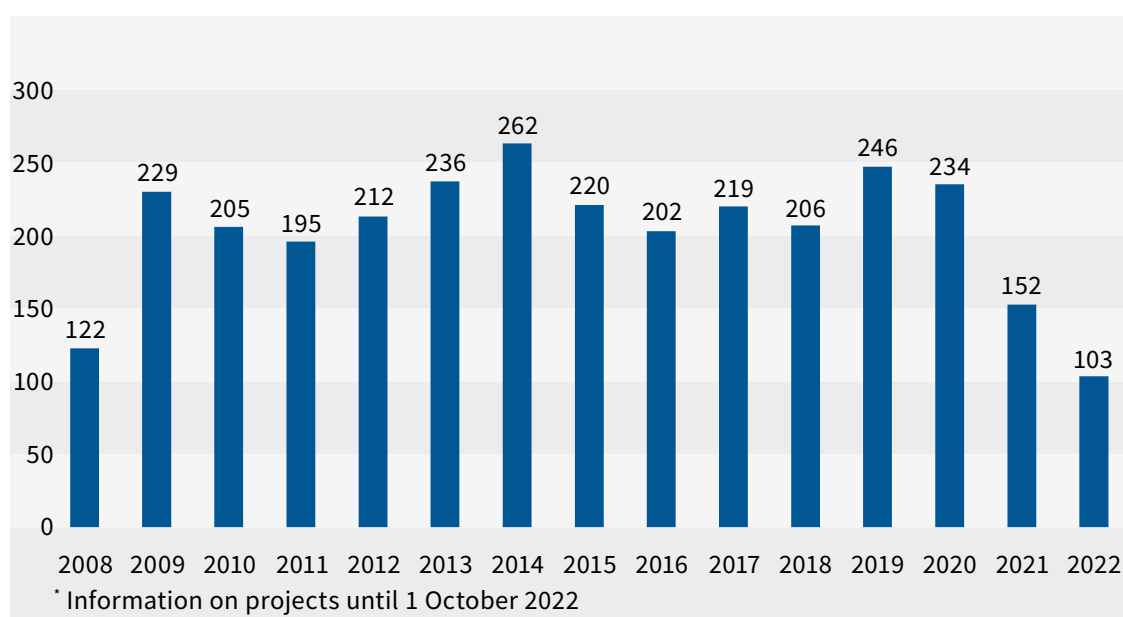
**Figure 8. Total Approved Financing, U.S. bln**



**Source:** authors` calculations

Approved operations increased steadily from 2008 to 2014, before declining in 2021–2022. The 2021 decline can be attributed to the large contributions made by IFIs and agencies in 2020 as a result of the COVID-19 global crisis (Vinokurov, Levenkov, Vasiliev, Potapov, 2021), with 2021 seeing fewer projects as the organisations and countries continued with the projects launched the year before (Figure 9). As for 2022, the current version of the SFD includes information on projects until 1 October 2022, which led to fewer operations and less financing. That said, the Database is to be updated quarterly, so the number of operations and financing allocated will surely rise upon later analysis after the end of the year.

**Figure 9. Total Operations Approved**

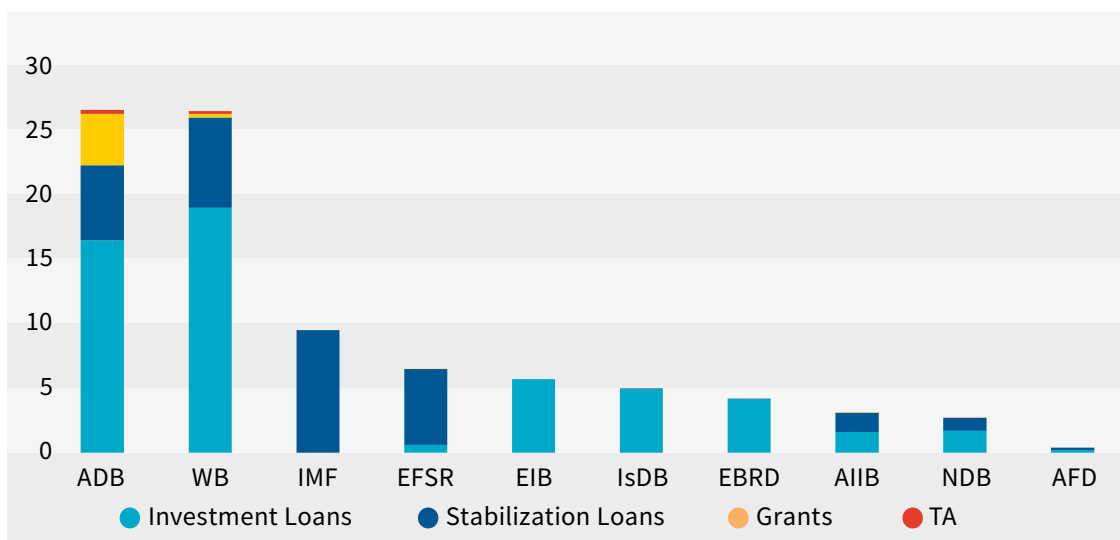


**Source:** authors` calculations, excluding USAID operations (lack of transparent YoY data)

While the total data give an overall perspective of the IFIs' activity in the region, the distribution of the approved financing and the number of projects among the organisations shows the role of each organisation in the region.

The largest amounts were approved by the WB, ADB, IMF, and EFSD (Figure 10), accounting for roughly 80% of the total during the analysed period. There are various drivers behind it. First of all, the WB has operations in all countries of the SFD, providing a wider regional scope for projects. Secondly, these organisations (except for the EFSD, which began operations in 2009) cover the entire time scope of the SFD, starting in 2008, unlike some others that launched operations after 2008. Furthermore, the WB, ADB, and IMF enjoy significant financing and have the necessary frameworks in place (in particular, the ADB and WB) to receive co-financing for their projects.

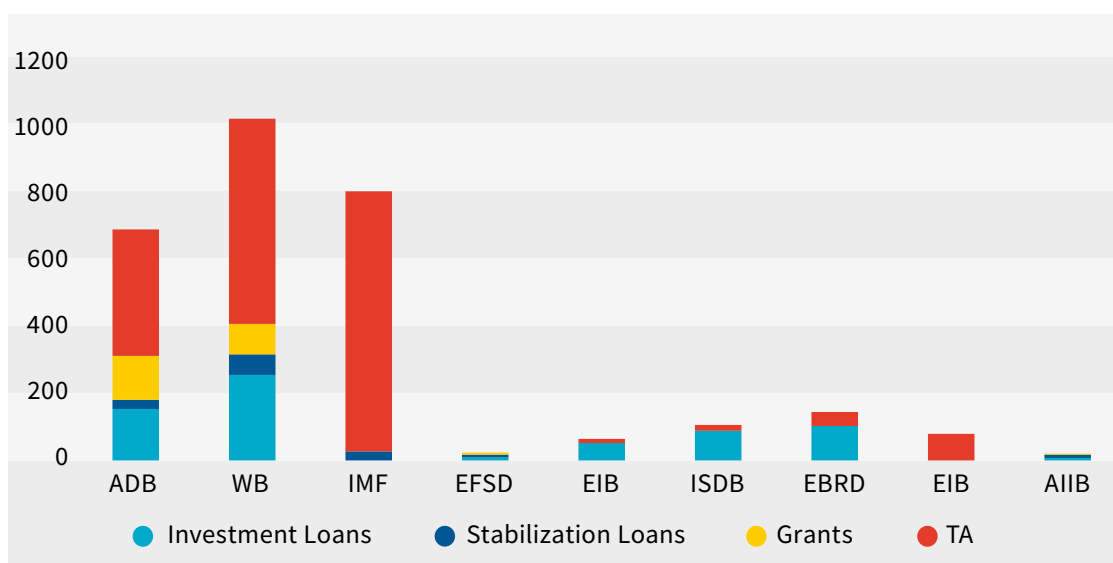
**Figure 10. Total Approved Financing by Organization, \$ bln**



**Source:** authors' calculations

They are also the top three organisations (except for the EFSD) in terms of operations approved (Figure 11), which can be attributed to their longer presence in the region. Development agencies, such as USAID, have a lot of operations, too, but they get less financial backing. This is due to particularities in the agency's reporting methodology: each approval is identified as a separate operation, unlike other agencies and IFIs that group and account for approvals within a single project. Assessing projects together with approved financing would provide a better representation.

**Figure 11. Number of Total Operations Approved, by Organization**



Source: authors' calculations.

The WB was the most active over the time span, having approved 1011 operations from 2008 to 2022. The number of projects peaked in 2014, a year after the adoption of two new high-priority goals during the 2013 Spring Meetings—ending extreme poverty by 2030 and boosting shared prosperity for the poorest 40% in developing countries. It was also in 2013 that the WBG adopted its strategy, which focused on new solutions, more effective use of resources, and closer cooperation with the private sector and other development partners (World Bank, 2013).

The ADB was also active, having approved 683 operations over the time span and peaking in 2019, a year after the adoption of its new, long-term corporate strategy. “Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific” outlined the following three priorities: using a country-focused approach, promoting the use of innovative technology, and delivering integrated solutions (ADB, 2018).

When we analyse IFIs’ activity in the region, we see a distinct correlation between the degree of activity (measured by the number of operations initiated by the IFI) and the financing. The WB is a clear leader in terms of operations, having launched 1011 operations worth \$26.5 bln. The IMF initiated the third largest number of operations, also ranking third in project value at \$9.6 bln. The ADB follows along, with 683 operations launched in the set timeframe and the largest commitment of \$26.6 bln out of all three.

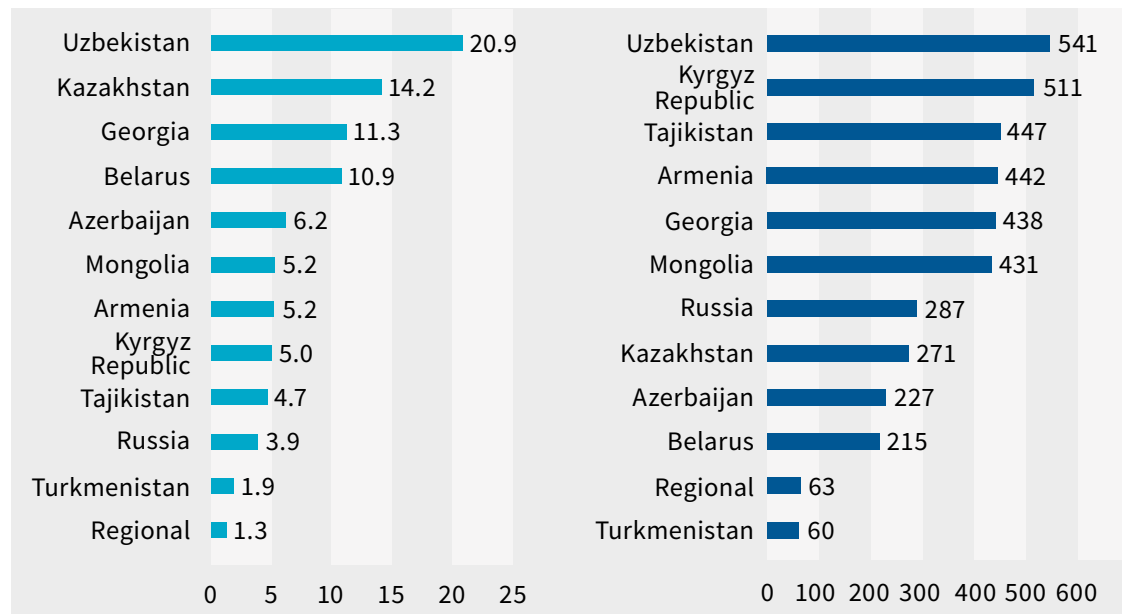
USAID stands out as a global development organisation in terms of its number of operations (almost 950 operations), yet much smaller financing approved (approximately \$95 mln) due to its reporting methodology.

There is a clear gap between activity and spending (Figure 12), with the number of operations of IFIs in the region and the amount committed to each country compared and analysed. Mongolia, Kyrgyzstan, and Tajikistan perfectly illustrate this contrast: they ranked first in terms of activity,



yet were towards the lower end of the spectrum in terms of approved funds. Other countries had fewer operations but received more significant funding, for example, Kazakhstan. Finally, there were countries, like Uzbekistan, that boasted both a large number of operations and significant funding.

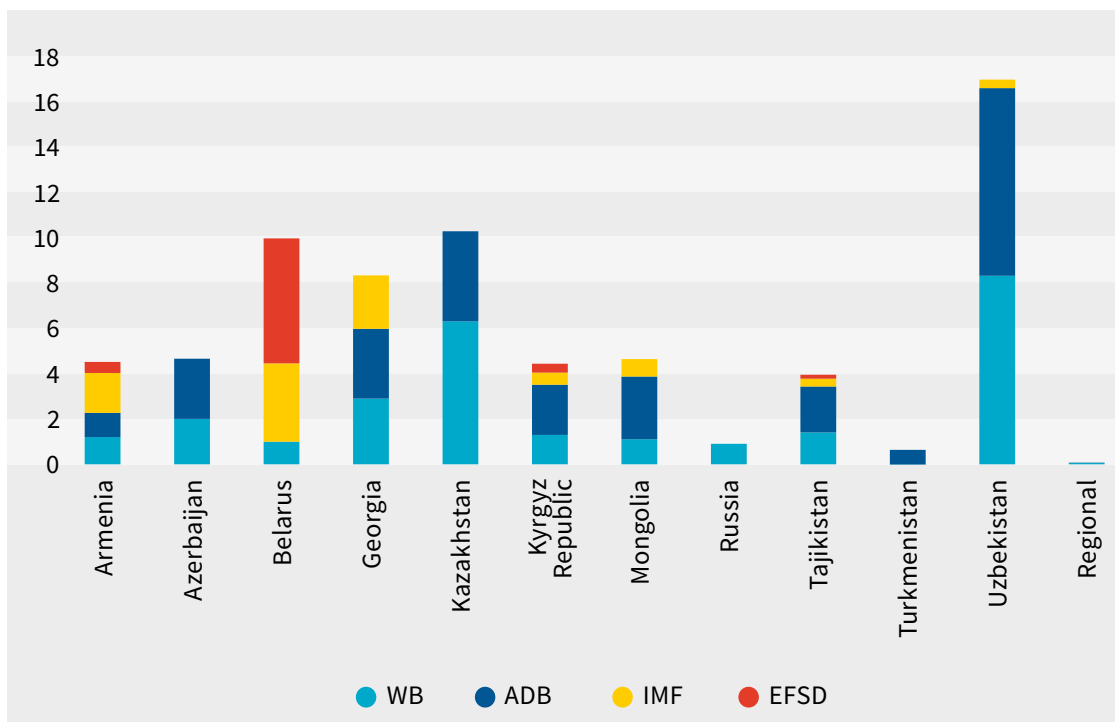
**Figure 12. Approved financing by Country (left) and Number of Operations Approved (right)**



Source: authors' calculations

The top four IFIs in terms of committed financing are the WB, ADB, EFSD, and IMF (Figure 13). While the WB was predominantly active in Uzbekistan and Kazakhstan, the ADB's financing activity boomed in Uzbekistan, followed by Azerbaijan, Georgia, Kazakhstan, and Mongolia. The IMF allocated the biggest part of its financing to Belarus and Georgia, likely due to a single operation, particularly, a large Standby Arrangement granted to the government of Belarus in 2009 worth \$3.4 bln. As for Georgia, the IMF granted three Standby Arrangements, one Standby Credit Facility, and one Extended Fund Facility over the SFD time period, all of which amounted to \$2.3 bln. Belarus received three stabilisation loans from the EFSD in 2011, 2016, and 2020, worth a combined \$5.5 bln.

**Figure 13. Approved Financing to Each Country by TOP 4 IFIs, \$ bln**



**Source:** authors' calculations

All IFIs have their own project classifications by topic and area, which are often not comparable. Therefore, based on expert judgement, we have compiled data into 14 categories based on the description and designated sector. The categories were developed from the 398 different sectors included in the Database, and they were all listed in project approval documents or on the official project pages ([Table 3](#)).

**Table 3. Thematic Grouping of Projects**

Thematic area	Operation thematic topics covered by the area
Economic policy, finance, and banking	Finance, fiscal and economic policy, trade, banking, revenue administration, industry
Public administration and governance	Governance, public administration, private sector development
Multisector or N/A	Projects with no information on the sector or defined as multisector
Agriculture	Agriculture
Climate and sustainable development	Municipal and environmental infrastructure, environmental management and climate change
Education and workforce development	Education and workforce development
Oil, energy, related services	Energy, mining
Healthcare	Healthcare
ICT	ICT
Security, law, and justice	Security, law, and justice
Infrastructure and urbanisation	Infrastructure, urban and rural development, water and irrigation, waste management
Social protection	Social development, protection, and infrastructure, gender issues, humanitarian support
Transport	Transport
Research and data	Research, statistics

According to the sectors with the largest number of projects, there are two clear regional priorities—mitigating economic and fiscal challenges from global crises and improving governance practices (Figure 14). Both can be achieved with stabilization loans, investment loans, grants, and TA.

**Figure 14. Sector Distribution, Operations**

**Source:** authors' calculations

The largest number of operations were undertaken in the sector “economic policy, finance and banking”, the bulk of which were stabilization loans and also accounted for 26,9% of the overall number. This proves the rigorous efforts taken to mitigate the aftershocks of the global crises starting from 2008 and provide fiscal support to the Eurasian region.

The top beneficiaries of operations in the sector were Georgia (147 operations), Uzbekistan (145 operations), and Armenia (138 operations).

Public Administration and Governance accounted for 20% of the total operations, of which 783 were included in the database; 415 were approved by USAID; 241 were given the green light by the WB, and 85 were approved by the ADB.

In terms of USAID, as mentioned repeatedly in this Working Paper, the agency’s reporting methodology identifies each disbursement as a separate operation and largely affects the overall picture of operations per sector, covering more than half of all activities in the sector.

It is worth noting that the topic of governance and public administration is one of the 12 priority areas of USAID, falling into the Democracy, Human Rights, and Governance category. Activities revolve around democratic governance, participation and inclusion, free and fair elections, transparency, civil society and independent media, amongst others. Russia (97 operations), Armenia (58), and the Kyrgyz Republic (38) were the top 3 countries in terms of activity in the USAID sector.

The WB also approved numerous operations in the sector, specialising in governance. The Bank’s activities in the area focus on improving public procurement, integrating govtech for efficiency, transparency, and responsiveness, as well as combating corruption. The WB undertook most of its projects in Tajikistan (39), Armenia (41), and Georgia (31).

Transport received the second largest amount of financing, with 202 operations approved at \$14.5 bln. The ADB obviously ranked first in terms of the number of operations and financing, having approved 146 operations worth \$9.3 bln. For comparison, the WB approved 7 projects worth \$1 bln; the IsDB approved 9 projects worth \$1.9 bln, and the EBRD approved 16 projects worth \$1.7 bln.

This vast disparity can be traced back to several factors. First of all, transport has been one of the ADB's key areas of focus since its creation, and operations in the sector currently account for nearly 32% of total ADB lending. Since 1966, ADB has invested \$35.6 bln in transport globally. In addition, the bank outlines transport as a key factor in each of the seven operational priorities for Strategy 2030, the ADB's key strategic document.

Secondly, the ADB has approved large-scale, regional, multi-country transport infrastructure projects with multiple phases, such as the CAREC transport corridors. In 2020, they published CAREC Transport Strategy 2030, outlining the objectives and pillars of the CAREC Transport Strategic Framework and elaborating on the 6 corridors ([ADB, 2020](#)).

## 2.3. Overview of Sovereign Financing Modalities

Not all IFIs and sovereign development agencies use all four instruments (Table 4). The WB and ADB, for example, are the only IFIs to do that. The IMF, on the other hand, is the third largest in terms of approved financing, yet it only offers stabilization loans and TA. Due to a lack of data on IMF-allocated funds for TA projects, we were not able to include it in the analysis and table below.

**Table 4. Total Approved Financing Distributed among Instruments, \$ bln**

IFI	Investment loans	Stabilization loans	Grant	TA	TOTAL
<b>TOTAL, \$ bln</b>	<b>54.4</b>	<b>31</b>	<b>4.3</b>	<b>0.763</b>	<b>90.5</b>
ADB	16.5	5.8	4	0.3	<b>26.6</b>
WB	19	7	0.3	0.2	<b>26.5</b>
IMF	–	9.5	–	–	<b>9.5</b>
EFSD	0.6	5.9	0.001	–	<b>6.5</b>
EIB	5.7	–	–	–	<b>5.7</b>
IsDB	5	–	–	0.002	<b>5</b>
EBRD	4.2	–	–	0.001	<b>4.2</b>
AIIB	1.6	1.5	0.001	–	<b>3.1</b>
NDB	1.7	1	–	0.001	<b>2.7</b>
AFD	0.2	0.2	–	–	<b>0.4</b>
USAID	–	–	–	0.09	<b>0.09</b>
GIZ	–	–	–	0.08	<b>0.08</b>
SDC	–	–	–	0.06	<b>0.06</b>
JICA	–	–	–	0.02	<b>0.01</b>
EDB	–	–	–	0.001	<b>0.001</b>
TIKA	–	–	–	–	<b>0</b>

**Source:** Author's calculations

Table 4 shows that investment loans accounted for the largest financing in the region, most likely due to several reasons. First of all, the Database encompasses 15 years of development in the region, with much progress achieved in economic growth, poverty fighting, job creation, and infrastructure investment, etc. The same can be said for TA, which ensures that loans and grants are used effectively. Technical assistance, albeit requiring less financing than the other three instruments, ranks first in the number of projects approved and is used extensively.

**Investment loans** make up the bulk of operations in approved financing during the analysed period (Table 5). Depending on the IFI that approved the loan, there are different modalities used for investment lending, such as sovereign project loans, sovereign guaranteed loans, long-term loans, and investment project financing.

**Table 5. Investment Loans in SFD**

Country	Approved Financing		Operations	
	\$ bln	%	Qty	%
<b>TOTAL</b>	<b>54.2</b>	<b>100%</b>	<b>659</b>	<b>100%</b>
Uzbekistan	15.4	28.3%	134	20.3%
Kazakhstan	9	16.5%	48	7.4%
Georgia	7.5	13.6%	70	10.7%
Azerbaijan	5.5	10.1%	43	6.6%
Russia	2.6	5.1%	18	3%
Kyrgyzstan	2.4	4.6%	92	14.3%
Armenia	2.4	4.4%	64	9.8%
Mongolia	2.4	4.4%	53	8.1%
Tajikistan	2.1	3.9%	90	13.8%
Turkmenistan	1.9	3.4%	13	2.1%
Belarus	1.7	3.1%	28	4.5%
Regional	1.3	2.2%	6	1%

**Source:** authors' calculations.

In general, investment lending is mainly used in sectors such as infrastructure, human development, agriculture, health, energy, governance, and public administration, mainly for medium- to long-term projects (5–10 year horizon). When providing investment loans, IFIs facilitate the transfer of knowledge and best practices via technical assistance, which is also analysed in this Working Paper. Uzbekistan, Kazakhstan, Georgia and Azerbaijan received the largest share (70%) of the total approved financing.

Most IFIs, including the EBRD, ADB, EFSD, AIIB, NDB, IsDB, and WB, use co-financing to decrease risks and attract additional investments to the projects of their interests. The EBRD, with the biggest number of investment loan operations with co-financing (58 operations), usually involves European organisations such as the European Investment Bank, the European Union Neighbourhood Investment Facility, EBRD's shareholders special fund, and other international donors, usually not specified. Co-financing projects tend to refer to transportation or municipal and environmental infrastructure. (EBRD, 2013). By contrast, the ADB has more organisations that partake in co-financing: the Asian Development Fund, the High-Level Technology Fund, the AFD TA special fund, the OPEC Fund for International Development, the Green Climate Fund, the Japan Fund for the Joint Crediting Mechanism, as well as Korea Exim Bank and private

funds such as the Bill and Melinda Gates Foundation. The ADB is also active as a co-financing organisation, often partnering with the AIIB, EFSD and WB, among others. (ADB, 2022).

The WB managed to attract co-financing for two big infrastructure projects: the first is \$100 mln of co-financing for Phase 1 of the Nurek Hydropower Rehabilitation Project in Tajikistan from the AIIB and EFSD. The Bank also received \$82 mln worth of co-financing from the AIIB for a rural development infrastructure project in Uzbekistan.

In terms of approved financing, **stabilization loans** are the second largest group of operations during the analysed period (Table 6). Most of the stabilization loans support budgets, ensure balance of payments, stabilise national currencies, and provide fiscal support, hence the large average amount per operation (\$1.3 bln per operation for Belarus). Overall, the WB, IMF, EFSD, and ADB stand out as the biggest providers of stabilization loans in the region.

**Table 6. Stabilization Loans Approved in SFD**

Country	Approved Financing		Operations	
	\$ bln	%	Qty	%
<b>TOTAL</b>	<b>31.2</b>	<b>100%</b>	<b>131</b>	<b>100%</b>
Belarus	9.2	29.7%	5	4.6%
Uzbekistan	5.3	17.1%	16	13%
Kazakhstan	5.2	16.8%	7	6.1%
Georgia	3.8	12.3%	28	22.1%
Armenia	2.7	8.7%	19	15.3%
Mongolia	1.7	5.5%	14	11.5%
Kyrgyzstan	1.3	3.5%	24	17.6%
Russia	1	3.1%	1	1%
Tajikistan	0.7	2.3%	15	11.5%
Azerbaijan	0.3	2%	2	2%
Turkmenistan	0.0	0%	0	0%
Regional	0.0	0%	0	0%

**Source:** authors' calculations.

Belarus (\$9.2 bln), Uzbekistan (\$5.3 bln), Kazakhstan (\$5.2 bln), and Georgia (\$3.8 bln) receive the biggest share (76%) of all stabilization loans approved over the timeframe. Turkmenistan was the only country included in the SFD that did not receive a single stabilization loan at the time.

Almost half of stabilization loans were approved by MDBs (\$15.3 bln), which focus on maintaining financial and economic stability is the focus of MDBs. Although their mandates do not include promoting macroeconomic stability, SFD shows that these development institutions in some



cases use instruments that have an essentially similar purpose. Budget support in the form of Policy-Based Lending are MDBs' instruments closest in form and content to those of the IMF and EFSD (Vinokurov, Levenkov, 2021). MDBs especially played a significant role in supporting member states during the COVID-19 crisis.

**Grants** comprise the third largest group of operations in terms of approved financing and account for significantly less financing than investment and stabilization loans (Table 7). Nonetheless, the average size of operation in \$ mln stands out, indicating large average financing per operation.

**Table 7. Grants Approved in SFD**

Country	Approved Financing		Operations	
	\$ bln	%	Qty	%
<b>TOTAL</b>	<b>4.4</b>	<b>100%</b>	<b>227</b>	<b>100%</b>
Tajikistan	1.9	44.2%	51	23%
Kyrgyzstan	1.3	30.2%	67	30%
Mongolia	1	20.9%	65	29.2%
Uzbekistan	0.07	1.3%	8	3.5%
Armenia	0.06	1%	22	8.4%
Kazakhstan	0.05	1%	3	1.3%
Georgia	0.02	0%	9	4%
Azerbaijan	0.003	0%	1	0.4%
Russia	0.001	0%	1	0.4%
Belarus	0.0	0%	0	0%
Turkmenistan	0.0	0%	0	0%
Regional	0.0	0%	0	0%

**Source:** authors' calculations.

Most of the approved grants (95%) were given to Tajikistan, the Kyrgyz Republic, and Mongolia. Countries such as Belarus and Turkmenistan did not receive any grants during the period.

Importantly, only four IFIs—the ADB, WB, EFSD, and AIIB—used grants, with the ADB being the most active provider of grants (\$4 bln, or almost 93% of the total).

The Kyrgyz Republic and Tajikistan are heavily dependent on foreign aid, largely provided by concessional loans or grants (Box 2).

## Box 2. EFSD Grants in Social Sphere

EFSD grants are intended for countries with a relatively low per capita income among the EFSD member states. The EFSD provides up to a tenth of its net profit to support national projects in such social sectors as health care, education, social security (including food security), and the efficiency of public service.



Below are some examples of such projects:

Health Caravans in Kyrgyzstan and Tajikistan (each project is worth \$2 million).

These projects improve the prevention and detection of diseases in rural and hard-to-reach areas of the countries. 7 006 people in the Kyrgyz Republic and 9 382 people in Tajikistan were examined as of October 1.

**Technical Assistance** is the smallest group in terms of financial allocations but ranks first in the number of operations (more than 2900 operations).

While USAID accounts for an overwhelming majority of operations compared to the rest of the IFIs and sovereign development agencies, let us take a closer look. There is less funding within each operation, and many separate operations tend to take place within a single large project. Other IFIs use four or five operations and instruments at best within a single project, whereas most of USAID's projects include at least 10 operations.

Consequently, there is a clear difference in assessing and reporting on projects between USAID and other IFIs and agencies: USAID tends to classify disbursements as separate operations, as opposed to such IFIs as the WB, where disbursements make up the overall budget set during the project approval stage.

TA operations upgrade skills, build and enhance the project capacity, ensuring the institutional development of a beneficiary country. This explains the low average cost of an operation because TA is mainly intended for project expert compensation. That said, knowledge and

expertise transferred under TA programmes are just as important as development finance itself (Vinokurov, Levenkov, Grichik, 2022).

There is no clear leader in terms of funds allocated for technical assistance, as opposed to investment loans, stabilization loans, and grants. TA operations are evenly distributed among the analysed countries, with only Turkmenistan lagging behind. Uzbekistan, Armenia, and Georgia see the largest number of TA operations; the biggest financing beneficiaries, however, are different.

## 2.4. An Overview of Sovereign Financing by Country

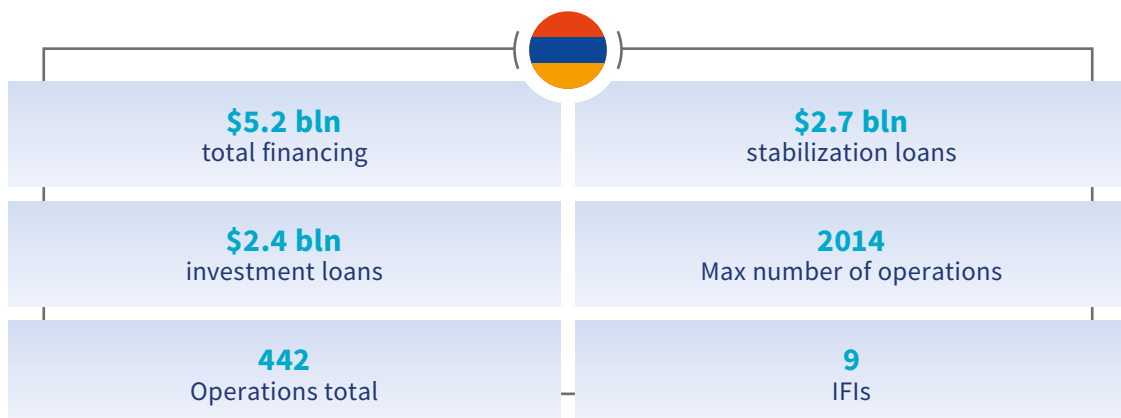
Let us consider in more detail the sovereign financing operations in each of the EFSD countries.

### Armenia

The SFD includes 442 sovereign financing operations worth \$5.2 bln carried out in the Republic of Armenia: 341 TA operations, 20 grants, 20 stabilization loans, 65 investment loans. The largest amount of financing came in form of stabilization loans and investment loans, \$2.7 bln and \$2.4 bln respectively.

Among IFIs, the largest number of operations was implemented by the WB – 118 operations worth \$1.2 bln, the. The IMF accounted for 108 operations worth \$1.7 bln, and the ADB is responsible for 49 operations worth \$1 bln. Among development agencies, USAID took the lead with 132 projects.

**Figure 16. Brief description of sovereign financing in Armenia**



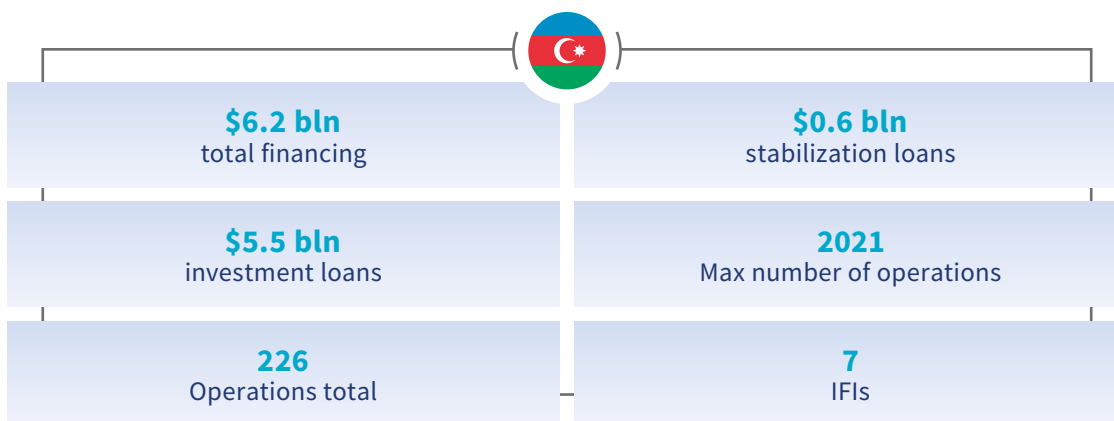
**Source:** authors' calculations.

### Azerbaijan

The SFD includes 227 operations worth \$6.2 bln. From which 180 operations were TA, 1 grant, 2 stabilization loans, 44 investment loans. The largest amount of financing came in form of investment loans, \$5.5 bln.

Among IFIs, the largest amount of financing was from the the ADB 33 operations worth \$2.7 bln. Second comes WB with 55 operations worth \$2 bln, the IMF implemented 70 TA operations, and among development agencies, USAID was in the lead with 53 TA projects.

**Figure 17. Brief description of sovereign financing in Azerbaijan**



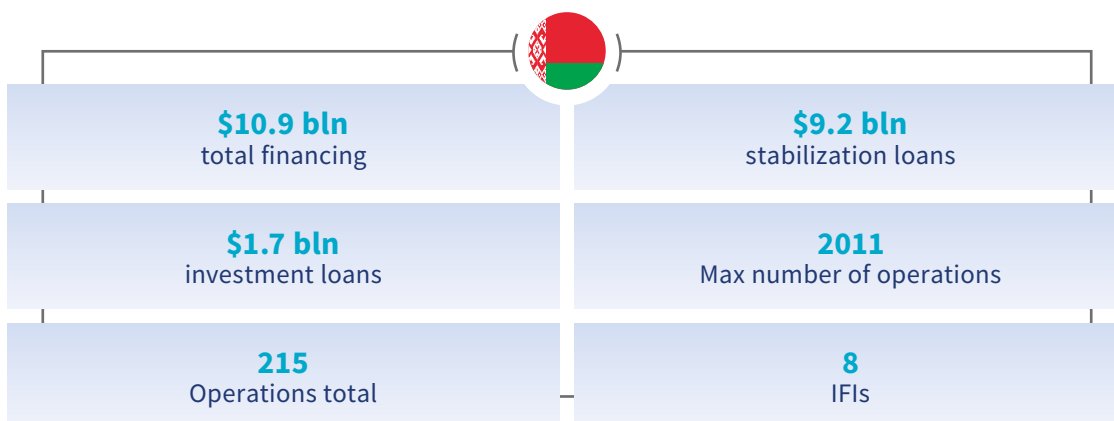
Source: authors` calculations.

**Belarus**

The Database included 215 operations worth \$10.9 bln in Belarus. The largest were TA operations (183), then investment loans (30), and stabilization loans (6). TA projects mostly focused on supporting structural and macroeconomic policies in Belarus in cooperation with the WB and the IMF. USAID projects, also related to public administration, were more concerned with supporting civil society and suppressing international crime.

Stabilization loans accounted for the largest financing received (\$9.2 bln). The WB has the most operations (87), followed by USAID (57), and the IMF (50).

**Figure 18. Brief description of sovereign financing in Belarus**



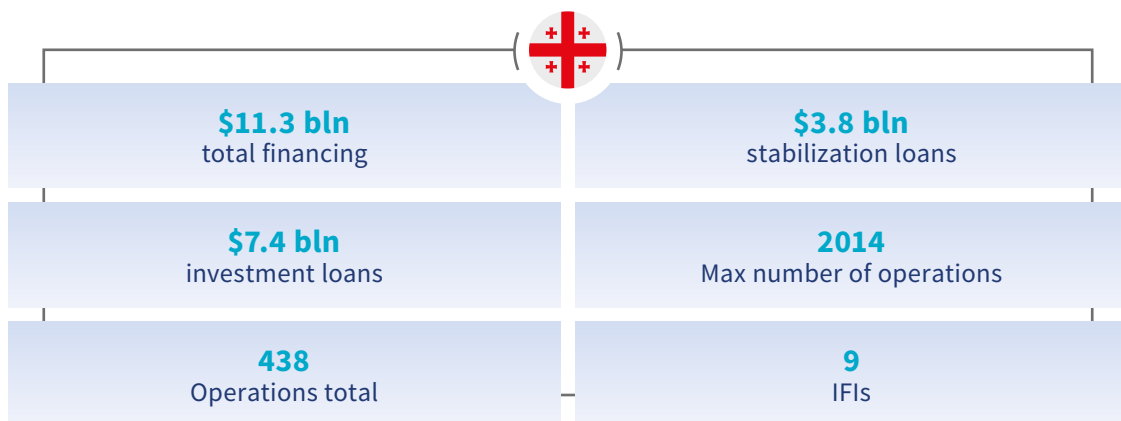
Source: authors` calculations.

## Georgia

The database included 438 operations worth \$11.3 bln in Georgia. The largest portion of operations were TA operations (329), then investment loans (71) and stabilization loans (29), grants (9).

The largest amount of financing came in form of investment loans (\$7.4 bln) and stabilization loans (\$3.8 bln). The IMF is the leader in terms of the number of operations (119), followed by the WB (111).

**Figure 19. Brief description of sovereign financing in Georgia**



Source: authors' calculations.

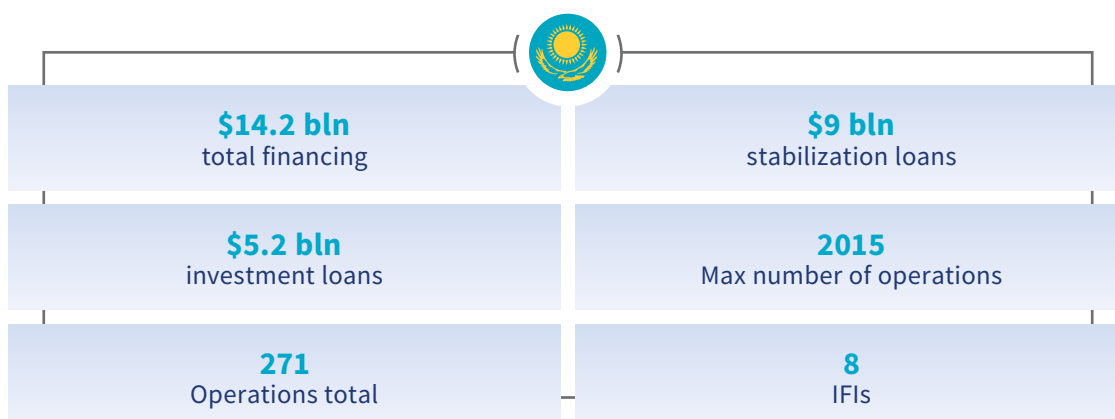
## Kazakhstan

The SFD for Kazakhstan included 272 operations worth \$14.2 bln IFIs and development agencies. The largest operations were TA operations (214), then investment loans (49), stabilization loans (8), and grants (4). The largest financing came in form of investment loans (\$9 bln) and stabilization loans (\$5.2 bln).

USAID was responsible for the majority of operations (77), while the WB (65), ADB (49), and IMF (47) had a comparable number of projects.

The WB in its country overview for Kazakhstan underlines that “since the 2000s, Kazakhstan has seen impressive economic growth driven by the first generation of market-oriented reforms, abundant mineral resources extraction, and strong FDI. Sustained economic growth has transformed the country into an upper middle-income economy, commensurately raising living standards and reducing poverty”. This means that the country no longer requires emergency credit as much; now, it calls for strengthening human capital, boosting the effectiveness of public sector, and increasing social protection, among other development endeavours.

**Figure 20. Brief description of sovereign financing in Kazakhstan**

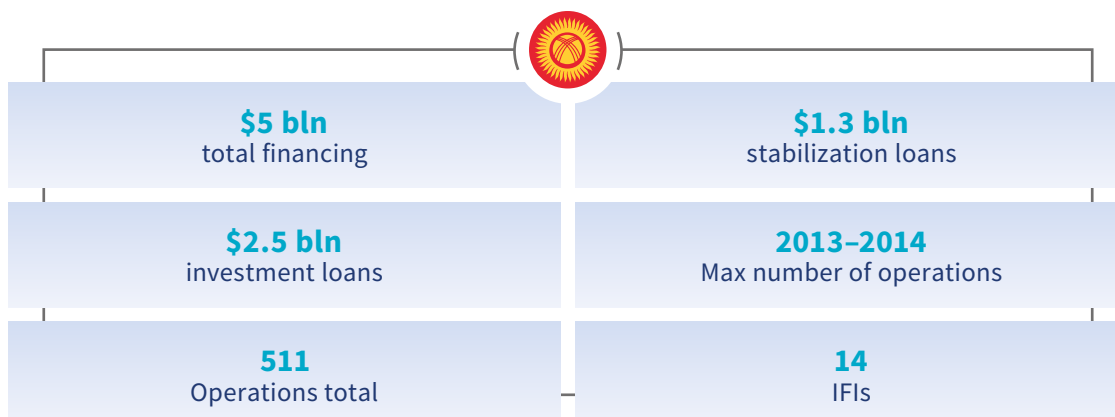


Source: authors` calculations.

### The Kyrgyz Republic

The Kyrgyz Republic is a leader in the number of sovereign financing operations (511) in the EFSD region. The total amount of approved financing is \$5 bln. The largest operations were TA (328), then investment loans (95), grants (68), and stabilization loans (24). The largest financing came in the form of investment loans (\$2.5 bln) and grants (\$1.3 bln). The IMF was the source of the largest number of operations (133); it is followed by the WB (119), USAID (107), ADB (97).

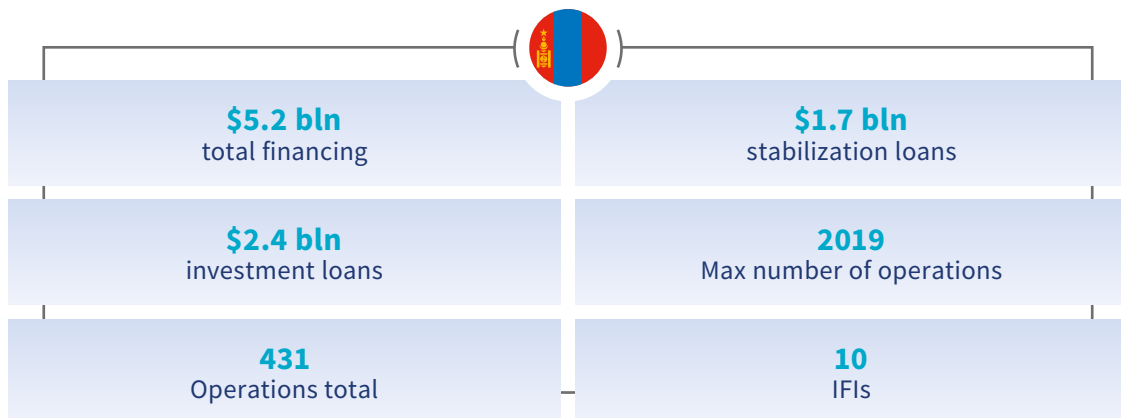
**Figure 21. Brief description of sovereign financing in Kyrgyz Republic**



Source: authors` calculations.

### Mongolia

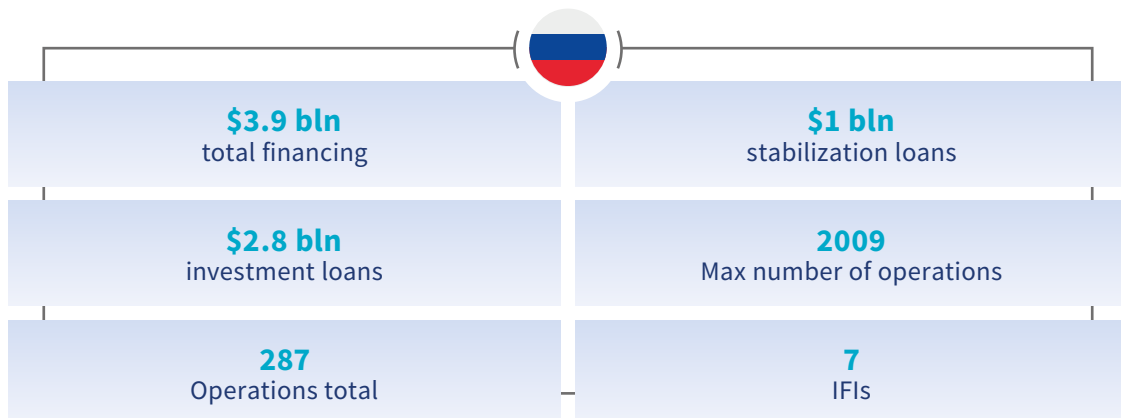
The SFD captures 431 operations worth \$5.2 bln in Mongolia. The largest portion of operations were TA operations (265), then investment loans (54), grants (66), and stabilization loans (15). The largest amount of financing came in form of investment loans (\$2.4 bln) and stabilization loans (\$1.7 bln). The ADB implemented the largest number of operations (203); it is followed by IMF (103), WB (64), USAID (33).

**Figure 22. Brief description of sovereign financing in Mongolia**

**Source:** authors' calculations.

## Russia

Russia is the largest and most developed economy in the region so it does not require as much sovereign financing (287 operations). At the beginning of the period under review, Russia moved from the category of countries receiving financing and TA to donor countries supporting international development.

**Figure 23. Brief description of sovereign financing in Russian Federation**

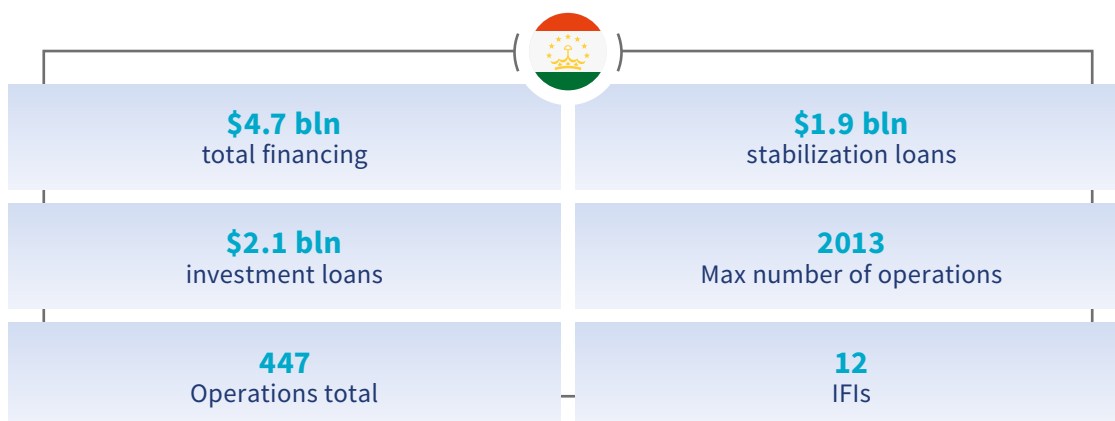
**Source:** authors' calculations.

The country is actively implementing TA projects in a number of areas. The SFD included 267 TA projects by four institutions—the WB (68), USAID (171, i.e., the largest number of projects in the EFSD region), the EDB (27), and the NDB (3). The total amount of approved financing is \$3.9 bln. The largest financing came in the form of investment loans (\$2.8 bln)

## Tajikistan

The SFD included 447 operations in Tajikistan by 12 IFIs and development agencies. The total amount of approved financing is \$4.7 bln. The largest operations were TA (293), then investment loans (92), grants (52), and stabilization loans (16). The largest financing came in the form of investment loans (\$2.1 bln) and grants (\$1.9 bln).

**Figure 24. Brief description of sovereign financing in Tajikistan**



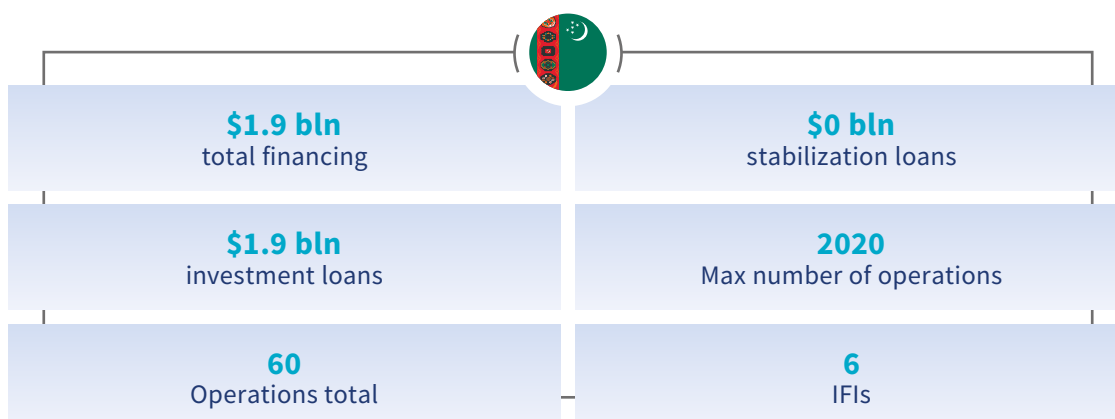
Source: authors' calculations.

In Tajikistan, the WB (148 operations) was responsible for the majority of the projects, followed by the USAID (86 operations), IMF (74 operations), and ADB (70 operations).

## Turkmenistan

The SFD includes in Turkmenistan 60 operations worth \$1.9 bln. Investment loans were the key source of sovereign financing for Turkmenistan. The largest portion of operations were TA operations (46), then investment loans (14). USAID is the leader in terms of operations (35), followed by the IsDB (15) and ADB (8).

**Figure 25. Brief description of sovereign financing in Turkmenistan**



Source: authors' calculations.

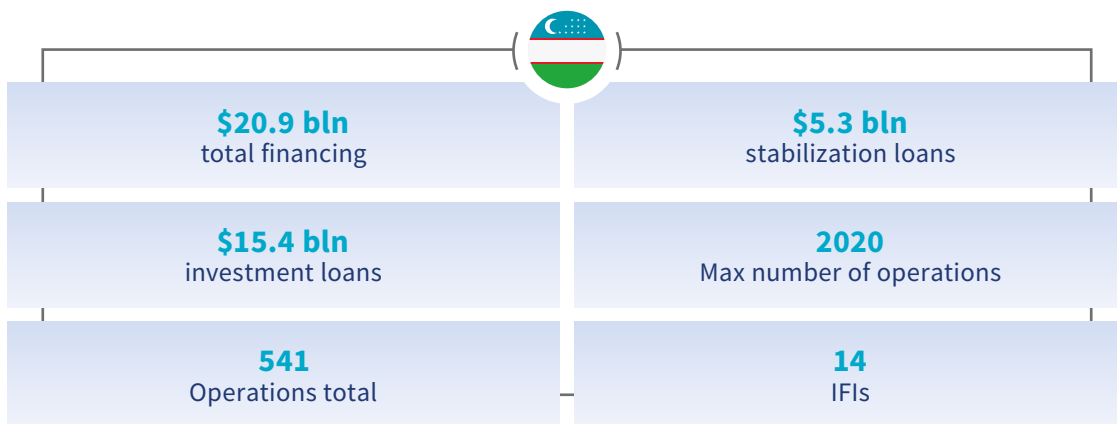


**Uzbekistan**

Uzbekistan is the leader among all countries in the total amount of approved financing accounting for 541 operations worth \$20.9 bln or 23.1% of all approved financing in the region. The largest portion of operations were TA operations (383), then investment loans (135), stabilization loans (17), and grants (8). The largest amount of financing came in form of investment loans (\$15.4 bln) and stabilization loans (\$5.3 bln).

The largest number of operations was implemented by the WB (163), ADB (116), and IMF (97) had a comparable number of projects.

**Figure 26. Brief description of sovereign financing in Uzbekistan**



**Source:** authors` calculations.

### 3. SFD Outlook: Timeline, Usage, and Further Evolution

The first iteration of the SFD was presented internally at the EFSD in 3Q2022, and immediately after at the Ministries of Finance of the Russian Federation, the Republic of Armenia, the Republic of Kazakhstan, the Kyrgyz Republic, the Republic of Tajikistan, and Belarus. The initiative was welcomed by the Ministries of Finance of the EFSD member countries. They expressed interest in regularly receiving SFD-based information and analytical materials.

The next step was to present the SFD to the Donor Committees of Tajikistan, Kyrgyzstan, and Armenia. This would contribute to the closer cooperation of the entire donor community and help verify information from the database. This step is in line with the latest T20 proposal to strengthen donor cooperation platforms (Vinokurov, Levenkov, Vasiliev, 2022). Generally, the EFSD values the Donor Committees interaction and strives to support it.

In many cases, donors self-organise to coordinate their activities, with varying results. The G20 Eminent Persons Group on Global Financial Governance (G20, 2018) recommended that effective country platforms be built to mobilise all development partners, unlock investments, and maximise their contributions as a group, including by convergence around core standards.

The initiative and the progress achieved were overall welcomed and met with support; the countries showed particular interest in widening the scope of sovereign development agencies and the instruments used by them in the region. This is due to a lack of transparent, aggregated information on their financing activities in Eurasia. It is crucial to maintain these records because data collection has proved challenging for both state authorities and donor committees. Consequently, the SFD aggregates information for the benefit of donors, country recipients, other international financial organisations, and the public.

The SFD is a useful database for researchers and academia. It is simple, user-friendly, and allows for applied research. There are also plans to use the SFD for future analytical materials by the EFSD, including analysis of the instruments used, the scope of IFI activity in the region, country-focused reports, and empirical policy recommendations for IFIs in providing grants, loans, and TA.

The current version of the SFD and this Working Paper comprise the **initial stage of the project's development**, with plans for its further evolution. In the future, we plan to make the SFD available to the public on the EFSD website and visualise the dataset. This is all part of an effort to make the information as openly accessible, comprehensible, and available as possible. By providing timely and relevant information, we aim to enhance good governance, public ownership, and development effectiveness.

In addition, the current scope of the SFD is to be widened, both in terms of IFIs and instruments, in order to provide an even wider picture of development financing in the region. Additionally, the decision was made to widen the scope to include sovereign development agencies. Although this already covers significant ground in terms of providers and donors, the diverse range of financing instruments and actors, as well as a rapidly evolving regional landscape

underscore the importance of tracking as wide a list of providers to rule out any information gaps. Therefore, the scope will therefore be increased to include various UN structures such as the WTO, WFP, UNICEF, UNFPA, WHO, UNDP, and UNAIDS. In addition to the UN agencies, the Database will also cover financing operations of the European Commission, partly for tracking interconnections between different financing activities of international organisations (such as the European Union, IFIs such as the EBRD and EIB) and state institutions via sovereign development agencies such as the AFD and SDC.

As stakeholders show interest in the work being done by sovereign development agencies, the scope of organisations will increase to include the Korea International Cooperation Agency, Austrian Development Agency, Swedish International Development Authority, Abu Dhabi Fund for Development and US Trade and Development Agency. The Database will record data on their loans and grant activities to show the role sovereign development agencies play in the region's financing activities. This will widen the scope of instruments and modalities.

The SFD is continuously growing its number of organisations and instruments, and is updated quarterly. The EFSD will keep working closely with both providers and donor committees in the countries included in the analysis to ensure that all new data are as accurate and time-appropriate as possible.

## Conclusion

In 2022, the EFSD launched a project to develop its own unique database of sovereign financing in Eurasia. Within this project, public data was collected on stabilisation credits, investment credits, grants and TA programmes in the EFSD member states, as well as in Azerbaijan, Georgia, Mongolia, Turkmenistan, and Uzbekistan.

The initiative and the progress achieved were overall welcomed and met with support among government authorities and donor committees. The SFD proved useful in assessing sovereign financing activities in the region. The Database aggregated data on all significant activities and tracked their nature, distribution, and effects, providing a comprehensive and all-encompassing view of sovereign financing in the region.

The SFD is an evolving database, and its scope of organisations and instruments will be updated. For the purposes of transparency and accessibility, the authors will update the SFD quarterly for public use. This is in line with the EFSD's main principles and mission to make data on sovereign financing activities transparent, extensive, and available.

The EFSD is open to cooperation with IFIs, national authorities, experts, and academia on the matter of the Database's development and deployment for various applied and academic purposes. The SFD is an open-access resource available at [efsd.org](https://efsd.org). The EFSD will make sure the Database is updated regularly.

# References

- ADB (2018) Strategy 2030. Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific. Available at: <https://www.adb.org/sites/default/files/institutional-document/435391/strategy-2030-brochure.pdf> (Accessed 3 September 2022).
- ADB (2020) CAREC Transport Strategy 2030. Available at: <https://www.carecprogram.org/uploads/CAREC-Transport-Strategy-2030-1.pdf> (Accessed November 3, 2022).
- ADB (undated) Asian Development Fund (ADF). Available at: <https://www.adb.org/what-we-do/funds/adf/main> (Accessed 20 August 2022).
- ADB (undated) COVID-19 (Coronavirus): ADB's Response. Available at: <https://www.adb.org/what-we-do/covid19-coronavirus> (Accessed 20 August 2022).
- ADB (undated) Financing Partnerships. Available at: <https://www.adb.org/what-we-do/financing-partnerships/main> (Accessed 20 August 2022).
- AIIB (2020) Corporate Strategy Financing Infrastructure for Tomorrow. Available at: [https://www.aiib.org/en/policies-strategies/strategies/.content/index/\\_download/AIIB-Corporate-Strategy.pdf](https://www.aiib.org/en/policies-strategies/strategies/.content/index/_download/AIIB-Corporate-Strategy.pdf) (Accessed November 3, 2022).
- EBRD (2012) Guide to EBRD financing. Available at: <https://www.ebrd.com/downloads/research/factsheets/guidetofinancing.pdf> (Accessed 20 August 2022).
- EBRD (2021) Strategic and Capital Framework (SCF 2021-25). Available at: <https://www.ebrd.com/what-we-do/strategies-and-policies.html> (Accessed November 3, 2022).
- EDB (2022) Eurasian Development Bank Strategy for 2022-2026. Available at: [https://eabr.org/upload/EDB\\_Strategy\\_for\\_the\\_years\\_2022-2026.pdf](https://eabr.org/upload/EDB_Strategy_for_the_years_2022-2026.pdf) (Accessed November 3, 2022).
- EFSD (2022) The Eurasian Fund for Stabilization and Development 2022-2026 Strategy. Available at: [https://efsd.org/upload/iblock/d77/EFSD\\_strategy\\_General\\_ENG.pdf](https://efsd.org/upload/iblock/d77/EFSD_strategy_General_ENG.pdf) (Accessed November 3, 2022).
- EIB (2021) The EIB Group Operational Plan 2022-2024. Available at: [https://www.eib.org/attachments/publications/eib\\_group\\_operational\\_plan\\_2022\\_en.pdf](https://www.eib.org/attachments/publications/eib_group_operational_plan_2022_en.pdf) (Accessed November 3, 2022).
- GFSN Tracker (2022) Global Financial Safety Net Tracker. Available at: <https://gfsntracker.com/> (Accessed 14 September 2022).
- IMF (2021) IMF Lending. Available at: <https://www.imf.org/en/About/Factsheets/IMF-Lending> (Accessed 3 September 2022).
- IMF (2022) FY2023-FY2025 Medium-Term Budget. Available at: <https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/05/27/FY2023-FY2025-Medium-Term-Budget-518393> (Accessed November 3, 2022).
- IMF (2022) IMF Annual Report 2022. Crisis Upon Crisis. Available at: <https://www.imf.org/external/pubs/ft/ar/2022/> (Accessed 7 September 2022).
- IMF (2022) World Economic Outlook: Countering the Cost-of-Living Crisis. Available at: <https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022> (Accessed 14 September 2022).
- IsDB (2015) IsDB 10 Year Strategy. Available at: <https://www.isdb.org/sites/default/files/media/documents/2018-12/Final%20ADER%202017-compressed.pdf> (Accessed November 3, 2022).
- IsDB (2022) IsDB Annual report 2021. Beyond recovery: resilience and sustainability. Available at: [https://www.isdb.org/sites/default/files/media/documents/2022-06/IsDB\\_AR21\\_REPORT\\_EN\\_WEB\\_high\\_Amended\\_26.5.22.pdf](https://www.isdb.org/sites/default/files/media/documents/2022-06/IsDB_AR21_REPORT_EN_WEB_high_Amended_26.5.22.pdf) (Accessed 3 September 2022).

G20 Eminent Persons Group on Global Financial Governance (2018) Making the Global Financial System Work for All. Available at: <https://www.globalfinancialgovernance.org>. (Accessed November 3, 2022).

Lee, N., and Aboneaaj, R. (2021) MDBs to the Rescue? The Evidence on COVID-19 Response. CGD Note. Available at: [www.cgdev.org/publication/mdbs-rescue-evidence-covid-19-response](http://www.cgdev.org/publication/mdbs-rescue-evidence-covid-19-response) (Accessed 28 June 2022)

Mühlich, L., Fritz, B., Kring, W., and Gallagher, K. (2020) The Global Financial Safety Net Tracker: Lessons for the COVID-19 Crisis from a New Interactive Dataset, GEGI Policy Brief 010, Boston University Global Development Policy Center.

NDB (2016) New Development Bank Technical Assistance Policy. Available at: <https://www.ndb.int/wp-content/uploads/2018/02/Technical%20Assistance%20-%2020160121.pdf> (Accessed 20 August 2022).

NDB (2021) Annual Report 2021. Expanding our Reach and Impact. Available at: <https://www.ndb.int/annual-report-2021/pdf/SmartPDF/> (Accessed 3 September 2022).

NDB (2021) New Development Bank General Strategy for 2022–2026. Available at: [https://www.ndb.int/wp-content/uploads/2022/07/NDB\\_StrategyDocument\\_Eversion-1.pdf](https://www.ndb.int/wp-content/uploads/2022/07/NDB_StrategyDocument_Eversion-1.pdf) (Accessed November 3, 2022).

TOSSD (2022) Total Official Support for Sustainable Development. Available at: <https://www.tossd.org> (Accessed 14 September 2022).

Ulatov, S., Pisareva, N., Levenkov, A. (2019) Achieving Stabilization and Development Objectives in a Single Agenda. EFSD Working Paper 19/2. EFSD: Moscow. Available at: <https://efsd.org/upload/iblock/fde/EFSD-WP2-eng.pdf> (Accessed 9 September 2022).

Vinokurov, E., Efimov, A., Levenkov, A. (2019) The Eurasian Fund for Stabilization and Development: A Regional Financing Arrangement and Its Place in the Global Financial Safety Net. EFSD Working Paper 19/1. EFSD: Moscow. Available at: [https://efsd.org/upload/iblock/a28/EABR\\_EFSR\\_RD\\_19\\_1\\_RU\\_A4\\_web.pdf](https://efsd.org/upload/iblock/a28/EABR_EFSR_RD_19_1_RU_A4_web.pdf) (Accessed 9 September 2022).

Vinokurov, E., Levenkov, A., Grichik, M. (2022) Technical Assistance of International Financial Institutions and Development Agencies in Eurasia. EFSD Working Paper 22/1. EFSD: Moscow. Available at: [https://efsd.org/upload/iblock/f12/EFSD\\_WP\\_2022\\_1\\_EN\\_2022\\_09\\_30.cleaned.pdf](https://efsd.org/upload/iblock/f12/EFSD_WP_2022_1_EN_2022_09_30.cleaned.pdf) (Accessed 14 September 2022).

Vinokurov, E., Levenkov, A., Vasiliev, G. (2020) Global Financial Safety Net in Eurasia: Accessibility of Macroeconomic Stabilization Financing in Armenia, Belarus, Kyrgyzstan, and Tajikistan. EFSD Working Paper 20/2. EFSD: Moscow. Available at: [https://efsd.org/upload/iblock/b63/EABR\\_EFSD\\_WP\\_20\\_2\\_EN.pdf](https://efsd.org/upload/iblock/b63/EABR_EFSD_WP_20_2_EN.pdf)

(Accessed 9 September 2022).

Vinokurov, E., Levenkov, A., Vasiliev, G., Potapov, S. (2021) Evolution of Tools and Approaches within the Enlarged Global Financial Safety Net in Response to the COVID-19 Crisis. EFSD Working Paper 21/1. EFSD: Moscow. Available at: [https://efsd.org/upload/iblock/7d4/EDB\\_EFSD\\_WP\\_2021\\_1\\_EN.pdf](https://efsd.org/upload/iblock/7d4/EDB_EFSD_WP_2021_1_EN.pdf) (Accessed 9 September 2022).

Vinokurov, E., and Levenkov, A. (2021) The Enlarged Global Financial Safety Net. Global Policy Journal, Vol 12, Issue 1, February 2021. Available at: <https://onlinelibrary.wiley.com/doi/epdf/10.1111/1758-5899.12906> (Accessed 28 October 2022).

Vinokurov, E., Levenkov, A., Vasiliev, G., Task Force 7 (2022) Sharpening the Profile and Scope of the Global Financial Safety Net for Better Performance and Governance of the Financial Sector). T20 Policy Brief. Available at: [https://www.t20indonesia.org/wp-content/uploads/2022/10/TF7\\_Sharpening-Profile-and-Scope-of-the-Global-Financial-Safety-Net.pdf](https://www.t20indonesia.org/wp-content/uploads/2022/10/TF7_Sharpening-Profile-and-Scope-of-the-Global-Financial-Safety-Net.pdf) (Accessed 9 September 2022).

WB (2011) Country Partnership Framework for the Russian Federation for the Period FY12–FY16. Available at: <https://documents1.worldbank.org/curated/en/519081468307477360/pdf/651150CAS0P12300disclosed0110280110.pdf> (Accessed 1 November 2022).

WB (2013) Country Partnership Strategy For The Republic of Belarus for the Period FY14–FY17. Available at: <https://documents1.worldbank.org/curated/en/711321468014062123/pdf/774580CAS0P1320C0disclosed060130130.pdf> (Accessed 1 November 2022).

- WB (2013) World Bank Group Strategy. Available at: <https://openknowledge.worldbank.org/handle/10986/16095> (Accessed 20 August 2022).
- WB (2013) Country Partnership Strategy for the Kyrgyz Republic for the Period FY14-17. Available at: <https://documents1.worldbank.org/curated/en/480301468278104652/pdf/785000KG0CAS0C00Box0377356B00OU090.pdf> (Accessed 1 November 2022).
- WB (2014) Country Partnership Strategy for Georgia FY2014 – FY2017. Available at: <https://documents1.worldbank.org/curated/en/249271468274498717/pdf/852510CAS0P144080Box385177B00OU090.pdf> (Accessed 1 November 2022).
- WB (2014) Country Partnership Strategy for Tajikistan for the Period FY15-18. Available at: <https://documents1.worldbank.org/curated/en/294261468339630573/pdf/863720CAS0P146010Box385211B00OU090.pdf> (Accessed 1 November 2022).
- WB (2019) Country Partnership Framework for the Republic of Armenia for the Period FY19–FY23. Available at: <https://documents1.worldbank.org/curated/en/523501552357219076/pdf/armenia-cpf-fy19-fy23-february-27-final-update-3-4-19-03062019-636876792405788612.pdf> (Accessed 1 November 2022).
- WB (2019) Country Partnership Framework for the Republic of Kazakhstan 2020-2025. Available at: <https://documents1.worldbank.org/curated/en/950671576378842710/pdf/Kazakhstan-Country-Partnership-Framework-for-the-Period-FY20-25.pdf> (Accessed 1 November 2022).
- WB (2020) Country Partnership Framework for Mongolia for the Period FY21-FY25. Available at: <https://documents1.worldbank.org/curated/en/820241621966528091/pdf/Mongolia-Country-Partnership-Framework-for-the-Period-FY21-FY25.pdf> (Accessed 1 November 2022).
- WB (2021) Country Partnership Framework for the Republic of Uzbekistan for the Period FY2022–FY2026. Available at: <https://documents1.worldbank.org/curated/en/558271653576525839/pdf/Uzbekistan-Country-Partnership-Framework-for-the-Period-FY2022-FY2026.pdf> (Accessed 1 November 2022).
- WB (2022) World Bank Annual Report 2022. Available at: <https://www.worldbank.org/en/about/annual-report#anchor-annual> (Accessed 7 September 2022).



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

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

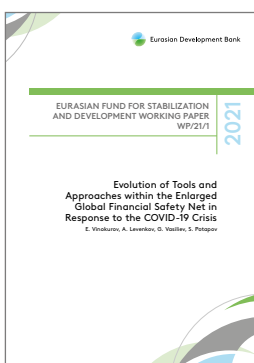
The purpose of this analytical document is to review technical assistance projects implemented by international financial institutions and development agencies in 2009–2021 in 11 Eurasian countries with a detailed thematic and institutional breakdown.



**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**

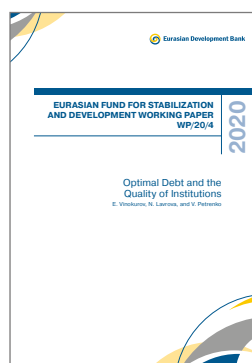
The study aims to contribute to understanding the potential risks and impacts of both explicit and implicit contingent liability shocks on government fiscal and debt positions in the EFSD recipient countries. Special attention is paid to the significance of state-owned enterprises and their role in countries'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

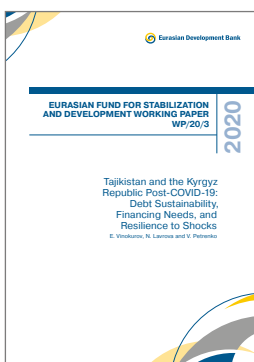
This working paper provides the analysis how the GFSN responded to pandemic on global level and on regional level (in the EFSD countries).



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

**Optimal Debt and the Quality of Institutions**

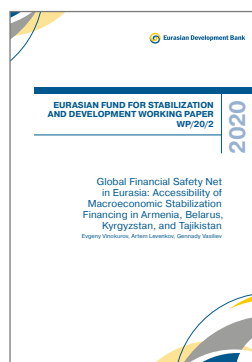
Amid the COVID-19 pandemic policymakers now face the dilemma of whether to stimulate infrastructure development by raising debt, which may reduce future flexibility, or to strengthen their fiscal positions.



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

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

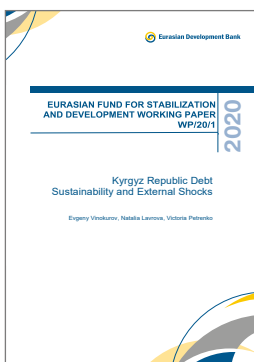
The COVID-19 outbreak has revealed the sensitivity of economies and their debt positions to a wide range of disruptions.



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

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

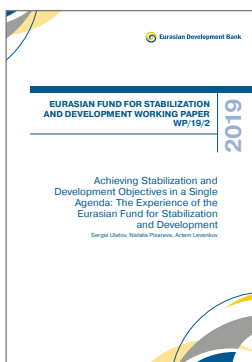
The document estimates the availability of stabilization financing for Armenia, Belarus, the Kyrgyz Republic, and Tajikistan based on three approaches.



**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.

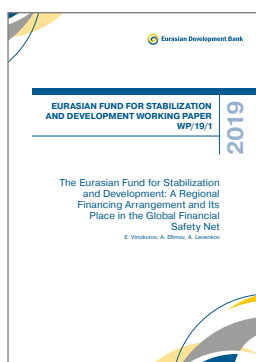


**Working Paper WP/19/2**  
(EN)

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

This working paper analyzes the experience of the EFSD, which suggests that in the context of low-income countries, the RFA's stabilization 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.



NOTES

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

# EFSD

EURASIAN FUND FOR STABILIZATION  
AND DEVELOPMENT

E. Vinokurov, A. Levenkov, L. Chkoniya

Introduction to the EFSD  
Sovereign Financing Database

The **Eurasian Fund for Stabilization and Development (EFSD)** amounting to US\$8.513 billion was established on June 9<sup>th</sup>, 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/](http://efsd.org/en/).

**EFSD Working Papers** 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/](http://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/](http://efsd.org/en/)





**EFSD**

---

**EURASIAN FUND FOR STABILIZATION  
AND DEVELOPMENT**

[www.efsd.org](http://www.efsd.org)