



SPECIAL STUDY

The EBRD's Investment Climate Support Activities

ANNEXES

Regional

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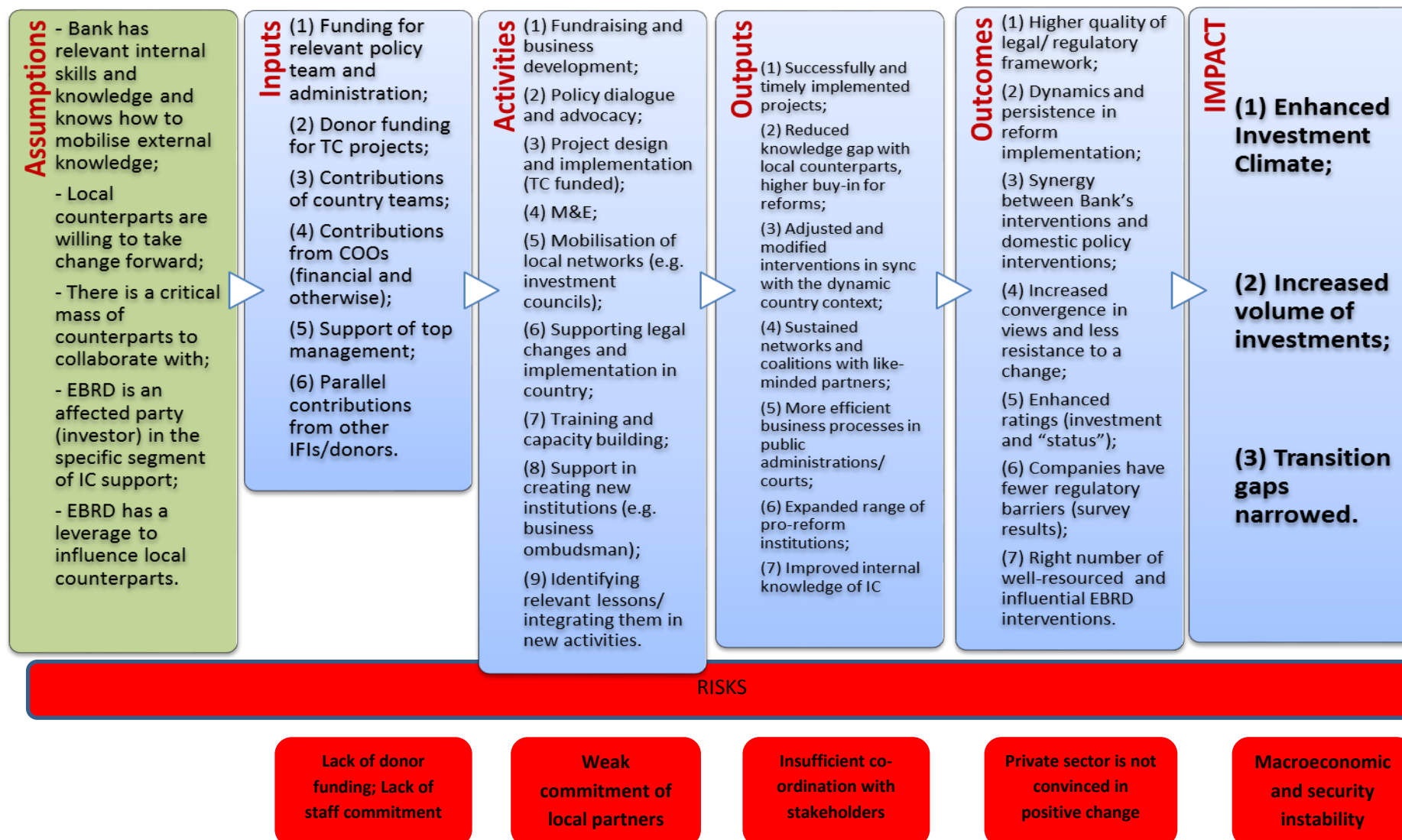


European Bank
for Reconstruction and Development

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Annex 1. Theory of Change



Annex 2. Methodology

Scoping

To outline the context and the history of the Bank's engagement in the investment climate support, the evaluation team did an external literature review and an internal background document review, which included the relevant strategies and policy documents, and project data, particularly in the TC segment. The team has performed meta-analysis of recent relevant EvD special studies.

EvD used the matrix of the new Transition Impact Methodology (2016) to identify the most relevant types of interventions and identified well-governed and competitive as two core dimensions along which Bank's activities in the sphere of investment climate support are delivered.

Given the broad area of analysis and extended timeline, the team has integrated case study approach into evaluation. Two units of analysis are used for case study component - country level and intervention level.

Three country case studies provide a comprehensive outline of the entirety of the Bank's operations performed by various teams - banking and policy - in the areas that contribute to shaping the investment climate in the specific country. The evaluation team brought together quantitative and qualitative data and applied a political economy approach to analysing the key stakeholders and their interests, and how their interactions affect the dynamics and quality of change in the country's investment climate. This is important in balancing the evidence from some international rankings and the actual volumes of investments (domestic and foreign) in COOs, which sometime present a diverging picture of a country's investment climate. Without a deeper understanding of the underlying political and institutional causes it is challenging to develop a reform scenario that is both realistic and effective.¹

After analysing internal databases that contain information about the relevant activities and interviewing colleagues from the policy teams, EvD developed criteria to select the most relevant and illustrative cases. Table 1 below provides an assessment of each of the country cases against a set of criteria. Additionally three more countries with the similar parameters are analysed for comparison. The legend below the table provides interpretation for each of the criteria. For each country case EvD engaged a short-term consultant with relevant in-depth knowledge, expertise and fluency in local language to support its analytical work. Their inputs complement existing analytical materials prepared by the EBRD colleagues.

Country cases include Albania, the Kyrgyz Republic and Egypt. Two of those countries have a long history of collaboration with the Bank and a rich context of evolution of investment climate qualities and Bank's responses to those. It should be noted that large countries of operations were omitted on purpose, as they could not propose an evidence of the

¹ Table 1 includes several international rankings. Doing Business reflects the Government efforts to change legal and regulatory environment, while International Competitiveness ranking provides a synopsis of the country's relative economic performance where investments is one of the crucial elements. In combination with the EBRD's assessment of distance to transition frontier these rankings provide a (simplified) multidimensional diagnosis of the country's investment policies and activities.

(perceived) critical role of the Bank in the area. EvD also took conscious decision to include one of the newest COOs as a case study - Egypt. In this case EvD's focus is on relevance and efficiency, rather than effectiveness of the IC support activities. Therefore Egypt case is formative, whether Albania and Kyrgyz Republic are summative – the difference in methodology is reflected in the structure and conclusions.

One intervention case study provides an in-depth analysis of one of the flagship products developed by the EBRD for addressing the most critical challenges faced by COOs. EvD has looked into the ICGI portfolio and based on the analysis and discussions with GPA/ICG colleagues, two potential interventions were identified (1) investment council; and (2) business ombudsman. Investment councils have at least 8-years history in the Bank's activities and EvD's ETC Special Study in 2012 looked at the effects of these. Given the relatively recent analysis of some investment councils by EvD this study proposes to look into the effectiveness and efficiency of the business ombudsman institution which was first piloted in Ukraine in 2014 and for which a greater demand exists in other countries of operation, which potentially might translate into high replication potential. Despite its novelty, the case offered some insights into the results, not only the process of establishing the Office. Therefore the case report offers evaluation of emerging outcomes, although it is too early to offer an opinion on the impact.

Analysis

The evaluation team used a mixed method approach, combining the quantitative data analysis with the semi-structured interviews to obtain answers for core evaluation questions. In total around 100 interviews with internal and external stakeholders were conducted in HQ and 4 case study countries. The inputs were used for the analysis and adding answers to questions “why?” and “how?”; the non-attributed quotes are used to provide evidence.

The team conducted an extensive analysis of the portfolio of two policy teams whose activities are directly related to improving the investment climate – Governance team (in GPA department) and LTT. 100% of Governance team portfolio is relevant to the study while only part of LTT's portfolio was analysed – related to public sector governance (this includes procurement and mediation strands) and corporate governance of publicly owned companies. Less deep analysis of the activities of CSEU, SME F&D and OCCO was performed. Policy dialogue activities were analysed at the country level – through the lens of TC projects and direct feedback obtained while in the country.

The evaluation team also conducted analysis of overall TC portfolio. It obtained the database from the Bank's TCRS system for the 2005-2017 period. It understands that the database is most accurate starting mid-2014. Previous operations were migrated to a new system, but some were not. Therefore the data may not be not fully accurate in terms of number of projects and volumes approved. For the purposes of the study, EvD flagged operations that in considered related to investment climate support activities for Albania, Egypt and Kyrgyz Republic.

EvD searched all project IDs in the database and consulted the available information for both projects and assignments on TCRS. It flagged projects which included pre-defined key words in their title, project summary, rationale, or TC document. Not all projects or assignments had document available in the database and some did not even present a project summary or rationale. In this case, EvD exercised judgement based in the titles.

The key words selected were: “corporate governance”, “investment climate”, “business climate”, “business environment” and “policy dialogue”. If in EvD’s judgement investment climate support activities were referred to using other terms, they were included as well.

For ICGI projects in particular, the Governance team reviewed the list and provided their insights and confirmed their final portfolio for the period. LTT also provided a list of their active operations.

For three case study countries the team analysed all investment projects approved since 2005 using the Annual Business Investment (ABI) figures (reported rate) from EBRD’s Business Performance Navigator.

Additional indicators include external studies and rankings (such as Doing Business, Worldwide Governance Indicators, Global Competitiveness, Transparency International) and internal data repositories (including country and sector transition ratings, transition development snapshots).

Table 1. Selection of country cases

Country	History of engagement (1)	New COO (2)	EBRD is one of key PS partners (3)	EBRD-supported Investment Council (4)	Intensity of IC-related projects* (5)	DB2017 ranking (6)	Progress in DB (DTF 2010/2017) (7)	WEF GCI 2016 rank/score (8)	Business Environment for SME score (TR2016-17) (9)
Albania	+++	No	+++	Yes	+++	58	61.9/68.9	93 (3.93)	Medium
Georgia	+++	No	+++	Yes	++	16	74.2/80.2	66 (4.22)	Medium
Kyrgyz Republic	+++	No	++	No	+++	75	60.9/65.2	102 (3.83)	Large
Mongolia	++	No	++	Yes	++	64	58.7/68.1	104 (3.81)	Small
Egypt	+	Yes	+	No	++	122	57/56.6	116 (3.66)	Large
Morocco	+	Yes	+	No	+	68	60.6/67.5	72 (4.17)	Large

*A combination of TC projects implemented by ICGI, LTT, PPP, EPG and other EBRD teams.

Legend:

(1) History of engagement: +++ means 20+ years / ++ means 10 years/ + means 5 years and less;

(2) New COO: operations started in the last 5 years;

(3) EBRD as one of key private sector partners: +++/++/+ is a rough categorisation of the Bank's position which reflects its portfolio relative to the portfolio and leverage of other IFIs active in the country;

(4) Whether COO has investment councils which establishment and activities are supported by the EBRD (through TC projects or otherwise); Support to Mongolian investment council was discontinued in 2012;

(5) Intensity of projects related to investment climate area: +++/++/+ is a rough categorisation of the number of TC projects implemented by various teams that have IC focus;

(6) Country's position in Doing Business ranking 2017;

(7) Country's progress in Doing Business as measured by the Distance to Frontier score in 2010/2017 reports;

(8) Country's position in Global Competitiveness Index by World Economic Forum: rank and score;

(9) EBRD's score of country's business environment for small and medium sized enterprises as presented in Transition report 2016-20

Annex 3. List of LTT and ICGI projects

LTT projects:

Country	Name	Budget €/source	Description	Status*
Albania	Utilities Public Procurement Law Reform in Albania	Slovak Government	The Project objective is to assist with reform of the utilities of public procurement sector in Albania, including development of eProcurement procedures for framework agreements and qualified suppliers lists for contracting entities in utilities sector.	Underway
Albania	Assistance to the Bank of Albania on selected Corporate Governance Issues	€242K Luxembourg Fund	The project will seek to assist the Bank of Albania (BoA) in strengthening its supervisory function and align it with the practice in place in the EU. The project will consist of reviewing the relevant Albanian legislation on corporate governance of banks and the BoA's supervisory framework and practices, and developing a new methodology, taking into account the recent international and European developments, in particular the new ECB SSM Supervisory Manual.	Underway
Albania	Accounting skills for Judges in Insolvency Matters	€50K Luxembourg Fund	The project aims to deliver a practical, vocationally-oriented module of judicial training on accounting skills for judges in Albania in live seminar and e-learning format, so as to enable judges to deal more effectively with insolvency matters.	Underway
Albania	KESH Restructuring -operational organisational Improvement	€121K Luxembourg Fund 650KSSF	The EBRD is providing finance to the Albanian state-owned power-generation utility company Korporata Elektroenergjitike Shqiptare ("KESH Sh.A") to refinance its financial exposure. The Bank's involvement supports the liberalization of the power sector, and bring forth improvement of corporate governance and operational performance of KESH (including environmental and social practices).	Underway
Albania	Insolvency and Company Law Training	Czech Government	The project involved a judicial training programme to cover priority areas of commercial law that were not covered in the Albanian judicial training schedule (company law, decision-writing methodology and interpretation skills).	Completed Q4 2013
Albania	Review Commission on Public Procurement	€120K Slovak Government	The project has strengthened the newly created Review Commission on Public Procurement, established in 2010 to hear and determine complaints about public procurement. It provided Commission members with training on core tribunal competencies essential for fair and effective review of public procurement complaints.	Completed Q1 2012
Albania	Advisorv Support to the Albanian Financial Supervisory Authority	€160K Greek Government	The former Albanian Securities Commission (now Financial Supervisory Authority) has requested technical assistance from the EBRD to improve the Albanian legal and regulatory framework governing corporate governance and finance relating in particular to the issuance of bonds by municipalities and corporate entities. The law has been prepared and finally approved by the Parliament on 15 October 2009. A commentary of the law has also been prepared.	Completed Q1 2012
Albania	Communications Regulatory Development Phase 1	European Commission	This project, requested by the Minister of Public Works and the Agency for Communications and Postal Regulation, assisted the Ministry of Public Works (subsequently transferred to the Ministry for State Reforms and Parliamentary Relations) and the regulator (AKEP) with revision of policy and law, institution building and technical implementation of an EU consistent regulatory framework.	Completed Q2 2010
Albania	Regulatory Impact Analysis on the Draft Law on Corporate and Municipal Bonds	Italian Government	The EBRD assisted the Albanian Financial Supervision Authority in the development of a new law on Corporate and Municipal Bonds. In order to understand the possible impact of the new regulation within the Albanian framework, anticipate and correct possible implementation problems, the EBRD conducted a Regulatory Impact Analysis in order to assess the potential impact that the new law will have on the Albanian market.	Completed 04/06/2009
Armenia	Policy Advice and Reform Implementation Support	SSF	To assist the Ministry of Finance of Armenia in implementation of public procurement regulation compliant with the 2012 GPA standards and based on the 2011 UNCITRAL ML drafting template. In particular, the project objective is to develop policies for implementing electronic procurement procedures in practice.	Underway
Armenia	Support for the Insolvency Framework	6120KSSF	The objective of the project is to assist the Ministry of Justice with effective implementation of the insolvency regime, the Ministry of Finance with improvements to the Tax Code to facilitate corporate rescue and transfer of non-performing loans ("NPLs") and the Self-Regulatory Organisation of Bankruptcy Managers with training of bankruptcy managers, with focus on reorganisation and pre-bankruptcy.	Underway
Armenia	Market and Policy Assessment of Energy Efficiency in the Built Environment		To assess the potential for energy efficiency improvement in residential buildings (including new residential buildings) that will allow exploring investment and legal reform potential in the sector.	Underway
Armenia	Communications Regulatory Implementation Support	€450K Finnish Government	This project involves practical support to the Public Services Regulatory Commission (PSRC) in the implementation of new sector policy and law initiatives developed by government.	Completed
Armenia	Improving Energy Efficiency in Residential Buildings	€95KSSF	This project involved a comprehensive analysis of the overall policy, legal and institutional framework for energy performance of buildings in Armenia and a review of the existing housing legislation regulating housing associations and management of multi-storey apartment buildings. The expected result of the project is the development and adoption of a Law on Energy Performance of Buildings and amendments to the housing codes.	Completed 07/07/2014

Country	Name	Budget €/source	Description	Status*
Armenia	Corporate Governance Code Development and Implementation	ETC Fund	In late 2007, the Minister of Trade and Economic Development of the Republic of Armenia approached the EBRD Legal Transition Team to seek technical assistance (or the development and implementation of a Corporate Governance Code ("Code"), applicable to state-owned companies, listed companies, and banks. The Code has now been drafted and finalised.	Completed 04/04/2014
Armenia	Armenia Communications Regulatory Training	Finnish Government	This programme comprised an assessment of the specific training needs of the regulatory authority and sector policymaking authority; the development of a comprehensive individual training programme for the selected country covering all key aspects of regulation, with the goal of meeting the specific needs for development of regulatory staff skills; implementation of the individual training programme over the course of an 8 – 10 week period; and, an evaluation of the individual training programme upon its completion.	Completed 08/08/2011
Azerbaijan	Reforming Public Procurement Regulatory Framework in Azerbaijan		The legal framework for public procurement in Azerbaijan is outdated and far from being compliant with international best practices. This assignment of the project aims at laying a foundation for developing the public procurement legislation of Azerbaijan in line with the 2011 UNCITRAL Model Law on Public Procurement.	Underway
Azerbaijan	Azerbaijan Communications Regulatory Training	Finnish Government	In early 2010, the Bank and Azerbaijan's Ministry for Communications and Information Technology (MCIT) agreed to implement a training programme comprising an assessment of the specific training needs of the regulatory authority and sector policymaking authority; the development of a comprehensive individual training programme for the selected country covering all key aspects of regulation, with the goal of meeting the specific needs for development of regulatory staff skills; Implementation of the individual training programme over the course of an 8-10 week period; and, an evaluation of the individual training programme upon its completion.	Completed 08/08/2011
Azerbaijan	Mortgage Registry Reform		The EBRD was working with the Ministry of Economic Development (MED) establishing a mortgage registry, which would enable mortgages to be registered over any type of property (including buildings in construction) in a single, unified place, accessible to all. The project was to take place in parallel with the then on-going efforts of the MED in developing the State Immovable Registry. The political context and legal developments have made the continuation of the project untenable and the project was abandoned.	Closed 01/12/2005
Bosnia & Herzegovina	ICT Sector Development		The project aims to help the sector regulator (the Communications Regulatory Agency) make the sector more competitive through providing support to implement the regulatory tools relating to tariff setting in the ICT sector (TCT).	Underway
Bosnia & Herzegovina	Commercial law judicial training	670K SSF	Assist the Judicial and Prosecutorial Training Centre of Bosnia and Herzegovina to prepare and deliver a suit a commercial law judicial training modules for its continuing judicial training programme.	Completed
Bosnia & Herzegovina	Competition Law Training for Federal Judges	€68K SSF	The project will prepare and deliver a module of judicial training in competition law for judges of the Administrative Division of the Court of Bosnia and Herzegovina (Court of BiH), a federal court with jurisdiction to hear appeals against decisions of the competition authorities of the two constituent entities of the state.	Completed 20/12/2012
Bulgaria	Energy Regulatory Programme	€300K SSF	The overall objective of this assignment is to provide assistance to the Bulgaria energy regulator with the forthcoming electricity market liberalisation.	Underway
Bulgaria	Policy and Business Advice for eProcurement reform in public sector Bulgaria	PISSA	The project focuses on supporting eProcurement reform development for the public procurement sector in Bulgaria, and will provide policy advice, strategy and Action Plan drafting as well as legal and business analysis related to the eProcurement in the new EU Directives, as requested by Bulgarian government.	Completed
Bulgaria	Policy and Business Advice for eProcurement reform in Public Sector-extension to include central purchasing	€60K SSF	The project will support development of eProcurement reform for central purchasing units in the public procurement sector in Bulgaria in the Ministry of Finance and the Ministry of Health in particular.	Completed
Bulgaria	Accounting Skills for Judges Hearing Insolvency Matters	€70K SSF	The project involved the development of a module of training on accounting skills for Judges hearing insolvency matters. Whilst taking into account the particular circumstances of the Bulgarian market, the training module was designed as far as possible as a prototype, such that it is amenable to adaptation in other countries in the region.	Completed 28/02/2014
Bulgaria	Review of Concessions Law	internally funded	The EBRD reviewed the Concessions Act for Bulgaria and provided a draft report on the legislation, outlining the main concerns in relation to the granting of concessions over mineral and subsoil resources, identifying major omissions and shortcomings, and suggesting amendments and additions.	Completed 15/01/1997
Croatia	Review and Implementation of the Croatian Corporate Code	€250K SSF	The objective of the project is to enhance key corporate governance practices of listed companies and theft disclosure in Croatia, by improving the recommendations of the Zagreb Stock Exchange Code (ZSE Code), and to strengthen its monitoring and implementation.	Underway
Croatia	Action plan to tackle non-performing loans in Croatia		To provide the Croatian authorities with a non-performing loan (NPL) action plan to facilitate NPL resolution and sales which identifies specific changes needed to the legal, tax and regulatory framework and to support the operations of an NPL working group to be established by the authorities. N.B. this scope is in the process of being redefined.	Underway
Croatia	Development of a Legal and Regulatory Framework for Covered Bonds in Croatia -International Consultant	€215K SSF	The objective of this project is to provide assistance to the MoF in the preparation of covered bonds legal and regulatory framework. The reform should also define regulatory responsibilities and supervision over covered bonds. If two different regulators have competency, their regulatory powers	Completed

Country	Name	Budget €/source	Description	Status*
			should not overlap.	
Croatia	Regulation of Factoring in Croatia	€215KSSF	In July 2012 the Croatian Ministry of Finance requested a technical assistance for the reform of the factoring sector, in particular for the development of a factoring law that would help to unify market practices, improve the legal certainty of transactions, introduce regulatory oversight and provide legitimacy to the industry.	Completed
Croatia	The Croatian WHR Feasibility study	€30K SSF	The Croatian government requested technical assistance from the Bank to help them establish and support implementation of the grain warehouse receipt system (WHR).	Completed
Croatia	Accounting skills for judges in insolvency matters	€71K SSF	The project will roll out a course of judicial training on accounting skills for judges in insolvency matters, based substantially on the training developed for and implemented in Bulgaria in 2012 / 2013 with the assistance of KPMG.	Completed
Cyprus	Telecom/ICT Sector Development	SSF	To assist the Commissioner for Electronic Communications and Postal Regulation (OCECPR) in creating an Implementation plan and financing model for broadband universality through The Republic of Cyprus.	Underway
Cyprus	Strengthening Cyprus' Insolvency and Restructuring Framework		To provide training and capacity-building for insolvency office holders (IOHs) in Cyprus on the insolvency law framework.	Underway
Czech Republic	PPP legal framework development/concessions Law Reform	internally funded	The EBRD, together with its consultants, advised the Czech Ministry of Finance and the Ministry of Regional Development on the draft of a new Concession Law to facilitate PPPs in the country. With the submission of the draft Law to the Czech government for its approval, the project has been formally completed.	Completed 10/04/2005
Egypt	MSME Support Programme in Egypt and the Social Fund for Development	€745K MENA Transition Fund	The objectives of the project (which forms part of a larger project involving SBS and CSE) are to contribute to developing a policy function inside the Social Fund for Development (SFD) that would tackle issues relating to the creation of a legal and regulatory framework conducive for the development of the MSME sector in Egypt.	Underway
Egypt	Public Procurement Law Review	€276K SSF	The LIT led project provides technical assistance to the government of Egypt with the review and amendment of the draft law on public procurement to ensure its compliance with international best practice for public procurement. The project duration will be approximately six months. It will have a budget of 65,000 EUR. Funding for the project was made available in February 2015.	Underway
Egypt	Review and Enhancement of the Corporate Governance Practices of "Advanced Energy Systems SAE" (ADES).	€125KSSF	The objectives of the project is to support "Advanced Energy Systems SAE" ("ADES" or "Company") in strengthening its corporate governance practices, so to align them with international standards and best practices, implement the Corporate Governance Action Plan ("CGAP") to which ADES committed, and to enhance its preparedness for the planned listing on a local or international market.	Underway
Egypt	Commercial Law Judicial Training		The project aims to assist the National Centre for Judicial Studies (NCJS) with commercial law judicial training in Egypt. The project scope will include, inter alia, the training of trainers, intellectual property law judicial training, commercial mediation judicial training, judicial training on the enforcement of arbitral awards and in the area of competition law.	Underway
FYR Macedonia	Accounting Skills for Judges in Insolvency Matters	€68K SSF	The project will roll out a course of Judicial training on accounting skills for judges in insolvency matters, based substantially on the training developed for and implemented in Bulgaria in 2012 / 2013 with the assistance of KPMG.	Completed
Georgia	Law Harmonisation and Regulatory Modernisation	€630K SSF	This project focuses upon three linked priority areas for the development of the Information Communications Technology (ICT) sector in Georgia: (a) harmonisation of Georgia's legal framework with that of the European Union (EU); (b) implementation of measures to accelerate investment into broadband connectivity, particularly outside urban centres; and, (c) modernisation of the regulatory framework.	Underway
Georgia	Policy Advice for the WTO GPA Negotiation Process	€72K Slovak Government	This project will provide advice in strategy development for negotiating the WTO GPA accession and practical assistance throughout the WTO GPA negotiation process and legislative changes inspired by the WTO GPA. The proposed project is expected to have a considerable transition impact by increasing public procurement efficiency and international competition in the Georgian public procurement market.	Underway
Georgia	Development of Modern Concessions and Public Private Partnership (PPP) Legal and Policy Framework	€361KSSF	Developing policy and legal framework for concessions and public-private partnerships in Georgia, ultimately incentivising private sector participation in infrastructure projects. The project will last for approximately 10 months and is to be carried out by a combination of qualified international experts supported by local knowledge. It will result in the adoption of the new policy (Policy Paper) and legal (Law) framework on PPP in Georgia.	Underway
Georgia	Assistance with Drafting of Georgia's First National Energy Efficiency Action Plan (NEEAP)	€275K Municipal & Climate Fund	To assist the Ministry of Energy of Georgia with the development of the first National Energy Efficiency Action Plan (NEEAP) ensuring that Georgia can successfully improve the energy efficiency standards and performance of the economy following EU practices.	Underway
Georgia	Improving the Policy and Legal Framework for Residential Energy Efficiency		To analyse and assess the policy, legislative and institutional set-up, technical and economic considerations of the building sector in Georgia, (Phase I) and to assist the government with drafting amendments to the building and housing codes or related legislation to address sector deficiencies (Phase II).	Underway
Georgia	Institutional Capacity Building for Public Procurement Review Body	€250K SSF	The project focuses on structuring the public procurement review process and delivering vocational training for members of the public procurement review body in Georgia. The project will address the issue of creating an independent review body in Georgia and will provide for the delivery of training on how to be an effective member of a tribunal-style review body.	Underway

Country	Name	Budget €/source	Description	Status*
Georgia	Digital Broadcasting Switchover Support (Phase I)	SSF	To support technical/network planning and the design and administration of a competition for award of licence/frequency as part of the implementation of analogue to digital broadcasting technology.	Completed
Georgia	Communications Regulatory Support (Phase II)	€198KSSF	The project includes harmonisation of local laws with EU acquis; support with market analysis and competition analytic activities; policy development (likely also with Ministry of Economy); and, establishment of a quality of service/net neutrality framework.	Completed
Georgia	Digital Broadcasting Switchover Support (Phase II)	€200K SSF	To support the government with respect to technical conformity testing and consumer support for the switchover process.	Completed
Georgia	Residential Energy Efficiency		This project involves a comprehensive analysis of the overall policy, legal and institutional framework for energy performance of buildings in Georgia and a review of the existing housing legislation regulating housing associations and management of multi-storey apartment buildings. The project also provides a comparative gap analysis with best practice from other EBRD countries of operations.	Completed
Georgia	Development of Georgia's first National Energy Efficiency Action Plan (NEEAP)	SWME	The NEEAP will identify energy efficiency improvement measures and expected energy savings in all sectors (e.g., buildings, transport, power, products, processes and services) taking account of the country's potential and national EE targets, with a view to achieving high energy efficiency performance of the economy.	Completed
Georgia	Digital Broadcasting Switchover Support	SSF	This project will support technical/network planning and the design and administration of a competition for award of licence/frequency. Until June 2015 the ITU legal framework protects the existing analogue and the new digital TV sites, but after the deadline there is only a legal framework for digital TV.	Completed
Georgia	Digital Broadcasting Switchover Support (Phase II)	SSF	The switchover is required to fulfil Georgia's international treaty which set a deadline of June 2015 for completion of the switchover. EBRD has been successful in supporting the government in the development of a strategy and implementation plan for the process in Georgia. Following government approval of the implementation plan the Bank wishes to continue supporting implementation.	Completed
Georgia	Georgia Communications Regulatory Training	Finnish Government	This programme comprised an assessment of the specific training needs of the regulatory authority and sector policymaking authority; the development of a comprehensive individual training programme for the selected country covering all key aspects of regulation, with the goal of meeting the specific needs for development of regulatory staff skills; implementation of the individual training programme over the course of an 8 week period; and, an evaluation of the individual training programme upon its completion.	Completed
Georgia	Insolvency Legal Reform	Canadian Government	The EBRD had developed an outline for an insolvency reform project in Georgia. This was a two-phase project involving comprehensive insolvency legislative reform and training of judges and insolvency administrators. A preliminary report was submitted to the Ministry of Justice in February 2005 and a roundtable conference hosted by the EBRD and the Ministry organised to discuss the new draft law in June 2005. In March 2007, after a long inaction period in this matter, the Georgian government decided to pursue a bankruptcy law of its own design. The EBRD then decided to end the project.	Closed 2007
Georgia	Judicial Capacity Building Initiative	€95K ETC Fund	The EBRD assisted local authorities with the preparation of an Action Plan for increasing judicial capacity in the commercial law sector. The project was modelled on the Kyrgyz judicial initiative. Efforts are now being used to put in place a Phase II project to implement the Action Plan.	Completed 27/02/2009
Georgia	Secured Transactions Reform — Phase 2	Canadian Government	Following the adoption of the new secured transactions law provisions in June 2005, the EBRD launched a project providing technical assistance to the Ministry of Justice in implementing the reform. This entailed assisting in the development of a charges registry, promoting the reform to users and generally helping in the reform delivering the economic benefits that were expected. In the summer of 2006, the decision was made to close the project which will be pursued by other aid providers.	Closed 2006
Georgia	Advisory Support to the Ministry of Justice for Secured Transactions Law Reform	Canadian Government	The objective of this project was to advise the Ministry of Justice on reform of the legal provisions governing secured transactions law and their implementation in Georgia, with a view to equipping the country with a modern, enabling, legal framework on secured transactions and appropriate implementing institutions that will support relatively sophisticated credit transactions. The new Civil Code provisions were adopted in June 2005.	Completed 01/09/2005
Greece	Assistance to the Hellenic Financial Stability Fund on Board Review of four Greek Systemic Banks	€590K ECGR	To assist the Hellenic Financial Stability Fund in undertaking a review of the existing boards and committees of the four largest banks in Greece (Alpha Bank, Eurobank, National Bank of Greece & Piraeus Bank). The review will be based on best practices (e.g. Basel Committee on Banking Supervision, Financial Stability Board, Group of 30) including the EU Capital Requirement Directive IV, the relevant European Banking Authority guidelines and the new ECB Supervisory Manual for the supervision of significant and less significant institutions.	Completed
Greece	Development of Insolvency Office Holder profession		The core objective of the proposed project is to conduct preparatory (analytical) phase for the potential technical assistance to the MoJ related to amendments of the insolvency framework related to the IOH profession.	Completed
Hungary	Further support of Corporate Restructuring and Insolvency	C69KSSF	To assist the Hungarian Central Bank (HCB) to introduce new out-of-court restructuring principles and, in a subsequent phase, review and amend the Bankruptcy law to align it with international standards, with particular consideration of measures that might facilitate the resolution of NPLs.	Underway
Hungary	Concessions Law Reform	Spanish Government	At the request of the Ministry of Economy and Transport of Hungary	Completed

Country	Name	Budget €/source	Description	Status*
			(MoET) the EBRD provided assistance with the review of the Concessions Law and the Procurement Law, advice on the PPP policy issues and on related secondary legislation including tender rules and procedure regulations.	05/03/2009
Hungary	Secured Transactions Institution Building	UK and Greek Governments	The EBRD assisted the Ministry of Justice with the preparation of new decrees on registration and non-judicial enforcement following amendments to the Civil Code provisions on pledges. The Bank also reviewed and made recommendations on the pledge registry's operation, and is participated in an education campaign for banks, lawyers, courts, and the general public.	Completed 2005
Jordan	Judicial Capacity Building	€147K SEMED Fund	Improve Jordanian judges' capacity to deal effectively with disputes relating to competition law, intellectual property, and the enforcement of arbitral awards.	Underway
Jordan	EBRD GPA TC Facility: Development of Technical Cooperation - Jordan	€75KSSF	The project focuses on developing new EBRD GPA TC Facility county projects in Azerbaijan, Jordan, Kazakhstan and Turkey to support these countries' accession to the World Trade Organisation Agreement on Government Procurement (WTO GPA).	Underway
Kazakhstan	Improvement of the Corporate Governance Framework	SSF	The project aims at reviewing and strengthening the Law on Joint Stock Companies and the Corporate Governance Code in Kazakhstan. A Steering Committee led by the Governor of the National Bank of Kazakhstan and made of high representatives of different Kazakh stakeholders has been created to guide the proposed reform.	Underway
Kazakhstan	Advisor to the Government on RPR in Transport Sector	Japanese Government	This project aimed to test in practice the local frameworks enabling public-private partnerships in infrastructure and assist the Government of Kazakhstan in tendering, negotiating and signing of concession contract documentation based on which a pilot concession project would be undertaken. This project included a review of and advisory on legal, regulatory and institutional frameworks with the view to improving these.	Completed Q1 2013
Kazakhstan	Kazakhstan Competition Law Review		This project helped review the draft competition law and recommend revisions for the competition agency to propose to Government aimed at increasing harmonisation of the draft law with international best practice.	Completed 2010
Kazakhstan	Concession Law Review	internally funded	Developed jointly with the Transport Team the proposed project aimed to review the new Concession legislation in Kazakhstan and a pipeline of projects that the Government put together for development on PPP basis.	Completed 2007
Kazakhstan	Network Infrastructure Regulation	Japanese Government	This Project sought to assist the authorities in identifying and implementing a framework for the regulation of network infrastructure that will be conducive to economic efficiency and likely to attract and sustain private investment throughout the Kazakh economy. The Project has now reached completion, having provided recommendations on, and assistance with, implementation of international best practice regulation across the telecom, power, railway, oil & gas pipeline and gas distribution sectors. Implementation of a number of recommendations has been achieved and discussions are ongoing with the Agency for Regulation of Natural Monopolies and the Government with respect to the implementation of the output of this project.	Completed 2007
Kazakhstan	Telecommunications Regulatory Development IV	Irish Government	This project provided full and substantive practical support to the Kazakhstan Agency for Information and Communication (AIC) in the examination and analysis of options for design of an independent regulatory authority for telecommunications. The model developed for AIC was well received at a public workshop for sector stakeholders in Astana in July 2006 and has since been presented to the Prime Minister for formal approval. Discussions with the Office of the Prime Minister are ongoing in this respect.	Completed 2006
Kazakhstan	Telecommunications Regulatory Development Programme (I, II, III and IV)	Phases I and II - Japanese government and Taipei China Phase III - EU TACIS Phase IV - Irish government.	the Agency for Information and Communications in making specific recommendations to the Prime Minister on the institutional structures, measures and reforms necessary to transform AIC into an international standard independent regulator.	Phase IV completed 20/09/2008
Kosovo	ICT Regulatory Capacity Building	SSF	This project will focus upon capacity building and Raising for the Agency for Regulation of Electronic Communications and Post (ARKEP) in the areas of regulatory Implementation and governance. It has a two-fold set of objectives - firstly, to strengthen the institutional and technical capacity of ARKEP; and, secondly, to broaden awareness of modern communications/competition regulatory concepts and methodologies amongst key stakeholders.	Underway
Kosovo	Telecommunications Regulatory Reform	US Government	This project assisted the UN, EU and the then Provisional Self-Government (PISG) authorities in implementing core reforms attached to the modernisation of the telecom sector in Kosovo. The project provided assistance with policy development, capacity building and access code issues. Formal policy recommendations were presented to the minister for transport and communications in May 2007 in Pristina, and approved by government for implementation in June 2007.	Completed 20/09/2008
Kosovo	Accounting Skills for Judges in Insolvency Matters	€65K KPMG	The project will roll out a course of judicial training on accounting skills for judges in insolvency matters, based substantially on the training developed for and implemented in Bulgaria in 2012 / 2013 with the assistance of KPMG.	Completed
Kyrgyz Republic	Extractive Industries Transparency Initiative Kyrgyzstan Secretariat—Capacity Building	SSF	The Extractive Industries Transparency Initiative (EITI) is the leading anti-corruption and transparency initiative in the extractive industries sector globally, championed by the international development community, the G7, and 87 major commodity producing countries. The Bank is going to assist with the implementation of a comprehensive framework for award and regulation of extractive industries, and the transparent revenue	Underway

Country	Name	Budget €/source	Description	Status*
			management and allocation of the proceeds of the extractive industries in the interests of the overall development of Kyrgyzstan.	
Kyrgyz Republic	Mining Sector Regulatory Capacity Development	SSF	The project is aimed at capacity building/training, practical implementation support and help with drawing up individual frameworks for licensing auctions/tenders, remediation/reclamation of exhausted mines. Green investment Scheme (GIS) data publication and loss norms of mining production,	Underway
Kyrgyz Republic	Policy Advice and Support in the WTO GPA Accession	SSF	The project provides advice in strategy development for negotiating the WTO GPA accession and practical assistance throughout the WTO GPA negotiation process and legislative changes inspired by the WTO GPA.	Underway
Kyrgyz Republic	Policy Dialogue on Energy Efficiency in Kyrgyzstan	SSF	To assist the government with further implementation of the Law on Energy Performance of Buildings and enhancing other sectors of legal and regulatory framework in sustainable energy sector, including providing support on setting up a National Program on Energy Efficiency, assist with development of effective secondary legislation on renewable energy and advise on amendment of existing heat supply regulations with regards to metering and billing procedures and energy performance benchmarks.	Underway
Kyrgyz Republic	Facilitating the participation of small and medium enterprises (SMEs) in public tenders conducted on the electronic public procurement system	€240K SSF	The objective of this project is to increase the capacity of Kyrgyz SMEs to utilise business opportunities arising from the reformed public procurement system and availability of the improved eProcurement platform,	Underway
Kyrgyz Republic	Sustainability of Judicial Capacity Building	€74KSSF	From 2005 to 2010, LTT conducted a large scale judicial capacity building project in the Kyrgyz Republic ('the Kyrgyz Project'), the primary aim of which was to improve the competence of sitting judges in key areas of commercial law, and at the same time strengthen the institutional capacity of the Judicial Training Centre ('JTC') at the Supreme Court of Kyrgyz Republic to organise and deliver training. The JTC now wishes to organise and deliver a new round of commercial law Judicial training for approximately 80 sitting judges who were not previously trained under the Kyrgyz Project.	Underway
Kyrgyz Republic	Bailiff Service Capacity Building • Phase 2	€600K SSF	This project is a follow-up on the successfully completed Phase 1 of the same initiative; the latter focused on developing a functional analysis of the court decision enforcement system, including a formal assessment of the specific training needs of the bailiffs in relation to commercial law judgements, as well as a review of the Enforcement Act with recommendations for amendments which could facilitate the work of bailiffs.	Underway
Kyrgyz Republic	Commercial Mediation in the Kyrgyz Republic	€150KSSF	To assist the Government of the Kyrgyz Republic in promoting and facilitating the use of commercial mediation on a national scale, with the goal of making its use a business norm in the country.	Underway
Kyrgyz Republic	Developing New Audit Methodology for Electronic Public Tenders	€275K SSF	The project aims at developing new methodology for auditing public tenders conducted using electronic procedures (eProcurement), in cooperation with the Directorate for Public Governance and Territorial Development of the Organisation for Economic Cooperation and Development (OECD Governance).	Underway
Kyrgyz Republic	Policy Advice and Legislative Drafting for Public Procurement Reforms in the Kyrgyz Republic	SSF	In the Kyrgyz Republic the EBRD UNCITRAL Initiative team provides policy advice in the development of primary and secondary legislation as well as implementation support for eProcurement project funded by the ADB.	Completed
Kyrgyz Republic	Judicial Capacity Building - Phase 5	ETC Fund	The project helped put in place all necessary components of a formal system of initial training for candidate judges and trained the first batch of candidates.	Completed 2012
Kyrgyz Republic	Improving Legal and Regulatory Framework Concerning Corporate Governance and Investors' Protection	ETC Fund	This project aimed to assist the State Agency for Financial Supervision and Control of Kyrgyz Republic (now Financial Market Supervision and Regulation Service) to improve the legal and regulatory framework concerning corporate governance and investors' protection in the country.	On Hold
Kyrgyz Republic	Interconnect and Costing	ETC Fund	This Project aimed at providing advice and assistance to the National Telecommunications Agency and the Government of the Kyrgyzstan in the revision of interconnection and costing/tariffing practices to better reflect international best practice,	Completed Q2 2012
Kyrgyz Republic	Communications Law Revision Project	ETC Fund	This project aimed at assisting the Ministry for Transport and Communication and the regulator to revise the 1998 Telecom Law.	Completed 23/04/2012
Kyrgyz Republic	Judicial Capacity Building — Phases 3 and 4	Phase III - SSF IV - SSF & ETC Fund	The project's objectives were to improve the general level of commercial law knowledge and building capacity in the local judiciary and the local Judicial Training Centre as one of the requirements for ensuring the effectiveness of the commercial law framework.	Completed 2010
Kyrgyz Republic	Judicial capacity building Phase 2	Japan, Switzerland and the ETC Fund	The objective of this follow-on project was to implement the Action Plan developed under Phase I of the project, with a view to improving the general level of commercial law knowledge and building capacity in the local judiciary and the local Judicial Training Centre as one of the requirements for ensuring the effectiveness of the commercial law framework.	Completed 06/03/2009
Kyrgyz Republic	Kyrgyz Universal Access	Canadian Government	This Project provided advice and assistance to the Government of Kyrgyzstan in developing a strategy for universal access and ICT development; The Project also provided advice and assistance with respect to a demand study, advice and assistance with respect to the calculation of cost and design of financing mechanism and with respect to the design and administration of a pilot project (including public tender/auction) to trial the implementation of the chosen level of universal access. Approval by the Government of Phase I output was achieved in July 2006. Implementation of phase II is ongoing.	Completed 27/02/09
Kyrgyz Republic	Judicial capacity building Phase 1	ETC Fund	The EBRD assisted local authorities with the preparation of an Action Plan for increasing Judicial capacity in the commercial law sector. An inception	Completed 10/11/2005

Country	Name	Budget €/source	Description	Status*
			visit to Bishkek for the assessment phase of the project took place in January 2005. A polling survey of stakeholders took place in the spring of 2005 and an Action Plan has been finalised in consultation with the local authorities.	
Latvia	PPP development/ Concessions Law Reform	Swedish Government	The EBRD was requested by the Latvian Ministry of Economy to provide technical assistance with the development of the PPP/concession legal framework. The project included the following elements: advice on the draft new concession law and the development of a checklist/manual for contracting authorities on concession agreements.	Completed 14/03/2006
Moldova	Commercial Mediation and Arbitration (Phase in)	€117K Luxembourg Fund	To further promote the use of mediation and raise awareness of mediation among the business community in Moldova, creating a high profile pool of mediators and ensuring sustainability of Alternative Dispute Resolution (ADR) in the country.	Underway
Moldova	Assistance with Amendment of Housing Codes Regulating Private Sector Housing Associations of Apartment Owners (Phase II)	Energy Efficiency Moldova	To support the Ministry of Construction and Regional Development throughout the legislative process with respect to the development and submission to the Parliament of the new Condominium Law developed as part of the previous LTT project.	Underway
Moldova	Ungheni-Chisinau gas pipeline	Municipal & Climate Fund II	This TC is part of a framework, involving an investment project that is the construction and operation of Ungheni Chisinau gas pipeline by the state-owned VMTC. As part of the negotiations for this investment, the Energy Sector Reform Action Plan ("EnerSAP") was agreed between the Government of Moldova (GoM), Energy Community Secretariat, EBRD and EIB.	Underway
Moldova	Policy Advice and Support in Legislative Drafting for eProcurement Reforms	€603K SSF	The project aims primarily at assisting the government of Moldova with drafting new electronic procurement ("eProcurement") policies and designing an eProcurement reform strategy for the national public sector, to help increase the transparency and efficiency of public procurement procedures in Moldova.	Underway
Moldova	EBRD UNCITRAL Public Procurement Reform Initiative: Moldova piloting Electronic Framework agreements	SSF	Tills assignment of the project aims at assisting the Government of Moldova with developing draft secondary legislation on electronic framework agreements, implementing national public procurement platforms and its piloting for selected spending categories.	Underway
Moldova	Commercial Mediation and Arbitration (Phase II)	€235K SSF	The assignment will build on the success of project work to date in strengthening commercial mediation and arbitration in Moldova, in respect of mediation, it will extend the use of mediation beyond the two courts used as 'pilots' in the first phase. It will train trainers who can prepare mediators to work at other courts in the county.	Completed
Moldova	Commercial Mediation and Arbitration (Phase 1)	€170K Luxembourg Government	The project will assist the Ministry of Justice to implement the objectives set out in the justice sector strategy for 2011-2015, concerning the promotion and greater use of alternative dispute resolution mechanisms.	Completed
Moldova	Support in Preparation to the WTO GPA Negotiations	Slovak Government	The project provides advice in negotiating the WTO GPA accession and practical assistance throughout the WTO GPA negotiation process.	Completed
Moldova	Commercial Courts Restructure and Retraining Programme	€345K Czech Government	The government of Moldova has prepared a draft law to abolish the Economic Courts and transfer the hearing of commercial matters to courts of general Jurisdiction. The Bank is helping the National Institute of Justice (NIJ) to address any judicial training needs that arise from the restructure.	Completed
Moldova	Mining Sector Regulatory Capacity Development	Slovak Government	The project provides advice in negotiating the WTO GPA accession and practical assistance throughout the WTO GPA negotiation process.	Completed
Moldova	Support in WTO Negotiations	SSF	The project provides advice in negotiating the WTO GPA accession and practical assistance throughout the WTO GPA negotiation process. Workshop for regulatory officials and the Ministry of Economy, Support in completing the bilateral negotiation process with the GPA parties. Assistance in drafting three revised offers in 2014. Assistance in drafting final offer in 2015.	Completed
Moldova	Developing a Road Map / Action Plan for transposition of the EU Directive on Energy Performance of Buildings in Moldova and Implementation of the Law on Energy Performance of Buildings	Swedish Government	To assist the Ministry of Regional Development and Construction with the implementation of the Energy Performance of Buildings Law (EPB Law) and the EU Directive on Energy Performance of Buildings (EPBD), The project will also define the scope of any follow-up assistance. Road Map (Action Plan) and advice on methodology for the EPB Law implementation.	Completed
Moldova	Communications Sector Development		Following a request by the Moldovan telecom regulator for technical assistance support as part of the EC/EBRD Eastern Partnership collaboration, discussions with the regulator have begun with a view to agreeing a support project to address priority matters in the development of the sector in Moldova.	Completed
Moldova	Judicial Training on Banking Regulation		Amendments to banking legislation passed in early 2014 place important limitations on Judicial review, and clarify the regulatory regime in a number of respects. They also create exclusive Jurisdiction to hear claims against NBM in a single court in the capital. It is proposed to offer a training course to judges of this court, focusing on the 2014 amendments, as well as best practice approaches to analogous concepts in developed Jurisdictions.	Completed
Moldova	Assistance Amending the Housing Codes	Swedish Government	Working with the Ministry of Construction and Regional Development, this project assisted the Ministry in introducing the necessary changes to housing codes. The specifics of the amendments and the deficiencies they aimed to address were fed by the output of an analysis of the legal, institutional and operational environment that the Bank conducted.	Completed
Moldova	Assistance Drafting Energy Efficiency Law and Revising Secondary Legislation	Swedish Government	Working with the Ministry of Construction and Regional Development, this project assisted the Ministry in drawing up primary and secondary legislation necessary to introduce effective legal and regulatory instruments such as energy performance assessment, energy certification, and regular inspection of Heating, Ventilating, and Air Conditioning (HVAC) systems, establish an institutional framework and would define responsibilities of	Completed

Country	Name	Budget €/source	Description	Status*
			building stakeholders.	
Moldova	Communication Regulatory Development	SSF & ETC Fund	The Bank provided assistance to the regulator (ANRCETI) in implementing the new Electronic Communications Law.	Completed Q1 2012
Moldova	Improving Energy Efficiency in Residential Buildings	SSF	Working with the Ministry of Construction and Regional Development, this project analysed the overall legal, institutional and operational framework of urban housing stock in Moldova. The findings from this analysis will be used for assisting the Ministry in drafting primary legislation and secondary legislation, and amendments to the housing codes with a view to improving energy efficiency.	Completed 18/04/2011
Moldova	Mortgage Law and Mortgage Securitisation in Moldova Phase II	Swiss Government	The project provided assistance to the Ministry of Economy on reforming the current mortgage legislation and relevant regulations in order to provide an attractive and coherent regime with proper implementing mechanisms for the primary mortgage market (and laying down foundations for the secondary market). The law has been adopted and came into force on 2 September 2008. A dissemination programme included a conference organised with the Ministry of Economy, the publication of a Practical Guide and other products.	Completed 2009
Moldova	Mortgage Transactions Reform (Phase 1)	Swiss Government	The EBRD undertook this project to support the government's efforts in developing the real estate housing market by, in particular, examining the legal regime underpinning mortgage transactions. The project was exploratory in that it consisted in preparing a comprehensive assessment of the existing legal, regulatory and institutional framework for mortgage transactions, and initiating policy dialogue with the Ministry of Economy and the Government of Moldova on the assessment's conclusions and recommendations for their implementation.	Completed 21/02/2006
Moldova	Improving Leasing Transactions related Legislation in Moldova	€90K Balkan Region Special Fund	At the request of the Government of Moldova, the EBRD undertook a project to assist Moldova to improve its legal framework governing leasing transactions. A new law on leasing was approved by the Parliament in July 2005. The new law broadens the range of goods that can be offered for lease; allows all citizens, not just entrepreneurs as before, to acquire leases for equipment ranging from factory tools to simple domestic washing machines; and removes a tax loophole that earlier placed an unnecessary burden on entrepreneurs who opted to lease rather than buy equipment.	Completed 30/06/2005
Mongolia	Commercial Mediation Project	C144KSSF	The project will establish a mediation capacity at the Chamber of Commerce in Ulaanbaatar and one regional centre. It will promote commercial mediation to the Chamber's members, intensively training mediators, and study the impact of mediation of business disputes.	Underway
Mongolia	Strengthening Enforcement of Court Decisions	SSF	The project will provide assistance to the Mongolian court enforcement agency to improve the effectiveness of their bailiffs in enforcement court judgments.	Underway
Mongolia	Policy Advice and Implementation Support for Public Procurement Reforms	SSF	The purpose of the project is to improve and implement new procurement regime based on tools from the 2011 UNCITRAL Model Law suitable for electronically conducted procedures. The preparatory phase of the country project started in 2014.	Underway
Mongolia	Extractive Industries Transparency Initiative — eReporting	SSF	The project aims at supporting the continuing implementation of the Extractive Industries Transparency Initiative (EITI)	Underway
Mongolia	Improving Legislation and Implementation of Leasing	€180K SSF	Assisting the Mongolian Ministry of Finance with the objective of preparing amendments to the Leasing law and supporting them through the adoption and implementation process.	Underway
Mongolia	Transparency in Extractive (EITI) - Sub national communications and outreach pilot		This project has as its objective supporting Extractive Industries Transparency Initiative (EITI) Mongolia in enhancing its approach to: (a) the communication of the EITI and transparency generally, the annual EITI report, its constituent data and relevant contextual material at a subnational level; and, (b) piloting the enhanced approach initially in a 'pilot Soum' (a Soum is a sub-national district).	Underway
Mongolia	Commercial Law Judicial Training		To provide assistance to the Judicial General Council of Courts of Mongolia (JGC) to implement a second phase of the EBRD Commercial Law Judicial Capacity Project ('CLJC Project') conducted from 2012 to 2014, which trained 200 judges in 9 modules of commercial law.	Underway
Mongolia	Commercial Law Judicial Curriculum	ETC Fund	The project will develop a commercial law judicial curriculum which meets the needs of Mongolian judges, and enables them to deal more effectively with commercial law matters.	Completed
Mongolia	Extractive Industries Transparency Initiative Mongolia Secretariat-Capacity Building	ETC Fund	The objective of the project was to provide practical support to the EITIMS in the implementation of the EITI principles (and possible EITI++ developments of those principles), with the aim initially of achieving EITI compliant status.	Completed
Mongolia	Extractive Industries CSO Capacity Building	ETC Fund	LTT is currently supporting the continuing implementation of the Extractive Industries Transparency Initiative (EITI)	Completed
Mongolia	Mineral Resources Authority of Mongolia — Capacity Building		Supporting the Bank's Natural Resources Team the principal objective of this project was to help Mongolia with the development of its mineral sector by build capacity within the Mineral Resources Authority of Mongolia (MRAM). The project assisted by helping to capture point data held in the MRAM library into a digital format suitable for utilisation in the MRAM GIS system, together with the scanning of geological reports and maps as they are accessed for digitisation.	On Hold
Mongolia	Ulaanbaatar Clean Air Initiative - Phase II	SSF	This project follows on Phase I below and aims to implement the proposed framework.	Completed 26.06.2014
Mongolia	Secured Transactions Reform	Mongolia Cooperation Fund	Since end of 2005, the Bank has been working with the Mongolian government (Ministry of Justice "MoJ"), providing technical assistance for reforming and enhancing the legal regime for secured transactions over	Completed 2010

Country	Name	Budget €/source	Description	Status*
			movable property, but progress was slow. The EBRD sent to the MoJ a final draft pledge law and amendments to Civil Code provisions on secured transactions.	
Mongolia	Ulaanbaatar City Clean Air Initiative - Phase 1	ETC Fund	The EBRD Ulaanbaatar Clear Air Initiative (UBCAI) responds to a request from the President of Mongolia and Minister for Fuel and Energy for help in addressing the chronic pollution besetting wintertime Ulaanbaatar City.	Completed June 2009
Mongolia	Ulaanbaatar Clean Air Initiative - Phase 1 (a)	ETC Fund	A key concept of the Operational Framework (see previous box) is the application of a tax on raw coal and the use of this tax to support the production of cleaner fuels and other initiatives aimed at improving air quality. An additional element of the Operational Framework is to establish an Independent Clean Air Fund to receive and disburse revenues from such taxes and administer the Operational Framework generally. While the original intention of the Operational Framework was to draft and adopt new air pollution tax and clean air fund laws, the Government, through the Ministry for Nature and Environment (MNE) is currently at an advanced stage of drawing up similar draft laws. Our recommendations above for an air pollution-type tax are consistent with the general frame of MNE's proposals, but having reviewed MNE's drafts there are some important differences. MNE are supportive of the EBRD approach and have requested TC assistance to ensure harmonisation of approaches. Accordingly, it has been agreed that EBRD will provide interim practical implementation assistance to MNE in ensuring the effectiveness and consistency of the MNE drafts with both the Operational Framework and international best practice prior to submission to parliament for approval. Work on this phase was carried out in August and September 2009.	Completed September 2009
Mongolia	Renewable Energy Advisory		The Government of Mongolia (GoM) has put into place a set of policy and regulatory provisions which create a favourable environment for attracting private sector participation in renewable energy development. Based on this framework, it is hoped that private sector investors will become keen on the formation of large-scale renewable energy commercial operations in Mongolia. However, there is concern about cumulative economic and financial impact of the accelerated intake of renewable energy and the possibility that such intake could undermine the financial sustainability of existing power sector operations and/or affordability for end-use electricity customers, in the absence of adjustment mechanisms or mitigation measures. Accordingly, the Bank (upon request from GoM) has engaged a consultant to advise the Energy Regulatory Authority of Mongolia (ERA) in reviewing the current renewable energy feed-in tariff and proposing a mechanism to balance the effectiveness of the feed-in tariff to attract investments to meet the national target and economic affordability. Agreement was reached with ERA in Ulaanbaatar in November 2007 with respect to the content and parameters of the TC. Consultant selection has been completed and in-country launch took place in June 2008.	Completed June 2008
Mongolia	Communications Regulatory Development	Mongolia Cooperation Fund	Through this project the EBRD provided advisory services to assist the Government of Mongolia to create a modern legal and regulatory environment for the telecom sector with a focus on building capacity within the Communications Regulatory Commission (CRC). Specifically: (1) Training and Capacity Building at CRC; (2) Assistance to government in sector policy development; (3) Assistance with optimising sector institutional structure; (4) assistance with revision of sector primary legislative; (5) Assistance with modernising of licensing regime; (6) Assistance with modernising tariffing regime; Assistance with modernising interconnection regime. Under the project, a significant programme of training was completed with CRC.	Completed 20/09/2008
Montenegro	Commercial Law Judicial Training Support (2015)	Italian government	This technical cooperation project will aim to build the capacity of the Judicial Training Centre of Montenegro (JTC) in the area of commercial law, in line with the new legislation covering judicial training.	Underway
Montenegro	Competition Commission: Capacity Building		EBRD is working on a project to provide capacity building support to the Competition Commission of Montenegro. This follows an approach to EBRD from the Commission, formally requesting support similar ¹ to that provided by EBRD to the Serbian Commission in Q4 2013.	Underway
Montenegro	Regulation of Factoring in Montenegro	€155K Luxembourg Fund	EBRD has been requested by the Montenegrin Government to provide them with the technical assistance in order to establish legal and regulatory framework that would support development of factoring services in Montenegro.	Underway
Montenegro	Regulation of Leasing in Montenegro	€139K Luxembourg Fund	The project aims to assist the Ministry of Finance "MoF" with preparing a factoring law. The new law should introduce "light" regulation of factoring business as a financial services industry and provide clear contract rules for different types of factoring transactions.	Underway
Montenegro	Commercial Law Judicial Training Support (2014)	SSF	Following successful collaboration with the Judicial Training Centre of Montenegro in 2013, a further request for EBRD assistance was received in Q4 2013, seeking support to realise a more comprehensive programme of commercial law training in 2014. The approach will again team international and local experts to deliver modules of training in priority areas, including company law, insolvency, maritime law and consumer protection.	Completed
Montenegro	Commercial Law Judicial Training Support	Italian Government & SSF	The project filled two important gaps in the training programme of the Montenegro Judicial Training Centre, namely competition law and intellectual property. It created a training capacity, through a training of trainers and other measures to link local and trainers with international counterparts.	Completed

Country	Name	Budget €/source	Description	Status*
Montenegro	Communications Sector—Law Review & Secondary Legislation Development	Western Balkans Fund	A review of the latest draft of a new communications law during the course of the Montenegro Regulatory Development TC, below, revealed significant deficiencies in the draft from the standpoint of EU compliance and investor attractiveness. A similar review of the draft law by the European Agency for Reconstruction concluded with identical concerns being relayed to government. The Bank has agreed technical assistance with improving the draft law and drafting of certain secondary legislation instruments with the Ministry for Maritime Affairs as to feasibility and timing of such assistance.	Completed 03/12/2010
Montenegro	Communications Sector—Regulatory Development	Western Balkans Fund	Arising from a visit to Podgorica during July 2006, a request was received to provide technical assistance to the Montenegrin Telecom Regulator (AGENTEL) in the areas of technical capacity building and regulatory framework implementation - mostly in the areas of interconnection, costing and law review/revision. Funding is from the EBRD West Balkans Fund. Project launch in Podgorica occurred in November 2007 and project implementation proceeded successfully. All project tasks have been concluded and the project will be formally wound up during Q4 of 2008. AGENTEL has requested further assistance with Implementation of the new law - a request which is currently under discussion.	Completed Q4 2008
Morocco	Secured Transactions Reform - Designing a New Legal Framework (Phase I and II)	SEMED Fund	The objective of the proposed project is to assist the Moroccan authorities, in particular the Ministry of Finance who is leading the initiative, in the reform the legal framework for taking security over movable property with the view of facilitating secured credit, therefore increasing and deepening access to credit for the private sector in Morocco, particularly for SMEs.	Underway
Poland	Impact of the Polish legal system on the secured credit market	internally funded	At the request of the National Bank of Poland (NBP), the EBRD undertook an in-depth study of how the legal framework supports the development of secured credit in Poland. A report was launched in early 2006 presenting a set of recommendations. The study took place in conjunction with a World Bank project on "Reducing Legal Barriers to Contract Enforcement". The project was internally funded.	Completed 31/12/2005
Poland	Bankruptcy Legal Reform	Taipei China	The EBRD, at the request of the Ministry of Justice, designed a legal technical assistance to ensure that Poland's new Bankruptcy Law meets international standards, including protection of investor/creditor interests. The EBRD also helped to facilitate understanding of the new Bankruptcy Law through training and education programmes.	Completed
Poland	Securitisation of Pension Fund Receivables	UK Government	The EBRD advised the Ministry of Finance and Treasury on the legal and financial implications of a proposal on securitisation of pension fund receivables.	Completed
Regional	Judicial Training on Implementation and Enforcement of Tax Legislation		This project aims at enhancing the capacity of Judges to implement and enforce tax legislation. The project focuses primarily on the countries of South East Europe (SEE) and comprises the development of a judicial training course, the piloting of the same in one of the SEE jurisdictions and its subsequent roll-out in at least three other countries in the region.	Underway
Regional	Beneficial Ownership Disclosure Support (EIH — Extractives Sector)		This project is a new regional technical cooperation framework programme covering seven Central Asia and Caucasus countries. It focuses on supporting the implementation of new beneficial ownership disclosure requirements recently committed to by the governments of 51 member countries of the Extractive Industries Transparency Initiative (EOTI) in those countries.	Underway
Regional	Assessment of key policy, legal and institutional mechanisms required for the development and implementation of the Nationally Determined Contributions (NDC) in selected SEMED countries	SSF	This TC aims to highlight the policy and legal issues and challenges associated with the development and implementation of the Nationally Determined Contributions ("NDCs") of selected SEMED countries under the Paris Agreement. The project will provide timely and innovative legal analysis and will inform further EBRD's policy dialogue and investment activities in the selected countries.	Underway
Regional	EBRD UNCITRAL Public Procurement Reform Initiative: Regional Assignments	€105K SSF	The project aims to support the governments in the EBRD region in their public procurement reforms bringing their legislation in compliance with international standards and best practices as well as their efforts to Join WTO's Agreement on Government Procurement.	Underway
Regional	CIS Model PPP Documentation and Enabling Tools - Follow-up Workshops	€44K SSF	The Project is aimed at promoting PPP best standards by way of raising awareness and disseminating information on the CIS Model PPP Law (the "Model Law") in the CIS Member States and Georgia.	Underway
Regional	CIS Model PPP Documentation and Enabling Tools - Phase 1	€139K SSF	To develop the CIS Model PPP Law and relevant commentary. The CIS Inter-Parliamentary Assembly (the "CIS IPA") has requested the Bank's assistance with the advancing of the draft CIS Model PPP Law that has been prepared by the Working Group, however would benefit a lot from a thorough expert review, further research and upgrade to match international standards and best practices.	Underway
Regional	EBRD Distance Learning Course for Public Procurement Regulators' Authorities	€65K SSF	The project was originally developed with International Development Law Organization (IDLO) and was supposed to create and pilot a public procurement regulatory capacity building distance tool in Russian language. Finally, with no satisfactory resources made available by IDLO project was restructured and contract with IDLO terminated. The new consultant was selected and the project is now in progress, due to be completed in March 2016.	Underway
Regional	GPA Economic Impact Analysis; Methodology Development and Pilot	€33K SSF	The project will focus on (i) developing a methodology for a cost-benefit analysis to estimate/quantify the potential impact that accession to the 2012 GPA may have for individual countries, including the impact on the domestic private sector, and (ii) carrying out a study in Georgia to pilot the new methodology and evaluate the potential impact of the GPA accession on the local market.	Underway

Country	Name	Budget €/source	Description	Status*
Regional	Regional Assessment of Bailiffs and Enforcement Agents	internally funded	To assist the comparative effectiveness of enforcement arrangements in the CIS, Georgia and Mongolia, as well as SEE, focusing on legislative frameworks as well as institutional capacity of enforcement bodies, both public and private. The project is internally funded.	Completed
Regional	Review of Factoring Regulation and Legislation in the EBRD Region	Luxembourg Fund	An assessment which would examine the practices and effectiveness of legal and regulatory factoring regimes in all EBRD countries of operations.	Completed
Regional	Reverse Factoring Feasibility Programme in Western Balkans	€193K SSF	In order to establish if there would be a solid business case for the Bank to engage in providing technical assistance in establishing reverse factoring programmes (both policy and business wise), a comprehensive feasibility study will be undertaken by local consultants in each of the identified jurisdictions (Serbia, Bosnia and Herzegovina and Croatia). In order to facilitate the transfer of knowledge and quality consistency across the region, Serbian consultant will be required to assist and transfer gained know-how and experience to the local consultants in other two countries.	Completed
Regional	SEMED ICT Policy and Regulation Development	SEMED Fund	The project aims to conduct a more detailed analysis of impediments to ICT investment in SEMED countries.	Completed
Regional	EBRD-UNCITRAL Initiative on Enhancing Public Procurement Regulation in the CIS countries and Mongolia	SSF & Slovak Government	The Initiative is a technical cooperation programme developed to support strengthening public procurement regulation in the CIS countries and Mongolia. As several CIS countries originally based their PP legislation on the 1994 UNCITRAL Model Law on Procurement of Goods, Construction, and Services, a joint EBRD -UNCITRAL project is designed to encourage upgrading public procurement regulation in the CIS countries and Mongolia to the 2011 UNCITRAL Model Law standard.	Completed
Regional	Corporate Governance Diagnosis of Selected Banks where the EBRD has an Investment in Place and Implementation of Action Plan		The project aims at undertaking a corporate governance diagnosis in selected EBRD banks where the EBRD has an investment in place with the aim of improving their corporate governance practices	Completed
Regional	Local Capital Market Development - SEMED	€252K SEMED Fund	The Project aimed at assessing capital market development, laws and regulations, in the SEMED region. The assessments have not only provided the overview of the legal framework but would also identify legal impediments to the development of local capital markets and short and long-term recommendations to address such impediments.	Completed 06/02/2013
Regional	Local Capital Market Development	SSF	The Project was launched in summer 2010 and at present, 7 jurisdictions are being reviewed: Hungary, Kazakhstan, Romania, Ukraine, Turkey, Georgia and Russia. Next countries assessed are Serbia, Mongolia and Poland.	Completed 06/02/2013
Regional	Comparative Assessment of Laws Governing Telecoms, EBRD Countries of Operation (+Egypt, Jordan, Morocco and Tunisia)	internally funded	This assessment comprised an analysis of the various laws governing the telecom sector in current and prospective EBRD countries of operation. This legal assessment has been conducted in tandem with the investor risk assessment with a view to integrating the output of both. The project was internally funded.	Completed Q1 2013
Regional	Assessment of the Egypt Power and Energy Sector		This assessment involved a policy, legal and regulatory analysis of the electricity and gas sectors of Egypt.	Completed Q1 2013
Regional	Assessment of the Power and Energy Sector in the SEMED region (Jordan, Morocco and Tunisia)		This assessment involved a policy, legal and regulatory analysis of the electricity and gas sectors of Jordan, Morocco and Tunisia. It aimed to provide a comprehensive analysis of the three countries' legal environment and to map out policy and regulatory obstacles to EBRD and private sector investment.	Completed Q1 2013
Regional	Comparative Assessment of Investor Risk in Telecoms, EBRD Countries of Operation (+Egypt, Jordan, Morocco and Tunisia)	internally funded	This assessment comprised a 2012 update of LTT's 2009 Electronic Communications Regional Assessment using refined assessment model and methodology, targeted upon regulatory conditions for high-speed broadband infrastructure and investor risk related thereto.	Completed Q1 2013
Regional	2011 Concessions / PPP Law Assessment	internally funded	The project was a major assessment following the recent credit crisis and regulatory efforts of the authorities in the EBRD countries of operations to combat it. It was based largely on an Improved checklist being circulated to legal experts in each of the EBRD countries of operations.	Completed Q1 2013
Regional	Assessment on Corporate Governance of Banks		In September 2010, LTT launched a new assessment on corporate governance in the banking sector. The assessment is a hybrid extensiveness/effectiveness survey examining key benchmarks and aims to ascertain how the corporate governance practices in banks are laid down by laws and regulations and, most importantly, how they are implemented and how the overall system works.	Completed Q1 2013
Regional	Judicial Decisions Assessments (Phase 2)	6103KSSF	Phase 2 of the assessment has been implemented in Armenia, Azerbaijan, Belarus, Georgia, Turkmenistan and Uzbekistan. The assessment provided investors, including the Bank, with a meaningful insight into how commercial matters are dealt with in practice and courts' ability to deal effectively with commercial law matters. It also provided data which can be used to encourage and assist reform in the justice sector in the countries concerned.	Completed 2012
Regional	Judicial Decisions Assessment (Phase 3)	internally funded	Phase 3 of the assessment has been implemented in South East Europe, namely the former Yugoslavia (Kosovo being examined separately from the rest of Serbia), Albania, Bulgaria and Romania. The project was internally funded.	Completed 2013
Regional	Corporate Governance in the Banking Sector in South-Eastern Europe	Luxembourg Government	In 2006, the EBRD, in conjunction with the OECD, started a project dedicated to "Corporate Governance in the Banking Sector in Eurasia". Based on the success of this initiative, the EBRD decided to replicate the project in SEE, by setting up a discussion table comprised of representatives of the banking sector in the region, in order to develop a set of guidelines to strengthen the corporate governance of banks in the region.	Completed 2013
Regional	UN ECE PPP Training Module/Concession Agreement and	internally funded	The UN Economic Commission for Europe (UN ECE) undertook a major	Completed 2013

Country	Name	Budget €/source	Description	Status*
	Its Elements; How to negotiate a Concession Agreement - Civil Law Expertise		Initiative to boost PPP practice and public institutional capacity on national level by way of drafting 25 72-hour Training Modules with the cooperation of and assisted by international organisations and prominent experts according to their respective expertise. Recognising the LTT's expertise the EBRD has been asked to take the lead on the following Training Modules: (a) "How to Design the Best Legal and Regulatory PPP Frameworks", which LTT produced last year; and (b) "Concession Agreements and its elements; negotiating an agreement."	
Regional	Corporate Governance in the Banking Sector in South-Eastern Europe	Luxembourg Government	In 2006, the EBRD, in conjunction with the OECD, started a project dedicated to "Corporate Governance in the Banking Sector in Eurasia". Based on the success of this initiative, the EBRD decided to replicate the project in SEE, by setting up a discussion table comprised of representatives of the banking sector in the region, in order to develop a set of guidelines to strengthen the corporate governance of banks in the region.	Completed 2013
Regional	Model (CIS) Company Law Development	German Government	The Bank assisted the CIS Inter-parliamentary Assembly in producing model company law. Funding: German government	Completed 2010
Regional	CIS Model Bank Bankruptcy and Liquidation Law	Canadian Government	The EBRD assisted the CIS Inter-Parliamentary Assembly with the development of draft CIS model bank bankruptcy and liquidation legislation. The draft Law is based on best modern international standards as elaborated in the recent years by various IFIs' initiatives,	Completed 18/05/2005
Romania	Review and Implementation of the Romanian Corporate Governance Code	SSF	The project aims at improving the corporate governance and disclosure practices of companies listed on the Bucharest Stock Exchange (BSE) in Romania.	Completed
Romania	Commercial Court Pilot Programme - Phase 1	€57K SSF	LTT has been conducting policy dialogue with the Ministry of Justice concerning the optimum court structure for dealing effectively with commercial disputes. The proposed project would contribute to enhanced quality and transparency in judicial proceedings in commercial matters, and a corresponding improvement in the investment climate.	Completed
Russian Federation	Development and Implementation of a Crop Receipts Legal System in Russia	SSF	This project is designed to assist the Russian government in developing a legal instrument (Crop receipt) aimed at improving access to pre-harvest finance by Russian farmers.	Underway
Russian Federation	Secured Transactions Law Reform - Phase 2	€255K SSF	The proposed project follows from a project carried out between 2010 and 2013 with the Ministry of Economic Development (MED),	Underway
Russian Federation	Warehouse Receipt Programme	SSF	The Russian Grain Union (RGU) has asked EBRD to support their work on preparing new legislation on Grain Warehouse Receipts, in conjunction with the Ministry of Agriculture (MoA).	Underway
Russian Federation	Review and Implementation of the Russian Corporate Governance Code	SSF	The Russian corporate governance code was developed in 2002 with the assistance of the EBRD and introduced by the instruction of the Federal Commission on the Securities Market (currently, the Federal Financial Markets Service - FFMS). The Moscow Exchange and the FFMS have requested LTT's assistance with the review of the Code and strengthening its implementation.	Completed
Russian Federation	Corporate Governance Diagnosis of Selected Banks where the EBRD has an Investment in Place and Implementation of Action Plan		This project aims at undertaking a corporate governance diagnosis in selected EBRD banks where the EBRD has an investment in place with the aim of improving their corporate governance practices.	Completed
Russian Federation	Insolvency Administrators Capacity Building	Italian government	This project is designed to assist the Russian government in 1) strengthening the profession of insolvency administrators by the preparation of professional standards of practice and conduct on key operational issues, and 2) in contributing to the thinking and developing of legal solutions around current acute problems which presently prevent insolvency procedures to be carried out in a transparent, fair and balanced manner,	Completed 2014
Russian Federation	Assistance to Infrastructure RPR Projects in Russia	SSF	The Bank has been requested by Roads of Russia and Vnesheconombank, the current de facto Russian PPP Centres, to provide assistance with the preparation of a stream of pre-identified and yet-to-be identified PPP projects.	Completed 2014
Russian Federation	RPR Capacity Building Enhancement	€71KSSF	The Ministry of Economic Development requested the EBRD assistance with the development of PPP practical recommendations and guidelines related to the following four areas: selection procedures; methodology for key performance indicators, template agreement; and the tool for the effectiveness assessment of a project's financials in order to gauge advantages of a certain type of project's structuring and choose the more efficient method of its realisation (in essence, a type of public sector comparator).	Phase 1 completed; Phase II on hold
Russian Federation	Secured Transactions Law Reform	SSF	The Bank advised the Ministry of Economic Development on a reform of the pledge and mortgage laws.	Completed Q3 2013
Russian Federation	Insolvency Administrators Capacity Building	SECO - EBRD Secured Transactions & Creditors Rights Fund	This project designed to assist the Russian government (and specifically the Ministry of Economic Development, Dept. of Corporate Governance) in 1) strengthening the profession of insolvency administrators by the preparation of professional standards of practice and conduct on key operational issues, and 2) in contributing to the thinking and developing of legal solutions around current acute problems which presently prevent insolvency procedures to be carried out in a transparent, fair and balanced manner.	Completed 26/04/2012
Russian Federation	Investigation of the Insolvent Debtors' Assets in Russia		This Initiative, developed in conjunction with INSOL International consisted of raising the issue of investigatory powers for insolvency administrators.	On hold
Russian Federation	Cape Town Convention on Security Interests over Mobile Equipment and Aircraft Protocol - Assistance for the Ratification and Implementation to the Russian Federation	SSF	The project consists of assisting the Russian Federation for the accession and Implementation of the UNIDROIT Convention and Protocol which provides a legal framework for aircraft financing.	Completed 09/01/2013

Country	Name	Budget €/source	Description	Status*
Russian Federation	Assistance to Infrastructure Public Private Partnerships (PPP) Projects - Legal Advice - Assistance in Preparing a Regional PPP Law and a Template Agreement for Perm Krai	SSF	The Bank has provided assistance to the Perm Krai administration with the preparation of a regional PPP Law with a view to further financing Identified PPP projects, notably the Perm bypass (road).	Completed 21/03/2013
Russian Federation	Rosmorport Corporatisation		This project involved advice related to corporatisation of Rosmorport, a united port administration of the Russian Federation, currently a unitary enterprise under Russian laws. The Bank has commissioned a consultant to help prepare the Justified proposal to the Government with a view to further investment in the entity once it becomes a joint stock company.	Cancelled
Russian Federation	Assistance to the Ministry of Economic Development and Trade on Corporate Governance	Italian government	The Bank provided advice to the Russian Ministry of Economic Development and Trade (MEDT) in connection with a concept paper on the "improvement of Corporate Governance Legislation".	Completed Q1 2012
Russian Federation	PPP Template Documentation Development		The LTT has been requested by Vnesheconombank (the "VEB") to provide its input, expertise and join a steering committee on a project funded by VEB's PPP Centre aimed at the development of a set of templates for PPP projects. The standard documentation includes tender rules and procedures, a set of contracts, including where relevant a concession-type agreement as well as a commented guidance book for local/regional authorities implementing PPP-type projects. A consortium of legal, technical and financial consultants completed the job in 2010.	Completed 2010
Russian Federation	Sustainable Local Transport in Siberia & Russian Far East		The Bank got engaged in providing technical assistance to two Russian cities in relation to urban transport system development including the use of private sector operators. Legal elements of the project include the development of a standard service contract to be applied potentially throughout the Russian Federation.	Completed
Russian Federation	Russia/Rosavtodor: PPP legal framework development		This project was directly related to the Bank's sovereign loan to Rosavtodor, the Russian agency within the Ministry of Transport in charge of motorways. The project aimed to help develop PPP strategy and documentation allowing for concessions in road sector including the development of toll-roads. A BOT Working Group has been created within the Ministry of Transport led by the head of Rosavtodor. The project started early in 2005 and lasted for approximately half a year.	Completed late 2005
Russian Federation	Russian Federation: Legal impediments to non-sovereign financing of infrastructure	internally funded	The primary objective of the project was to identify specific provisions of Russian legislation that hamper the Bank's own nonsovereign lending activities in the infrastructure sector, as well as potential PPP activity and generally discourage an inflow of investment into the country.	Completed 09/03/2005
Russian Federation	Legal and Regulatory Reform related to the Issuance of Debt Securities in the Russian Federation by Foreign Issuers	EU	The EBRD assisted the Russian FCSM in Improving the Russian legal and regulatory framework governing the debt capital markets by bringing it into line with the sound practice of international bond markets. The project aimed to clarify the Russian regulatory regime so that foreign issuers with good credit ratings are able to raise capital in roubles by Issuing rouble-denominated and paying debt securities in a cost-efficient way.	Completed 04/03/2005
Russian Federation	Telecommunications Regulatory Reform	US Government	The EBRD aimed to assist the Russian authorities to develop a modern regulatory framework for telecommunications addressing Implementation of reform in the priority areas of universal service, licensing and interconnection.	Cancelled
Serbia	Legislative Amendments to Facilitate Transferability of Loan Receivables	€20K Luxembourg Fund	The overall objective is the enactment of amendments to the Law on the Protection of Trade Secrets (and any other relevant laws) in order to address the obstacles to the smooth transferability of loans related to the over-encompassing definition of 'business secrecy.'	Underway
Serbia	National Broadband Plan	€400K SSF	The overall objective of this assignment is to identify the conditions necessary and actions to be taken to enable the acceleration of high-speed broadband roll-out across Serbia.	Underway
Serbia	Judicial Capacity building in reorganisation (insolvency) cases	€200K UK Investment Climate & Governance Fund	The project would focus on strengthening judicial or court-led reorganisation as an important means of resolving distressed corporate loans. Since 2010, pre-prepared reorganisation plans (PPRPs) under the Bankruptcy Law have been a popular means of restructuring the liabilities of corporate debtors.	Underway
Serbia	Commercial Mediation in Serbia	€240K UK Investment Climate & Governance Fund	To assist the Serbian Government with promoting and facilitating the use of commercial mediation on a national scale, with the goal of making the use of ADR a business norm in Serbia.	Underway
Serbia	Regulation of Factoring	€133K Luxembourg Fund	The project aims to assist the Ministry of Finance "MoF" with preparing a factoring regulatory by-law to introduce "light" regulation of factoring business as a financial services industry which will help to increase transparency and improve perceived legitimacy of the industry in Serbia.	Underway
Serbia	Amending the Law on Public-Private Partnerships (PPP) and Concessions		To provide technical assistance to the Ministry of Economy (the "Ministry") and the PPP Commission (the "Commission") with developing amendments to the Law on Public-Private Partnership and Concessions (the "PPP Law") and incorporate the obligations undertaken in the context of the June 2015 Republic of Serbia Letter of Intent, Memorandum of Economic and Financial Policies and Technical Memorandum of Understanding signed with the International Monetary Fund (IMF) (the "IMF set").	Underway
Serbia	Commission for the Protection of Competition - Capacity	SSF	Support and on the job training to CPC members on how to apply econometrics to real cases; more effective use of dawn raid powers; strengthening the Commission's advocacy function; and enhancing the Commission's interaction with and understanding of the role of sector regulators.	Underway
Serbia	Agrarian Receipt Programme		Financial Law Unit of the EBRD Legal Transition team is providing legal support to EBRD Agribusiness team and local consultants in preparing new legislation on pre-finance of agricultural production and taking security over	Underway

Country	Name	Budget €/source	Description	Status*
			future agricultural products requested by the Ministry of Agriculture.	
Serbia	Support for Effective Implementation of Consensual Financial Restructuring Law	€233K SSF	LTT assistance was sought by the Serbian Chamber of Commerce and Industry (SCO) in March 2013 to assist with implementation of the Consensual Financial Restructuring Law adopted in 2011.	Completed
Serbia	Judicial training in markets and economics		The proposed project would develop and implement vocationally-oriented training in markets and economics for judges of the Commercial Court and Commercial Court of Appeal in Serbia, as well as for judicial candidates undergoing their two year course of training at the Judicial Academy of Serbia. The capacity building would focus on practical understanding of markets and economic concepts relevant to the heads of jurisdiction of the commercial courts.	Completed
Serbia	Assessment of impediments to sale of MPLS	€74K Luxembourg Fund	To develop a report that will identify the impediments to sale of NPLs and propose solutions for addressing the identified impediments, similar to the report that the EBRD prepared for Hungary. The report will serve the working group (consisting of representatives of Ministry of Finance, Serbian Central Bank and other Serbian authorities) to develop a clear strategy for NPL resolution (including proposing amendments to the existing legislation).	Completed
Serbia	Reform of Mortgage Law		The project was TC Com approved in December 2013. The Law on Mortgages adopted in 2005 ("the Law") aimed to establish a legal framework for mortgages based on international best practices.	Completed 09/04/2015
Serbia	Insolvency Legislative Implementation Assistance, Phase II	Western Balkans Fund	Following up on the successful first phase, a second phase of cooperation has been agreed between the Bank and the Serbian Bankruptcy Supervisory Agency (BSA) involving: (1) developing a practice manual for implementation of the Code of Ethics and National Standards for insolvency office holders prepared from the successful first phase of the project; and (2) assisting the BSA in refining and amending the Bankruptcy Law in Serbia.	Completed 30/11/2012
Serbia	Concessions/PPP Law Development Advice	SSF & Austrian Government	The Ministry of Economy and Regional Development of Serbia has requested the Bank's assistance with the upgrading of the concessions laws.	Completed 05/09/2012
Serbia	Reform of Law on Business Entities	SSF	The Ministry of Economy and Regional Development has created a working group for preparing amendments to the Law on Business Entities. The WG lacks the necessary expertise in reforming the Serbian corporate framework and has approached the EBRD for technical assistance.	Completed Q 1 2012
Serbia	Competition policy Advocacy		The Bank was approached by local business leaders and associations to support the promotion of competition policy and law concepts more broadly amongst policymakers, government officials, the business community and consumers within Serbia.	Completed March 2010
Serbia	Insolvency Legislative Implementation Assistance Phase 1		The Law on Bankruptcy in Serbia was significantly amended pursuant to legislation passed in August 2004. This new law is in significantly greater compliance with international standards than the previous Serbian legislation. The EBRD has been working with the Serbian Bankruptcy Supervisory Agency (BSA) to assist the development of an insolvency regulatory regime since 2005. A written assessment of the state of insolvency practices has been prepared together with a report comprising best insolvency practices, international standards and recommendations relating to the regulation and training of insolvency administrators. These reports have been delivered and recommendations submitted to the local authorities.	Completed March 2010
Serbia & Regional	Insolvency Regulatory Capacity Building (Phase 1)	Swiss Government	The primary objective of this project was to assist the government of Serbia to develop the capacity of the Bankruptcy Supervisory Authority (BSA) to carry out its functions. The BSA is intended to supervise, license, regulate, and train insolvency practitioners, as well as monitoring insolvency cases in Serbia. This project has a regional component as well, in that it involves the development of comprehensive standards and guidelines for the establishment of such agencies in the Balkans and beyond. The results of the survey and the Principles were officially released at the launch of the autumn 2007 online edition of the Bank's legal journal, Law in transition, in Bucharest on 26 October 2008.	Completed
Serbia	Study on Remittances	Swiss Government	The EBRD is reviewing the legislation and policies governing remittances in the Republic of Serbia in order to improve the efficiency and development impact of the remittances flows (lower transaction costs, better financial intermediation, more productive investments). The Legal Assessment report is due to be posted on the EBRD website.	Completed 27/10/2006
Serbia	Telecommunications Regulatory Development	US Government	This project assisted the government of the Republic of Serbia and the Republic Telecommunications Agency with the adoption of a clear and predictable regulatory framework likely to attract private investment and to enable the overall development of the sector in Serbia. More particularly, this project provided assistance with the elaboration of a telecommunications sector policy, licensing policy and interconnection and tariff policy, together with assistance with the establishment of an independent regulatory authority.	Completed 20/02/2008
Serbia	Secured Transactions Legal Reform	UK Government and the Balkan Region Special Fund	The project assisted the Republic of Serbia in adopting a modern legal framework for security over movable assets and implementation. The Law on Registered Charges, adopted in May 2003 closely adopts the EBRD Core Principles on Secured Transactions, and enables security to be taken over a variety of asset classes.	Completed 30/06/2006
Slovak Republic	Secured Transactions Legislative Reform and Implementation	UK Government	This project has helped to develop a comprehensive legal regime for secured transactions over moveable and immovable assets (including self-help enforcement), and to create a computerised centralised registry for	Completed

Country	Name	Budget €/source	Description	Status*
			pledges over moveable. The law entered into force on 1 st January 2003. The project included implementation assistance, monitoring (in particular measurement of the reform economic impact) and public education components. A comprehensive review on the register has been completed.	
Slovenia	Assistance to the Bank of Slovenia on selected Corporate Governance Issues	€176KSSF	The project seeks to assist the Bank of Slovenia (BoS) in designing and implementing a new methodology to be incorporated in the onsite and offsite BoS inspections practice to assess the suitability of board members, and the soundness of remuneration policies and the internal control framework in banks.	Completed
Slovenia	Assistance to the Bank of Slovenia for Development and Implementation of Risk Appetite Guidelines for banks	€160KSSF	The project seeks to assist the Bank of Slovenia (BoS) in its efforts to develop and put in place guidelines for developing effective risk appetite frameworks - to be incorporated in Slovenian banks' methodologies, procedures and internal processes, as well as to assist the Bank of Slovenia in developing a new approach for assessing adequacy of risk appetite frameworks.	Underway
Tajikistan	Assistance to the National Bank of Tajikistan on an Assessment of Financial Institutions Corporate Governance Structures and Practices		The project is to assist the National Bank of Tajikistan in undertake a review of the corporate governance legislation and practices of financial institutions and develop an action plan, indicating key actions to be undertaken to improve the legislative framework, the supervisory processes and the practices of financial institutions.	Underway
Tajikistan	Policy Advice and Legislative Drafting for Public Procurement Reforms in Tajikistan	Ukraine Fund	The EBRD UNCITRAL Initiative team provides policy advice for development of new primary legislation. The EBRD UNCITRAL Initiative team will contribute policy advice for development of secondary legislation and an appropriate eProcurement implementation plan for new legal instruments.	Underway
Tajikistan	Policy Advice and Support in the WTO GPA Accession	SSF	The project provides advice in strategy development for negotiating the WTO GPA accession and practical assistance throughout the WTO GPA negotiation process and legislative changes required by the 2014 WTO GPA.	Underway
Tajikistan	Bailiff Service Capacity Building; Functional Analysis and Legislation Review	€70K SSF	To enhance the capacity of Tajik bailiffs to enforce judgements in commercial matters more effectively. At this stage, the project assignment will comprise a functional analysis of the court decisions enforcement system, including a formal assessment of the specific training needs of the bailiffs in relation to commercial law judgements, including a review of the Enforcement Law with recommendations for amendments which could facilitate the work of bailiffs.	Underway
Tajikistan	Commercial Mediation in Tajikistan	€74K SSF	To assist the Tajik authorities to establish, promote and facilitate the use of commercial mediation on a national scale, with the goal of making the use of ADR a business norm in Tajikistan.	Underway
Tajikistan	Reform of access to judicial decisions	€155K SSF and Luxembourg	To assist the Tajik authorities to introduce a modern framework for open access to judicial decisions, and establish a database of decisions of the economic courts, with a view to extending its coverage to all courts in the country.	Underway
Tajikistan	Energy Sector Regulatory Development		To advance and contribute to energy sector regulatory development policy dialogue accompanying EBRD investment projects (e.g., Power and Energy Team development of the Sugd Energy Loss Reduction Project and the Kairakkum Hydropower Rehabilitation Project) by implementing legal and regulatory changes in the energy sector identified as a result of completion of Phase I.	Underway
Tajikistan	Communications Regulatory Development Programme - Phase 111(1)	Korean Government	The Government of Tajikistan requested the assistance of the EBRD in implementing sector reform.	Completed
Tajikistan	Energy Sector Regulatory Development		In the context of the development by the Power and Energy Team of the Sugd Energy Loss Reduction Project and the Kairakkum Hydropower Rehabilitation Project, LTT's contribution has been sought for sector regulatory development policy dialogue accompanying these projects.	Completed
Tajikistan	Review of Anti Money Laundering legislation		The EBRD and the IMF undertook a joint assessment of the Anti Money Laundering and Counter Terrorism Legislation in the country. A joint report EBRD/IMF including proposals and recommendations was prepared and sent to the Tajik authorities in early 2007.	Completed
Tunisia	Facilitating SMEs Participation in Electronic Public Procurement	SSF & SEMED Fund	The project aims to educate and activate Tunisian SMEs in bidding electronically for public contracts of small value. The project will be implemented in cooperation with the Korean donors' contribution of 510,000 EUR. The EBRD's part of the project will be implemented in cooperation with the Bank's Small Business Advisory team. EBRD funding contribution was made available in February 2015. Presently consultants are being selected to implement the project.	Underway
Tunisia	Tribunal Capacity Building for Public Procurement Review Body	€148K SEMED Fund	The project will address the issue of members' lack of experience in judicial position and training on how to be an effective member of a review body. The project will also train members on how to disseminate information on the public procurement complaints procedures among the public as well as assist with organising four awareness raising events in regional towns in Tunisia.	Underway
Tunisia	Review of the draft revised RPR Law	internally funded	Developing and revising policy and legal framework for concessions and PPP in Tunisia, to encourage private participation in infrastructure projects in the country.	Underway
Tunisia	Commercial Law Judicial Training on Intellectual Property in Tunisia	SSF & SEMED Fund	The training is expected to last 2-3 days and will be delivered to three groups of judges in classrooms which will not exceed 20 participants. Depending on the number of judges attending more than one seminar, the project would be expected to train approximately 60 judges.	Underway
Tunisia	Regulation of factoring		The project aims to assist the Ministry of Finance "MoF" with preparing a factoring law. The new law should introduce "light" regulation of factoring	Underway

Country	Name	Budget €/source	Description	Status*
			business as a financial services industry and provide clear contract rules for different types of factoring transactions.	
Tunisia	Review of the draft revised RPR Law of Tunisia		Developing and revising policy and legal framework for concessions and PPP in Tunisia, to encourage private participation in infrastructure projects in the country.	Underway
Tunisia	Strengthening Tunisia's Insolvency and Restructuring		To assist the Ministry of Justice of Tunisia with the drafting of regulatory legislation relating to insolvency office holders (IOHs) and conciliators and to enhance the capacity of JOHs, conciliators and judges working within the new insolvency regime introduced in February 2016.	Underway
Tunisia	Electronic Communications Capacity Building		Following discussions with National Telecommunications Authority (INT), the authority expressed interest in cooperation with EBRD in the further liberalisation of the sector and adoption of the revised laws and regulations necessary to underpin a more competitive environment, and thereby attract investment into the sector.	Completed
Turkey	EBRO GPA TC Facility: Development of Technical Cooperation with Turkey	€75KSSF	The project aims at laying down a solid foundation for carrying out the activities in the context of the EBRD GPA TC Facility. Specifically, the project aims to identify the scope of work to be carried out under the auspices of the EBRD GPA TC Facility, introduce the authorities in the relevant countries to the EBRD work in the sector, mobilise the team and carry out other project development activities.	Underway
Turkey	Implementation of the Turkish Corporate Governance Principles		Tire Legal Transition team is developing a new technical cooperation project, aiming at providing technical assistance to the Capital Market Board of Turkey (the "CMB"), in developing procedures and guidelines as well as a set of tools and templates which would assist the companies listed on the Istanbul Stock Exchange to implement the Corporate Governance Principles identified by the CMB as mandatory.	Underway
Turkey	Turkey Law Assessment	internally funded	Turkish law firm was hired to fill in the various checklists and case study questionnaires for corporate governance, insolvency, securities markets and concessions.	Completed June 2009
Turkmenistan	Telecoms Privatisation and Liberalisation Support		The Bank engaged with the Government of Turkmenistan with the aim providing them with advice on various options for the implementation of the President's policy announcements on the privatisation and liberalisation of the mobile telecom sector in Turkmenistan (privatisation of state-owned operator and award of two additional licences).	Completed
Turkmenistan	Regional Communications Sector Training - Turkmenistan	Finnish Government	The Bank began implementing a comprehensive communications regulatory training programme in the countries of the Caucasus in Q1 of 2010. Following expression of interest in the programme from Turkmenistan's Ministry for Communications agreement was reached with the government on implementation in Ashgabat. Funded: Finnish government	Cancelled
Ukraine	Assistance to the Ministry of Economic Development and Trade of Ukraine in drafting new Legislation on Corporate Governance of State-Owned Enterprises		The restructuring of state-owned enterprises (SOEs) is a key area of reform that the new Ukrainian Government agreed to undertake as part of the IMF-agreed reform programme. The Bank received a written request from the Deputy Minister of Economic Development and Trade requesting the Bank to help the authorities with this reform.	Underway
Ukraine	Public Private Partnership Law development		The project intends to last for six months and is planned to complete end of January 2017 with the advanced Draft PPP Law presented to the Client	Underway
Ukraine	Assistance to the Government of Ukraine on Improving Corporate Governance of State-Owned Enterprises		The restructuring of state-owned enterprises (SOEs) is a key area of reform that the new Ukrainian Government agreed to undertake as part of the IMF-agreed reform programme. The Bank is supporting the Ministry of Economic Development and Trade in drafting new legislation on corporate governance of State Owned Enterprises.	Underway
Ukraine	Prozorro Project Implementation Support	€72K - Czech Government €503 - Ukraine Fund €250K SSF	The project focuses on providing assistance with designing and piloting public procurement monitoring procedures in Ukraine in the context of the Prozorro Project, developing a public procurement data monitoring and analytical tool, and framing local civil society organisations on public procurement monitoring and implementing the new monitoring approach at the local and municipal level in the 24 regions of Ukraine. In addition to that, the project will cover the development and piloting of tools for energy efficiency indicator evaluation.	Underway
Ukraine	Capacity Building Technical Cooperation in the Context of Government Procurement Agreement Accession		The main objective of the TC Project is to facilitate the reform process necessary for adequate implementation of the changes made to the legal, regulatory and institutional frameworks of Armenia, Moldova and Ukraine as a result of their accession to the WTO GPA.	Underway
Ukraine	Capacity Building of Ukrainian Anti-Monopoly Committee (Competition Capacity Building)		To assist the Anti-Monopoly Committee of Ukraine (AMCU) in improving its function of protecting competition and enforcing competition legislation through uniform implementation of the legislation.	Underway
Ukraine	Coordinating the Bank's TC Projects related to corporate governance in Ukraine	€115KSSF	In order to create an efficient coordination of efforts both within EBRD and between EBRD on the one hand, and EBRD's clients, state authorities and other stakeholders involved in the reform, on the other hand, it is proposed that a consultant who will act as the Corporate Governance Coordinator (the "CG Coordinator") be selected and hired to work from the Kiev RO for no longer than 24 months.	Underway
Ukraine	Corporate governance review of Ukrainian Railways	€150K SSF	The Project aims at strengthening the Ukrainian corporate governance legislative and regulatory framework and at supporting Ukrainian Railways ("UZ") in improving its corporate governance practices, in line with international standards and best practices.	Underway
Ukraine	Policy, Regulatory and Capacity Building Technical Cooperation in the Context of Government Procurement Agreement Accessions		The Government of Ukraine has requested the EBRD to provide technical assistance with a view to enhance its public procurement system, in particular, its electronic procurement system Prozorro with requirements resulting from accession of Ukraine to the Agreement on Government	Underway

Country	Name	Budget €/source	Description	Status*
			Procurement of the World Trade Organization (WTO GPA).	
Ukraine	Assistance in the Corporatisation and Enhancement of the Corporate Governance Practices and Regulatory and Legislative Frameworks of Ukrainian State Enterprise of Posts "Ukrposhta"	SSF	The aim of the Project is to assist the Ministry of Infrastructure of Ukraine and Ukrposhta in effectively undertaking corporatisation of Ukrposhta and creating a new company adhering to best international practices and standards.	Underway
Ukraine	Support for the Restructuring of Ukraine's Financial Sector	SSF	To assist the Independent Association of Banks of Ukraine (NABU) and the Ministry of Finance (MoF) with implementation of the new Law on Financial Restructuring (LFR).	Underway
Ukraine	Ukraine-Piloting Electronic Framework agreements		This assignment of the project aims at assisting the Government of Ukraine with developing draft secondary legislation on electronic framework agreements and its piloting for selected spending categories	Underway
Ukraine	Bailiff Service Capacity' Building in Ukraine	€70K Ukraine Fund	To enhance the capacity of Ukrainian bailiffs to enforce judgements in commercial matters more effectively. This particular assignment will comprise a functional analysis of the court decisions enforcement system, accompanied by substantive recommendations of the new legislation and an action plan for privatisation of the bailiff system based on international and Eastern European best practice,	Underway
Ukraine	Policy Advice for eProcurement Reform	Ukraine Government	The project supports developing reform strategy, drafting new eProcurement policies as well as designing an implementation plan for acquisition of the eProcurement tools for the public sector in Ukraine.	Completed
Ukraine	Legal Framework for Derivatives Transactions — Phase 1	€250KSSF	In this project EBRD assists the Working Group of Ukrainian parliament in preparing legal provisions which will introduce a number of amendments and additions to existing legislation, thereby providing for validity and enforceability of derivative transactions in Ukraine.	Completed
Ukraine	Legal Framework for Derivatives Transactions - Phase 2	SSF	The objective of the project is to support the draft law on derivatives prepared during Phase 1 through its adoption by the Parliament, assist the Ukrainian authorities in developing secondary legislation and educate local stakeholders on the matters covered by the law.	Completed
Ukraine	Advancing development of pre-harvest financing instruments in the Ukrainian agriculture	SSF	We have been providing assistance to the Ministry of Agrarian Policy and Food (hereinafter the MinAPFU) and its interdepartmental Work Group on preparing draft by-laws. Necessary by-laws for the successful implementation of the system have been prepared and approved by the working group in 2014.	Completed
Ukraine	Support in Final Round of GPA Negotiations	Ukraine Government	The project provides policy advice and practical assistance throughout the last rounds of WTO GPA negotiation process.	Completed
Ukraine	Corporate Governance Review of Naftogaz and Ukrtransgaz (Phase 1)	€297K Ukraine Government	The project aims at supporting Naftogaz ("NAK") and Ukrtransgaz ("UTG") in improving their corporate governance, in line with international standards and best practices, and at strengthening the Ukrainian corporate governance legislative and regulatory framework relating to these companies.	Completed
Ukraine	Capacity Building of Public Procurement Review Body	€178K Slovak Government	The project aims to develop a dedicated training curriculum and provide training directly to the Review Body staff. The training sessions will focus on tribunal skills essential for effective review of complaints related to public procurement,	Completed 2015
Ukraine	Public Procurement: Policy Development and Regulatory Capacity Building (Phase 1)	6349K SSF	The project aims to provide assistance with the development and implementation of the new national public procurement policy, meeting WTO GPA requirements and matching principal standards of the EU 2004/18/EC Directive (EU PP Directive).	Completed
Ukraine	Legal Infrastructure for Private Sector Energy Efficiency Projects in Ukraine: Dnipropetrovsk Pilot Project		This project is aimed at analysing the legal, institutional and commercial restraints to the design and implementation of energy performance contracts (EPC) in Ukraine,	Completed
Ukraine	Carbon Market Facilitation Programme	Spain Fund	This TC has provided assistance to the Government of Ukraine to implement a framework and procedure for the sale of credits yielded from reduction in carbon emissions in accordance with its obligations as a signatory of the United Nations Framework Convention on Climate Change (UNFCCC) and Kyoto Protocol. The TC had four components: (1) Development of a model to evaluate greenhouse gas emission reduction potential; (2) Development of the institutional and legal framework under Article 17 of the Kyoto Protocol; (3) Development of a pilot Green "Investment Scheme" transaction; and, (4) Capacity building and training.	Cancelled
Ukraine	Ukraine Communications Regulation Training Programme	Finnish Government	LTT began implementing a comprehensive communications regulatory training programme in the countries of the Caucasus in Q1 of 2010. The programme was successfully completed in Georgia in July 2010, Armenia in March 2011 and is currently being rolled out in Azerbaijan. Following the successes of these components, LTT agreed the implementation of a similar programme with the National Commission for Communications Regulation (NCCR) in Kyiv in January 2011. Practical implementation began in Kyiv in April 2011 successfully concluded in November 2011.	Completed Q4 2011
Ukraine	Review of Draft Law on Electronic Communications	Austrian Government	The assistance of EBRD has been sought in reviewing the draft of a new framework electronic communications law to establish its consistency with the EU electronic communications framework. The draft law is currently before the Ukrainian parliament for discussion and approval.	TC Com approved/ On hold
Ukraine	Electricity Transmission and Distribution Tariff Reform	Germany TC Fund	Through this project the Bank has funded the provision of TC assistance to the Ukrainian National Electricity Regulatory Commission (NERC) to tackle weaknesses in the tariff setting mechanisms for electricity transmission and distribution sectors in Ukraine. To provide this assistance, the EBRD funded consulting support to NERC in developing an internationally consistent framework and methodology for tariff regulation. The Consultant had proposed changes to the existing tariff-setting mechanisms which provided sufficient incentive for transmission and distribution companies to undertake the necessary network investments leading to energy efficiency	Completed

Country	Name	Budget €/source	Description	Status*
			enhancement and for benefits to be shared in an appropriate manner between the companies and end-users. In country implementation began in December 2007.	
Ukraine	PPP legal and Regulatory Advice (II)/Kiev — Chop Highway	EU	Following an initial review of the motorways PPP framework in Ukraine, this project jointly developed and implemented with the Transport Team aimed at advising on improvements to the Motorway PPP law (phase 1) and the Concessions Law and provide advice to the authorities in relation to Kiev-Chop highway (phase II).	Completed
Ukraine	PPP legal and Regulatory Advice		This Transport Team led project provided initial advice to the Ukrainian authorities related to PPP development in motorways.	Completed

*Projects with no fixed completion date may predate the 2005 – 2017 timeframe

ICGI Projects

Country	Name	Budget €/source	Description	Status
Albania	Investment Council in Albania	€499K SSF, Italian Fund	The TC will fund the Permanent Secretariat to the IC, with up to five professionals including a senior figure acting as the Head of the Secretariat.	Underway
Albania	Support to the Albanian government institutions: a partnership with the Overseas Development Institute (ODI)	€199K SSF	The TC Project involves the appointment of the Overseas Development Institute to provide, through its ODI Fellowship Programme, two junior professional economic experts, who will be embedded in key state institutions and deliver high-calibre expertise and support for the implementation of key economic and governance reforms.	Underway
Albania	Strengthening Taxpayers' Advocate in Albania	€24K SSF	This TC Project will: i) fund the drafting of amendments to the legal framework governing the TA and support the presentation of the draft Amendments to the parliament; ii) fund the drafting of a TA Manual and support its adoption; iii) provide consultant support to strengthen the TA office; iv) support activities such as training of the TA staff.	Underway
Albania	Establishing a Credit Bureau in Albania: Scoping, Feasibility Study and Recommendations	€36K Luxembourg Fund	The objectives of this Project are: (i) to perform a feasibility study into the practicality of establishing an effective credit bureau in Albania and (ii) to produce recommendations on designing an effective credit bureau in Albania and implementation of such recommendations, along with an appropriate road map.	Underway
Albania	Establishing a Helpdesk and Online Platform for Taxpayers in Albania	€110K SSF	Assessment surveys of firms targeted for the intervention. Preparation of relevant, up-to-date information on tax obligations. Designing appropriate formats for the information. Provision of 2 ADISA helpdesk employees.	Underway
Armenia	Support to the Secretariat of the Investment Council of Armenia	€598K SSF	The objective of the proposed TC is to provide funding for the Secretariat to the Armenia Business Support Office (BSO) to equip it with professional staff and other resources required to ensure the effective functioning of the Council. Currently the Secretariat includes five consultants: the Head of Secretariat, two legal experts, one economic expert, and a PR/communications expert. The renewal of funding will include one additional position, an administrative assistant, to facilitate the day-to-day organisation of the Secretariat's work.	Underway
Armenia	Advisor Services to the Government of Armenia with the Development of a Legal Framework for Energy Efficiency in Buildings and for Energy-Consuming Products (Labelling)	€275K SWME	The proposed Project aims at: (a) improving energy performance of all types of buildings by developing a legal/regulatory framework for energy performance of buildings, and (b) introducing energy efficiency standards for energy-consuming products (labelling).	In preparation
Armenia	Armenia: Support to the Chamber of Commerce and Industry in digitising Certificates of Origin for exporters	€165K SSF	The objective of the proposed TC is to provide support to the Armenian Chamber of Commerce and Industry in digitalising the production of certificates of origin for exporters.	Underway
Belarus	Assistance to the Government of Republic of Belarus on Improving Corporate Governance of State-Owned Enterprises	€436K SSF	Lead a legal and corporate governance review of Belavtorod Group, organising the corporate governance structure of a centralized ownership unit to be designated by the State Property Committee of the Republic of Belarus.	Underway
Bulgaria	Support to the National Economic Council of Bulgaria	€599K SSF	The proposed TC will provide funding for consultants and some of the operating expenses of the Secretariat. The Secretariat will comprise 6 consultants: the Head of Secretariat, a secretary, two economic/financial experts, a legal expert, and a communications expert. The experts for the Secretariat will be selected and engaged in accordance with the Bank's Procurement Policies and Rules through interviews with the evaluation committee, which will include the Bank's Operation Leader and the Head of Secretariat.	Underway
Croatia	Improving Governance of SOEs in Croatia	€273K SRSS (planned)	The Project aims at enhancing the management and corporate governance of SOEs in Croatia. It has two components: Component 1 - setting up a unified reporting and monitoring framework of SOEs (corresponds to Assignment 1), and Component 2 - enhancing the competences of Supervisory Boards on the corporate governance of SOEs (corresponds to Assignment 2 (International Consultant) and Assignment 3 (Local Consultant)).	Underway
Georgia	Investment Councils in Selected ETCs: Georgia	€500K SSF, UK Investment Climate & Governance Fund	The TC assignment will take the form of funding the Secretariat to the IC, which will consist of the Head of the Secretariat assisted by two professional staff members and a secretary/administrative assistant.	Underway
Egypt	Foreign Investment Council of Egypt	€912K SSF	Support the establishment and operation of the 'FIC' Secretariat by funding consultants and some expenses. The Secretariat will support the establishment and functioning of the FIC. The Secretariat will organise structured and regular FIC meetings, provide analytical support to identify issues, and propose solutions to be discussed by the members of the FIC for approval.	Underway
Kyrgyz Republic	Extension of Support to the Secretariat of the Investment Council of the Kyrgyz Republic	€677K ETC Fund, SSF	The objective of the proposed TC is to provide funding for the Secretariat to equip it with professional staff and other resources required to ensure the effective functioning of the Council. Currently the Secretariat comprises 6 consultants: the Head of Secretariat, a secretary, two economic/financial experts, a legal expert, and executive assistant in the Head. Two new experts for the Secretariat will be selected and engaged in accordance with the Bank's Procurement Policies and Rules.	Underway
Kyrgyz Republic	Taza Koom - Support to e-Governance Reforms in Kyrgyz Republic	€577,400 SSF	Support the KR Government in implementing the Taza Koom programme, providing international expertise to review the current status of the Reform Components and providing advice on the most effective way of their implementation. The Project also aims to support individual Reform Components of Taza Koom which help improve business environment.	Underway

Kyrgyz Republic	Update of Measures to Reduce Informal Economy in the Kyrgyz Republic	€97K SSF	review of the effectiveness of the measures to reduce informal economy in the KR implemented to date and to develop updated recommendations.	Underway
Moldova	Support to the Secretariat of the Investment Council of Moldova	€590K UK Investment Climate & Governance Fund	The Investment Council's overall objective is to improve the competitiveness of the Moldovan private sector and help it benefit to the maximum extent possible from the Deep and Comprehensive Free Trade Agreement signed between Moldova and the European Union, and to bring a significant and visible improvement in the ease of doing business in Moldova by promoting business climate reforms crucial for economic growth and sustainable job creation.	Underway
Morocco	Support to the General Confederation of Moroccan Enterprises	€74K SSF	Map IFI strategies, action plans and key initiatives against CGEM projects: define a "workable business model" - assist in choice of IT platform designer; assist in project management to implement the IT platform.	Underway
Tajikistan	Support to the Secretariat of the Investment Council of Tajikistan	€538K SSF	The Investment Council's overall objective is to improve the competitiveness of the Tajik private sector, and to bring a significant and visible improvement in the ease of doing business in Tajikistan by promoting business climate reforms crucial for economic growth and sustainable job creation.	Underway
Serbia	Reform Support Division to the Coordination Commission for Inspection Reform	€262K SSF	In April 2015 the Serbian Parliament adopted the new umbrella Law on Inspection Oversight and established an inter-ministerial coordination body, the Coordination Commission for Inspections Reform (the 'Coordination Commission'), to coordinate the Inspections Reform Action Plan. This TC Project comprises a single assignment for the appointment of a consulting firm to provide a team of qualified experts who will establish a Support Division to the Coordination Commission and provide technical support for the implementation of a sustainable and effective system of inspection	Underway
Regional	Strengthening governance through public procurement in the Western Balkans	€231K SSF	The programme would enable students from the region to have the capacity to design and administer procurement solutions to resolve complex, strategic, managerial and organisational challenges in addition to contemporary issues on the job. A special emphasis is placed on professional capacity, ethics, transparency and accountability	Underway
Regional	Support for the Secretariat to the Regional Chamber Investment Forum and Online Investment Platform for the Western Balkans	€250K SSF	Support the CIF's activities through coordination, analysis, and communication. In particular, the Secretariat will be responsible for developing and launching the online Investment Platform.	Underway
Regional	Investment Climate and Governance Experts for the Western Balkans	€180K SSF	Provide two Investment Climate and Governance Experts, one for Albania and the other for BiH, Serbia, Montenegro.	Underway
Regional	EBRD-UK Investment Climate and Governance Fund – Programme Coordinator and Results Manager	€95K UK Investment Climate & Governance Fund	Appointment of a Programme Coordinator and Results Manager who will coordinate the management of the Fund, including the results framework and reporting, in a manner that fulfils the UK Government's requirements for the utilisation of resources under the GGF and the Fund.	Underway
Regional	Framework Programme: EBRD & OECD Joint Programme for Promoting Business Integrity in Eastern Europe and Central Asia	€275K SSF	Capacity Building Seminars on Business Integrity in Belgrade and Tbilisi. The Tbilisi will have an explicit focus on compliance and SMEs and will include representatives from the Caucasus countries and Turkey. The remaining assignment will be composed of 3 cross-regional seminars.	Underway
Regional	Support for the Development of the Western Balkans Regional Business Registry Portal	€27K SSF	Develop, implement and oversee the Project, ensuring smooth delivery of the beta launch of the IT Platform linking the SBRA and CRRM registries. Continue geographic expansion of the Portal. Disseminate information about the Project in international fora. Provide written updates to the Operation Leader.	Underway
Serbia	Western Balkans Regional Business Registries Portal	€390K SSF	This TC project will support SBRA in the establishment of the regional business registries portal in the Western Balkans by funding the development of the IT infrastructure. The client will contract a consultant to develop both the IT platform linking up the Serbian and Macedonian business registries as well as the web portal. The client will also contract cloud hosting services for the first year of operation of the platform.	Underway
Serbia	Review and Enhancement of Corporate Governance Practices and Regulatory and Legislative Frameworks Applicable to "Javno Preduzece "Elektroprivreda Srbije" Beograd" (EPS)	€130K UK Investment Climate & Governance Fund	The Project is to provide technical assistance to EPS and the Government for undertaking (i) a review of the current structure, organisation and corporate governance practices of EPS (the "Corporate Governance Review"); (ii) a review of the legal and regulatory framework applicable to the Group – to the extent relevant to the Corporate Governance Review (the "Legal Review"); and (iii) the development of the CGAP	Underway
Tunisia	Support to the Tunisia Investment Authority on the investment council	€375K SSF	The primary objective of this Technical Cooperation Project is to support the operation of the 'Secretariat' of the Strategic Council performed by the TIA's Department for Reforms and Investment Policies (IPRD) by providing funding for a Technical Team of consultants to be based within the IPRD.	Underway
Tunisia	Feasibility Study: Integration of Investment Entities in Tunisia	€90K SSF	The objective of this assignment (the "Project") is to: (i) evaluate the cost and benefits of the potential integration of API, APIA, ONTT, ONA into TIA and (ii) provide recommendations on the course of action to be followed by the Tunisian authorities	Underway
Ukraine	Ukrainian Business Ombudsman Institution (BOI)	€8,672K Ukraine Multi-donor fund	Establish the BOI: identify and mobilise staff; draft rules and procedures relating to BOI's governance, duties and responsibilities, rules for investigations etc. to be approved by the BOI's Supervisory Board; launching a media campaign; provide finance and support for making BOI operational; continue BOI funding for three additional years.	Underway
Ukraine	Support for Institutions under the Reform Support Architecture for Ukraine	€9,169K EBRD-Ukraine Stabilisation and Sustainable Growth, Ukraine Multi Donor Fund, SSF	Support for Ukraine's National Reform Council Project Management Office (PMO): Reform Support Teams: Strategic Advisory Group for Support of Ukrainian Reforms (SAGSUR): Foundation for Support: NRC Support Team: Project Coordination and Management Support at EBRD; Reforms Delivery Office	In preparation
Ukraine	Support to the Secretariat of the National Investment Council of Ukraine	€818K Ukraine Multi Donor Fund, SSF	The proposed TC Project will provide funding for consultants and some of the operating expenses of the Secretariat. The Secretariat will comprise 7 consultants: the Head of Secretariat, an accountant, two project managers, economic/financial expert, a legal expert, and a communications expert.	Underway
Ukraine	Financing the Establishment and Operations of the Secretariat of the Ukrainian network of integrity and compliance (UNIC)	€325K Ukraine Multi Donor Fund, EBRD-Ukraine Stabilisation and Sustainable Growth Multi-Donor Account	The proposed TC will provide funding for the activities of UNIC and, specifically, the UNIC Secretariat, including its operating costs and expenses.	Underway

Annex 4. IC relevant activities of policy teams

Legal Transition Team

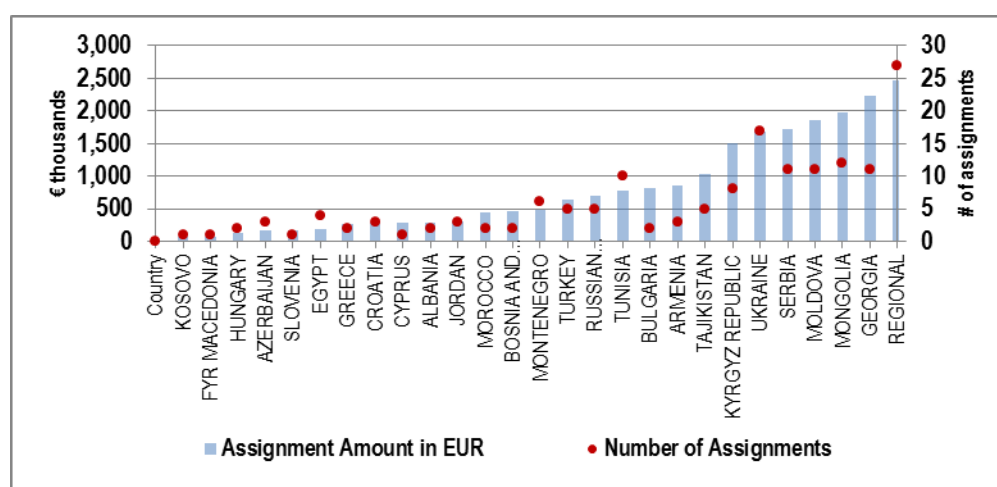
The Legal Transition Programme was established in 1995 as one of the Bank's core policy and expertise hubs with the objective is *"to contribute to the improvement of the investment climate in the Bank's countries of operations by helping create an investor-friendly, transparent and predictable legal environment."*²

The specificity of LTT projects is that their scope is tied to the needs of banking. The team gets ideas on gaps in legislation from banking lawyers who work in relevant countries. These gaps also provide ideas for launching policy dialogue activities. This is in contrast to the approach of many other MDBs, such as World Bank, which often conduct policy dialogue without much involvement of the colleagues working on the investment projects. EBRD's investment and policy teams work in tandem, which is beneficial to bankers and investors. At origination the potential clients have to close any corporate governance gaps that were identified at due diligence stage – LTT has a substantial stream of work on corporate governance which in some countries leads to dedicated "umbrella" initiatives, such as the recent appointment of a corporate governance lawyer in Kyiv and the Corporate Governance Academy launched in Kyiv in June 2017.

Scaling up these initiatives is realistically possible in relatively large countries or regions of operations, due to the resource constraints. This challenge was noted in EvD's earlier evaluation of LTT conducted in 2012. In particular it stated: *"Historically the LTP has achieved the greatest success in areas to which considerable resources (funds and staff) have been dedicated over the longer term. To strengthen and expand the impact of its projects the LTP will require a gradual increase in its resources. For example, adding a Concessions/PPP expert could result in the LTP making a stronger impact beyond Russia. Similarly, a dedicated energy regulation or/and transport regulation specialist(s) would be required to build the LTP's reputation in these fields. Corporate governance is another important area where the LTP has been successful, however benefiting only a few countries due to resource constraints."*³

The fact of the matter is that LTT has 16 staff members and is leading on implementation of an extremely large number of TC projects (see Graph 1 below) in a number of specific policy areas – e-governance, procurement or corporate governance. For example one legal expert is managing projects in 19 countries of operation simultaneously (only some of them are regional).

Graph 1. LTT TC Assignment volume & number by country 2005-2017*



Source: TCRS assignment data

² Legal Transition Programme, Action Plan 2012-2015, SGS12-252, approved November 2012.

³ <http://www.ebrd.com/downloads/about/evaluation/121109legal.pdf>

There were somewhat diverging views on the Bank's involvement in supporting the implementation of laws and regulations that it help to develop. While some believe that the Bank finishes and packs after the law is adopted, others indicated that the opposite is true. It was noted that in some areas, like e-governance, trade policy or procurement, LTT was worked on the whole legal cycle: from identifying the best practice, to adjusting it to local market conditions, to developing the law and regulations, to piloting and monitoring how it works and how relevant it is, to applying corrections and to supporting the rollout. This model is extremely useful and it is appreciated by the partner governments because they see the real outcome of LTT's work. Some do not support LTT's spending time on piloting the new law/regulation, as it costs money which the Bank does not have. But that is what EBRD is valued for and legal advisers are committed to this approach. Potentially this stage could be converted into fee-based consultancy to be offered to committed clients. Other IFIs do not usually follow the whole legal cycle. Although in some COOs (for example Kyrgyz Republic) visited by the evaluation team the representatives of donor community have expressed the notable shift in their performance matrix from policy adoption to policy delivery, and going beyond the quantity of laws adopted in their action plans.

In cases when EBRD's legal advice work finishes when the Law is approved, the link between LTT's "pre-work" and EBRD's investments is often loose. The bankers might not appreciate all the work and policy dialogue conducted over the years, sometimes long before their posting started. There are many cases when the laws are clearly not used (i.e. Albania corporate and municipal bonds) or when their implementation is too lax (i.e. Romanian Stock Exchange Corporate Governance Code approved in 2014). The same applies to the preparation of corporate governance action plans (CGAP), where the real work should begin after they are finalised. For some the CGAP is the end point rather than the beginning of the path. However it is the actions that follow and their results that matter and these need to be measured (i.e., monitoring that actions are duly and timely implemented with assessment on whether they have created value). Currently EBRD does not have these capabilities. LTT colleagues were candid in admitting that in many instances they are unsure of the Bank's current ability to track the effectiveness of their work ex-post.

There is a persistent concern about the internal take up of the advice and recommendations LTT delivers in its reports and documents. For example in 2010 LTT prepared reports on corporate governance in banking sector of 16 COOs. There are very few indications that these reports were considered by the Management, specifically the Financial Institutions team. Actions since the reports' release and the crises observed in some countries in the recent years, due to the systemic flaws identified in the LTT reports, demonstrate that most of the recommendations were not considered. Azerbaijan and Moldova are extreme examples of ignoring the problems identified by LTT (with risk management in the case of the former and basic management culture/structure in the case of the latter). Albania on the other hand was highlighted as the country where both authorities and the banking team took recommendations seriously and jointly implemented a range of reforms in the banking sector that contributed to improving the standards and enhancing risk mitigation.

In general the collaboration between LTT and other teams in the Bank is good, but it takes time and effort to incorporate the results of LTT's work in the daily investment-related actions/algorithms, and there is space for improvement.

OCCO

Working with other partners across the Bank, OCCO safeguards and promotes EBRD's integrity standards and anti-corruption actions, and drives reform efforts at global level, where all IFIs have a unified approach to the issue. Its work focus is on ensuring that the Bank's prospective and current clients are fully compliant with the Bank's integrity standards and requirements. OCCO engages with government officials, other multi-lateral institutions, private companies and CSOs to develop networks of cooperation and

dialogue. Through outreach events and pro-active cooperation, OCCO communicates and demonstrates the Bank's commitment to conducting its activities free from fraud and corruption, promoting a culture of compliance within and outside the organisation. It is also an influential participant and speaker at international gatherings and conferences, promoting anti-corruption initiatives.⁴

Along other parts of the Bank, OCCO has been shifting its focus towards identifying systemic problems at the country level and possibly preventing them. The recently created governance stream of OCCO (with four staff members) is focussing efforts on pre-emption of corruption rather than reaction, and on nurturing the culture of integrity compliance among local companies, regardless whether they are EBRD's clients or not. Jointly with the country banking team and GPA, OCCO has pioneered in Ukraine the principles of an innovative instrument – the High Level Reporting Mechanism (HLRM) – developed jointly by the OECD and Basel Institute of Governance. The Business Ombudsman Institution (BOI) launched in Ukraine in 2015 is the second case globally (along with Colombia) where the principles and standards of HLRM are fully applied and followed through the comprehensive governance instruments. Despite a short period of activities BOI has achieved substantial results – helping more than 2,000 businesses to resolve disputes and save around UAH 11 billion of otherwise wasted (in fees, fines, and overpaid taxes) money. The BOI case report describes in detail the approach and the results the EBRD and its partners have managed to achieve in a very short period. The demand for this instrument in other COOs is growing and currently EBRD is discussing these opportunities in Kazakhstan, Armenia, Albania and the Kyrgyz Republic.

Also OCCO, along with EPG, CSEU and Procurement Policy Department has launched the co-operation with the OECD Anti-Corruption Network for Eastern Europe and Central Asia (OECD/ACN). It includes a range of advocacy and training events in the countries of the region that targets integrity challenges faced by public and private institutions.⁵ EvD was not able to find the portfolio of OCCO-led TC projects and the assumption is that most of them are financed through the core budget as part of the OCCO's main function, and also in collaboration with other teams that fund the activity.

There is a significant synergy between ICGI and OCCO teams that are working on harnessing public-private dialogue (PPD) through platforms, including BOI. Thanks to staff mobility from one department to another, there is a meaningful knowledge and skills connection that enables OCCO's Governance team and ICG team to benefit from collaboration. Although, as in other cases of horizontal policy strand collaboration/co-creation, sharing resources is a less straight forward issue that requires resolution/ clarification.

SME Finance and Development

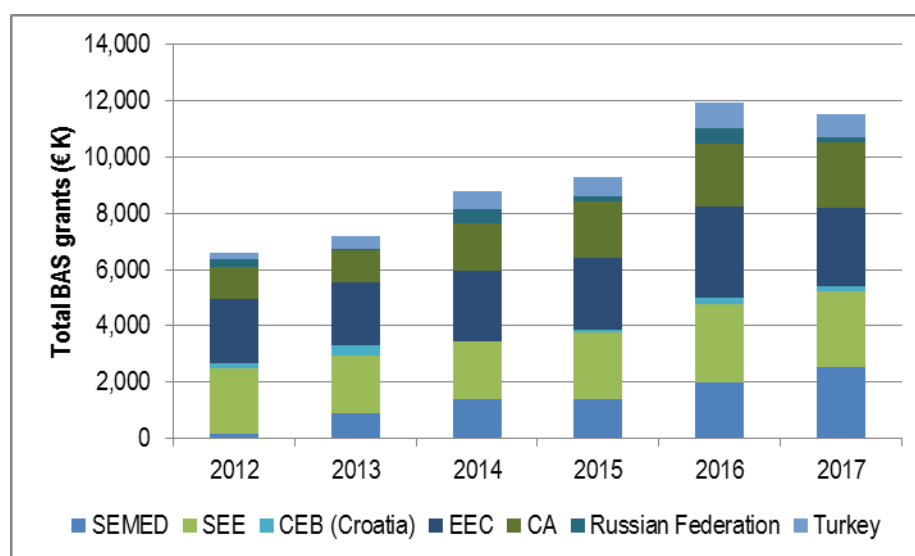
For decades the EBRD has been doing a considerable volume of work in the area of supporting the improvement of business environment and access to finance for SMEs. Its focus was on providing advisory services to SMEs and building capacity of the consulting markets in COOs. Graph 2 illustrates the dynamics of advisory portfolio by region since 2012 which offers consistency of data. EvD did a comprehensive mid-term evaluation of Small Business Support in 2016 and therefore this report does not contain its in-depth analysis beyond policy dialogue initiatives.⁶

⁴ Source: *Narrative on OCCO's Contribution to Transition*, 6 June 2017, <https://intranet.ebrd.com/cs/Satellite?blobcol=urldata&blobheadname1=Content-Disposition&blobheadvalue1=inline%3B+filename%3D%22OCCO+narrative.pdf%22&blobkey=id&blobnocache=true&blobtable=MungoBlobs&blobwhere=1408701513775&ssbinary=true>

⁵ <https://intranet2.ebrd.com/272/unic---ebd-supports-anti-corruption-certification-in-ukraine>

⁶ See Thematic evaluation report "EBRD Small Business Support Programme (2011-2015)", EvD, 2016

Graph 2. BAS advisory portfolio by region, 2012-2017



Source: ASB MIS

In 2015 the EBRD launched the Small Business Initiative (SBI) which brings under one roof previously discrete activities of SME financing, advice and policy dialogue. It is currently a flagship EBRD programme funded by donors and aimed at supporting the development of SMEs in the countries of operations through five pillars:

- Pillar 1 – indirect financing through financial intermediaries, mostly commercial banks, but also equity funds and other financial institutions such as leasing companies;
- Pillar 2 – co-financing and risk-sharing with financial intermediaries;
- Pillar 3 – direct financing from the Bank, including mainly debt, but also equity, mezzanine finance and preferred equity;
- Pillar 4 – business advice to SMEs; and
- Pillar 5 – policy dialogue activities related to improving the wider business environment.

Pillar 5 (policy dialogue) and some elements of Pillar 4 (Market Development and Sector Development Activities, MDAs and SDAs) are directly related to supporting improvements in COOs' investment climate.⁷

In the most recent SBI report it is stated that “...In addition to direct assistance for small business, we co-operate with policy-makers, local stakeholders, international financial institutions and the wider donor community as we work together to improve the business environment for SMEs.”⁸ Specifically, EBRD is supporting its COOs, depending on their most pressing needs, in such areas as (i) enhancing access to finance through factoring, leasing and listing; (ii) improving access to public procurement opportunities (see Kyrgyz case Box); (iii) developing local capital markets; (iv) building capacity; (v) developing local consultancy market and (vi) advocacy (see SME Policy Index Box). Often activities in these areas are collaborative with other teams, particularly LTT which provides legal advice, where ASB organises public awareness campaign, capacity building and trainings.

EBRD's SME Finance and Development department (SME F&D) is leading on implementation of SBI initiative, including activities aimed at enhancing the quality of legal and regulatory environment for SMEs. Its approach is quite distinctive from the rest of the bank due to the fact that it is 100% donor funded and has to comply consistently and continuously with the donors' requirements and standards. Most SME

⁷ In 2015 six priority sectors were identified for EGP programme sector approach: ICT; pharmaceuticals; retail; agribusiness; automotive; and FMCG.

⁸ Small Business Impact Report 2016 <http://smallbusiness-ebrd.com/our-priorities/business-environment/>

support programmes implemented by the EBRD, especially those supported by EU funding, have “policy work pots”. Planning for those is done several years in advance and the reporting of results is regular and systemic. The disadvantage of this approach is its rigidity. When the time for implementation comes, the policy priorities of partner governments might change and they require EBRD’s support in other areas. However ASB teams cannot redirect their resources easily due to the EU procedures. As a result it undermines the complimentary of EBRD’s support to the ongoing policy initiatives. It is the ambition of the SME F&D team to have a more flexible TC money allocation that should enable conducting policy dialogue aimed at improving investment climate for SMEs in a dynamic context of COOs. Some suggested that *“demonstration of high quality impact of our activities (through enhanced capacity to measure impact) should improve our visibility and make fundraising (potentially) simpler.”* Therefore visibility of actions and impact emerges as one of the key challenges, also for EBRD’s SME support programme.

Another challenge for the SME F&D team working on policy dialogue is to “dissect” legal and regulatory segment from the overall stream of work aimed at improving the business environment – for big and small companies, international and domestic. The objective of SBI’s Fifth Pillar is to consolidate all policy dialogue activities relevant for SMEs. Various teams and units are involved in developing and implementing relevant policies and the SME F&D team’s task is to co-ordinate these efforts. Work in this area started with the establishment of a working group in early 2017 where representatives from SME F&D, LTT, LC2, EGP/ICGI and FI share the information about their activities relevant to the SME PD area. It is still a challenge to delineate what is SME relevant PD and what is not. The initial map was created by LTT’s FLU that currently “owns” this product. Two meetings (as per June 2017) of the working group took place since the beginning of 2017 and the participants find them useful. Shared knowledge has already created opportunities to establish synergy across the teams, including during country missions, which prevent duplication and waste of time/resources. SME F&D expert integrated several questions from LTT into their meeting agenda and shared the answers upon return to HQ, which saved time and efforts for all parties.

At the country level, especially when there is good contact with the donor organisation on the ground and the understanding of the need for flexibility, there are successful outcomes of meaningful policy work that enables SMEs to invest more and in a wider range of sectors. For example in the Kyrgyz Republic, the ASB team has enabled a number of sectoral and market development activities – in energy efficiency, access to new technologies/equipment, trade facilitation programme and access to public procurement specifically – to include outreach events, conducting surveys, publications, and capacity building activities that support SMEs.

Box 1. Kyrgyz Republic: SME access to e-procurement

This project is an example of multi-party collaboration, where EBRD is engaged with IFCA, EIB, ADB and WB to open up public procurement market for Kyrgyz SMEs. With the lead lawyer from LTT and dedicated ASB team on the ground the TC project (funded from SSF and Korea) is helping the Kyrgyz Government counterparts develop relevant legal and regulatory documents and supporting their enforcement and technical implementation. As a result Kyrgyz companies will have access to the considerable market of supplying goods and services to publicly funded institutions (from schools to hospitals and the offices of government agencies). In this particular case the role of the Investment Council (supported by the EBRD) as a platform for engaging with the government and business representatives was crucial. One of the Council’s regular meetings was dedicated to enabling local SMEs to benefit from public procurement through e-platform where LTT presented positive effect it had on the economies of other COOs (Georgia, Estonia, Ukraine) and secured political commitment for pushing reform forward.

Box 2. SME Policy Index

SME F&D co-ordinates EBRD's inputs into the SME Policy Index performed in EU accession countries and Eastern Neighbourhood Partnership countries since 2006. It is a joint initiative of OECD, ETF (the European Training Foundation), EBRD and EC which could be characterised as "Doing Business Index for the SME sector". It has lots of visibility in COOs and the governments are paying attention to the dynamics of countries' position in ranking and are stimulated to perform certain reforms in order to improve it. This initiative is funded by the EC, where OECD's designs and manages the research activities. There is an opinion among EBRD specialists that more active use of this product will contribute to enhancing internal activities and external policy reform dialogue.

Civil Society Engagement Unit

CSEU is working on building the capacity of civil society institutions to hold governments and businesses to account with regard to the investment projects supported by the Bank, also enhance their capacity to monitor the effectiveness of public policies and actions, propose changes to the existing and new policies, and engage in the meaningful policy reform dialogue. It was noted in many COOs that currently the capacity of CSOs to engage is rather limited, their expert capacity is weak and their ability to continuously monitor changes and prompt/lobby the government for action is certainly inadequate. This was confirmed by the evidence from all four cases considered in the process of this evaluation – CSOs, and business associations in particular, are in great need of support to develop their capability as an equal partner for the government, business and international counterparts.

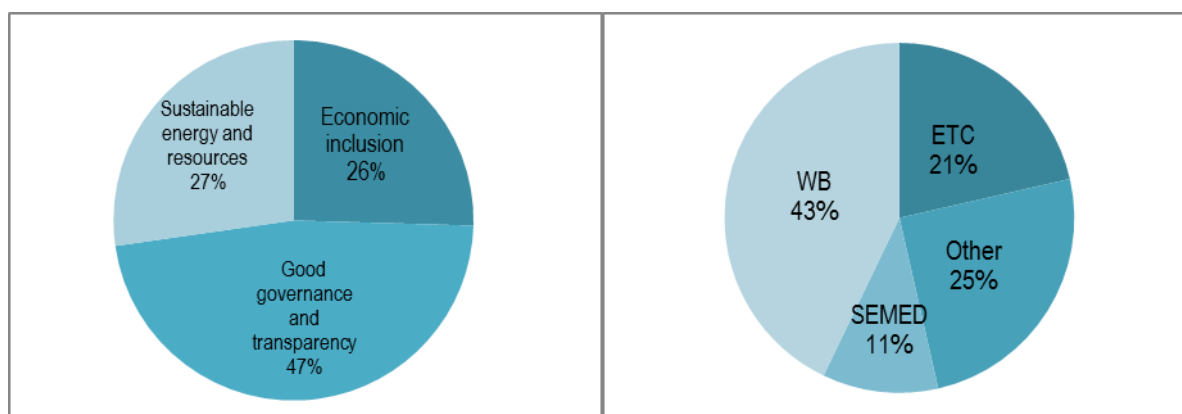
This stimulated the EBRD to launch the pilot of "Civil Society Capacity Enhancement Framework" in June 2013 which after successful delivery resulted in approval of the fully-fledged programme in December 2016.⁹ One of the three dimensions of its work is the "Good governance and transparency" strand with the objective of *"enhancing the capacity of governance CSOs, think tanks and business associations for oversight and integrity standard-setting and providing expert input into policy-making...the Bank is helping civil society to promote anti-corruption efforts, transparency in procurement, corporate governance and a better investment climate"*.¹⁰ This work stream has three elements: (a) anticorruption and governance; (b) procurement monitoring; (c) support to business associations.

Almost half of the Initiative's budget €3 million is allocated to the good governance and transparency strand (see Graph 7). The CSEU's activities are usually complimentary to policy dialogue and TC projects implemented by other policy teams, specifically by ICGI, LTT, SME F&D, OCCO, and country teams.

⁹ EBRD "Civil Society Capacity Enhancement Framework" in December 2016, <http://www.ebrd.com/who-we-are/civil-society-capacity-enhancement.html>

¹⁰ Ditto

Graph 3: CSEU projects by sector and region of operation



Source: CSEU, 2016

As of mid- 2017 CSEU had 18 active projects worth of €5 million. The countries where CSEU engages most actively are those that have signed the MoU with EBRD on enhancing transparency and governance (ICGI team ensures overall co-ordination of MoUs). There are also regional projects, such as the anti-corruption TC project for Western Balkans countries and a joint project with the OECD on business integrity and compliance. Projects managed by CSEU are stand-alone and it is challenging to secure their funding. Albania and Moldova projects are funded from SSF while the Ukrainian project on enhancing capacity of CSOs to monitor the Prozorro e-procurement platform is funded from MDA.

Box 3. Supporting Albania's fight with corruption

In 2015 the CSEU team launched TC project “Promoting better governance and investment climate in Albania” funded by EBRD's Shareholders Special Fund (€190,000) and OSCE Presence in Albania (USD 220,000). Its objective is to support Office of the National Co-ordinator against Corruption in Albania in implementing the National Anti-Corruption Strategy 2015-2020, particularly in relation to preventing corruption and raising awareness through outreach to civil society and citizens. The activities included: development of training curriculum on anti-corruption and good governance for public officials; a number of trainings delivered across the country; communication plan developed and implemented via multiple media channels; lectures for students in about 30 universities/high schools; development and enactment of anti-bribery code of conduct for Albanian companies. This project is a part of wider programme of support implemented in the framework of EBRD-Albania MoU on Co-operation in Support of the Investment Climate and Good Governance for the total amount of €1 million.

It should be noted that the SME F&D team also has a stream of work that is aimed at enhancing the capacity of business associations in several countries (i.e. Ukraine, Turkey, Mongolia, Tunisia). They are implemented in the framework of sector or market development stream of work and according to SME F&D colleagues, they have slightly different focus compared to CSEU's activities.

Annex 5. List of Interviews conducted during the evaluation

EBRD HQ, London, UK

No	Name	Position	Organisation/Unit
1	Anita Taci	Deputy Director, Associate Director	CSRM
2	Milica Delevic, Franklin Steves, Gabriele Liotta, Anastasia Rodina	GPA Director, ICG Director, Associate Counsellor, Principal Counsellor	GPA/ICG
3	Juraj Strasser	(former) Senior Councillor	ICG, Kyiv RO, EBRD
4	Helena Schweiger	Senior Economist, Associate Director	OCE
5	Hanan Morsy	Regional Lead Economist, Associate Director	EPG
6	Philip ter Woort	(former) Director for Egypt	SEMED
7	Artur Radziwill	Director	CEP, EPG
8	Ilgiz Akhmadeev	Principal Counsel, Banking operation, Egypt	OGC
9	Tarek Osman	Senior Political Counsellor, Associate Director	GPA
10	Paula Alegria Torrellas	Deputy Head, Principal	TC Operations
11	Mattia Romani, Andrew Kilpatrick	Managing Director Chief Counsel to Chief Economist	EPG; OCE
12	Michel Nussbaumer Jelena Madir	Director Director, Fin Law Unit	LTT
13	Peter Sanfey	Regional Lead Economist, Associate Director	EPG
14	Simone Zeh Atanasovski	Principal, SME F&D, Fifth Pillar co-ordinator	ASB
15	Harold Freeman Aldo Schmitt	UK Board Director Advisor to UK Board Director	Board
16	Eliza Niewiadomska	Associate Director, Senior Counselor	LTT
17	Hildegard Gacek	Former MD	SEMED
18	Arnar Masson Anna Bjornermark	Sweden Alternate Board Director Advisor	Board
19	Brian McCauley	US Alternate Board Director	Board
20	Gian Piero Cigna	Associate Director, Senior Counselor	LTT
21	Franklin Steves	Associate Director, Senior Counsellor	ICGI
22	Cristopher Moor	Advisor to EU Board Director	Board
23	Daniel Berg	Director, Head of Serbia, Belgrade RO	Serbia, Belgrade RO
24	Cristoph Denk	Director, CSRM	VP3
25	Cristina Buzasu	Acting Principal Manager, CSEU	VP3

Kyiv, Ukraine

No	Name	Position	Organisation/Unit
1	Sevki Acuner	Director for Ukraine	Kyiv RO, EBRD
2	Francis Malige	MD	Eastern Europe and Caucasus, EBRD
3	Marina Petrov	Deputy Director for Ukraine	Kyiv RO, EBRD
4	Algirdas Semeta	Business Ombudsman	BOI, Kyiv
5	Tetyana Korotka	Deputy Business Ombudsman	BOI, Kyiv
6	Tetiana Kheruvimova, Volodymyr Kutsenko	Investigators	BOI, Kyiv
7	Olga Pikulska	Chief Communications Officer	BOI, Kyiv
8	Max Nefyodov	First Deputy Minister	Ministry of Economic Development and Trade
9	Gennadiy Chyzykhov, Lyubov Nesterenko, Evgen Kurulenko	President, Legal Advisor, Head of project office, Investment promotion	Ukrainian CCI
10	Dmytro Oliynyk, Natalya Gosteva	President, Director of Department of Deregulation of business	Federation of Employers of Ukraine
11	Anatoliy Kinakh, Oleksiy Mikhaliov	President, Director of Department of economic policy	Ukrainian League of Industrialists and Entrepreneurs
12	Andy Hunder	President	ACC
13	Boris Filipov	PSD and Public Procurement, Sector Manager	EU Delegation in Ukraine

Cairo, Egypt

No	Name	Position	Organisation/Unit
1	Janet Heckman	MD	SEMED, Cairo RO, EBRD
2	Catarina Bjorlin Hansen	Deputy Head of Egypt, Associate Director	SEMED, Cairo RO, EBRD
3	Anastasios Giamouridis	Principal Economist, Energy and Natural Resources, SEMED+Greece	EPG, Cairo RO, EBRD
4	Aly El Khashab	Associate Banker, FI	Cairo RO, EBRD
5	Mamdouh Afia	Regional Head, ASB, Associate Director	SEMED, Cairo RO, EBRD
6	Mai Ismail	Principal Banker, Manufacturing and Services	SEMED, Cairo RO, EBRD
7	Dina Wafik	Associate Banker, SME Finance and Development	SEMED, Cairo RO, EBRD
8	Magda Kowalska	Senior Banker, Equity, Associate Director	SEMED, Cairo RO, EBRD
9	Ingy Lotfy, Amira Shoukry, Nashwa Habib	Senior Economist, Economic Growth Office, Enabling business environment senior advisor, SEED programme, Gender and Youth manager, SEED Programme	USAID
10	Moataz Yeken	Senior Advisor to the Minister	Ministry of Investment and International Co-operation
11	Eva Seddik	Head of Investment Promotion	GAFI, General Authority for investment
12	Ahmed Mashour	Chairman	EJB, Business Association of Young Entrepreneurs
13	Mohamed El Akhdar	Managing Director	Beltone Financial
14	Farid Tadros	Senior PSD Specialist, MENA	IFC/WB, Trade and Competitiveness
15	Dina El-Shenoufy	Chief Investment Officer	Flat6Labs

Tirana, Albania

No	Name	Position	Organisation/Unit
1	Matteo Colangeli	Head of Albania, Associate Director	Western Balkans, Tirana RO, EBRD
2	Endrita Xhaferaj	Consultant, CCT	ICG, GPA, Tirana RO, EBRD
3	Dorina Peristeri	Associate Banker	Tirana RO, EBRD
4	Diana Leka, Elvis Zerva, Ermelinda Xhaja	Director, Legal expert, Economic expert	Secretariat of the Investment Council
5	Entela Cipa	Advisor to the Minister	Ministry of Energy and Industry
6	Enfrid Islami, Jorida Narazani	National Project Officer, Governance in Economic and Environmental Issues Department	OSCE Office in Albania
7	Silvio Pedrazzi	President (Also CEO on Intensa San Paolo Bank in Albania)	Foreign Investors Association
8	Agron Shaplllo, Elton Beqi	CEO, Project Manager	GSA
9	Giacomo Pides	PSD Programme Officer	Italian Agency for Development CO-operation, Albania Office
10	Adrian Kamenica	Director	Strategic Business Investment Unit, PM's office
11	Nevila Como	Expert, Support to Donor Co-ordination	EU Delegation (based in PM's Office)
12	Edlira Muka	CEO	BALFIN
13	Enida Bezhani, Brikena Kamenica	Executive Director, PR and Publications	AmCham
14	Bakshim Sykja	Adviser to the Minister, Directorate of Entrepreneurship Support	Ministry of Economic Development, Tourism, Trade and Entrepreneurship
15	Arben Shkodra	Board member (also CEO of Tirana CCI)	Union of Chambers of Commerce
16	Deniz Deralla	Director, Supervisory Department	National Bank of Albania
17	Lindita Legisi	General manager	OMEGA
18	Katja Rockel, Raimonda Nase	ProSEED Programme Director, ProSEED Project Manager	GIZ
19	Spiro Brumbulli	Secretary General	Albanian Association of Banks
20	Erjon Luci	Deputy Minister of Finance	Ministry of Finance
21	Genti Beqiri, Genc Celi	Executive Director, Investment Director	AIDA, Albanian Investment Development Agency

Bishkek, Kyrgyz Republic

No	Name	Position	Organisation/Unit
1	Neil Taylor, Bakai Zhunusov	Head of Central Asia Programme, Principal manager for KR	ASB, EBRD
2	Gulnara Yessentayeva	Principal Banker	MEI, Bishkek RO, EBRD
3	Jyldyz Galieva	Senior Banker	Bishkek RO, EBRD
4	Talay Asylbekov	Principal Banker	Infrastructure, Russia and Central Asia, Bishkek RO, EBRD
5	Neil McKain	Director, Regional Head	Central Asia, EBRD
6	Christopher Miller	Senior Private Sector Specialist	IFC/WB Investment Climate team
7	Kubanychbek Kulmanov, Erkin Asrandiev, Aymen Kasenov	CEO, Executive Board Member, Advisor to CEO	Russian Kyrgyz Development Fund
8	Johannes Stenbaek Madsen, Mia Dubois-Boussaid, Tunzhurbek Kudabaev	Head of Co-operation, Project Manager, Co-operation Section, National Programme Officer	(1) (2) EU Delegation in KR, (3) SECO, Swiss Embassy in KR
9	Askar Sydykov	Executive Director	International Business Council
10	Shumkarbek Adilbek, Sanzhar Bolotov, Nurzhamal Mambetova	Deputy Head, Leading Specialist of Investment Policy and PPP Unit, Specialist at Department of External Affairs and Donor Aid	State Agency for investment and Export promotion, Ministry of Economy Ministry of Economy
11	Albek Ibraimov, Gennadiy Militskiy, Erkinbek Isakov, Mirgul Chydyeva and several more	Mayor, Vice Mayor, Vice Mayor, Director of City Development Agency	Office of the Mayor of Bishkek
12	Denis Gaivoronskiy	CEO	Kulikovskiy LLC
13	Talaibek Koichumanov, Askat Seitbekov, Tolkun Shakeev, Kanykey Brimkulova and several more	Head, Economic and Financial Expert, Legal Expert, Assistant to the Head	Secretariat of the Investment Council
14	Nurbek Akzholov, Nurbek Mamasadykov	Head of Unit for Program Support and State and Private Partnership, Department of International Cooperation, Chief Specialist, Unit for State Investments Program	Ministry of Finance
15	Askarbek Toktoshev	Director	Department of Drinking Water Supply and Sewage
16	Olga Kan	Chairman	Institute of Management Consultants
17	Uluk Kydyrbaev, Aidar Kubanychbekov	CEO, Deputy Executive Director	BizExpert, Business Association JIA

Other

No	Name	Position	Organisation/Unit
1	Mahmoud Azhar Rauf	PSD Advisor	DFID, Good Governance Fund

Annex 6. EvD's recent special studies relevant for IC support area

Some core findings and recommendations (quotes are chosen arbitrarily and might be redacted for clarity).

EBRD's Experience with Resident Offices (2016): "...the Bank has moved to increase the importance of policy dialogue... without as yet significantly resourcing it, or supporting it by training, or...taking these skills requirements sufficiently in to account in the selection of heads of office." And "Over a period of 5 years the Bank should substantially increase the proportion of non-banking experts in ROs and/or regional hubs with priority given to lawyers, sector/transition economists and policy dialogue specialists."

SBS Interim Evaluation (2016): "Synergies from joint financial and non-financial products should be identified clearly at the design stage for effective monitoring, accountability, and execution. The assumed interlinks have historically not been sufficiently embedded into design beyond efficiency aspects in fundraising, reporting, or visibility."

EBRD's Policy Dialogue in Ukraine (2014): "Consider creating a contestable fund for quick approval of policy dialogue-related activities including the costs of conferences and outreach events, commissioned analytical work, publications and so-on." And "The aim of managing the policy dialogue process should be to have a "joined-up" approach on the EBRD side. Importantly, this needs to involve all departments with a role to play including the SBS team and the Communications department."

ETC (2012): "Policy dialogue and TC [in ETC countries] are confirmed as key instruments to tackle stubborn challenges, and determine continued support. At the same time, however, they are too often not effectively connected to investments, nor accompanied by effective performance metrics and monitoring plans of their own." And "Despite their [investment councils] very valuable activities and contributions to sector reform, it was found that individual performance targets and benchmarks are not set out with sufficient clarity to allow meaningful tracking of performance or mid-course correction."

Legal Transition Programme Review (2012): "LTP should more pro-actively promote its work to the Banking Department, while liaising more closely with staff from other support units keeping them informed about its operational priorities. The improvement of an "internal outreach" should be directed particularly towards EBRD's staff based at the regional offices."

Annex 7. Management Comments

Executive Summary

- Management welcomes the EBRD Evaluation Department's (EvD) Special Study on the Investment Climate Support Activities. Investment Climate (IC) is an area of growing importance for the Bank and the Study's timely recommendations will help Management to approach it in a better and more coordinated way. Management thanks EvD for its collaborative engagement over the course of the evaluation. With its analytical breadth and depth, the study identifies the progress that the Bank has achieved so far in its COOs in the policy dialogue area of investment climate as defined in the document.
- The study recommendations focus on the Bank's approach to investment climate support, including requesting a separate strategy, ensuring appropriate resources and improved internal and external cooperation. Management welcomes the opportunity to discuss ways of improving the effectiveness of Bank's support to investment climate. Nevertheless, Management believes investment climate support does not require a separate strategy. Investment climate support activities are important tools for the Bank to achieve its objectives under the strategic framework framed by the six desired qualities of transition sustainable market economy and implemented through country strategies. The importance of improvement in the investment climate that affects activities across all countries and sectors was clearly recognised in the updated transition concept and has been mainstreamed as a key part of Well-governed transition quality pursued by the Bank's activities. Investment climate support features in almost all strategies of the Bank, including country, sector or thematic strategies.
- Management agrees that enhancing internal capacity and ensuring adequate resources is necessary to deliver on the Bank's stated ambition to become a bigger player in the investment climate area. While further improvement in internal and external cooperation and synergies is important, Management believes that enhanced internal and external cooperation and significant synergies have already been achieved in the past couple of years, including through preparation of country diagnostics and joint delivery of policy objectives in countries of operation.
- Management notes that the study states the two operational priorities of bank's IC support are in tension. Investments and policy engagement to enhance the operational environment for all economic actors have historically been the two core elements of the Bank's approach to its private sector development mandate. Rigorous management's, senior management's and Board's oversight has so far ensured that no risk of potential conflicts of interest would arise in conjunction with specific policy engagements, or that such risks are mitigated. Rather than creating tension, the ability to both finance projects and provide expert technical assistance makes the Bank's offer still relevant and attractive in many of our COOs, particularly in those where the Bank's financing alone might appear less additional and unable to advance transition – as the 2013 TR 'Stuck in Transition' noted. While the study asserts that 'these two roles also define relationships with international partners – the former lends itself to competitive relationships; the latter benefits from synergetic collaboration', the experience of the various teams working in this area is that, in fact, both roles can lead to synergic or – in some instances less desirable - competitive relationships with international partners depending on specific circumstances, resources, and priorities.

Management's extensive comments provided to the draft study have been reflected by EvD in this final version of the study. Management's response to recommendations is provided below.

Recommendation 1: Prepare a Bank-level, Board approved Strategy on Investment Climate Support

Management disagrees with the recommendation. Management believes that the investment climate support work as currently carried out by the Bank does not warrant a separate strategy. Investment climate support activities are important tools for the Bank to achieve its objectives under the strategic framework framed by the six desired qualities of transition sustainable market economy and implemented through country strategies. As part of the implementation of the updated transition concept, and in particular of the 'well-governed' and 'competitive' qualities which define the scope of

action on investment climate support, the Bank's investment climate activities are expected to become more streamlined over time.

Management can pioneer approach papers for selected sub-regions aligned with diagnostics and country strategies, in order to better tailor its specific tools to the context in which they are deployed. Management proposes that the Governance and Political Affairs team, who has been set up to coordinate the Investment Climate and Governance Initiative (ICGI), coordinates the development of the above proposed approach papers, under the leadership of the Vice President, Policy and Partnerships and in close cooperation with all the relevant teams and departments in the Bank.

Recommendation 2: Ensure an adequate leadership and resourcing for IC as a strategic priority

Management agrees with the recommendation. During the period covered by this evaluation, after the launch of the ICGI and a small, single digit team established to coordinate and contribute to implement it, it has been at times challenging for all teams to deliver on the Bank's stated ambition to become a bigger player in the investment climate area. This is due to the limited budget resources made available to teams implementing investment climate work that hindered their ability to cope with the ever increasing number of priorities for investment climate actions identified in the country strategies and the associated requests for policy engagements coming from country and sector teams, as well as country authorities and other counterparts.

Management considers the investment climate support an important area that will continue to be strengthened including in the context of strategic discussions on the future of the Bank, in particular enhancing public sector engagements. The objectives and level of ambition as well as adequacy of resources will be reviewed as necessary in the relevant fora of strategic and budgetary planning. Regional approach papers mentioned above, together with a robust process of selecting Policy objectives and annual milestones rooted in country strategy priorities that is now in place, is expected to help raise both internal (inputs and prioritisation in the Strategic Implementation Plan process) and external (bilateral donors) visibility and hence provide a more sustainable support to the Bank's investment climate work.

Recommendation 3: Build the basis for improved internal and external cooperation and synergy.

Management partly agrees with the recommendation. Continued efforts to enhance internal information and knowledge sharing are being carried out with the establishment of the Communities of Practice and the various modules of the Policy Academy initiative. Noticeable synergies have been achieved through cross-Bank activities such as the country diagnostics as well as through the elaboration, pursuit, and monitoring of annual policy milestones jointly delivered by Banking and EPG.

An example of a successful internal and external cooperation is the Ukraine Reform Architecture. This reflects the Bank approach towards reform in Ukraine delivered through strong internal coordination as well as good donor alignment through the Ukraine multi-donor account.

The Bank is also increasingly working on aligning its policy work with other IFIs and international organisations through pilot joint diagnostics – for instance on Lebanon, joint initiatives – for instance on promotion of business integrity in Eastern Europe and Central Asia together with OECD and UNDP, joint IFIs high-level visits to the COOs, staff secondments to other MDBs and international organisations, and more frequent consultations and knowledge sharing opportunities, which also impacts on its investment climate activities.

Achieving enhanced cooperation and joint activities with IFIs and international organisations, represents an important test for departments within the EBRD that are now compelled to work more closely together in order for the institution to speak with one voice and deliver complex projects in areas across the remits of several teams. Synergies with other IFIs on investment climate policy work will depend, ultimately, on the ability of the Bank to remain a credible actor vis-à-vis other organisations (adjusting its ambitions to its resources), to achieve and show tangible results, and to prove that it can bring to the table significant expertise and value-added for its international partners.