

Acknowledgements

The *Transition Report* was prepared by the Office of the Chief Economist (OCE) of the EBRD, under the general direction of Sergei Guriev. It also includes contributions from the Office of the General Counsel (Annex 3.1) and the Economics, Policy and Governance department (structural reform overview and online country assessments).

The editors of the report are Ralph de Haas and Alexander Plekhanov.

Valerijs Rezvījs provided research assistance.

The report is based on background studies funded by the EBRD Korea Trust Fund.

The writing teams for the chapters, boxes and annexes comprised:

Chapter 1

Martin Hoflmayr, Alexander Plekhanov and Morten Stostad.

Box 1.1 was prepared by Alexander Plekhanov; **Box 1.2** was prepared by Morten Stostad; **Box 1.3** was prepared by Juan Jose Cortina and Sergio Schmukler.

Chapter 2

Cagatay Bircan and Orkun Saka, with contributions from Susanne Wischnath.

Box 2.1 was prepared by Cagatay Bircan and Orkun Saka; **Box 2.2** was prepared by Cagatay Bircan; **Box 2.3** was prepared by Cagatay Bircan.

Chapter 3

Alex Chirmiciu, Flavia Cifarelli, Kerem Cosar, Banu Demir Pakel and Nathaniel Young with contributions from Shane Baek.

Box 3.1 was prepared by Alex Chirmiciu, Flavia Cifarelli and Nathaniel Young; **Box 3.2** was prepared by Kerem Cosar, Banu Demir Pakel and Nathaniel Young; **Box 3.3** was prepared by Kerem Cosar, Banu Demir Pakel and Nathaniel Young; **Box 3.4** was prepared by Markus Biesinger, Cagatay Bircan, Alexander Ljungqvist and Nathaniel Young with contributions from Susanne Wischnath.

Annex 3.1 was prepared by Bruno de Cazalet, Thomas Hamerl, Marija Musec, Iryna Yelisyeyeva and Alexei Zverev.

Chapter 4

Sam Fankhauser, Martin Guenther and Helena Schweiger, with contributions from Alexander Stepanov.

Box 4.1 was prepared by Isabel Blanco and Damin Chung; **Box 4.2** was prepared by Helena Schweiger and Alexander Stepanov; **Box 4.3** was prepared by Helena Schweiger; **Box 4.4** was prepared by Martin Guenther and Helena Schweiger; **Box 4.5** was prepared by Ralph de Haas and Alexander Popov; **Box 4.6** was prepared by Alexa Tiemann; **Box 4.7** was prepared by Sam Fankhauser; **Box 4.8** was prepared by Helena Schweiger and Alexa Tiemann; **Box 4.9** was prepared by Russell Bishop.

Macroeconomic overview

Martin Hoflmayr, Alexander Plekhanov and Morten Stostad, with contributions from Valerijs Rezvījs.

Box M.1 was prepared by Valerijs Rezvījs.

Structural reform

Svenja Petersen and Peter Sanfey, with contributions from sector and regional economists and analysts.

Box S.1 was prepared by Svenja Petersen; **Box S.2** was prepared by Svenja Petersen.

The online country assessments at tr-ebrd.com were prepared by the regional economists and analysts of the Economics, Policy and Governance department and edited by Peter Sanfey.

Editorial, multimedia and production guidance for the *Transition Report* was provided by Dermot Doorly, Hannah Fenn, Cathy Goudie, Dan Kelly, Jane Ross, Natasha Treloar, Jonathan Wells, Bryan Whitford and Anthony Williams in the EBRD Communications department, and by Matthew Hart and Helen Valvona. The report was designed and print-managed by Blackwood Creative Ltd; www.weareblackwood.com.

The editors are indebted to Ufuk Akcigit, Era Dabla-Norris, Jong-Wha Lee, Marta Skrzypinska and Kei-Mu Yi for helpful comments and suggestions. The report benefited from comments and feedback from the EBRD Board of Directors and their authorities, the EBRD Executive Committee, the EBRD's Resident Offices and Country Teams, and staff from the European Commission, OECD, International Monetary Fund and the World Bank Group.

The Low Carbon Economy (LCE) data and ratings used in this report ("LCE Data") is obtained from the Quantitative & Structural Database ("QSD") owned by FTSE International Limited ("FTSE"). FTSE is a group undertaking of London Stock Exchange Group Plc. The LCE Data, as well as the marks FTSE®, FTSE Russell®, FTSE Russell LCE™, LCE Classification System™, LOWCI™, QSD™ are reserved to FTSE and its licensors. LCE Data is provided for information purposes only. Neither FTSE, nor its licensors or group undertakings, or their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy of the LCE Data, the results to be obtained from its use or suitability of that data for any particular purpose to which they might be put. Nothing in the LCE Data constitutes investment, financial or any other advice. Neither FTSE, nor its group undertakings or their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any securities, assets or products. A decision to invest in any such securities, assets or products should not be made in reliance on any information contained in this report. The general information contained in this report should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional. No LCE Data may be reproduced, copied, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of FTSE.