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**DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

STRATEGY FOR ESTONIA

**REPORT ON THE INVITATION TO THE PUBLIC
TO COMMENT**

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1. INTRODUCTION

The objective of this report is to summarise key comments received from stakeholders during the consultation period dedicated to the Bank's Strategy for Estonia and provide the Bank's management responses to these. The comments received during the public consultation period were reviewed by the Bank's management and reflected in the Strategy as appropriate.

In accordance with the EBRD Public Information Policy (PIP), the draft Strategy for Estonia was posted on the EBRD website in English and Estonian for 45 calendar days from 3 December 2015. The public was invited to submit comments on the draft Strategy no later than 18 January 2016. For information, the previous Strategy was also made available on the website in English and Estonian at

<http://www.ebrd.com/downloads/country/strategy/estonia.pdf>.

Information about the public consultation process was posted on the EBRD's dedicated webpage "Have your say", which highlights the latest opportunities for the public to comment on the Bank's policies and strategies under review. In addition, targeted notifications of the consultation process were sent to local and international civil society organisations (CSOs) that have expressed interest in the Bank's work in the country. The start of the review process was also advertised through social media platforms (e.g. Facebook and Twitter).

One letter on the draft Strategy for Estonia was received during the public consultation period.

2. PUBLIC COMMENTS AND STAFF RESPONSES

Reference	Comments	EBRD Response
Access to finance		
	<p>The EBRD was recommended to revise its assessment on the role of pension funds in providing long term financing to Estonia's capital markets.</p> <p>The Bank was also encouraged to explore further opportunities to support financing of innovative technologies, including research and development, and to support the diversification of the Estonian financial sector.</p>	<p>The Bank recognises that most assets under management by pension funds were invested outside of Estonia, thereby not providing much long term capital to the domestic capital market. The Bank has amended the draft Strategy on pp. 9-10 to reflect the comments received.</p> <p>The other comments and recommendations received in the letter were noted by management.</p>

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