



Eurasian Development Bank



EDB Database of Non-Sovereign Financing by International Financial Institutions



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This Working Paper presents the methodology used to build the EDB database of non-sovereign financing by the International Financial Institutions. The database pools publicly available information on IFI non-sovereign operations: recipient countries, names of IFIs, sectors financed, project descriptions, project implementation stages, amounts financed in currencies of operations, amounts financed in the dollar equivalent, interest rates and maturities, co-financing and on-lending, and other parameters of non-sovereign operations. The database is designed to monitor and analyse data on IFI operations in Eurasian countries.

Keywords: non-sovereign financing, Multilateral Development Banks, International Financial Institutions, Eurasian region, loans, equity financing, local currency financing.

JEL: F33, F36, F65, G15, G24, P33, P45.

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SUMMARY

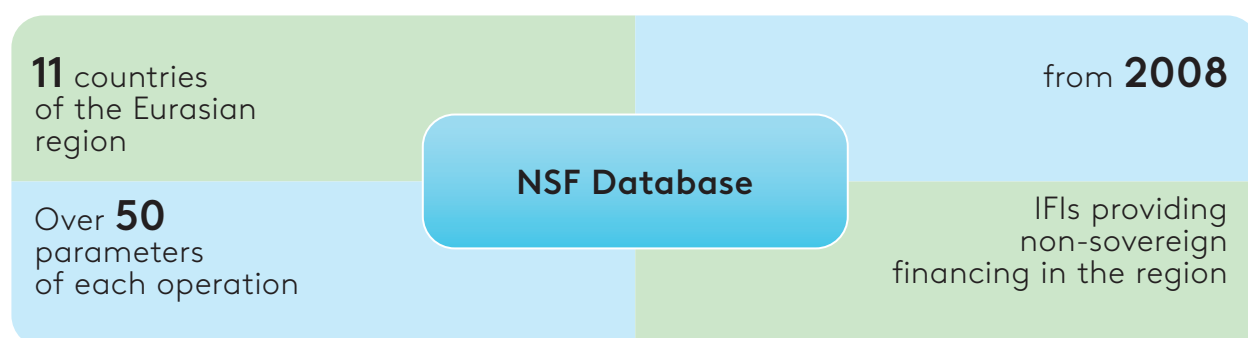
Eurasian states are facing stronger external financing needs.

Concerted action by development finance institutions at the country and regional levels can ensure the efficiency of projects implemented and, as a result, resource savings. The need for such coordination among the International Financial Institutions (IFIs) shapes the potential demand for regional knowledge platforms.

The Eurasian Fund for Stabilization and Development (EFSD) has created a similar knowledge platform on IFI sovereign operations in Eurasian countries.

Non-sovereign financing is another type of long-term financing provided by the IFIs to promote sustainable economic growth. The EDB has developed a database (EDB Database, NSF Database) to monitor and analyse this type of financing in Eurasian region.

↓ Figure A. Description of NSF Database



Source: NSF Database.

The EDB Database contains publicly available information on non-sovereign operations of the IFIs in 11 Eurasian countries: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Mongolia, Russia, Tajikistan, Turkmenistan, and Uzbekistan. Its coverage can be expanded in the future. The database contains information on IFI operations in the region from 2008 onward and is updated on a quarterly basis.

The database pools information on more than 50 parameters for each IFI operation, including recipient countries, names of IFIs, sectors financed, project descriptions, project implementation stages, amounts financed in currencies of operations, interest rates and maturities, and other data on non-sovereign operations.

The NSF Database is a tool to monitor and analyse trends and coordinate IFI non-sovereign financing in the countries of the region.

INTRODUCTION

The Sustainable Development Goals (SDGs) are among the most important development indicators on the global agenda. An assessment of the targets for 2015–2024 shows that **only 17% of the SDGs will be achieved by 2030** (UN, 2024). This pessimistic outlook is driven by the widening investment gap in the global economy.

The annual SDG investment gap for developing countries has increased from US \$2.5 trillion in 2015 to US \$4 trillion (UNCTAD, 2024). Experts estimate that **an additional US \$15 trillion** will be needed to build new infrastructure globally by 2030 (GIH, 2024). However, **negative dynamics of foreign direct investment** (FDI) persist in the global economy. FDI dropped by 12% in 2022 and by 2% in 2023. The widening financing gap is mainly driven by mounting global challenges, including deterioration in various sectors of the global economy (food, energy, finance) and global geopolitical tensions.

To improve the sustainability of economic growth, developing countries need alternative sources of finance. The global community has high expectations for a multi-fold increase in financing from the International Financial Institutions (IFIs), in particular the Multilateral Development Banks (MDBs).

The IFIs aim to support the economic development of countries and regions. The MDBs provide both sovereign (government bodies) and non-sovereign (corporate sector) financing. Enhancing the role of the MDBs has been actively discussed at the G20 level in recent years.

In September 2023, G20 leaders called on the MDBs to undertake comprehensive efforts to evolve their vision, incentive structures, operational approaches, and financial capacities. In this way, the MDBs would be better equipped to expand their capacity and maximise their impact in addressing global challenges and accelerating progress towards the SDGs (G20, 2023). In 2024, a G20 Roadmap for a better, bigger and more effective MDB system is being formed (G20, 2024).

The MDBs currently invest about US \$200 billion per year in developing economies. To close the financing gap for infrastructure and other SDG targets, global investment should be much higher. Experts estimate that in order to achieve the SDGs by 2030, the MDBs should provide an incremental US \$260 billion of the additional annual financing (IEG, 2023), **more than doubling the amount of financing**.

Eurasian states, including Central Asian countries, are facing **increased external financing needs**. Approaches to financing in the region should take into account regional features of global challenges — the so-called ‘glocalization’ concept. The key challenges hindering sustainable and rapid economic growth of Central Asian

states include: lack of access to the sea, resource dependence, low level of financial development, lack of coordination in management of the water and energy complex, as well as climate change and environmental damage ([Vinokurov et al., 2022](#)).

Concerted action by the IFIs at the country and regional level can ensure the efficiency of projects implemented and, as a result, resource savings. The need for such coordination between the IFIs creates potential demand for **regional knowledge platforms**, which can be a valuable tool for IFI, government, and corporate sector planning.

A similar knowledge platform on **IFI sovereign operations** has been developed for Eurasian countries by the Eurasian Fund for Stabilization and Development (EFSD). The **EFSD Database** is used by government bodies and the IFIs as a tool to analyse government operations in the region for applied and academic purposes. The IFIs also use it as an open tool to promote awareness of their activities. According to this database, the annual volume of IFI sovereign operations in Eurasian region in 2023 was US \$6.4 billion, and the cumulative amount for the past five years was US \$44.8 billion ([EFSD, 2023](#)).

By creating the **Non-Sovereign Financing Database**, the **Eurasian Development Bank** (EDB) is helping financial institutions and governments in Eurasian region to address the lack of information on non-sovereign operations in the region. Thus, the EDB Database is a tool for monitoring and analysing trends and for coordinating non-sovereign financing by the IFIs.

The EDB Database, in tandem with the EFSD Database, enables all types of IFI operations in Eurasian countries to be summarised and systematically analysed. The **EDB and EFSD Databases are complementary** in terms of geographical coverage and parameters for analysing operations. The two databases pool all information available from **open sources**, cover data on operations of the key IFIs in **11 countries in Eurasian region** (Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Mongolia, Russia, Tajikistan, Turkmenistan, and Uzbekistan), and are **updated quarterly**.

The purpose of this Working Paper is to outline the methodology used for the EDB Database on non-sovereign IFI operations.

1. FEATURES OF FINANCING BY DEVELOPMENT INSTITUTIONS

The IFIs are among the **key international institutions** contributing to sustainable economic development. IFIs provide financing to both government bodies (sovereign financing) and public, quasi-public, and private companies (non-sovereign financing) (Figure 1).

↓ Figure 1. Features of International Financial Institutions

IFI type	Types of financing	Borrowers
<ul style="list-style-type: none"> • Multilateral Development Bank • Development Finance Institution (corporations, agencies, etc.) 	<ul style="list-style-type: none"> • Sovereign • Non-sovereign 	<ul style="list-style-type: none"> • Government bodies • Public, quasi-public companies • Private companies

Source: the EDB.

Most IFI projects focus on **capital investment**. Some projects are aimed at financing the working capital of borrowers (wage bill, payments to suppliers, improving operational efficiency), supporting the financial stability of enterprises.

Various institutions have undertaken data systematisation and analysis of IFI activities in the form of open databases tailored to specific tasks.

- The **Global Emerging Markets Risk Database (GEMs)** was created in 2009 as a joint initiative of the European Investment Bank (EIB) and the International Finance Corporation (IFC) to collect information on emerging market credit risks for IFI operations. Since then, GEMs has expanded to include IFIs around the world. It pools data on loan defaults, changes in borrowers' credit ratings, and recoveries on defaulted projects (GEMs, 2024).
- The **Total Official Support for Sustainable Development (TOSSD)** Database includes publicly available information on projects and resources that contribute to the SDGs, starting in 2019. The database is updated annually with new projects (TOSSD, 2019).
- **China's Overseas Development Finance (CODF)** Database was launched in 2020 and is maintained by the Boston University Global Development Policy Centre. The CODF contains information on overseas sovereign financing by China's Development Finance Institutions in 2008–2021 and on new non-sovereign projects of the China Development Bank (CDB) and the Export-Import Bank of China (CHEXIM) (BU, 2023).

- The **DFI Dashboard** is an analytical tool that was developed by the US-based International Development Finance Corporation (DFC) in 2020 to support the G7's Partnership for Global Infrastructure and Investment. The Dashboard allows potential borrowers to further explore the financing instruments of development institutions ([DFC, 2020](#)).
- The **Public Development Banks and Development Financing Institutions Database** was established in 2021 by the French Development Agency (AFD) and the Institute for New Structural Economics (INSE) of Peking University. The database contains information on 527 development institutions, including their revenues, mandates, and geographical coverage of activities, and is updated quarterly. The aim is to examine the financial performance and development potential of financial institutions ([INSE & AFD, 2021](#)).
- The **Country Development Finance Data (CDFD) Database** was created in 2021 as part of the International Aid Transparency Initiative. The CDFD contains information on financing for humanitarian projects and is updated daily. It aims to provide open access to humanitarian development data by country, institution, and sector ([IATI, 2021](#)).
- **JIGSAW** is a database of the Multilateral Cooperation Centre for Development Finance (MCDF), published in 2021, consisting of a Project Database and a Knowledge Database. The Project Database contains information about investment projects actively seeking financing from MDBs and other lenders to facilitate cooperation between borrowers and potential investors and also includes technical assistance projects. The Knowledge Database incorporates information on MDB standards, best practices, news, and analysis ([MCDF, 2024](#)).
- A joint initiative of Boston University, UNCTAD, and Freie Universität Berlin, the **Global Financial System Safety Net (GFSN) Tracker** was launched in 2021. The Tracker can be used to measure the annual lending capacity of the International Monetary Fund (IMF), central banks (CBs), and regional financing arrangements, and the total amount of financing to combat the COVID-19 crisis via loans from the IMF, CBs, and IFIs ([BU, 2024a](#)).
- The **Development Bank Investment Tracker (DeBIT)** was created in 2022 by Inclusive Development International, a US-based non-profit company, and the University of Chicago Data Science Institute. DeBIT contains almost 300,000 projects worldwide that are supported by 17 Development Finance Institutions. Each project is classified by name, investor institution, project date and amount, country, and sector financed ([DeBIT, 2024](#)).
- **AidData** contains information on China's projects in 165 countries since 2000. It was established in 2023 by the College of William & Mary's Global Research Institute. The aim is to provide comprehensive information (area, monitoring, evaluation) on investment in sustainable development ([AidData, 2024](#)).

- The **Sovereign Debt and Environment Profiles (SDEP)** Database was developed in 2024 by the Boston University Global Development Policy Centre. The aim is to examine green investment in 114 developing countries and their fiscal constraints. The SDEP provides open access to information on countries' climate investment needs, their external debt, and repayment schedules, with a breakdown by creditors (BU, 2024b).

The above databases on MDBs and Development Finance Institutions differ in their methodology and research objectives. Differences in the geographical, institutional, and time span of the data do not allow for a comprehensive analysis of IFI operations in a given region.

The solution was to create an EDB Database on non-sovereign financing and an EFSD Database on sovereign financing of the IFIs in Eurasian region (Box 1).

Box 1. EFSD Sovereign Financing Database

In 2023, the Eurasian Fund for Stabilization and Development created the Sovereign Financing Database (SFD) for Eurasian countries (EFSD, 2023). The database covers the activities of key IFIs in 11 countries: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Mongolia, Russia, Tajikistan, Turkmenistan, and Uzbekistan. Recording of operations began in 2008 to analyse IFI investment during the global financial crisis. The SFD groups sovereign finance operations by 14 sectors and 398 subsectors.

2. DATABASE STRUCTURE

In 2024, the Eurasian Development Bank developed an analytical product – the Non-Sovereign Financing Database (NSF Database). The database covers operations of the IFIs engaged in Eurasian countries.

The objectives of the database are to pool and systematise data on non-sovereign operations in the region. It is a tool for government bodies, IFIs, businesses, analysts, and experts to explore and monitor trends (Table 1).

↓ Table 1. NSF Database Capacity

Users	Objective
International Financial Institutions	Coordination with other financial institutions in the region to save resources and improve project performance
Government bodies	Monitoring of areas and terms of IFI financing in the region
Private sector	Finding sources of financing and co-investment for private sector projects
Academia	A framework for applied research on IFI activities in the region

Source: the EDB.

The NSF Database is realised in Microsoft Excel. The spreadsheet consists of 54 fields – parameters of operations. A wide range of data is provided for each operation, depending on the information available in public sources. The main sections of the database include:

General information about the operation. This is the basic information for each operation, including the project name, unique number, description, expected and actual outcomes, and the name of the borrowing company.

Country and IFI. For each operation, the recipient country, the name of the investor IFI, and the type of IFI (MDB or Development Finance Institution) are indicated.

Financing instrument. Instruments are categorised into aggregated groups in addition to the instrument names provided by the IFIs.

Classification by sectors. Operations are grouped by sectors and subsectors.

Project cycle – includes a set of parameters that track the project status throughout the project cycle (approval year, closing year, current status).

Financing currency – information on the currency in which the deal is executed (local currencies of 11 countries in the region, US dollar, euro or yuan).

Financial terms – information on the amounts of financing, interest rates, repayment and grace periods.

Additional information – about on-lending, co-financing, 'green project' status.

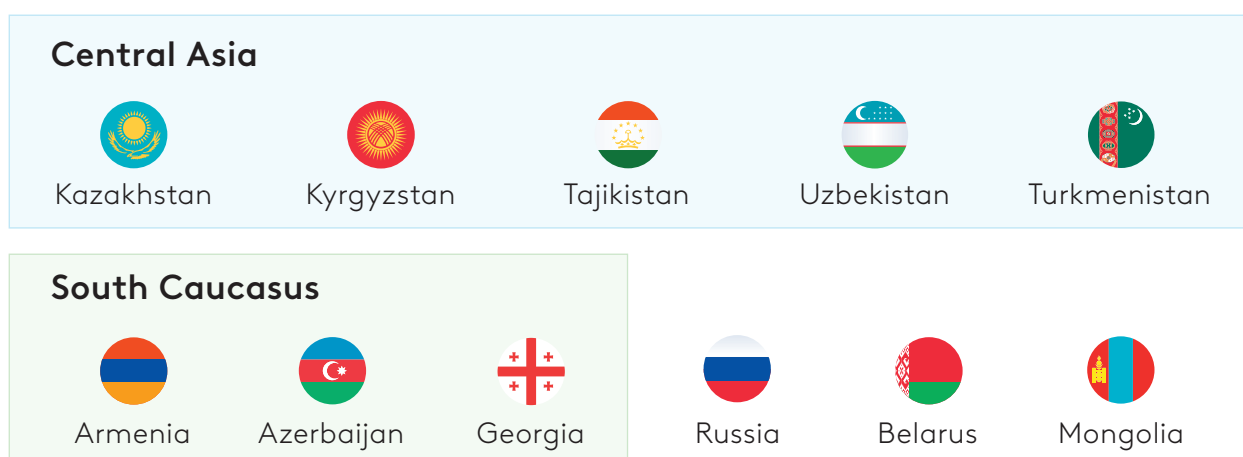
3. GEOGRAPHICAL AND INSTITUTIONAL COVERAGE

The NSF Database pools information on non-sovereign operations of the IFIs in 11 Eurasian countries (Figure 2). The countries have strong economic ties due to their geographical and historical proximity. The list of countries is comparable to that of the EFSD Database.

The database covers Russia, Belarus, Mongolia, Central Asian states (Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan), and the South Caucasus (Armenia, Azerbaijan, Georgia).

There are 11 IFIs active in the region. 10 of them are Multilateral Development Banks. The International Finance Corporation is a Development Finance Institution. The database contains information on non-sovereign operations available on official websites and in project databases of IFIs (Table 2).

↓ Figure 2. Geographical coverage of EDB Database



Source: NSF Database.

↓ Table 2. IFIs and Recipient Countries in Eurasian region

IFI	Assets, US \$ billions (2023)	Kazakhstan	Kyrgyzstan	Tajikistan	Turkmenistan	Uzbekistan	Azerbaijan	Armenia	Georgia	Belarus	Mongolia	Russia
European Investment Bank	604.8*	✓				✓	✓	✓	✓	✓	✓	✓
Asian Development Bank	301.4	✓	✓			✓	✓	✓	✓		✓	
International Finance Corporation	110.5	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
European Bank for Reconstruction and Development	81.7*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Asian Infrastructure Investment Bank	53.8	✓				✓			✓			
Islamic Development Bank**	29.2	✓	✓	✓	✓	✓	✓					
New Development Bank	28.8											✓
Eurasian Development Bank	8.2	✓	✓	✓		✓		✓		✓		✓
Black Sea Trade and Development Bank	2.4*						✓	✓	✓			✓
International Investment Bank	1.2*							✓		✓	✓	✓
International Bank for Economic Cooperation	0.6*					✓		✓		✓	✓	✓

Notes: * converted at the ECB exchange rate as at end-December 2023 (EUR 1 = US \$1.105).

** There is no publicly available information on non-sovereign operations in Eurasian region.

Sources: IFIs' websites.

4. OPERATION TRACKING PROCEDURE

Operation Records

Information on non-sovereign financing by the IFIs is included at the operation level. Based on publicly available data, 54 parameters are filled in for each operation (Figure 3), and additional classifications or information can be added.

↓ Figure 3. NSF Database Fragment

Project Information	Country	IFI	Type of Financing	IFI Sector	EDB Sector	EDB Subsector	Green Project (Yes or No)	Borrower/Recipient	Approval Year	Closing Year	Project Status	Total Approved Financing (in USD mln from all Currencies)	Total Financing (mln KZT)	Currency of agreement	Onlending (Yes/No)	Cofinancing (Yes or No)	Source
Participation in a bonded loan (commercial bonds) of KEGOC JSC as a co-underwriter	Kazakhstan	EDB	Bonds	Energy	Electric Power	Electric power generation and infrastructure	No	JSC "KEGOC"	2017	2032	Active	27,04	9000,00	Local	No	Yes	https://eabr.org/projects/in-process/uchastie-eabr-v-obligatsion-nom-zayme-kommercheskie-obligatsii-oo-kegoc-respublika-kazakhstan-v-kache/?ysclid=lx8vohnc0467674319

Source: NSF Database.

A project may consist of a single operation or may include multiple operations. For example, two loans or a loan plus equity financing. As the terms for various types of instruments differ, these data are recorded separately and not aggregated.

Case No. 1. The Asian Development Bank (ADB) approved US \$40.2 million in financing for RG Brands, a Kazakhstan-based agribusiness company, in 2013. The **loan consisted of two operations:** 1) a US \$30.2 million seven-year loan; 2) a US \$10 million six-year loan. Due to the different terms for the loans, these operations are recorded separately in the database (ADB, 2018).

The IFI can provide no information on the breakdown of financing by type of instrument. In this case, the information is aggregated.

Case No. 2. The European Bank for Reconstruction and Development (EBRD) approved a loan and equity financing totalling US \$35 million in 2008 for Mongolia-based Magnai Trade LLC. The funds were intended to finance the construction of new warehouses and petrol stations in Mongolia. Due to the lack of information on the distribution of the total amount between the two different instruments, the **loan and equity financing are combined** and reflected in the database as one operation (EBRD, 2008).

Project Status

The database includes the approval year or year of signing, the closing year, and the project status. Projects are recorded in the database based on the information published by the IFIs: the date of signing, if that is provided; if not, then the project approval date. Financing amounts are analysed on the basis of this date.

The IFIs publish information with a time lag; therefore, the NSF Database only includes data published at the time the information was collected.

New projects are added and their status is tracked on a quarterly basis until the project is completed. The IFIs use different project status categories. For ease of analysis, approved non-sovereign operations are grouped into two categories:

- 1) 'active'
- 2) 'completed'.

The database also monitors projects with the status 'under appraisal/review'. These are reviewed quarterly and, if approved, are added to the database.

5. FINANCING INSTRUMENTS

The database records non-sovereign financing instruments as reported by the IFIs. For the purpose of systematisation, all instruments are grouped into **five categories** (Table 3). The main instruments used by the IFIs are various forms of loans. Guarantees and letters of credit are off-balance-sheet transactions. Other types of instruments are recorded on the balance sheets of the IFIs.

↓ Table 3. Non-Sovereign Financing Instruments

Instrument type	IFIs' classifications
Loan	Senior, subordinated, syndicated, convertible, mezzanine, secured, unsecured, pre-export finance, trade finance, financing of small and medium-sized enterprises (SMEs) through commercial banks, etc.
Capital investment	Equity participation in a company, participation in an initial public offering (IPO), participation in the capital of a private equity fund
Bonds	Purchase of debt securities of companies
Guarantees/letters of credit	Used in international trade to minimise the risks of foreign trade operations
Technical assistance	Advisory services, technical help, technical assistance to provide information and support

Source: NSF Database.

For operations that are credit lines (credit programmes), a value of zero is set. This is to prevent double counting of approved financing amounts. Approved financing is recorded in the database.

Case No. 3. The EBRD approved a **credit line** to Credo Bank JSC in Georgia in 2022. The amount of approved financing was US \$10 million. The loan was disbursed in the local currency (Georgian lari). The purpose of the credit line was to support Credo Bank's regional clients by offering them investment in the local currency (EBRD, 2022).

6. SECTOR CLASSIFICATION

There are several levels of the sector classification used in the database: sector affiliation as specified in the project description, and sectors and subsectors introduced to systematise industries.

Projects are grouped into 8 sectors and 19 subsectors (Table 4) based on the IFIs' information on the sector affiliation of the operation.

For each operation, the EFSD classification is also added to ensure compatibility between the two databases. Given the specific nature of sovereign financing, certain groups of sectors from the EFSD Database are not reflected in the EDB Database (public administration and governance; social protection; research and data).

↓ Table 4. Sector Classification Used in the Database

No.	Sector	Subsector
1	Agro-industry	Agribusiness and forestry, agricultural production, agro-industrial complex
2	Financial sector	Banking system and non-banking financial institutions, inclusive finance, SME finance, financial intermediation
3	Digital infrastructure	Telecommunications, information and communications technology
4	Electric power industry	Electricity generation and infrastructure Renewable energy Hydropower
5	Manufacturing	Chemical industry Metallurgy Mining Mechanical engineering Agriculture Petrochemical industry Oil and gas Other manufacturing
6	Transport	Air transport Rail transport Transport infrastructure
7	Other infrastructure	Water management Utilities Other infrastructure
8	Other sectors	Healthcare Education Other sectors

Source: NSF Database.

7. FINANCING AND CURRENCIES

The database includes information on the amount of financing approved and disbursed, as well as the currency of financing.

In the database, an approved operation is defined as one that has been approved by the IFI. The amount disbursed may differ from the amount approved. The ADB publishes data on the amount of financing disbursed; other IFIs disclose only the amount of financing approved.

Case No. 4. In 2021, the Eurasian Development Bank approved a US \$ 38.88 million loan for TAV Kazakhstan LLP (project company), Almaty International Airport JSC (airport services), and Venus Trading LLP (fuel business) to expand and upgrade Almaty International Airport. The amount of **approved financing** was US \$38.88 million ([EDB, 2021](#)).

The database is constructed in the US dollar equivalent. Projects can be financed in other currencies: in one of the local currencies of the states in the region, as well as in euros or yuans. In this case, the amount is converted into US dollars at the exchange rate as at the date of project approval.

The database uses the following classification to group projects by financing currency:

- 1) 'forex' — US dollars, euros, and yuans;
- 2) 'local' — the borrower's local currency;
- 3) 'regional' — other currencies of countries in the region, including the local currency in the currency group;
- 4) 'mixed' — at least one foreign currency and one local or regional currency used at the same time for one operation.

Case No. 5. The EDB approved a US \$5 million **multi-currency credit line** for Halyk Bank Kyrgyzstan OJSC in 2016. The loan is allocated to support microfinance by providing dedicated credit lines to financial institutions. Under the terms of the agreement, lending may be in US dollars and Russian rubles. This operation is marked as 'mixed' in the 'Currency of Agreement' column as two currencies are specified — US dollars and Russian rubles ([EDB, 2016](#)).

8. FINANCIAL TERMS

The database contains the following information on financial terms of operations:

- **Interest rate.** Its value is recorded. The interest rate may be fixed, set for a certain period of time and not dependent on circumstances. A floating interest rate is not fixed and is calculated according to a formula. It is usually linked to such indicators as LIBOR, MosPrime, or Euribor.
- **Repayment period** — the period during which the principal, interest, and fees accrued on the loan are paid.
- **Interest accrual frequency** — can be annual, quarterly, monthly, daily.
- **Grace period** — the period during which the bank does not charge interest.

Of the IFIs, only the ADB discloses its interest rate data. The ADB, BSTDB, EBRD, and IFC disclose their grace period data.

Case No. 6. The ADB approved a US \$30 million loan to Mongolia-based XacBank in 2013. **Financial terms:** a floating rate loan based on six-month LIBOR plus a credit spread of 6.1% in 2013. The grace period was two years and the repayment period was five years. The main purpose of the financing was to support SMEs in Mongolia ([ADB, 2013](#)).

9. OTHER PARAMETERS OF OPERATIONS

The database includes additional project information: on-lending, project performance, co-financing, green projects, borrowers, and implementing agencies. This gives users the ability to drill down into project details — for example, to assess each IFI's contribution to green projects or SME support projects.

On-lending refers to operations where an intermediary borrower is indicated. An IFI lends to another IFI or to a commercial bank, which lends to SMEs or mortgage borrowers. Operations where an IFI lends to another IFI are rare in the database. IFIs typically lend to commercial banks. Projects involving on-lending may be indicative of the importance of small-scale projects for the IFIs.

Case No. 7. The European Investment Bank approved a US \$75 million loan to Georgia's TBS Bank JSC in 2023 for **on-lending** to SMEs and green projects ([EIB, 2023](#)).

Case No. 8. In 2021, the Black Sea Trade and Development Bank lent AZN 10 million to Turanbank, which used the funds for **on-lending** to SMEs (US \$5.9 million) ([BSTDB, 2021](#)).

Project performance is a parameter that shows project results. Actual performance is indicated for completed projects. Expected outcomes are reflected for operations under implementation.

Case No. 9. ADB approved a loan for two companies in Kazakhstan: Akmola Electricity Distribution Company (AEDC) — US \$25 million, and Central Asian Electric Power Corporation (CAEPCO) — US \$15 million in 2013. The **project outcome** was increased capacity of AEDC's distribution network and substations. As at 31 December 2019, about 124,000 end-users were connected to AEDC's power grids in Akmola Oblast, an increase of 8,000 since 2014 ([ADB, 2013](#)).

Co-financing refers to operations where at least two IFIs act as investors. This field contains information about all participants (involved institutions) in the projects under implementation. The following parameters are indicated for operations: the name of the co-financing institution and the country, the amount of co-financing approved, and the amount of co-financing actually disbursed. In co-financing, an IFI leads or participates in a group of investors.

Case No. 10. In 2023, the Asian Infrastructure Investment Bank approved US \$40 million financing for Kazakhstan’s Shokpar Wind Power Plant LLC to build and operate a 100 MW wind farm. The total size of the project was US \$128 million. The project was **co-financed** by several sponsors (China Power International Holding Ltd., Visor International DMCC) and other financial institutions ([AIIB, 2023](#)).

Green projects are projects implemented in areas such as renewable energy, green transport, cleanup measures, energy efficiency, and emission reduction. There is a field in the database that captures each project’s affiliation with the group of green projects.

Case No. 11. In 2023, the International Finance Corporation approved US \$96 million long-term debt financing to Uzbekistan’s UZ SOLAR 3 to build and operate a 250 MW AC solar photovoltaic plant in Bukhara Oblast. This **green project** will contribute to lower carbon dioxide emissions and improved access to electricity in Uzbekistan ([IFC, 2023](#)).

Borrowers and implementing agencies are recipients of financing. Implementing agencies are entities responsible for project implementation. In most cases, the borrowing company would be the implementing agency. There are projects where a different company becomes the implementing agency.

Case No. 12. The EBRD approved US \$134 million in financing for the investment programme of Far East Distribution Company OJSC (DRSK) aimed at upgrading the power grid in the Far Eastern region of Russia. RusHydro OJSC was the **borrower** and DRSK was the **implementing agency** ([EBRD, 2013](#)).

The EDB database of non-sovereign financing by IFIs is an analytical product covering non-sovereign IFI operations in Eurasian region. Information on non-sovereign operations of IFIs is collected exclusively from public sources.

The database will be updated quarterly with new non-sovereign IFI operations and will be expanded with projects from other IFIs.

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If you have any questions and proposals for cooperation, please contact us by writing to the EDB Research Department: research@eabr.org.

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ABBREVIATIONS AND ACRONYMS

ADB	Asian Development Bank
AEDC	Akmola Electricity Distribution Company
AIIB	Asian Infrastructure Investment Bank
BSTDB	Black Sea Trade and Development Bank
CAEPCO	Central Asian Electric Power Corporation
CB	central bank
CDFD	Country Development Finance Data
DeBIT	Development Bank Investment Tracker
DRSK	Far East Distribution Company
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
EDB	Eurasian Development Bank
EFSD	Eurasian Fund for Stabilization and Development
EIB	European Investment Bank
Euribor	Euro Interbank Offered Rate
G20	Group of 20 countries (a forum of governments and heads of central banks of the most developed and developing economies)
GEMs	Global Emerging Markets Risk Database
GFSN	Global Financial System Safety Net
IATI	International Aid Transparency Initiative
IBEC	International Bank for Economic Cooperation
IFC	International Finance Corporation
IFIs	International Financial Institutions
IIB	International Investment Bank
IMF	International Monetary Fund
INSE	Institute of New Structural Economics at Peking University
IPO	initial public offering
IsDB	Islamic Development Bank
JSC	joint stock company
LIBOR	London Interbank Offered Rate
LLC	limited liability company
LLP	limited liability partnership
MDBs	Multilateral Development Banks
MosPrime	Moscow Prime Offered Rate

NDB	New Development Bank
NSF Database	Non-Sovereign Financing Database
OJSC	open joint stock company
SDEP	Sovereign Debt and Environment Profiles
SDGs	Sustainable Development Goals
SMEs	small and medium-sized enterprises
TA	technical assistance
TOSSD	Total Official Support for Sustainable Development
UNCTAD	United Nations Conference on Trade and Development



RESEARCH AT THE EDB WEBSITE



Macroeconomic Outlook (RU/EN)

Macroeconomic Outlook 2024–2026

The EDB forecasts that the aggregate GDP of the Bank's member countries will grow by more than 3% in 2024. The economic growth rates of the Eurasian region will be higher than the global average



Report 24/7 (RU/EN)

Capital in Multilateral Development Banks

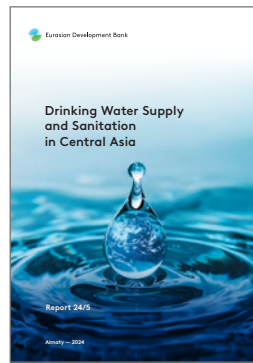
This paper covers the whole 'MDB family' of institutions but highlights regional and sub-regional MDBs because of their specifics of raising shareholders' capital. The study discusses seven standard and novel options for increasing capital



Report 24/6 (RU/EN)

The Eurasian Transport Network

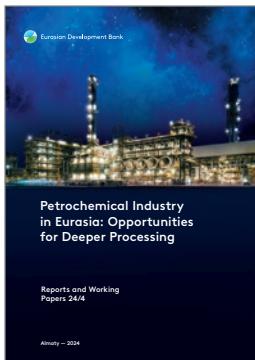
The report examines ten system elements of the Eurasian transport framework concept. Among them are the formation of a transport crossroads in Central Asia, priorities for intraregional transport connectivity, an impetus for realizing the agro-industrial potential of the countries of the region, and improvement of soft infrastructure.



Report 24/5 (RU/EN)

Drinking Water Supply and Sanitation in Central Asia

In Central Asia, 10 million people do not have access to safe drinking water. Given the priority importance of drinking water for public health and the scale of the challenges, a comprehensive approach is required in the region. A new EDB report presents a set of practical steps that shape such an approach.



Report 24/4 (RU/EN)

Petrochemical industry in Eurasia: Opportunities for Deeper Processing

The analytical report uses a balance approach to assess the production and export potential of the petrochemical complex of the Eurasian region (Armenia, Belarus, Kazakhstan, Kyrgyzstan, Russia, Tajikistan, Turkmenistan, Uzbekistan) in the perspective up to 2035.



Report 24/3 (RU/EN)

Infrastructure in Eurasia: short-term and medium-term trends

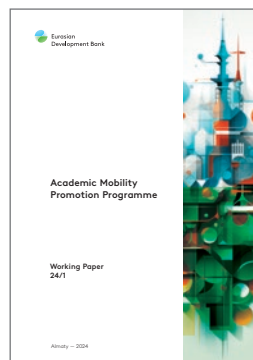
The EDB's report highlights ten important short- and medium-term investment and institutional trends in the region's energy, transportation, logistics, water supply and telecommunications sectors.



Report 24/2 (RU/EN)

Economic Cooperation in Eurasia: Practical Solutions

The EDB's report "Economic Cooperation in Eurasia: Practical Solutions" contains a "menu" of pragmatic applied solutions that can be enabled relatively fast and with flexible configurations among participating countries aimed at fostering mutually beneficial economic cooperation among Eurasian countries.



Report 24/1 (RU/EN)

EDB Monitoring of Mutual Investments – 2023

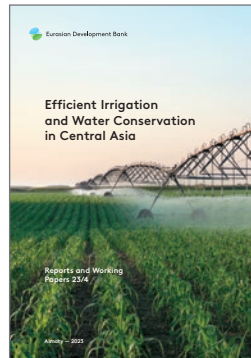
Eurasian countries' FDI stock reached \$48.8 billion by mid-2023, following a 5.4% increase in 2022 and with continued growth in 2023.



Report 23/5
(RU/EN)

EDB Monitoring of Mutual Investments — 2023

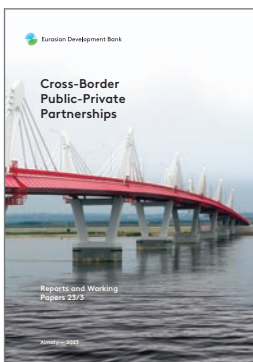
Eurasian countries' FDI stock reached \$48.8 billion by mid-2023, following a 5.4% increase in 2022 and with continued growth in 2023.



Report 23/4
(RU/EN)

Efficient Irrigation and Water Conservation in Central Asia

A new EDB study outlines ten practical steps for preserving irrigated land water potential and promoting water conservation. The list includes four recommendations for adoption at the regional level and six at the national level.



Report 23/3
(RU/EN)

Cross-Border Public-Private Partnerships

The report outlines the criteria and scope of cross-border PPP projects, evaluates their potential for fostering cross-border infrastructure development in the EAEU, Central Asia, and the South Caucasus, and suggests guidelines for the successful implementation of cross-border PPPs in the region.



Report 23/2
(RU/EN)

Global Green Agenda in the Eurasian Region. Eurasian Region on the Global Green Agenda

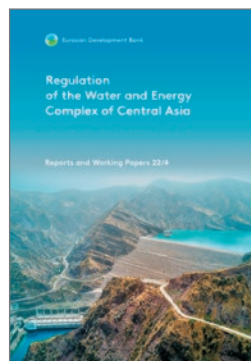
The report provides a comprehensive analysis of the challenges and prospects for low-carbon transition in Eurasia, covering EAEU countries, Tajikistan, and Uzbekistan.



Report 23/1
(RU/EN)

Food Security and Agro-Industrial Potential of the Eurasian Region

Based on the balance approach, the report analyses the production, resource, and export potential of the agro-industrial complexes of the EAEU countries, Tajikistan, and Uzbekistan for the period until 2035.



Report 22/4
(RU/EN)

Regulation of the Water and Energy Complex of Central Asia

The report scrutinises historical data and international experience to suggest five institutional solutions for effective regulation and development of Central Asia's water and energy complex that would benefit all countries of the region.



Report 22/3
(RU/EN)

The Economy of Central Asia: A Fresh Perspective

The report provides a renewed perspective on Central Asia as a large, dynamic and promising economic region and analyses its current structural changes and major growth areas.



Report 22/2
(RU/EN)

International North-South Transport Corridor: Investments and Soft Infrastructure

The study assesses the investment potential of the INSTC, identifies barriers to its development and provides recommendations on how to eliminate them.



**EDB DATABASE OF NON-SOVEREIGN
FINANCING BY INTERNATIONAL
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