



Eurasian Development Bank

Investing in the future: projects of international financial institutions in Eurasia

Report 25/8

Almaty — 2025

NON-SOVEREIGN FINANCING DATABASE

2024 | Eurasian Development Bank

NSF database —

a tool for systematizing information on approved non-sovereign operations of international financial institutions (IFIs) in the Eurasian region.

Non-sovereign operations —

financing of corporate sector entities by IFIs.

IFIs —

multilateral development banks, corporations, funds, and other international development institutions.

Project selection tool based on 54 parameters



Long-term development trend analysis tool



11 COUNTRIES: CLOSE ECONOMIC TIES DUE TO GEOGRAPHICAL PROXIMITY IN THE EURASIAN REGION

Central Asia



South Caucasus



Northern Eurasia



16 IFIs: MAIN ORGANIZATIONS PROVIDING NON-SOVEREIGN FINANCING IN THE REGION



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The world financial system is facing a serious challenge — there is a growing shortage of resources to finance the growth of developing countries. The answer may be non-sovereign financing of international financial organizations, which has long remained in the shadows. Who is investing billions in the corporate sector of the Eurasian region and why? This report reveals ten key trends characterizing the dynamics and structure of such investments from 2008 to 2024 by country, IFI, industries, instruments and financing mechanisms. The analysis is based on the EDB's unique NSF Database covering operations in 11 countries in the region. The report sheds some light on how approaches to financing for development are changing. The trends noted in the report demonstrate new vectors of activity of international financial organizations.

Keywords: financing, development banks, international organizations, Eurasia, Central Asia, investment, sustainable finance, developing countries.

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

The report presents public data collected from official websites and reports of international financial organizations. The data are provided for informational purposes only and cannot be considered exhaustive.

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SUMMARY

International Financial Institutions (IFIs) provide two main types of financing: sovereign and non-sovereign. Non-sovereign financing has a number of advantages for recipient economies: it does not increase public debt, stimulates private sector development, and offers more flexible terms and conditions.

This report draws on the EDB's extensive and systematized database on non-sovereign financing covering the period since 2008 (Vinokurov et al., 2024a). The analysis of the accumulated data on approved transactions allows us to identify key trends of non-sovereign financing provided by IFIs in the countries of the Eurasian region. As a result, ten main trends have been identified, reflecting the dynamics and structural shifts in this area.

Trend 1. Decrease in real volumes of non-sovereign financing by IFIs over a 17-year period

The total amount of approved non-sovereign financing of IFIs in the Eurasian region for the period 2008–2024 amounted to \$74.1 billion. Nominal financing increased by 17.5% from \$4.6 billion in 2008–2010 to \$5.5 billion in 2022–2024¹.

Real volumes of non-sovereign financing of IFIs showed negative dynamics. The reduction amounted to 17.4% — from \$4.6 billion to \$3.8 billion. The main reasons are the acceleration of dollar inflation and low rates of nominal growth of financing. There was a decline in the dynamics of non-sovereign financing in relation to the aggregate GDP of the region's countries — from 0.24% of GDP to 0.19% of GDP.

The dynamics with regard to individual countries and IFIs vary greatly. Kazakhstan and Uzbekistan were the main recipients of IFI investments in 2022–2024. The EDB, EBRD and IFC were the largest investors in non-sovereign financing in 2022–2024.

¹ Hereinafter, to analyze the dynamics over 17 years, we compare the average annual volumes for the three-year periods in 2008–2010 and 2022–2024, taking into account the volatility of annual volumes.

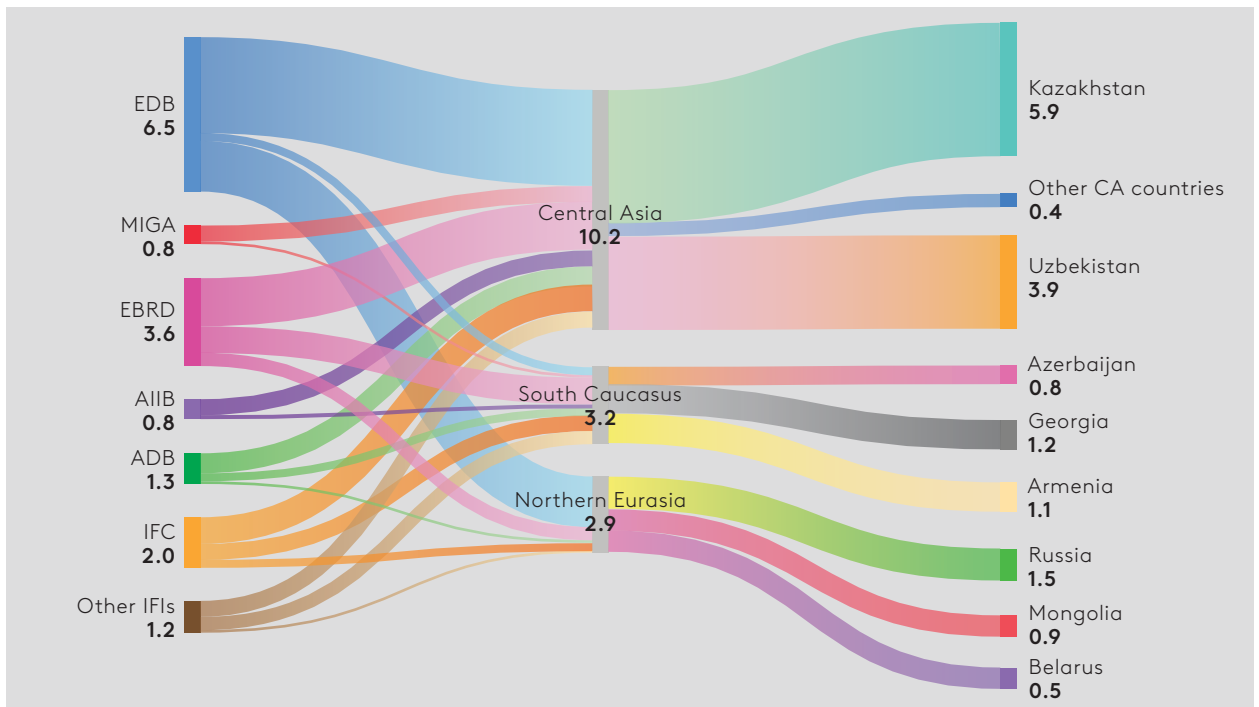
Trend 2. Changing structure of leaders among IFIs

The main IFIs by the volumes of non-sovereign financing provided in the Eurasian region in 2008–2024: the EBRD, EDB, IFC, ADB, MIGA, EIB.

The EBRD was leading in approved financing among all IFIs until 2014, when it suspended operations in Russia. It was followed by the IFC, EDB and EIB. Starting in 2018, the EDB became the leader in non-sovereign financing in the region. The EDB’s leadership among IFIs was strengthened in 2022–2024.

Approved non-sovereign financing by IFIs in the Eurasia region amounted to \$16.4 billion over 2022–2024. The EDB’s share was 40% (\$6.5 billion), the EBRD 23% (\$3.6 billion), and the WB Group, including IFC and MIGA, 17% (\$2.8 billion) (Figure A).

↓ Figure A. Approved non-sovereign financing in 2022–2024 by major IFIs, \$ billions



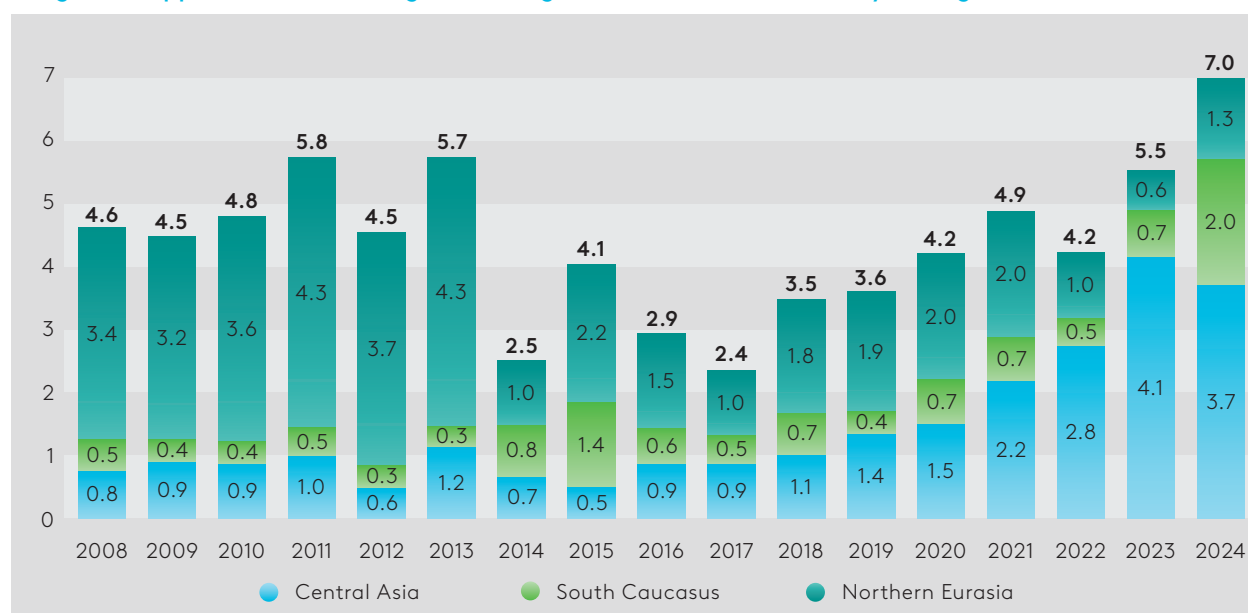
Source: authors’ calculations based on the EDB database.

Trend 3. Concentration of new projects in Central Asia

Total non-sovereign IFI financing in Central Asia for 2008–2024 amounted to \$24.9 billion (33% of the total). Central Asia’s share of IFI financing increased from 18% in 2008–2010 to 63% in 2022–2024.

The average annual volume of financing to Central Asian countries roughly quadrupled from \$0.8 billion in 2008–2010 to \$3.5 billion in 2022–2024 (Figure B). This dynamic is largely due to the pace of development in Central Asia, a large, fast-growing and promising economic region.

↓ Figure B. Approved non-sovereign financing between 2008 and 2024 by subregion, \$ billions



Source: authors’ calculations based on the EDB database and the RKDF annual reports.

Financing in Central Asia in 2022–2024 amounted to \$10.6 billion. The EDB leads in approved financing with a share of 41% (\$4.2 billion), followed by the EBRD — \$2 billion and the IFC — \$1 billion.

The largest recipients of non-sovereign investments were Kazakhstan (\$5.9 billion) and Uzbekistan (\$3.9 billion). Uzbekistan has seen a particularly sharp increase in IFI financing.

Trend 4. Dynamic growth of non-sovereign investments in the South Caucasus

Approved non-sovereign financing by IFIs in the countries of the South Caucasus (Armenia, Azerbaijan, Georgia) amounted to \$11.3 billion. The share of South Caucasus countries in total non-sovereign operations of IFIs in the Eurasian region increased from 9% in 2008–2010 to 20% in 2022–2024.

Average financing in the South Caucasus increased from \$0.4 billion in 2008–2010 to \$1.1 billion in 2022–2024. The main areas of financing coincide with the priority areas for Central Asia – energy and the financial sector.

The overall dynamics of attracted investments of IFIs is not as active as in Central Asia, which is probably due to the scale of the economies, less investment potential and weak regional connectivity within the South Caucasus countries.

Trend 5. Renewable energy is a new sectoral priority for IFIs

IFIs have significantly increased their financing of the energy sector. The share of energy in the financing mix increased from 8.4% in 2008–2010 to 29.4% in 2022–2024.

Investments in renewable energy sources showed the highest growth. IFI financing in this sector amounted to \$3 billion in 2022–2024. The share of the renewable energy in the financing structure increased from 0% to 18.2%. At the same time, financing of the financial sector, mechanical engineering, agro-industry, and digital infrastructure declined.

The active increase in investment in the renewable energy sector in the region is explained by the global agenda. In particular, the ADB and the AIIB have raised their green project targets in their portfolios to 50%.

Trend 6. Boom in green projects in the energy and financial sectors

The growth in financing for renewable energy projects is reflected in the overall momentum of green projects. The share of green projects in total volume of financing increased from 8% in 2008–2010 to 32% in 2022–2024.

The largest amounts of financing for green projects in 2022–2024 were approved by the EBRD (\$2.1 billion), ADB (\$0.8 billion) and EDB (\$0.8 billion). The main recipients were Uzbekistan (\$1.9 billion) and Kazakhstan (\$1.2 billion). The key areas were energy (\$3.8 billion) and the financial sector (\$1.0 billion), in particular, issuance of green bonds and loans to commercial banks for green projects.

Trend 7. Onlending — a mechanism for investment in SMEs

Onlending is the provision of credit lines by IFIs to other financial institutions to finance companies, mainly small and medium enterprises (SMEs).

In the financial sector, about 68% of transactions (\$25.4 billion over 2008–2024) are onlending projects. Key IFIs by approved onlending operations: EBRD (\$1.2 billion), IFC (\$1 billion), EIB (\$0.6 billion) and ADB (\$0.3 billion). The average annual volume of such transactions increased by 31% from \$917 million in 2008–2010 to \$1.2 billion in 2022–2024.

Trend 8. Reduction in co-financing

Co-financing is a process of pooling resources of IFIs and other financial institutions to reduce risks, attract more capital, and increase investor confidence in projects.

Co-financing in the Eurasian region amounted to \$13.9 billion in 2008–2024. Average annual IFI co-financing decreased by 33% — from \$1.2 billion in 2008–2010 to \$0.8 billion in 2022–2024. This is mainly due to a decline in EBRD financing. The IFC and ADB have increased their average annual co-financing

Co-financing was mainly present in the renewable energy sectors of Uzbekistan, Azerbaijan and Kazakhstan, as well as in the financial sectors of Mongolia and Uzbekistan in 2022–2024.

Trend 9. Strengthening the role of bonds in the financing system

The total volume of bond financing in 2008–2024 amounted to \$2.1 billion (3% of the total). The share of such financing in the total mix of financial instruments increased from 0.5% to 7.0%. The increased interest in bonds can be attributed to the growing market of green and social bonds in the region.

In 2022–2024, bond financing was particularly used for projects in Kazakhstan's power sector, Georgia's municipal infrastructure, and the financial sector in Belarus, Mongolia, and Georgia. The main IFIs were the EDB (\$0.6 billion), IFC (\$0.3 billion), ADB and EBRD (\$0.1 billion each).

Trend 10. Increasing importance of financing in national currencies

World currencies (dollar, euro, and yuan) continue to hold leading positions in IFI operations. In 2024, they accounted for 66% of the total financing volume.

Non-sovereign financing approved partially or fully in local currencies amounted to \$22.9 billion in 2008–2024 (31% of the total). Projects approved entirely in local currencies of the region's countries amounted to \$17.2 billion in 2008–2024. Average annual volume of such operations increased by 50% — from \$0.8 billion in 2008–2010 to \$1.2 billion in 2022–2024.

In 2022–2024, the main IFIs providing financing in local currencies were the EDB (\$1.9 billion), EBRD (\$0.7 billion), and ADB (\$0.4 billion). The main recipients of such financing were Kazakhstan (\$1.5 billion), Russia (\$1.1 billion) and Georgia (\$0.3 billion).

Looking ahead: priorities and projects in Eurasia

The activities of international financial organizations, particularly multilateral development banks, have been actively discussed in recent years and are the focus of attention of the international community. This is due to geopolitical factors and increased global challenges.

The scale of global challenges is too great for the resources and capabilities of IFIs. A serious adjustment of their priorities, instruments, and working mechanisms — which are currently inadequate to address the growing investment deficit in developing countries — is required.

In the context of global challenges, it is extremely important to take into account the specific characteristics of individual regions. Doing so is key to effective economic strategies. When projecting global goals onto the local level, it is necessary to take into account the unique needs and constraints of a particular region.

The Eurasian region has its own distinguishing characteristics. The region faces three key challenges that are important for IFIs to consider: (1) achieving not only sustainable but also rapid economic growth; (2) transport accessibility; (3) access to water.

Addressing these challenges requires, among other things, the development and cooperation of countries across the region on a broad basis. IFI projects could gradually connect the countries of the Eurasian region, especially Central Asia and Afghanistan, through the implementation of cross-border projects in areas such as transport, water, and energy.

Cross-border projects can be implemented, including on the basis of public-private partnerships (PPPs). Their organization is one of the most important tasks of IFIs and MDBs in particular.

Overall, the following actions by IFIs could significantly increase their positive impact on the future of the countries of the Eurasian region.

1. Shifting financing from sovereign to non-sovereign projects.
2. More active increase in IFI investments in industry and agriculture.
3. Investments in traditional low-carbon energy.
4. Investments in water security in Central Asia.
5. Investments in cross-border transport infrastructure in the Eurasian region.
6. Increasing the volume and share of financing in the national currencies of the Eurasian region.
7. Promoting data center infrastructure in the Eurasian region.
8. Comprehensive cooperation and partnership between IFIs.

INTRODUCTION

Developing countries face an acute shortage of investment needed to achieve sustained economic growth. The annual investment gap is hundreds of billions of dollars. At the level of individual developing countries, the need for investment in construction and infrastructure (transportation and logistics, energy, digital and social infrastructure), as well as advanced manufacturing is high.

Rising global interest rates have made it much more difficult for developing economies to access external financing. Borrowing on international markets has become more expensive, increasing the debt burden and limiting the inflow of foreign direct investment. According to the [UNCTAD \(2025\)](#), global FDI flows declined by 11% to \$1.5 trillion in 2024. However, investment in developing countries' SDG sectors fell more sharply: infrastructure by 35%, renewable energy by 31%, and water and sanitation by 30%. As a result, many developing countries are forced to suspend or reduce long-term development programs and postpone infrastructure projects.

To attract investment, countries are increasing their interaction with international financial organizations. This is the “big family” of development institutions, which includes multilateral development banks, development funds, development agencies and corporations, as well as other organizations.

IFI financing is characterized by the following features.

1. Investments in development projects – long-term investments involving the development of the production base and infrastructure that contribute to the structural development of industries, export diversification, and investment attraction.
2. In-depth project and analytical expertise to reduce risks and attract resources from private investors. IFIs are able to mobilize capital around large, significant projects.
3. A wide range of instruments. In addition to investment lending, IFIs provide non-investment services such as technical assistance, guarantees, and grants.

IFIs provide sovereign and non-sovereign financing to countries. These are two different approaches for countries to raise capital from IFIs.

- Sovereign financing is the provision of loans, grants, and technical assistance directly to the state, represented by the government or the Ministry of Finance. The terms are usually favorable: low interest, long repayment period, deferred repayment (grace period).

- Non-sovereign financing is the provision of loans, investments, and guarantees directly to legal entities (private companies, state enterprises) without sovereign guarantee of the state. The state is not directly responsible for the repayment of such investments.

Countries with underdeveloped financial markets are more dependent on grants and soft loans from IFIs. Sovereign financing plays a major role for them. As countries develop economically and their financial markets mature, corporate borrowers' demand for non-sovereign financing from IFIs increases.

The main advantages of non-sovereign financing over sovereign financing are:

1. No burden on public finances. Non-sovereign loans are taken by private companies, banks and state structures. This avoids an increase in public debt and improves the macroeconomic performance of the country.
2. Stimulating productivity growth in the private sector. Businesses are interested in raising capital from IFIs. This promotes better corporate governance, accountability and transparency. Businesses are keen to strengthen financial sustainability, improve their credit ratings.
3. More flexible financing terms — maturity, currency, rates and repayment structure.

Multilateral development banks occupy a special place among IFIs, as they have significant financial resources, are involved in the implementation of national and regional development strategies, cooperate closely with national governments, and act as conduits for private investment in major projects.

The international community has high expectations for MDB financing. In 2024, under the auspices of the G20, a Roadmap for Improving the MDB System was developed to make the system “better, bigger and more effective” (G20, 2024). It is a set of recommendations that should allow for a greater scale of financing and improved availability of MDB resources.

The most comprehensive database of MDBs and IFIs in the world is the Global Database of Public Development Banks and Development Finance Institutions, developed by the Institute for New Structural Economics (INSE) at Peking University with support from the French Development Agency (Xu et al., 2021). It represents more than 540 organizations with total assets exceeding \$23 trillion — about 10% of annual global investment.

The volume of financing provided by IFIs for development and stabilization purposes is quite significant in the region. For a comprehensive analysis and assessment of such financing, the Eurasian Stabilization and Development Fund created a database of sovereign financing in 2022 (Vinokurov et al., 2023a).

Due to the special role of non-sovereign financing of IFIs and the demand for such investments by countries in the Eurasian region (Central Asia, South Caucasus, Northern Eurasia), in 2024, the EDB developed a unique analytical product for the region – a database of non-sovereign financing in the Eurasian region (hereinafter – EDB database) (Vinokurov et al., 2024a). It brings together information on non-sovereign financing of all IFIs operating in the region and publishing information on their activities. Combining data from these two databases provides a complete picture of IFIs' activities in the region.

Today, the EDB database contains information on more than 2,000 non-sovereign operations of 16 international financial institutions operating in 11 countries of the Eurasian region. The EDB adds new projects to the database on a quarterly basis and updates the status of current projects.

This report is based on the EDB database and is the first in a series of similar reports by the Bank. It analyzes the volume of non-sovereign financing from 2008 to 2024. The main objective of the study is to analyze the dynamics over almost two decades and identify fundamental trends.

The report considers following periods of financing:

- 2008–2024 — to assess the scale of funding over the entire period;
- a comparison of the average annual volumes of the three-year periods in 2008–2010 and 2022–2024 — assessment of changes over 17 years (from 2008 to 2024). This approach is chosen due to the volatility of annual volumes.
- 2022–2024 — to analyze current trends in the structure of financing of the region by financial organizations.

We plan to monitor the status and dynamics of non-sovereign operations in the region on an annual basis.

CHAPTER 1.

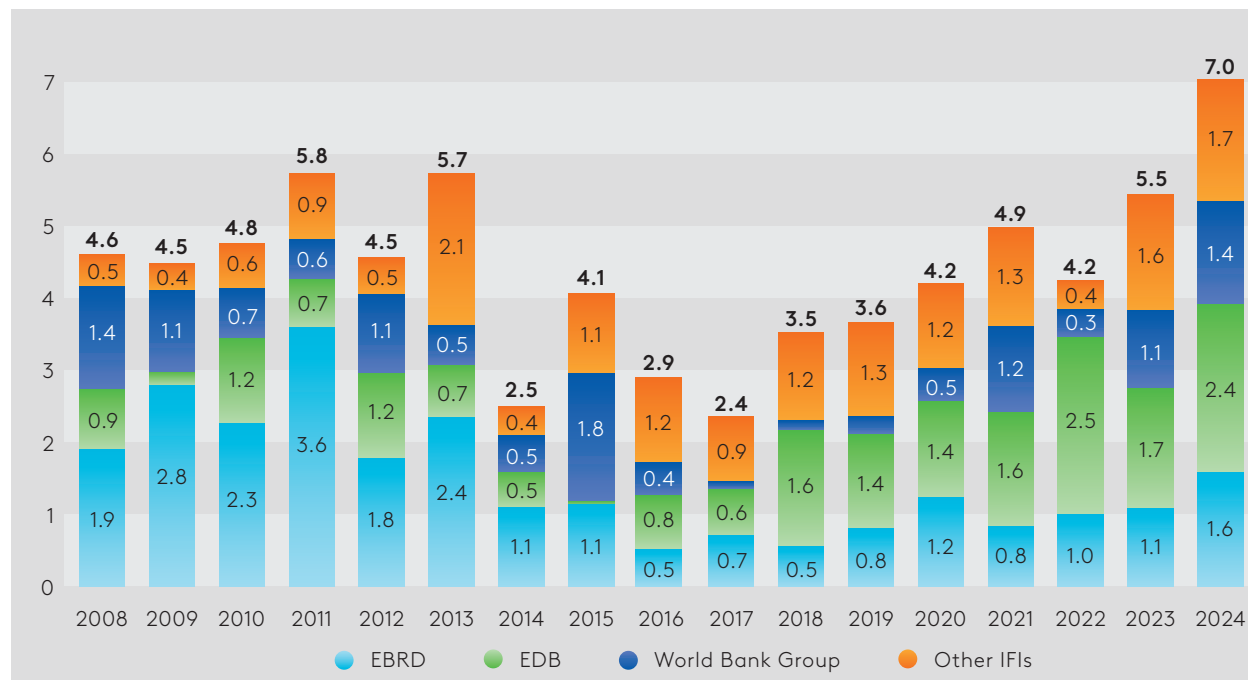
TRENDS OF NON-SOVEREIGN FINANCING IN THE EURASIAN REGION IN 2008–2024

Trend 1. Decrease in real volumes of non-sovereign financing by IFIs over a 17-year period

Approved non-sovereign IFI financing in the Eurasian region amounted to \$74.1 billion in 2008–2024. Annual volumes ranged from \$2.4 billion to \$7.0 billion. Sovereign investments amounted to \$145.9 billion in 2008–2024, roughly double the volume of non-sovereign transactions.

Approved non-sovereign operations in the region declined between 2014 and 2017 (Figure 1). The main reason was the suspension of EBRD, EIB and IFC operations in Russia. In 2018–2021, there was an increase in non-sovereign operations in the region. Among the key drivers was the EDB's active operations in the region.

↓ Figure 1. Approved non-sovereign financing in 2008–2024 by IFIs, \$ billions



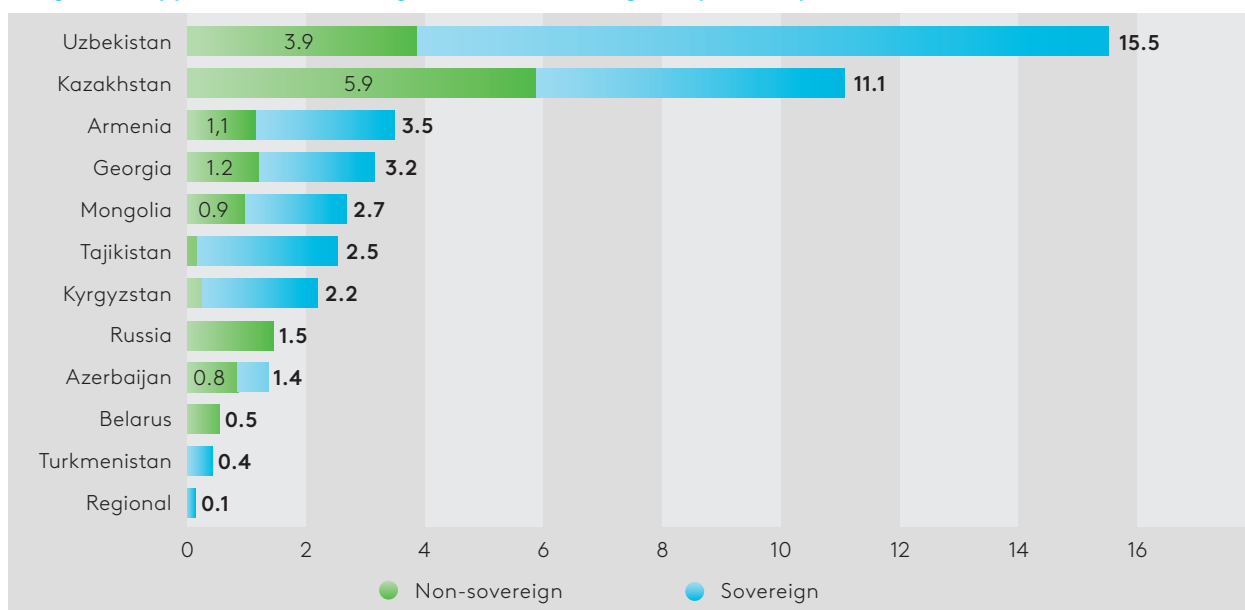
Source: authors' calculations based on the EDB database and the RKDF annual reports.

Average annual nominal financing in the region increased by 17.5% from \$4.6 billion in 2008–2010 to \$5.5 billion in 2022–2024. Given high dollar inflation and stagnant MDB activity in general², real non-sovereign investment volumes showed a negative trend. The average annual volume decreased by 17.4%, from \$4.6 billion to \$3.8 billion. There was a slowdown in the dynamics of non-sovereign financing in relation to the aggregate GDP of the region’s countries — from 0.24% to 0.19%.

The dynamics with regard to individual countries and IFIs varied greatly. Kazakhstan and Uzbekistan were the main recipients of IFI investments in 2022–2024 (Figure 2). The average annual inflation-adjusted financing in Uzbekistan amounted to \$21 million in 2008–2010, in Kazakhstan \$772 million. In 2022–2024, this indicator increased in Uzbekistan to \$923 million (44 times), in Kazakhstan to \$1.4 billion (1.8 times). At the same time, real volumes of financing in Russia showed negative dynamics — from \$3.1 billion to \$0.35 billion.

The EDB (\$6.5 billion), EBRD (\$3.6 billion) and IFC (\$2.0 billion) were the largest investors in non-sovereign financing in 2022–2024. From 2008–2010 to 2022–2024, the average annual dollar inflation-adjusted non-sovereign financing of the EDB doubled, that of the EBRD decreased by 2.7 times, and that of the IFC decreased by 1.7 times.

↓ **Figure 2. Approved IFI financing in the Eurasian region by country in 2022–2024, \$ billions**



Source: compiled by the authors based on the EDB’s non-sovereign financing database (NSF) and the EFSD’s sovereign financing database (SFD).

² Based on the S&P data, the growth in real terms of the total loan portfolio of the MDBs in non-sovereign and sovereign operations over 10 years (from 2014 to 2023) is estimated at 4%.

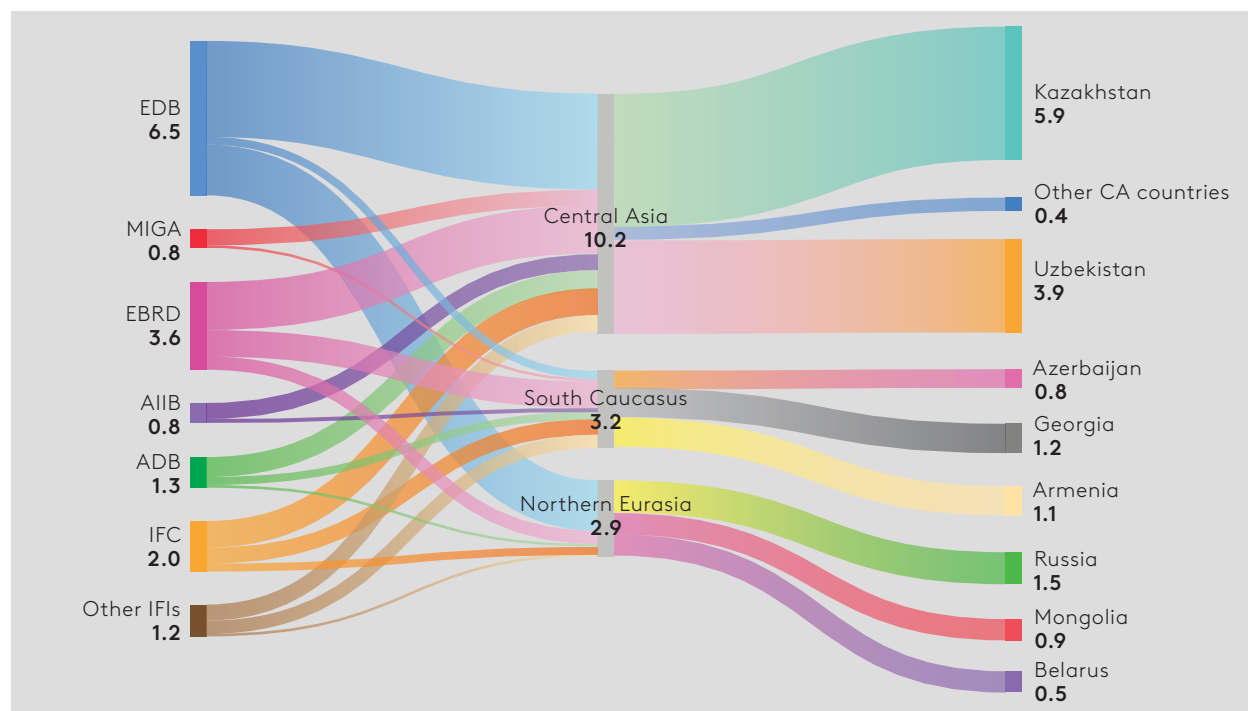
Trend 2. Changing structure of leaders among IFIs

The largest volume of non-sovereign financing in 2008–2024 was approved by IFIs, which can be conditionally divided into the following groups: European development banks (EBRD and EIB); the World Bank (IFC and MIGA)³; development banks with a focus on Asia (EDB and ADB). The listed organizations provided \$65.4 billion (estimate of approved financing) to countries in the region, representing 88% of IFI investments in the region.

The EBRD led in terms of non-sovereign operations until 2014 (Figure 1). It was followed by the IFC, EDB and EIB. The EBRD's share started to decline due to the suspension of operations in Russia.

The EDB gradually increased its financing and started to outperform other IFIs in the region in terms of non-sovereign operations from 2018. In 2022–2024, total approved IFI operations amounted to \$16.4 billion. The EDB's share was 40% (\$6.5 billion), EBRD's share was 23% (\$3.6 billion), and WBG's share, including IFC and MIGA, amounted to 17% (\$2.8 billion) (Figure 3).

↓ Figure 3. Approved non-sovereign financing of IFIs in the Eurasian region in 2022–2024, \$ billions



Source: compiled by the authors based on the EDB database.

³ The World Bank Group consists of four development institutions: the International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), and Multilateral Investment Guarantee Agency (MIGA). The IFC and MIGA provide non-sovereign financing.

The EDB, EBRD, and IFC provided the largest amounts of investments in 2022–2024. Main focus of all IFIs is Central Asia and the South Caucasus. Key recipients of IFI investments were Kazakhstan (\$5.9 billion), Uzbekistan (\$3.9 billion), Georgia (\$1.2 billion), and Armenia (\$1.1 billion) ([Figure 3](#)).

Eurasian Development Bank

The EDB's total approved non-sovereign financing amounted to \$19 billion in 2008–2024 (26% of the total). Kazakhstan was the EDB's largest borrower: \$7.9 billion in 2008–2024, of which \$3.6 billion in 2022–2024.

The largest project in the region in 2022–2024 is the EDB's investment loan of \$668 million to Baiterek National Management Holding JSC in Kazakhstan, approved in 2022 ([EDB, 2022](#)).

The average annual volume of EDB's non-sovereign operations increased 2.9 times, from \$764 million in 2008–2010 to \$2.2 billion in 2022–2024. Approved non-sovereign financing for 2022–2024 amounted to \$6.5 billion. By this indicator, the EDB is the leader among IFIs that finance countries in the region ([Figure 4](#)). The main areas of investment over this period are the financial sector (\$1.5 billion), energy (\$1.3 billion), and transport (\$1 billion).

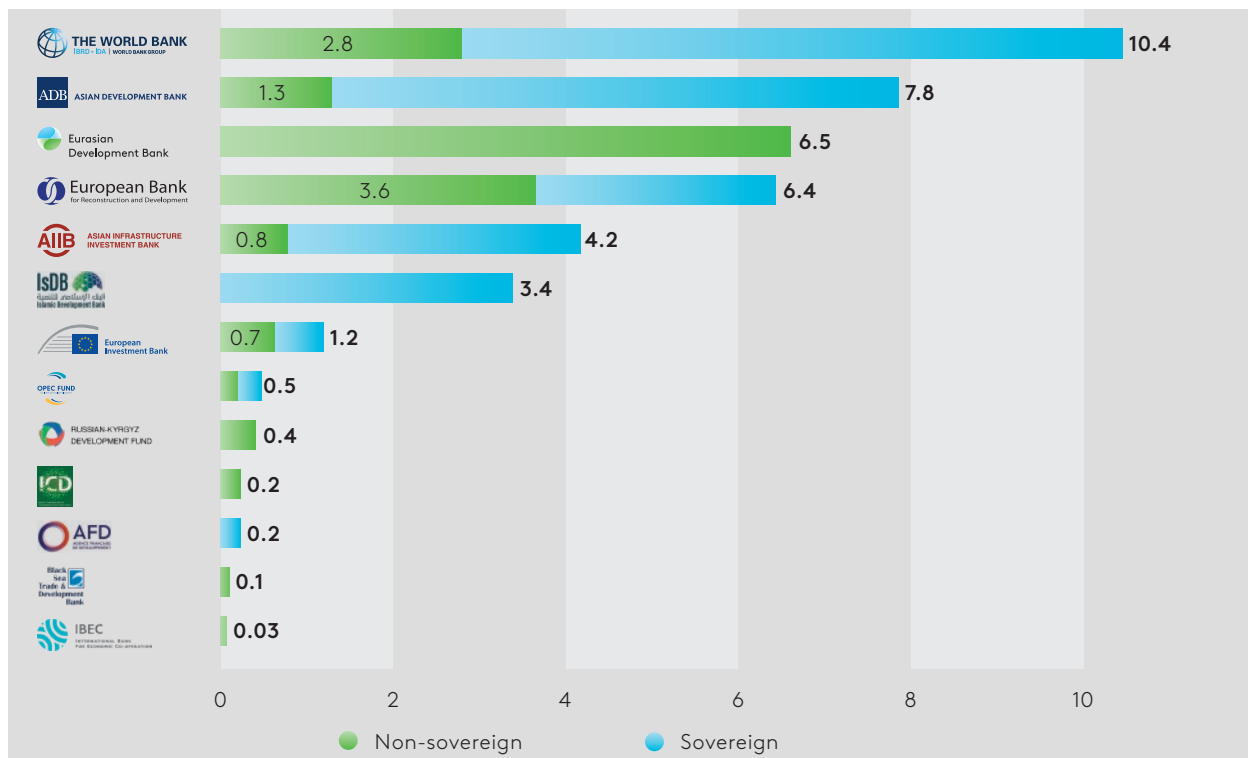
European Bank for Reconstruction and Development

The EBRD's total approved non-sovereign financing for 2008–2024 amounted to \$25 billion (34% of the total). The average annual volume of EBRD operations decreased by a factor of 1.9, from \$2.3 billion in 2008–2010 to \$1.2 billion in 2022–2024. The EBRD has refocused on Central Asia and the South Caucasus, where it has increased volumes.

The largest EBRD borrowers in 2022–2024 were Uzbekistan (\$1.2 billion), Kazakhstan (\$695 million) and Georgia (\$528 million). The main areas of investment were the financial sector (\$1.5 billion) and energy (\$1.4 billion).

The EBRD's largest project in the region is a \$450 million investment loan, approved in 2011, to Mongolyn Alt Corporation, a Mongolian private mining company. The loan was granted for the development of the Tsagaan Suvarga copper mine ([EBRD, 2011](#)).

↓ Figure 4. Approved IFI financing in the Eurasian region, 2022–2024, \$ billions



Source: compiled by the authors based on the EDB non-sovereign financing database (NSF) and the EFSD’s sovereign financing database (SFD) and the RKDF annual reports.

International Finance Corporation

The IFC’s total approved non-sovereign financing amounted to \$9 billion (13% of the total). Its largest borrowers over the period were Russia (\$2.8 billion), Mongolia (\$1.4 billion), Kazakhstan and Georgia (\$1.2 billion each). The average annual volume decreased by 17%, from \$0.8 billion in 2008–2010 to \$0.7 billion in 2022–2024.

The structure of borrowers changed over the last three years (2022–2024). Uzbekistan (\$804 million), Armenia (\$348 million), and Mongolia (\$341 million) have become the main recipients of investments. In the last three years, IFC has invested more in the financial sector (\$1.3 billion), infrastructure (\$651 million), oil, gas and mining (\$100 million).

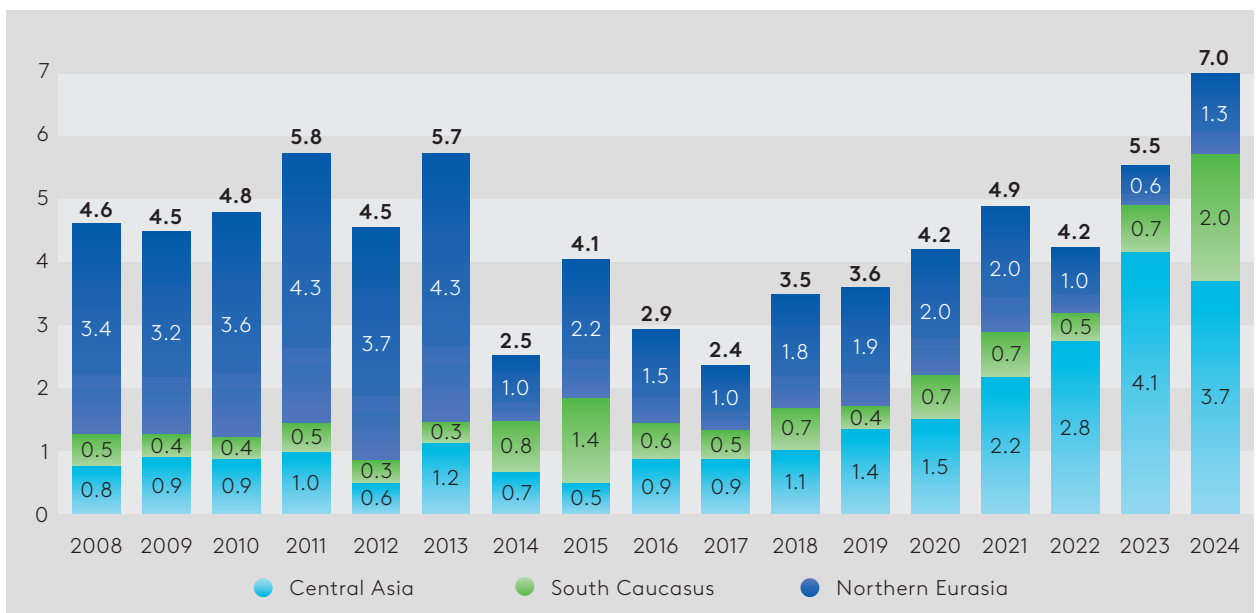
The IFC’s largest project in the region is a \$400 million investment loan to the Mongolian company Oyu Tolgoi LLP, approved in 2015. The loan was for the development of a copper and gold mine in the South Gobi region of Mongolia (IFC, 2016).

Trend 3. Concentration of new projects in Central Asia

The total non-sovereign IFI financing in Central Asia for 2008–2024 amounted to \$24.9 billion (33% of the total). The share of approved financing of IFIs in Central Asia increased from 18% in 2008–2010 (\$0.8 billion) to 63% in 2022–2024 (\$3.5 billion) (Figure 5).

Such dynamics are largely due to the pace of development of Central Asia — a large, dynamically growing and promising economic region. Central Asia is experiencing significant progress in socio-economic development, rising living standards, development of transport infrastructure and industrialization (Vinokurov et al., 2022).

↓ Figure 5. Approved non-sovereign financing in 2008–2024 by sub-region, \$ billions

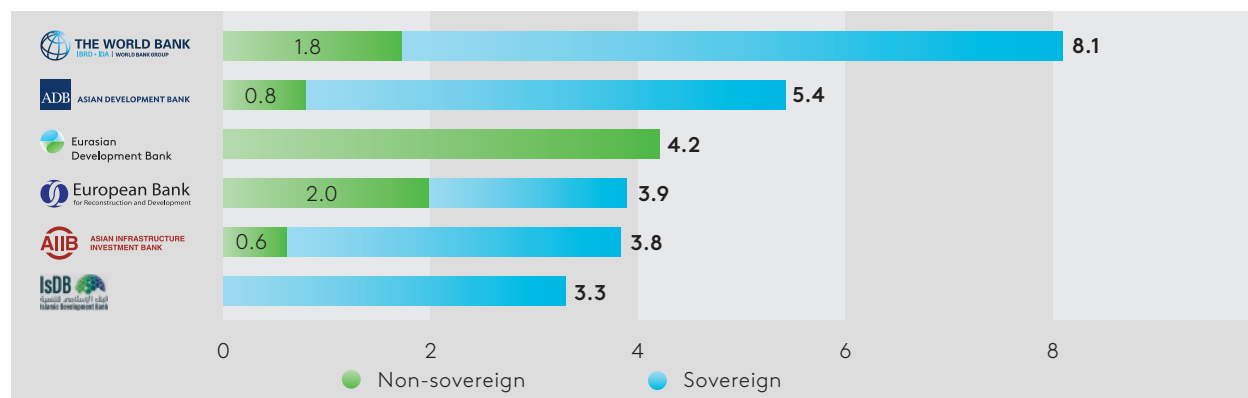


Source: authors’ calculations based on the EDB database and the RKDF annual reports.

The largest recipients of IFI investments in 2022–2024 were Kazakhstan (\$5.9 billion) and Uzbekistan (\$3.9 billion) (Figure 7), the leaders in terms of non-sovereign operations in both Central Asia (91% in 2024) and the Eurasian region (48%).

IFIs’ sovereign investments in Central Asian countries (\$19.3 billion) exceeded non-sovereign investments (\$9.4 billion) twice as much in 2022–2024. The largest investors in the region were the World Bank Group (\$8.1 billion), ADB (\$5.4 billion), and EDB (\$4.2 billion). The EDB is the leader among all IFIs operating in Central Asia in terms of non-sovereign operations (Figure 6).

↓ Figure 6. Largest IFIs by volume of approved financing in Central Asia in 2022–2024, \$ billions



Source: compiled by the authors based on the EDB non-sovereign finance database (NSF) and the EFSD sovereign finance database (SFD).

Kazakhstan. Approved financing in Kazakhstan in 2008–2024 amounted to \$15.7 billion. The largest investors among IFIs were the EDB (\$7.9 billion), EBRD (\$4.1 billion), and MIGA and IFC from the World Bank Group (totaling \$2.2 billion). Priority areas of non-sovereign financing: energy (\$2.4 billion), transport (\$2.2 billion) and financial sector (\$2 billion).

The average annual volume of financing in Kazakhstan increased 2.5 times — from \$0.8 billion in 2008–2010 to \$2.0 billion in 2022–2024. Financing in 2022–2024 amounted to \$5.9 billion. The main areas were energy (\$950 million), mining (\$800 million), and transportation (\$668 million).

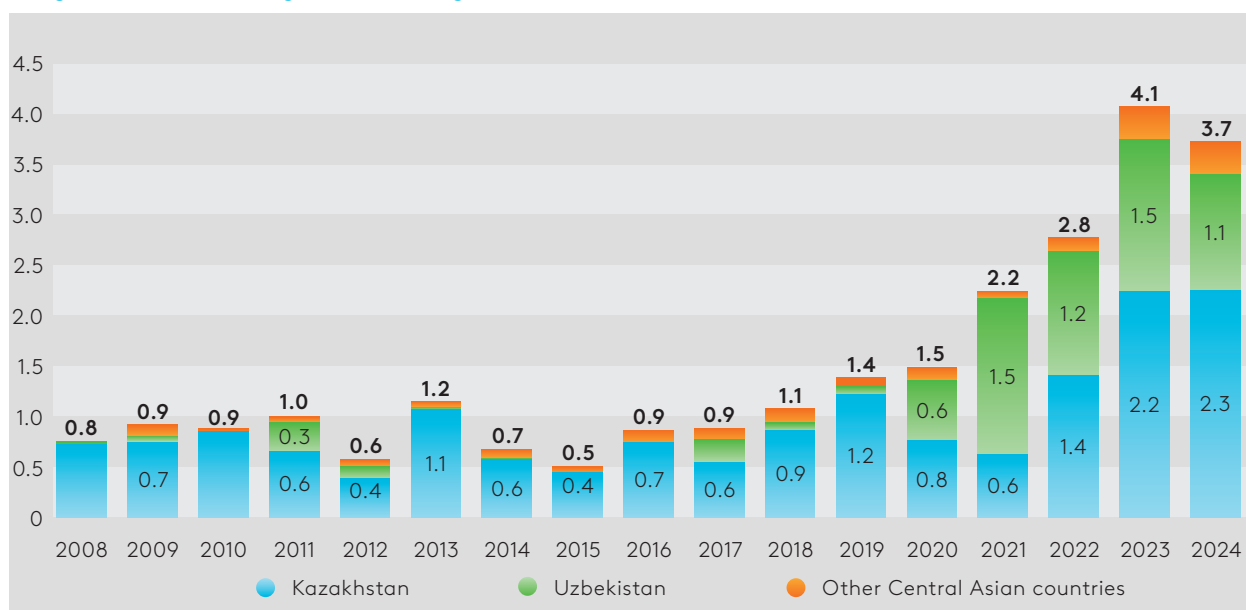
Uzbekistan. Approved non-sovereign IFI financing in Uzbekistan amounted to \$6.5 billion in 2008–2024, 56% of which was approved in 2022–2024 (\$3.9 billion). The main IFIs that provided financing were the EBRD (\$2.1 billion), IFC (\$1.1 billion), ADB (\$0.9 billion). The largest amounts went to the energy sector (\$2.5 billion), financial sector (\$1.1 billion), and infrastructure (\$0.6 billion).

Average annual financing in Uzbekistan increased from \$21 million in 2008–2010 to \$1.3 billion in 2022–2024 (a 62-fold increase) in the context of ongoing large-scale economic reforms.

The main areas of financing in 2022–2024 were energy (\$1.3 billion), the financial sector (\$485 million), and mining (\$400 million). At the same time, the main IFIs in terms of financing were the EBRD (\$1.2 billion) and IFC (\$0.8 billion).

The EBRD’s largest project in Uzbekistan is a \$200 million investment loan approved in 2021 to the ACWA Power Sirdarya LLC for the construction and operation of a 1,500 MW combined cycle gas-fired power plant in the Syrdarya region of Uzbekistan (EBRD, 2021).

↓ Figure 7. Non-sovereign IFI financing in Central Asia in 2008–2024, \$ billions, %



Source: authors' calculations based on the EDB database and the RKDF annual reports.

Other Central Asian countries. Kyrgyzstan, Tajikistan, and Turkmenistan received a total of \$1.9 billion in non-sovereign IFI financing over 2008–2024. Priority sectors: financial sector (\$431 million in 2008–2024), agro-industry (\$99 million) and energy (\$74 million).

Average annual financing has increased more than fivefold, from \$48 million in 2008–2010 to \$269 million in 2022–2024.

The main IFIs operating in these countries were:

- Kyrgyzstan — RKDF (\$786 million⁴), EDB (\$280 million), EBRD (\$163 million), IFC (\$132 million);
- Tajikistan — EBRD (\$146 million) and IFC (\$141 million);
- Turkmenistan — EBRD (\$57 million).

The volume of financing in Kyrgyzstan was almost three times that of the investments of IFIs in Tajikistan and Turkmenistan. Since 2015, non-sovereign financing in Kyrgyzstan has increased largely due to the active investing of the RKDF (Firsov, Kuznetsov et al., 2024). The share of the RKDF in Kyrgyzstan's financing in 2008–2024 amounted to 55%.

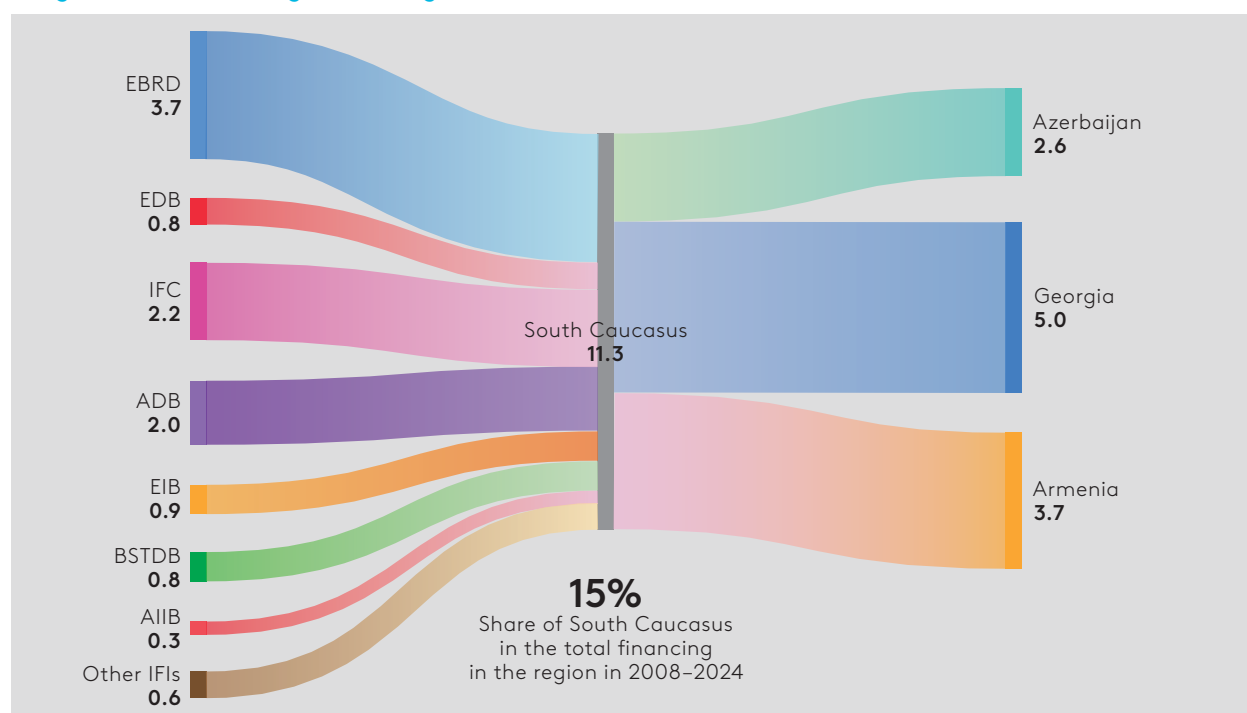
⁴ Authors' calculations based on the RKDF annual reports.

Trend 4. Dynamic growth of non-sovereign investments in the South Caucasus

In 2008–2024, total approved non-sovereign financing by IFIs in the South Caucasus countries (Armenia, Azerbaijan, Georgia) amounted to \$11.3 billion (Figure 8). The share of approved financing by IFIs in the South Caucasus increased from 9% in 2008–2010 to 20% in 2022–2024. Average annual funding in the South Caucasus has also increased significantly, from \$0.4 billion in 2008–2010 to \$1.1 billion in 2022–2024. The main areas of support are the same as in Central Asia — energy and the financial sector (in each of the countries of this region).

The overall dynamics of attracted investments by IFIs is smaller than in Central Asia. This is probably due to the more modest scale of the economies, less depth of investment attractiveness and weak regional connectivity.

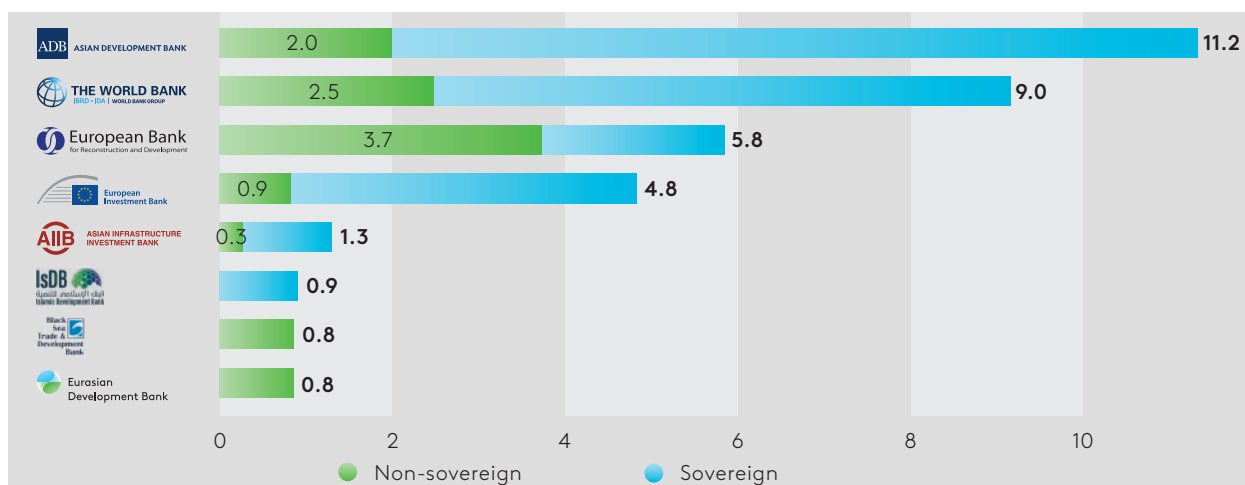
↓ Figure 8. Non-sovereign financing of IFIs in the South Caucasus countries in 2008–2024, \$ billions



Source: compiled by the authors based on the EDB database.

Sovereign financing of IFIs prevailed in the South Caucasus countries — \$23.6 billion (Figure 9). Sovereign operations were twice as large as non-sovereign operations. IFIs with a focus on non-sovereign projects: EBRD (\$3.7 billion), BSTDB (\$0.9 billion), and EDB (\$0.8 billion).

↓ **Figure 9. Largest IFIs by volume of approved financing in the South Caucasus countries in 2008–2024, \$ billions**



Source: compiled by the authors based on the EDB's non-sovereign financing database (NSF) and the EFSD's sovereign financing database (SFD).

The total financing reached \$2.0 billion in 2024, compared to \$0.7 billion in 2023. This is mainly due to increased operations by the IFC (from \$30 million to \$575 million) and EBRD (from \$306 million to \$644 million). IFC projects were concentrated predominantly in the financial sector in the subregion, reflecting the strategy to develop banking services and support small and medium enterprises (SMEs) (IFC, 2024a). The EBRD, for its part, financed projects for the construction and modernization of renewable energy facilities, as well as initiatives promoting the transition to a green economy.

Georgia. Georgia has the largest amount of non-sovereign financing approved by IFIs in 2008–2024 among the South Caucasus countries (\$5.0 billion). Major investors: EBRD (\$2.0 billion), IFC (\$1.2 billion), ADB (\$731 million). Priority sectors: financial sector (\$3.6 billion) and energy (\$750 million).

Average annual financing in Georgia doubled from \$205 million in 2008–2010 to \$410 million in 2022–2024. Key IFIs in 2022–2024: EBRD (\$528 million), IFC (\$310 million) and EIB (\$147 million) (Table 1). Main areas of focus: financial sector (\$691 million) and energy (\$136 million).

↓ **Table 1. Financing of IFIs in the countries of the South Caucasus in 2022–2024, \$ millions**

	Armenia	Azerbaijan	Georgia
European Bank for Reconstruction and Development	249	408	528
International Finance Corporation	300	50	310
European Investment Bank	214	–	147
Eurasian Development Bank	329	–	–
Asian Development Bank	30	137	111
Asian Infrastructure Investment Bank	–	170	30
Black Sea Trade and Development Bank	16	10	67
OPEC Fund	10	50	–
Multilateral Investment Guarantee Agency	–	–	36
Islamic Corporation for the Development of the Private Sector	–	15	–
Total	1,148	840	1,229

Source: compiled by the authors based on the EDB database.

Armenia. In 2008–2024, approved non-sovereign operations amounted to \$3.7 billion. The main investors were the EBRD (\$920 million), IFC (\$835 million) and EDB (\$782 million). Priority areas of IFI financing in Armenia in 2008–2024: financial sector and energy. Average annual financing in Armenia increased 3.5 times from \$108 million in 2008–2010 to \$383 million in 2022–2024. The EDB was the leader in approved non-sovereign operations in Armenia over 2022–2024 with the financing worth \$329 million (Table 1).

The largest project in the South Caucasus is the IFC’s \$250 million investment loan to the Ameriabank in Armenia, approved in 2024 to provide loans to micro, small and medium enterprises, subject to 50% of lending to climate projects (IFC, 2024b).

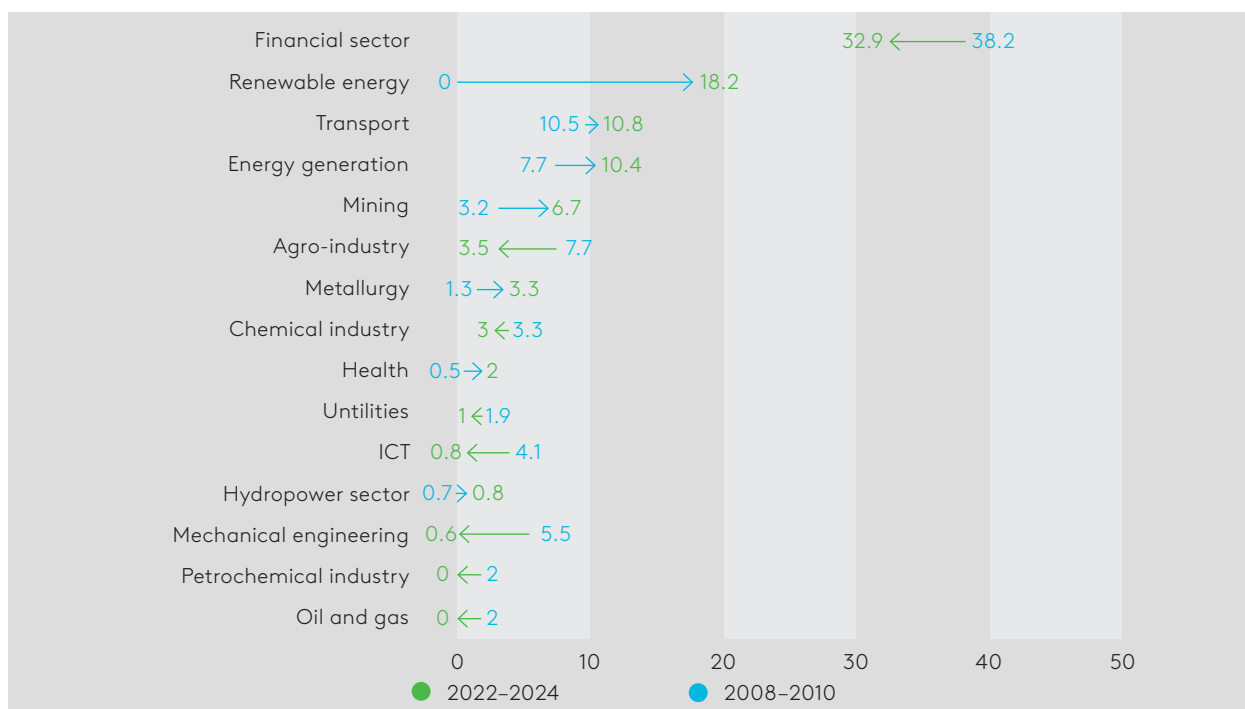
Azerbaijan. Approved non-sovereign operations in Azerbaijan amounted to \$2.6 billion in 2008–2024. Main investors: EBRD (\$848 million), ADB (\$791 million), IFC (\$209 million), AIIB (\$170 million). Priority areas: energy (\$714 million) and financial sector (\$517 million). The average annual volume of financing in Azerbaijan increased 2.6 times — from \$108 million in 2008–2010 to \$280 million in 2022–2024.

Trend 5. Renewable energy — new sectoral priority for IFIs

The financial sector attracted the largest amount of non-sovereign IFI financing in 2022–2024, with \$5.4 billion (33% of the total). The largest lenders were the EBRD (\$1.51bn), EDB (\$1.5bn) and IFC (\$1.3bn). The energy sector is the second-largest sector of IFI financing (\$4.8 billion, or 29%).

Over the last three years, there has been a change in the industry leaders. IFIs are showing more interest in renewable energy projects: financing here has increased from \$6 million in 2008–2010 to \$3 billion in 2022–2024. The share of renewable energy in the sectoral structure of financing increased from 0% to 18.2% (Figure 10). At the same time, the shares of the financial sector decreased (by 5.3 p.p.), those of mechanical engineering (by 4.9 p.p.), agro-industry (by 4.2 p.p.), and digital infrastructure (by 3.3 p.p.).

↓ Figure 10. Sectoral composition of approved non-sovereign IFI financing in 2008–2010 and 2022–2024, %



Note: IFI projects in the renewable energy sector are related to the generation of solar, wind, and geothermal energy. Hydropower sector has been organized into a separate industry.

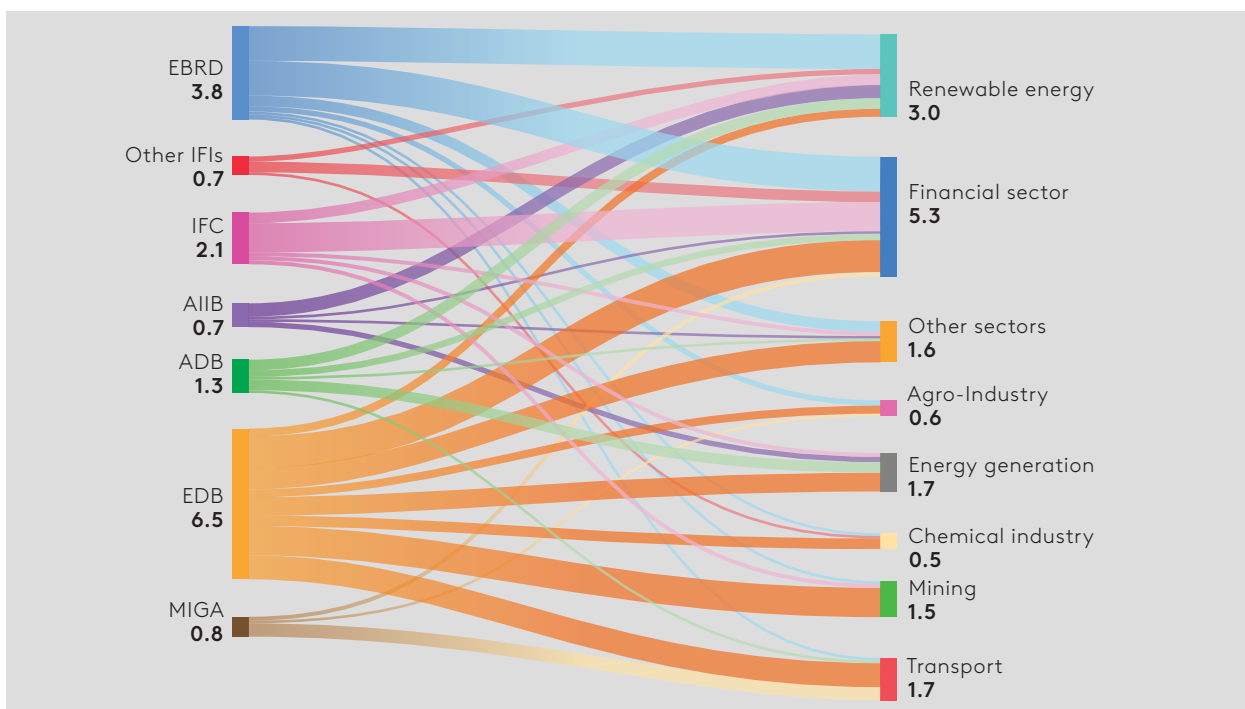
Source: authors' calculations based on the EDB database.

Investments in renewable energy have become a new trend for IFIs (Figure 11). IFIs invested \$3 billion in this sector between 2022 and 2024, and \$4.4 billion since 2008. Thus, 2 out of 3 dollars were invested in this sector in the last three years. The global green agenda is influencing the strategies of development banks, with the ADB and AIIB in particular raising green project targets to 50% in their portfolios.

The largest investments in the renewable energy sector in 2022–2024 were approved by the EBRD (\$1.4 billion or 47%), IFC (\$426 million or 14%), and AIIB (\$385 million or 13%). Recipient countries: Uzbekistan (\$1.8 billion), Azerbaijan (\$675 million) and Kazakhstan (\$280 million).

The largest renewable energy project is a \$228 million IFC investment loan to the Uzbek company International Company for Water and Power Projects, approved in 2024, for the construction of a solar photovoltaic plant with a capacity of up to 500 MW and a battery energy storage system (IFC, 2024c).

↓ Figure 11. Non-sovereign financing of IFIs in the Eurasian region in 2022–2024 by IFIs and sectors, \$ billions



Source: compiled by the authors based on the EDB database.

Trend 6. Boom in green projects in the energy and financial sectors

Green finance delivers improved environmental performance. The objective of green investments can be to protect biodiversity, improve water supply and sanitation, recycle and dispose of waste, improve energy efficiency, etc. Green finance includes climate and other environmental projects. Climate finance contributes to climate change mitigation, including the reduction or prevention of greenhouse gas emissions and adaptation to them.

Green project financing totaled \$12.3 billion between 2008 and 2024. Green projects were mainly concentrated in the following sectors:

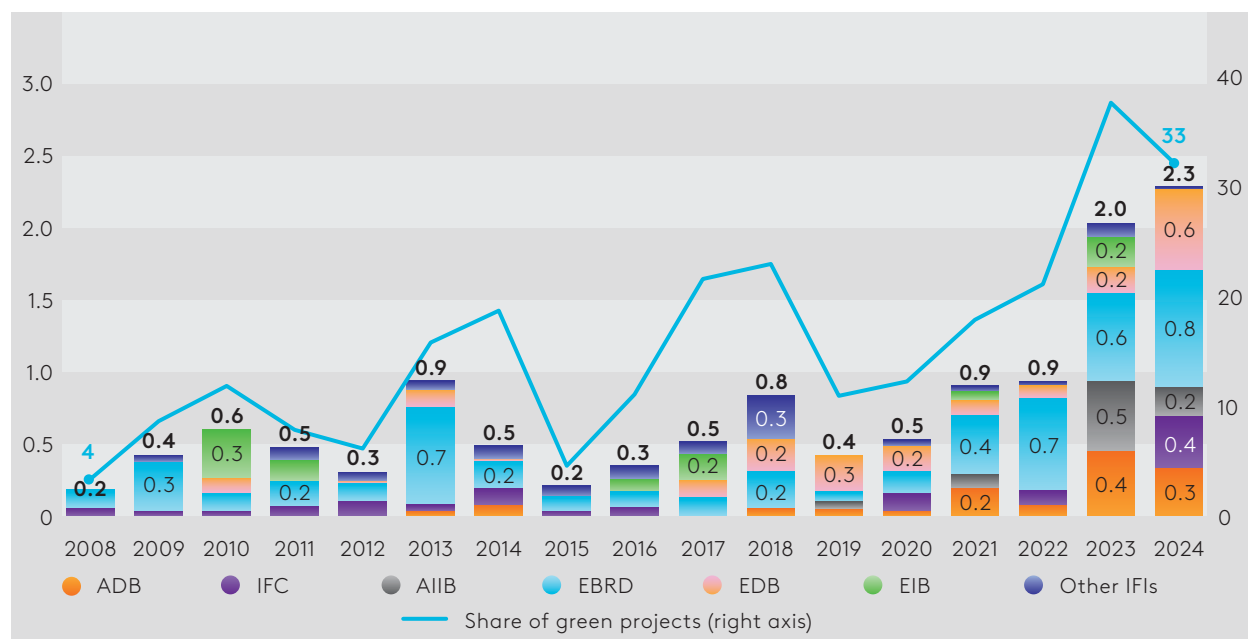
- renewable energy (\$4.1 billion) — solar, wind and geothermal generation projects;
- energy infrastructure (\$2.5 billion) — includes grid modernization and implementation of smart-grid technologies;
- financial sector (\$2.4 billion) — issuance of green bonds and projects related to loans to commercial banks for green projects;
- hydropower (\$1.1 billion) — remains important, especially in countries with mountainous terrain.

The period from 2008 to 2012 was characterized by modest green investment, with an annual average of about \$0.4 billion. Green financing peaks were recorded in 2023 and 2024 (\$2.0 billion and \$2.3 billion, respectively).

The growth in financing of renewable energy projects is reflected in the overall dynamics of green projects. Their share of the total increased from 8% in 2008–2010 to 32% in 2022–2024 (Figure 12). This growth is mainly due to an increase in average annual green financing in the renewable energy sector from \$2 million in 2008–2010 to \$0.88 billion in 2022–2024, in the energy infrastructure sector from \$0.12 billion to \$0.34 billion, in the financial sector from \$68 million to \$0.35 billion.

In 2022–2024, the main recipients of green finance were Uzbekistan (\$1.9 billion) and Kazakhstan (\$1.2 billion). Main investors: EBRD (\$2.1 billion), ADB (\$835 million) and EDB (\$810 million). Key sectors: energy (\$3.8 billion) and finance (\$1.04 billion).

↓ Figure 12. Non-sovereign financing of green projects in the Eurasian region in 2008–2024 by IFIs, \$ billions, %



Source: authors' calculations based on the EDB database.

Trend 7. Onlending — a mechanism for investment in SMEs

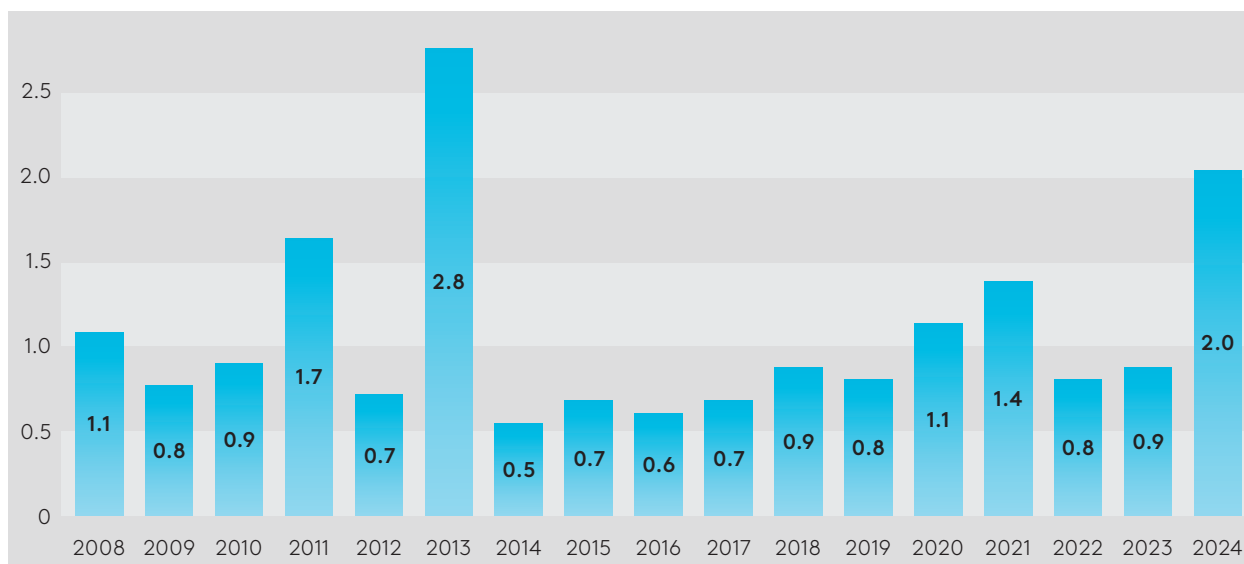
Onlending is the provision of credit lines by IFIs to other financial organizations (IFIs, commercial banks) to provide loans to private sector entities, mainly SMEs. This mechanism is in demand by IFIs as it allows them to expand their SME lending portfolio with the support of commercial banks.

More than half of IFIs' non-sovereign investments in the financial sector are targeted loans to other financial organizations. Onlending projects accounted for 68% of all financial sector transactions in 2008–2024 (\$17.2 of \$25.4 billion).

The average annual volume of onlending transactions increased by 31% from \$917 million in 2008–2010 to \$1.2 billion in 2022–2024 (Figure 13). The significant growth is mainly due to an increase in such operations by the IFC, from \$203 million to \$334 million, and the ADB, from \$50 million to \$149 million, largely in line with IFIs' strategies to increase investment in SMEs.

The main onlending recipient countries in 2022–2024 were Uzbekistan (\$0.92 billion), Kazakhstan (\$0.69 billion), Georgia (\$0.67 billion), and Armenia (\$0.62 billion). Key IFIs: EBRD (\$1.2 billion), IFC (\$1 billion), EIB (\$0.56 billion) and ADB (\$0.3 billion).

↓ Figure 13: Onlending operations of IFIs in the Eurasian region in 2008–2024, \$ billions



Source: compiled by the authors based on the EDB database.

The sharp increase in onlending operations in 2013 was mainly due to the EIB's increased financing of the financial sector in Russia and Kazakhstan.

The largest SME financing project through onlending mechanisms in 2022–2024 was an IFC investment loan of \$200 million to the Georgian TBC Bank JSC in 2024. The project funds are aimed at financing SMEs, subject to lending up to 40% of renewable energy projects (IFC, 2024d).

Trend 8. Reduction in co-financing

IFIs co-finance projects with other international organizations, development institutions, and commercial banks for large-scale non-sovereign projects. Pooling resources of IFIs with other development institutions and commercial banks usually helps to reduce risks, attract more capital, and increase investor confidence in projects.

Non-sovereign financing of IFIs in the Eurasian region in co-financing with other organizations amounted to \$13.9 billion in 2008–2024. The main investors involved in cofinancing projects were the EBRD (\$4.7 billion), IFC (\$2.5 billion), EDB (\$1.8 billion) and ADB (\$1.7 billion).

Average annual IFI cofinancing decreased from \$1.2 billion in 2008–2010 to \$0.8 billion in 2022–2024. The share of cofinancing in total financing decreased from 27% to 15%.

This is mainly due to a decline in EBRD financing as it refocuses its activities from Russia to other countries in the region where the scale of financing is smaller. The Bank's average cofinancing operations declined more than three times from \$0.5 billion in 2008–2010 to \$0.15 billion in 2022–2024. In contrast, the IFC and ADB increased their average annual cofinancing operations. The IFC — from \$191 million to \$269 million and the ADB — from \$22 million to \$171 million.

The volume of cofinanced projects in 2022–2024 amounted to \$2.4 billion. The main IFIs with such operations in this period were IFC (\$807 million), ADB (\$512 million), EBRD (\$441 million), and AIIB (\$355 million).

Cofinancing was mainly present in the renewable energy sectors of Uzbekistan (\$1 billion), Azerbaijan (\$326 million) and Kazakhstan (\$90 million), and in the financial sector in Mongolia (\$310 million) and Uzbekistan (\$161 million).

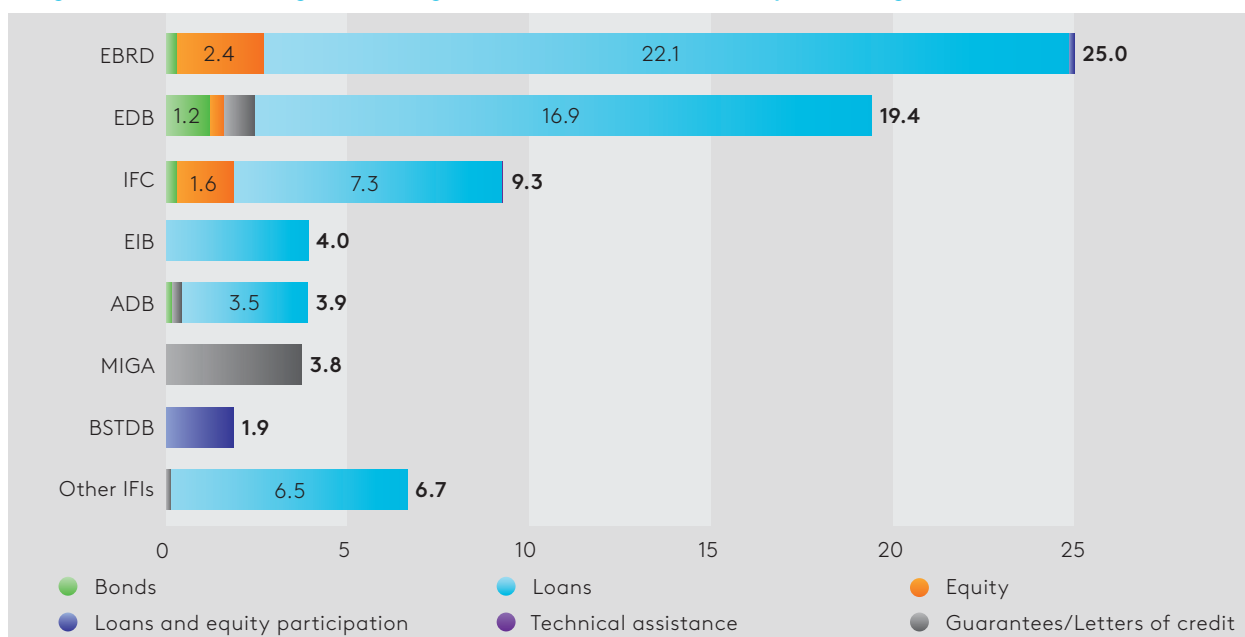
The largest cofinancing project with the MDBs in 2022–2024 was a \$170 million AIIB loan approved in 2024 to finance the development, construction, operation and maintenance of two solar power plants in Azerbaijan — Bank Solar and Bilasuvar Solar (AIIB, 2024). The total cost of the project was \$0.67 billion. The project was co-financed with other financial institutions, including the EBRD.

Trend 9. Strengthening the role of bonds in the financing system

Investment loans remain the foundation of financial support for IFIs in the region. Total amount of investment loans in 2008–2024 was \$62.2 billion (84% of the total) (Table 2). The main recipients of investment loans were Russia (\$23.6 billion), Kazakhstan (\$13.3 billion) and Uzbekistan (\$5.5 billion).

The EBRD, EDB, and IFC have the most diversified portfolios of financing instruments (Figure 14). The EBRD and IFC mainly focus on lending and direct investments (equity participation). The EDB focuses on bond financing, guarantees and letters of credit.

↓ Figure 14. Non-sovereign financing of IFIs from 2008 to 2024 by financing instrument, \$ billions



Source: compiled by the authors based on the EDB database.

The total volume of bond financing in 2008–2024 amounted to \$2.1 billion (3% of the total). Bond loans account for a small share of non-sovereign financing transactions, but their average volume increased from \$23 million in 2008–2010 to \$381 million in 2022–2024. The share of bond loans in the total structure of financial instruments increased from 0.5% in 2008–2010 to 7.0% in 2022–2024 (Table 2).

↓ Table 2. Volumes and shares of non-sovereign IFI financing by instrument, \$ billions, %

Instrument	2008–2024		2022–2024	
	Volume, \$ billions	Share, %	Volume, \$ billions	Share, %
Investment loans	62.2	84.0	13.3	81.5
Guarantees/ letters of credit	5.0	6.8	1.5	9.1
Bonds	2.1	2.9	1.1	7.0
Equity	4.5	6.0	0.4	2.4
Technical assistance	0.05	0.1	0.01	0.04
Joint loans and equity participation	0.2	0.2	–	–
Total	74.1	100	16.4	100

Source: authors' calculations based on the EDB database.

The increased interest in bonds can be attributed to the growing market for green and social bonds in the region and the attractiveness of this instrument for IFIs, including for mobilizing private investment. The main IFIs in terms of approved bond financing were EDB (\$625 million over 2022–2024), IFC (\$270 million), ADB (\$136 million), and EBRD (\$126 million).

Bond financing in 2022–2024 was mainly used for projects in the power sector in Kazakhstan (\$411 million) and utility infrastructure in Georgia (\$130 million), the financial sector in Belarus (\$167 million), Mongolia (\$148 million), Georgia (\$112 million), and other countries in the region.

The largest bond financing project in the region was the EDB's participation in a bond issue in 2023 to finance the construction of a combined cycle gas turbine at the site of Almaty CHP-3. To finance the project, sustainability-linked bonds of AES JSC were issued on the Astana International Financial Center Exchange — the first issue of bonds of this type in Central Asia. The volume of the EDB's investments amounted to \$400 million (EDB, 2023a).

Guarantees, letters of credit and equity participation are also among the common non-sovereign financing instruments in the region. The cumulative volume of guarantees and letters of credit approved during 2008–2024 reached \$5.0 billion. Direct investments by IFIs in the equity of companies amounted to \$4.5 billion (Table 2).

Trend 10. Increasing importance of financing in national currencies

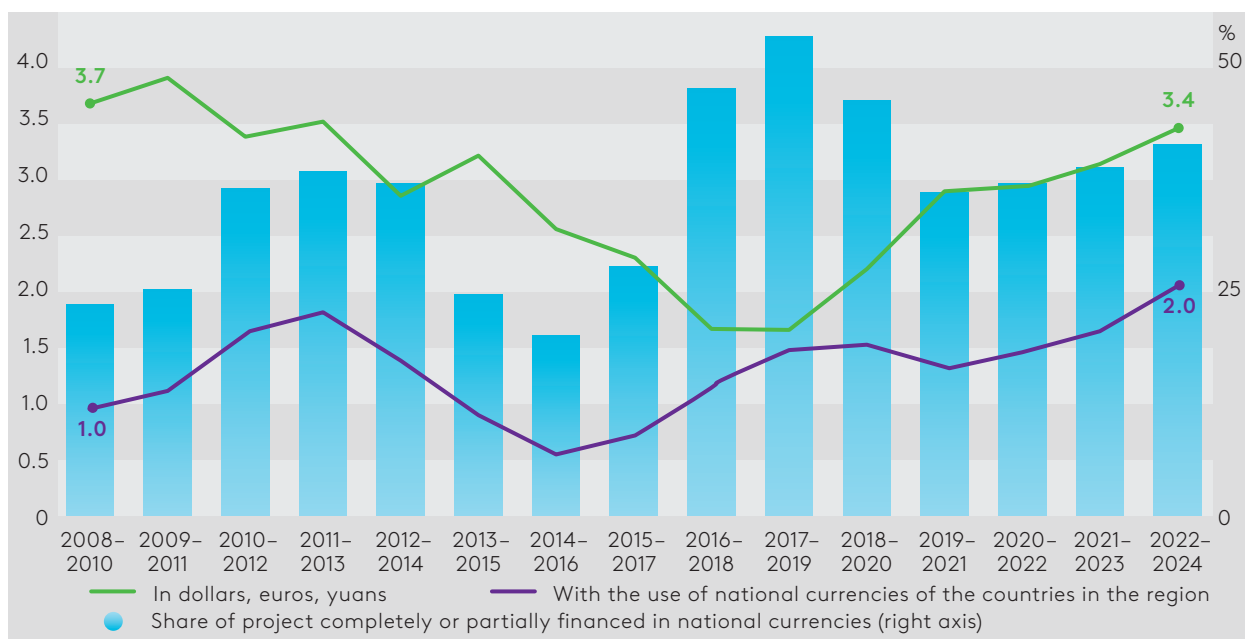
World currencies (dollar, euro, yuan) continue to be the leading currencies in IFI operations, accounting for 66% of total financing in 2024 (\$4.6 billion). However, the currency structure of financing is gradually changing (Figure 15).

The share of non-sovereign transactions approved in global currencies declined from 79% in 2008–2010 to 63% in 2022–2024. At the same time, the share of transactions approved in local currencies has increased.

IFIs are increasingly combining global currencies with local currencies. This approach reduces currency risks for borrowers while maintaining the benefits of liquidity and stability.

Non-sovereign financing approved fully or partially in national currencies of the region's countries amounted to \$22.9 billion (31% of the total) in 2008–2024. The average annual volume of such IFI transactions increased from \$1 billion to \$2.0 billion. Their share increased from 21% to 37%.

↓ Figure 15. Average annual volumes of non-sovereign financing to IFIs in the Eurasian region in 2008–2024, \$ billions



Source: authors' calculations based on the EDB database.

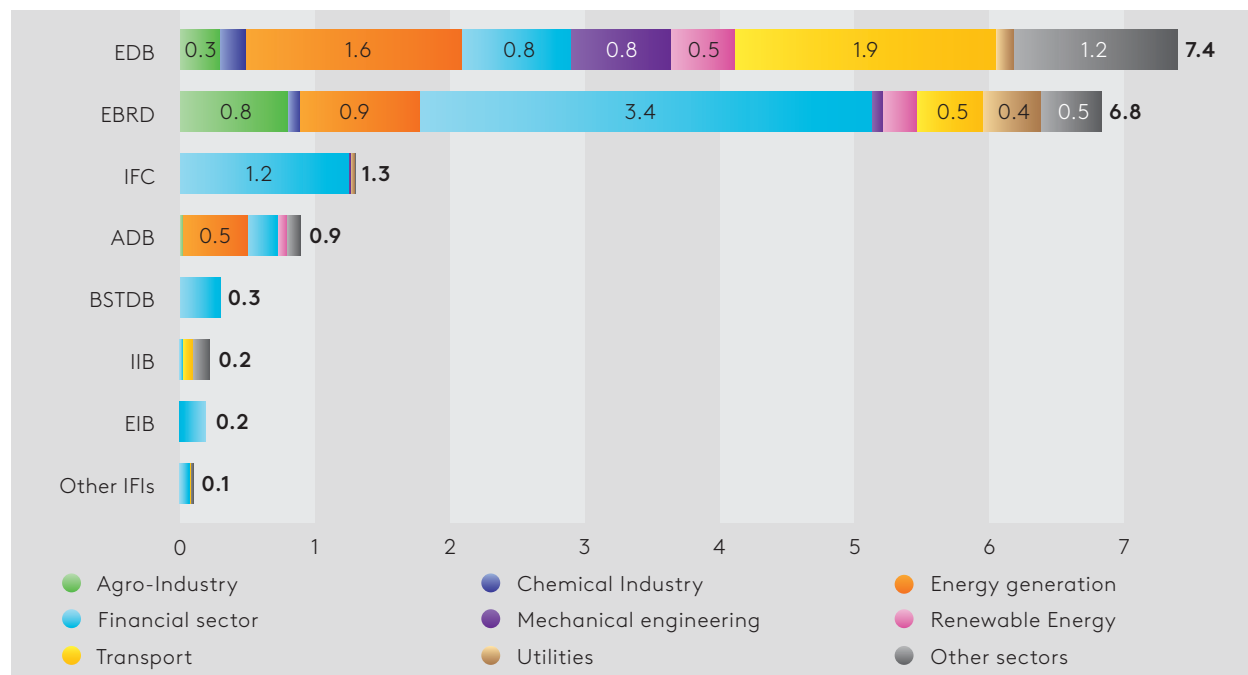
Projects approved entirely in local currencies of the region's countries amounted to \$17.2 billion over 2008–2024 (23% of the total). The average annual volume of transactions in local currencies increased by 50%, from \$0.8 billion in 2008–2010 to \$1.2 billion in 2022–2024. The share of such operations grew from 17% to 22%.

The EDB leads in local currency financing, with \$7.4 billion from 2008 to 2024, followed by the EBRD (\$6.8 billion) and the IFC (\$1.3 billion). The EDB mainly financed in local currency projects in the energy generation and transportation sectors. The EBRD, IFC, BSTDB and EIB focused on the financial sector, while the ADB focused on the power sector (Figure 16).

In 2022–2024, the main IFIs providing financing in local currencies were the EDB (\$1.9 billion), EBRD (\$0.7 billion), and ADB (\$0.4 billion). Key sectors were financial sector — \$1.3 billion, energy — \$0.9 billion, and transport — \$0.5 billion.

The ADB's largest loan in the national currency of the recipient country is an investment loan worth 98 billion Kazakh tenge (\$214 million) to Kazakhstan's AIES JSC, approved in 2023, for the replacement of coal-fired units with combined cycle gas turbines at Almaty CHP-2 (ADB, 2023). The loan was approved entirely in tenge.

↓ Figure 16. Non-sovereign financing in the Eurasian region approved entirely in local currencies in 2008–2024, by sector, \$ billions



Source: compiled by the authors based on the EDB database.

CHAPTER 2.

LOOKING AHEAD: PRIORITIES AND PROJECTS OF IFIS IN EURASIA

This report analyzes the fundamental trends that have emerged over the past two decades. We expect most of them to remain relevant over the next three to five years. In our view, the most sensitive issue is the shift in the focus of IFIs toward financing renewable energy at the expense of other sectors.

The activities of international financial organizations, in particular multilateral development banks, have been actively discussed in recent years and are the focus of attention of the international community. This is due to geopolitical factors and increased global challenges, such as the growing investment gap, high global inflation, trade fragmentation, and macroeconomic imbalances.

It is fair to note that the scale of global challenges is too great for the resources and capabilities of IFIs. A serious adjustment of their priorities, instruments, and working mechanisms—which are currently inadequate to address the growing investment deficit in developing countries—is required. According to [UNCTAD \(2024\)](#), this gap is currently estimated at \$4 trillion (about 3.6% of global GDP in 2024 at current prices), compared to \$2.5 trillion (2.8% of 2019 GDP) before the COVID-19 pandemic.

Against this backdrop, the largest MDBs adopted a joint document in 2024 aimed at increasing the effectiveness and scale of their activities to address development issues as well as regional and global challenges ([Heads of MDBs, 2024](#)). The same year, the G20 countries, together with the MDBs, developed the first Roadmap for reforming the MDB System (G20 Roadmap towards Better, Bigger, and More Effective MDBs). This is a set of recommendations and actions designed to improve the accessibility of MDB resources, expand their financial capabilities, and maximize their impact on economic development ([G20, 2024](#)).

In the context of global challenges, it is extremely important to take into account the specific characteristics of individual regions. Doing so is key to effective economic strategies. When projecting global goals onto the local level, it is necessary to take into account the unique needs and constraints of a particular region.

The Eurasian region has its own distinguishing characteristics. For example, the countries of Central Asia, Azerbaijan, Armenia, Belarus, and Mongolia are landlocked. Many countries in the region have mountainous terrain. In such conditions, the volume of investment required to build new transport infrastructure and modernize existing

infrastructure is very significant (Vinokurov et al., 2025a). As for climate change, its negative impact on the development of many countries in the region is estimated to be higher than the global average. In addition, a number of countries are heavily dependent on raw materials.

Taking these factors into account, the countries of the Eurasian region face three key challenges that are important for IFIs to consider.

Challenge 1. Achieving not only sustainable but also rapid economic growth.

Increasing the level of industrialization through the development of industry and the agro-industrial complex is a key condition for achieving sustainable and rapid economic growth for the countries of the region. The gap between the levels of industrialization in a number of countries in the region and middle-income countries remains significant. According to the EDB, industrial production in Central Asia needs to grow by at least 50% to close this gap. This requires high economic growth rates.

Challenge 2. Transport accessibility. Most countries in the Eurasian region do not have direct access to the sea. As a result, their costs of accessing global markets are 20% higher. The EDB is promoting the concept of a Eurasian transport network. The synergy between the East-West and North-South transport corridors could increase transport flows by 40%. The development of transport corridors, in particular the North-South Transport Corridor, will connect European countries with the Persian Gulf and Indian Ocean states via the South Caucasus and Central Asia (Vinokurov et al., 2024c).

Challenge 3. Access to water. Central Asia is highly vulnerable to climate change. The region suffers from extreme weather events, such as melting glaciers, desertification, and growing water shortages. Effective water management is a critical issue for the Central Asian countries. Water supply and sanitation networks are 80% worn out, and water losses in distribution networks reach 55% (Vinokurov et al., 2024b). Modern irrigation technologies can increase water use efficiency by 50–80%, reduce losses, and increase crop yields by 30–50% (Vinokurov et al., 2025b).

Addressing these challenges requires, among other things, the development and cooperation of countries across the region on a broad basis. Afghanistan remains largely isolated, but is taking steps to become a more open economy and integrate into regional and global partnerships. IFI projects could gradually connect the countries of the Eurasian region, especially Central Asia, and Afghanistan through cross-border projects in areas such as transport, water, and energy.

Cross-border projects can be implemented on the basis of public-private partnerships (PPPs) as well. Several dozen such projects are in effect worldwide in the infrastructure sector. They have proven to be effective, but are difficult to implement (Vinokurov et al., 2023b). Their organization is one of the most important tasks of IFIs and MDBs in particular.

Overall, the following actions by IFIs could significantly increase their positive impact on the future of the countries of the Eurasian region.

1. Shifting financing from sovereign to non-sovereign projects

In recent years, the welfare of the population in the Eurasian region has increased significantly. None of the countries are in the low-income group. Tajikistan, Uzbekistan, and Kyrgyzstan are classified as lower-middle-income countries, while the rest are upper-middle-income countries (except for Russia, which is classified as high-income). This means that the region's need for non-sovereign investment has increased in recent years.

Non-sovereign investment is key to the further sustainable and dynamic growth of the region. The private sector is actively developing in these countries, with non-sovereign projects serving as a catalyst for private investment growth and the institutional development of private investors. Prioritizing non-sovereign investment over sovereign will also help improve the debt position of the countries in the region.

For the region's economy to grow dynamically, non-sovereign projects must follow a "hockey stick" trajectory. The EDB has succeeded in doing this: the Bank's annual investment in Central Asia has almost doubled over the past three years.

To boost the growth of the non-sovereign portfolio of IFIs in the Eurasian region, it is advisable: (1) to raise the targets for the non-sovereign portfolio; (2) to get IFIs to work together more on cross-border development projects and support for SMEs.

2. More active increase in IFI investments in industry and agriculture

Manufacturing industries are the foundation of sustainable and dynamic economic growth in developing countries. At the same time, the report notes that financing for industry and the agro-industrial complex has declined in the Eurasian region.

The countries of the Eurasian region have competitive advantages in such sectors as petrochemicals and the gas chemistry (Akhunbaev et al., 2024), machine building, electronics and instrument making, agro-processing, the food industry, the textile industry, and others. More active investment by IFIs in these sectors will contribute to the development of human capital, growth in non-commodity export revenues, and the strengthening of the region's position in global value chains.

IFI investments are not only financial resources, but also knowledge and expertise necessary for the institutional growth of countries, attracting private investment by reducing project risks, and forming consortia of investors in capital-intensive projects. IFI investments in the manufacturing sectors of the Eurasian region are appropriate for: (1) financing new production facilities for the development of deep processing of raw materials with high added value; (2) modernizing and renewing fixed assets.

3. Investments in traditional low-carbon energy

IFIs have actively increased their investments in renewable energy sources, prioritizing this area, but to ensure energy security, the countries of the region need investments in traditional low-carbon energy. Natural gas and uranium reserves and hydropower potential are natural advantages of the countries in the region that need to be exploited.

Investments in the reconstruction of thermal power plants are important for the region. In particular, replacing worn-out coal-fired boilers with modern, environmentally friendly natural gas-fired combined cycle power plants significantly improves the environmental situation in the region's cities (EDB, 2023b). This is fully in line with the principles of sustainable development.

With the rapid growth in demand for electricity, opportunities have emerged for IFIs to invest in nuclear energy. The World Bank is a pioneer in this field, having lifted its ban on financing nuclear energy projects in June 2025. The Bank will support the extension of the life of existing reactors and help accelerate the development of small reactor potential in developing countries (World Bank, 2025a).

To increase IFI investment in traditional low-carbon energy in the Eurasian region, the following measures are appropriate: (1) technical re-equipment of thermal power plants with a transition from coal to gas; (2) financing the development of nuclear energy.

4. Investments in water security in Central Asia

Water security is one of the main challenges for Central Asian countries in the coming decades. Central Asia has already faced water shortages in dry years. The deficit is expected to grow. Significant investment is needed (Vinokurov et al., 2024b).

Investment in water security could become a priority for climate finance from IFIs in Central Asia. At present, mitigation financing significantly exceeds adaptation financing, which is a consequence of active investment in renewable energy sources. At the end of 2023, the difference was fourfold—\$2,388 million and \$441 million, respectively (EIB, 2024). However, greenhouse gas emissions do not pose a serious threat to Central Asia, which makes adaptation financing more appropriate.

The water sector is becoming one of the MDBs' priority areas of activity worldwide. Over the past five years, the MDBs have jointly loaned \$50 billion to this sector. The MDBs have committed to significantly increase joint support for global water security by 2030, scale up technical assistance projects, and share knowledge and tools (World Bank, 2025b).

To increase IFI investment in water security in Central Asia, it is advisable: (1) to increase the importance of IFI adaptation financing with a focus on the water sector; (2) to prioritize investment in Central Asia in the IFIs' international water agenda.

5. Investments in cross-border transport infrastructure in the Eurasian region

The Eurasian Transport Network (ETN) provides internal and transcontinental connectivity between Eurasian countries through interlinked international transport corridors and routes in the east-west and north-south directions. This opens up vast opportunities to reduce transport costs for trade, develop new logistics, and expand access to foreign markets.

There are bottlenecks and missing links in the infrastructure (infrastructure barriers) on certain sections of the Eurasian transport corridors. With the increase in international transport volumes in Eurasia, the number of bottlenecks is growing, as is their impact on the capacity of corridors, leading to distortions in logistics and the incomplete realization of the transit and transport potential of the countries in the region. Moreover, the growth in freight traffic requires an increase in the number and capacity of auxiliary transport infrastructure facilities (transport and logistics centers, dry ports, container terminals, etc.) (Vinokurov et al., 2024c).

Large-scale transport projects require significant funds. Given the limited investment opportunities of most countries in the region, support from IFIs is an important factor in the development of cross-border transport corridors, including on the basis of PPPs. Areas for development: construction, reconstruction, and modernization of railway and road sections, warehouse and logistics infrastructure, and increasing the capacity of roads and border crossing points.

To increase IFI investment in cross-border transport infrastructure in the Eurasian region, it is advisable: (1) to initiate and implement cross-border transport projects by IFIs, including on the basis of PPPs; (2) to develop cooperation between MDBs and other IFIs and national development institutions on transport infrastructure projects of international importance.

6. Increasing the volume and share of financing in the national currencies of the Eurasian region

Investments in national currencies have numerous advantages: they increase the availability of IFI financing for borrowers by reducing currency risks for projects and borrowers, help attract more private capital, promote the development of local capital markets and lending in local currency, and deepen domestic bond markets.

Countries have a significant demand for expanding the volume of such financing for development projects. Supply has always lagged behind demand. In the context of reforming the activities of the MDBs, this area has become particularly important. It is linked to one of the 12 recommendations of the MDB Roadmap (G20, 2024).

The EDB stands out against this backdrop. The bank is a global leader in the share of financing provided to borrowing countries in their national currencies. In 2024, the share of national currencies of EDB member states in the volume of signed projects amounted to 43.5% (EDB, 2025).

The New Development Bank plans to reach a level of 30% of project financing in member countries' currencies by 2026 (NDB, 2022). The ADB is also actively developing financing in national currencies, including in the Eurasian region. In 2025, the ADB issued its first bonds denominated in Uzbek sums and its third bonds of the year denominated in Mongolian tugriks (ADB, 2025).

To expand IFI financing in national currencies in the Eurasian region, it is advisable: (1) to increase borrowing in local markets through financial institutions and bond issuance; (2) to develop the use of currency risk hedging instruments.

7. Promoting data center infrastructure in the Eurasian region

The development of artificial intelligence (AI) is an important factor for economic growth and social progress, contributing to productivity and GDP growth, job creation, and improved quality of life. Countries are competing for leadership in the new technological race, and developing countries are losing out. A key component of the AI revolution is data centers (DCs).

IFIs must respond to these fundamental changes by providing support to borrowing countries. This is an extremely capital-intensive area. Developing countries need external investment to finance it.

This area is ripe for commercialization. IFI investments in data centers are gradually emerging. In 2025, the IFC provided \$100 million in financing to Raxio Group, a company building a network of DCs in sub-Saharan Africa, which will increase digital integration on the continent (Raxio Group, 2025).

The high energy consumption of data centers partly contradicts the climate agenda of IFIs. The solution was to link DCs to hydropower. Countries in the region, with significant hydropower potential, as well as potential in nuclear and gas energy, have serious prospects for development in this direction.

To promote the development of data center infrastructure in the Eurasian region, it is advisable to include this sector in the investment agenda of IFIs, based on the use of the region's energy potential.

8. Comprehensive cooperation and partnership between IFIs

To address regional challenges, IFI action must be coordinated. The EDB has identified seven promising areas for IFI cooperation: (1) co-financing of development projects; (2) cooperation in national capital markets; (3) operations in the national currencies of borrowing countries; (4) project expertise; (5) joint research projects; (6) technical assistance projects; (7) joint implementation of cross-border projects. Cooperation between IFIs in Central Asia has significant potential and is particularly important for the region.

According to estimates based on the EDB database, co-financing projects in the Eurasian region involving several investors are on average twice as large as projects with a single investor. Such projects not only pool capital, but also increase efficiency through the synergy of knowledge and expertise.

ACRONYMS AND ABBREVIATIONS

ADB	Asian Development Bank
AIIB	Asian Infrastructure Investment Bank
BSTDB	Black Sea Trade and Development Bank
EBRD	European Bank for Reconstruction and Development
EDB	Eurasian Development Bank
EFSD	Eurasian Fund for Stabilization and Development
EIB	European Investment Bank
FDI	foreign direct investment
G20	Group of 20
GDP	gross domestic product
IDB	Islamic Development Bank
IFC	International Finance Corporation
IFI	International Financial Organization
IIB	International Investment Bank
JSC	joint stock company
LLC	limited liability company
LLP	limited liability partnership
MDB	multilateral development banks
MIGA	Multilateral Investment Guarantee Agency
OJSC	open joint-stock company
RK	Republic of Kazakhstan
RKDF	Russian-Kyrgyz Development Fund
RUz	Republic of Uzbekistan
SDGs	Sustainable Development Goals
SME	small and medium-sized enterprises
UNCTAD	United Nations Conference on Trade and Development (UNCTAD)
p.p.	percentage point

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Research at the EDB website



Macroeconomic Outlook (RU/EN)

Macroeconomic Outlook 2025-2027

The analysis examines economic developments in early 2025 and outlines key macroeconomic projections for late 2025, as well as forecasts for 2026 and 2027.



Report (RU/EN)

Exploring Trade and Investment Relations between India and Central Asia: Unlocking Economic Benefits

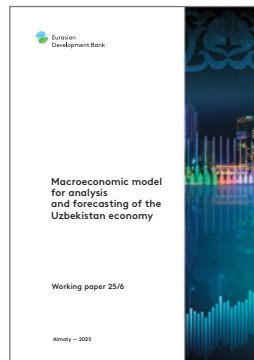
This joint report focuses on a comprehensive analysis of the current state and potential for improving bilateral trade and investment relations between India and Central Asia, and provides policy recommendations for closer cooperation.



Report (RU/EN)

The Future of Islamic Finance in Central Asia

Joint report of the Eurasian Development Bank (EDB), the Islamic Development Bank Institute (IsDBI) and the London Stock Exchange Group (LSEG).



Working Paper 25/6 (RU/EN)

Macroeconomic model for analysis and forecasting of the Uzbekistan economy

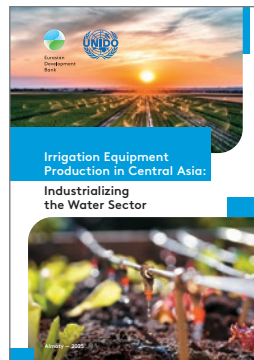
The working paper presents the developed model of macroeconomic analysis and forecasting of the Uzbekistan economy. The integration of the new model into the EDB's model complex makes it possible to more accurately and comprehensively forecast the economic development of the Bank's region of operations, while taking into account close cross-country relationships.



Working Paper 25/5 (RU/EN)

Eurasian Transport Network: Projects Observatory and Interactive Map

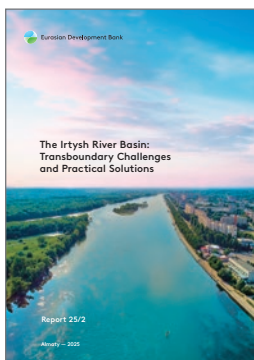
This working paper aims to facilitate the monitoring and coordination of infrastructure development along the corridors and routes of the Eurasian Transport Network



Report (RU/EN)

Irrigation Equipment Production in Central Asia: Industrializing the Water Sector

Irrigation equipment production in Central Asia is becoming a strategic area for ensuring food security and efficient water resource management. A new report by EDB and UNIDO provides a detailed analysis of the current state of the market, a forecast of its development and recommendations for creating conditions for local production.



Report 25/2 (RU/EN)

The Irtysh River Basin: Transboundary Challenges and Practical Solutions

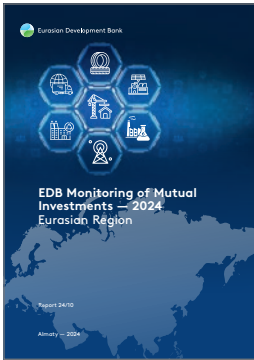
A recent study by the Eurasian Development Bank, titled "The Irtysh River Basin: Transboundary Challenges and Practical Solutions", presents the findings of a diagnostic analysis and a forecasting model of the basin's water resources. The study identifies the positions of the three countries involved and puts forward a series of practical solutions, including investment recommendations.



Report 25/1 (RU/EN)

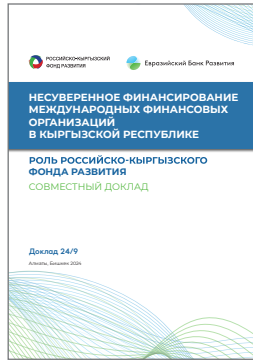
Mutual Investments on the Eurasian Continent: New and Traditional Partners

The report contains detailed information on the scale, dynamics, geographical and sectoral structure of mutual direct investment stock between the countries of the Eurasian region, on the one hand, and China, Türkiye, Iran, and the Gulf states, on the other hand, for the period from 2016 to the first half of 2024.



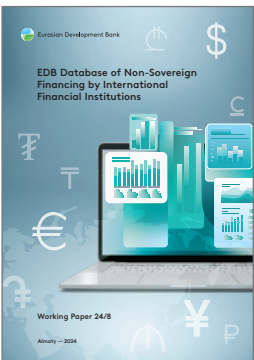
Report 24/10
(RU/EN)
EDB Monitoring of Mutual Investments — 2024. Eurasian Region

The report contains detailed information on the scale, dynamics, geographical and sectoral structure of mutual direct investments of the Eurasian region from 2016 to 1H of 2024.



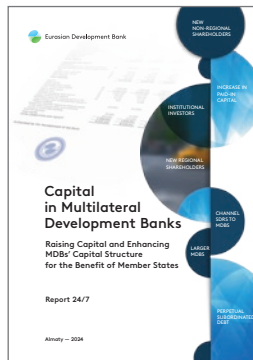
Report 24/9
(RU)
Non-sovereign financing of international financial organizations in the Kyrgyz Republic

The report contains a comprehensive analysis of non-sovereign financing operations by international financial institutions in the Kyrgyz Republic over the last decade.



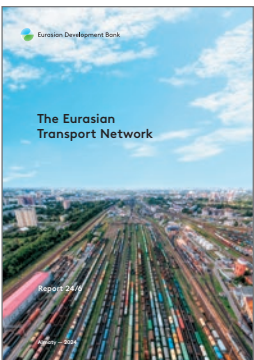
Working Paper 24/8
(RU/EN)
EDB Database of Non-Sovereign Financing by International Financial Institutions

Non-Sovereign Financing (NSF) Database is EDB's new analytical project. The EDB Database is a dynamic tool for timely monitoring and analysis of non-sovereign operations of IFIs in the Eurasian region.



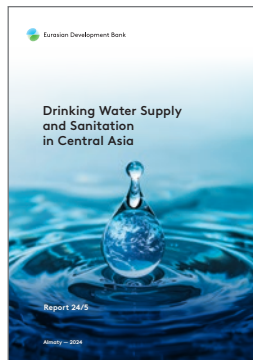
Report 24/7
(RU/EN)
Capital in Multilateral Development Banks

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.



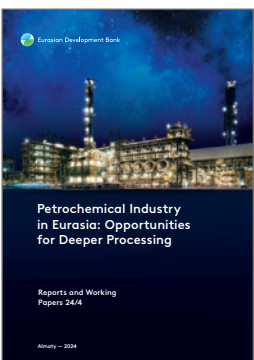
Report 24/6
(RU/EN)
The Eurasian Transport Network

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.



Eurasian Development Bank

**RESEARCH DEPARTMENT
EURASIAN DEVELOPMENT BANK**

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