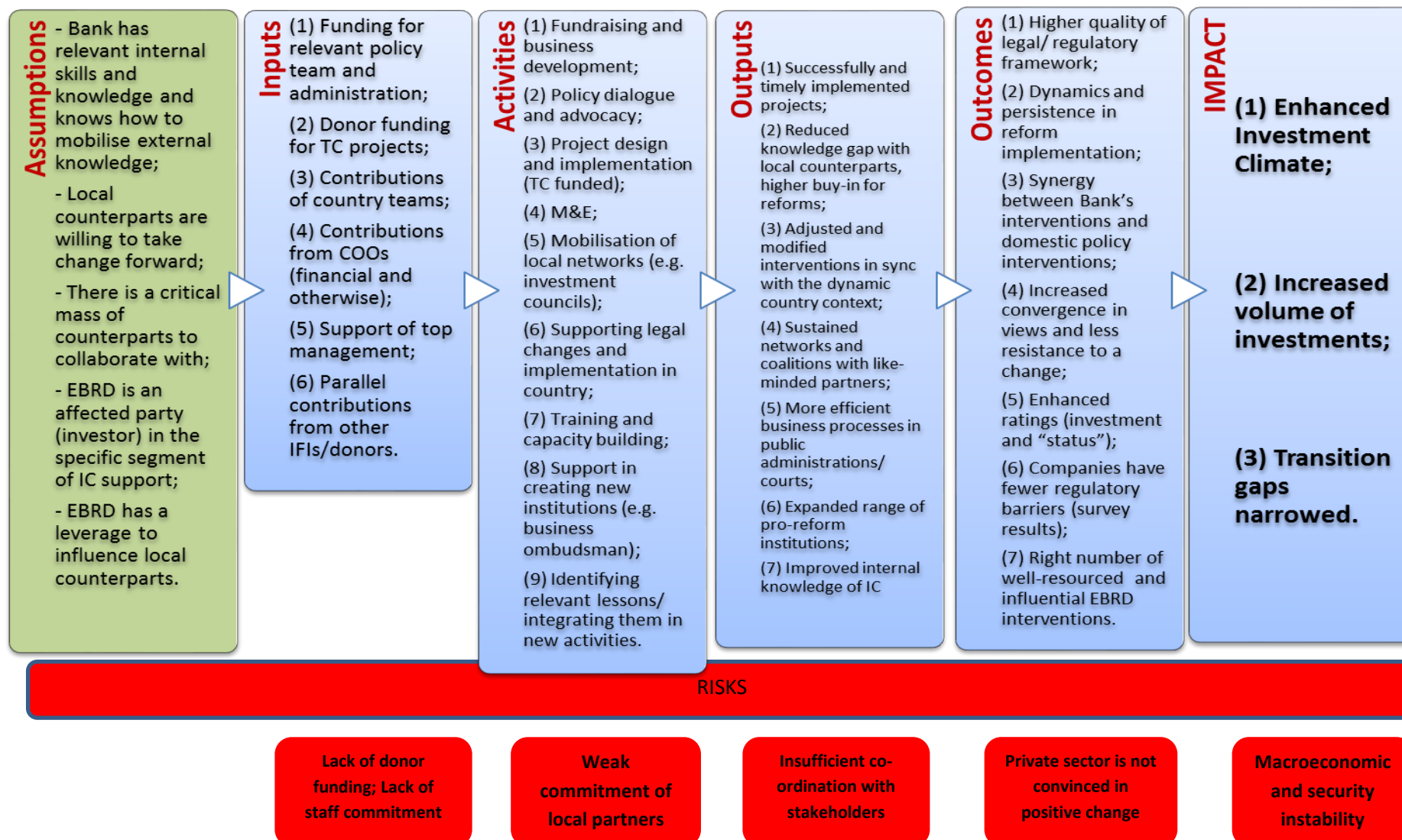


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Annex 1. Theory of Change



Annex 2. Methodology

Scoping

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

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

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

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

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

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

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

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

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

Analysis

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

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

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

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

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

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

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

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

Table 1. Selection of country cases

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

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

Legend:

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

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

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

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

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

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

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

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

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

Annex 3. List of LTT and ICGI projects

LTT projects:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ICGI Projects

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

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

Annex 4. IC relevant activities of policy teams

Legal Transition Team

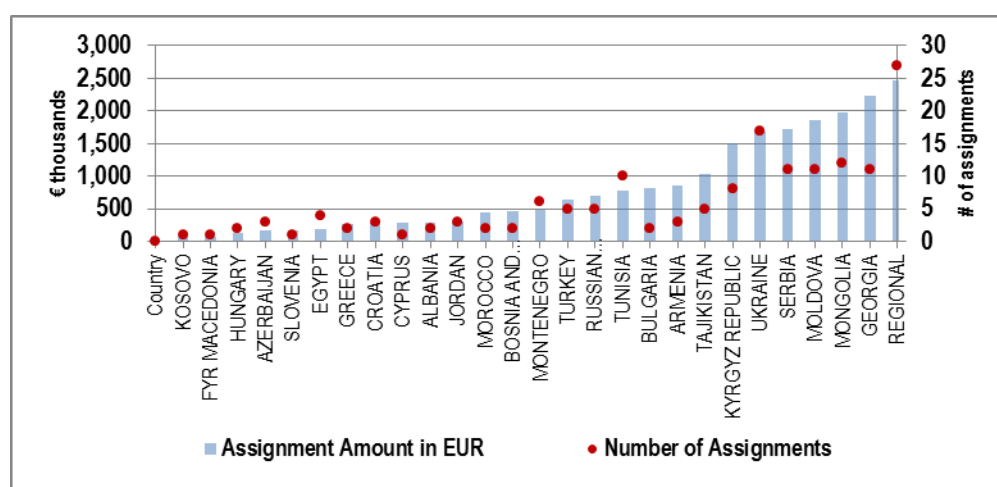
The Legal Transition Programme was established in 1995 as one of the Bank's core policy and expertise hubs with the objective is *"to contribute to the improvement of the investment climate in the Bank's countries of operations by helping create an investor-friendly, transparent and predictable legal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

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

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

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

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



Source: TCRS assignment data

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

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

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

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

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

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

OCCO

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

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

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

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

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

SME Finance and Development

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

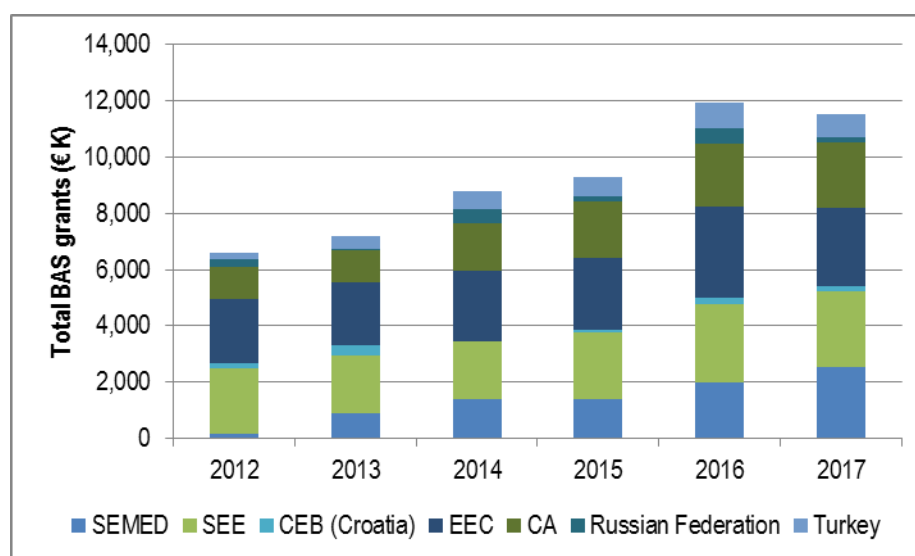
⁴ Source: Narrative on OCCO's Contribution to Transition, 6 June 2017,

<https://intranet.ebrd.com/cs/Satellite?blobcol=urldata&blobheadname1=Content-Disposition&blobheadvalue1=inline%3B+filename%3D%22OCCO+narrative.pdf%22&blobkey=id&blobnocache=true&blobtable=MungoBlobs&blobwhere=1408701513775&ssbinary=true>

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

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

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



Source: ASB MIS

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

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

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

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

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

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

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

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

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

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

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

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

Box 2. SME Policy Index

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

Civil Society Engagement Unit

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

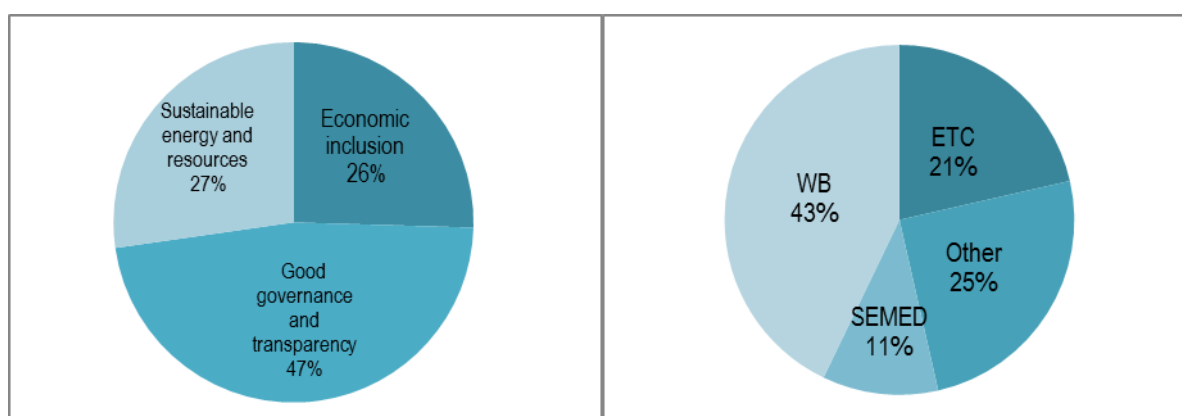
This stimulated the EBRD to launch the pilot of "Civil Society Capacity Enhancement Framework" in June 2013 which after successful delivery resulted in approval of the fully-fledged programme in December 2016.⁹ One of the three dimensions of its work is the "Good governance and transparency" strand with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

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

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

¹⁰ Ditto

Graph 3: CSEU projects by sector and region of operation



Source: CSEU, 2016

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

Box 3. Supporting Albania's fight with corruption

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

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

Annex 5. List of Interviews conducted during the evaluation

EBRD HQ, London, UK

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

Kyiv, Ukraine

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

Cairo, Egypt

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

Tirana, Albania

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

Bishkek, Kyrgyz Republic

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

Other

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

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

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

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

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

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

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

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

Annex 7. Management Comments

Executive Summary

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

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

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

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

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

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

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

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

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

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

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

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

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

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