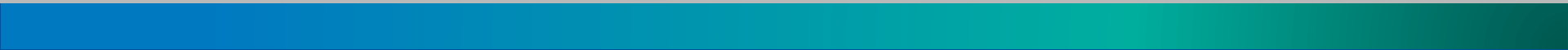




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INSTITUTIONS
for Reconstruction and Development



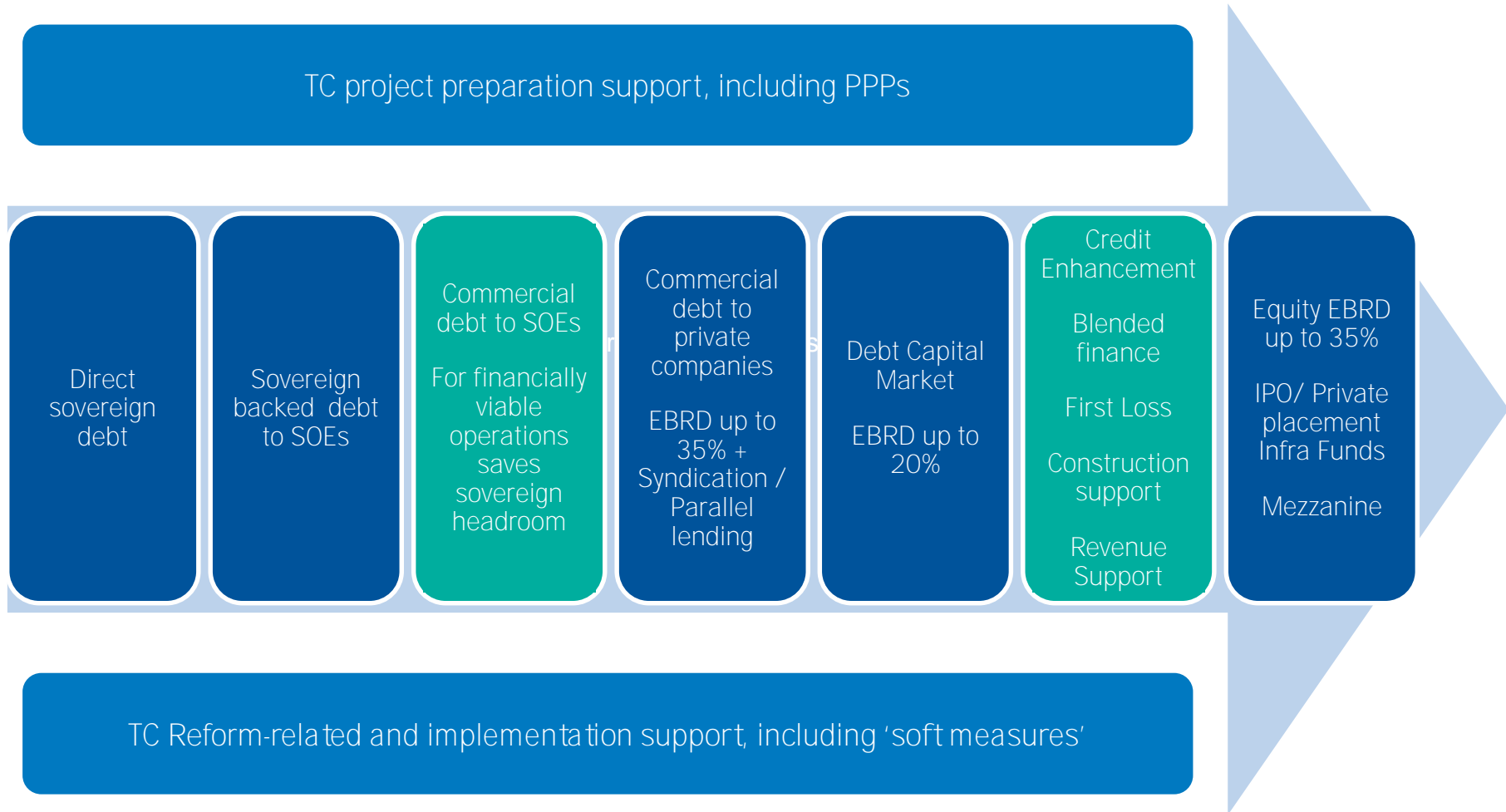
To **promote transition** to market economies by investing mainly in the private sector

To **mobilize foreign direct investment**

To **support private sector participation**, restructuring and better municipal services to improve service quality and people's lives

To encourage **environmentally sound and sustainable development**

		2013			2018
1	Russian Federation	1,816	1	Egypt	1,148
2	Turkey	920	2	Turkey	1,001
3	Ukraine	798	3	Greece	846
4	Poland	756	4	Poland	556
5	Romania	508	5	Ukraine	543
6	Serbia	424	6	Kazakhstan	47284



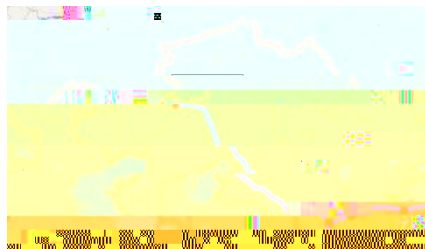
CASE STUDIES



Signed in
2009
&
2012



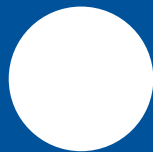
Kazakhstan



- CAREC relevance The corridor includes passes through the routes of CAREC corridors connecting Central Asian countries with Russia and Europe.
- Projects: EBRD participated in two sovereign projects to date:
 - City of Aktobe to Russian border - 100km section – part of CAREC corridor 1 and 6.
 - City of Shymkent to Uzbek border - 60km - part of CAREC corridor 3 and 6.
- EBRD financing: Active cooperation between IFIs, including EBRD, and the Government.
 - USD 180 million sovereign loan (Aktobe – Russian Border)
 - USD 196 million sovereign loan (Shymkent – Uzbek border)
- Status:
 - Aktobe – Russian Border:** project was successfully completed in 2014.
 - Shymkent – Uzbek border:** construction works are still ongoing.



Signed in
2016



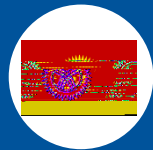
Kazakhstan



- CAREC relevance** The road is part of CAREC Corridor 1
- Client:** JSC KazAvtoZhol, a construction company owned by the Government of Kazakhstan engaged in design, construction, repair and maintenance of republican roads in Kazakhstan
- EBRD financing:** USD 189 million, 2 loans (sovereign)
- Objective:** Rehabilitation of a 228 kilometres long road section between the villages



Signed in
2009



Kyrgyzstan



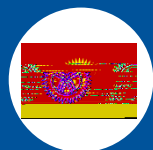
CAREC relevance Partial, separate sections relevant for CAREC Corridor 3.

Client: The Ministry of Finance on behalf of the Kyrgyz Republic for the benefit of the Ministry of Transport and Communication ("Implementing Agency"), which is responsible for road sector policy.

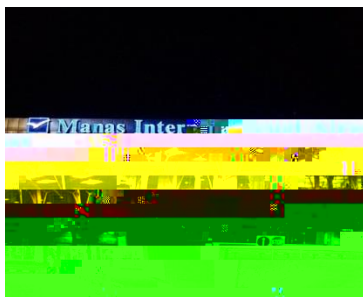
EBM ID: [EBM ID: 963190.3-2\(ehl lh05 /P.4\(eh2CIDt4\(eh2C3\(c\)-3\(e on\)3\(b\)-2\(ehalf\)-9\(of](#)



Signed in
2017



Kyrgyzstan



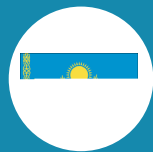
- Client: JSC "International Airport "Manas" (MIA), the main airport entity in the Kyrgyz Republic and majority owned by the state
- EBRD financing: USD 4.7 million (non-sovereign)
- Objective: Modernisation of the airport infrastructure in Bishkek, specifically installation of a new heating ventilation and air conditioning system ("HVAC") to bring the system in line with international operational practices and energy efficiency standards.

The project is co-financed by a USD 0.5 million CAPEX grant from the EBRD Shareholder Special Fund ("SSF").
- Transition Impact:
 - Introduction of activity based costing in MIA's airport in Bishkek;
 - Introduction of accounting separation in MIA's airport in Bishkek;
 - Similar accounting methodologies to be replicated in at least one other airport in the country (Osh, Issyk Kul, etc.);
 - Adoption of PIP;
 - Annual carbon reduction;
 - Development of environmental management and Health Safety System.

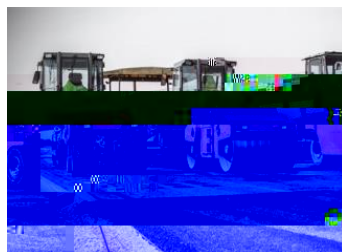
Potential follow up investment (ca. USD 10 million) focusing on Phase II of the airport's rehabilitation



Expected signing
2019



Kazakhstan



Project description:

The Big Almaty Ring Road will be implemented as a 20-years BTO (Build-Transfer-Operate) PPP where the concessionaire will be responsible for building, financing, operating, collecting tolls, and maintaining the six-lane 66 km road.



Total Project cost:

USD 750 million



Type of finance:

Senior Loan



Financial close:

2019



Status:

In January 2015 the Ministry of Investments and Development of Kazakhstan announced the tender for Almaty Ring Road PPP.

The tender has drawn a lot of interest from participants recording nine PQ applications; in April, six consortia were prequalified. In November 2015 three financial bids were submitted and the preferred bidder (Alarko-Makytol-SK E&C-KEC) was announced in February 2016.

The Concession Agreement was signed in February 2018 and the financial close is scheduled for 2Q 2019.



Project highlights:

Since 2012, EBRD and IFC have been actively involved in the project by providing assistance to the grantor in their preparation for the tender and concession.

No traffic risk, availability payments with currency risk mitigation mechanism, 'bankable' termination and step-in arrangements.

Expected signing



- CAREC relevance The road is part of CAREC corridors 2, 3, and 5
- Client: Government of Tajikistan
- EBRD financing: USD 150 million sovereign loan
- Objective: Rehabilitation of the 72 km road section to restore and improve connectivity between Dushanbe, the northeast region of Tajikistan and the Kyrgyz Republic.
- Transition Impact: Implementation of the Road Sector Institutional Reforms:
 - The Project will focus on the establishment of an executive type Road Agency. The Agency will need to implement a systems and network knowledge data base for efficient management, but also establish regional representations to oversee contractors and co-ordinate planning and monitoring.
 - The Agency will also support the development of a road asset management system, with the clear responsibility sharing.

Irina Kravchenko

Head of Mongolia