

## Profile

The Eurasian Fund for Stabilization and Development (the former EURASEC Anti-Crisis Fund) is a **regional financing arrangement** established in 2009 by Armenia, Belarus, Kazakhstan, the Kyrgyz Republic, Russia and Tajikistan.

The EFSD is the regional layer of global financial safety net which supports member countries debt sustainability and balance of payments as well as national investment projects. The latter is a unique feature of the Fund among other similar institutions.

Highest decision-making body: EFSD Board, composed of members` finance ministers.

Chairman: First Deputy Prime Minister of the Russian Federation, Minister of Finance of the Russian Federation, Anton G. Siluanov.

Resources manager: Eurasian Development Bank.

The EFSD is open to new members sharing its mission. Its statutory documents allow any interested sovereign state and international organization to become a member.

## Main figures

Contributions: **US\$ 8.5 billion**  
(The EFSD is not allowed to borrow from markets)

Active portfolio: **US\$ 2.8 billion**<sup>1</sup>

Portfolio balance: **US\$ 3.2 billion**

<sup>1</sup>Active portfolio includes signed loan and grant agreements till the EFSD Board approves a final project or programme evaluation report.

## Instruments

The EFSD provides sovereign lending, including concessional loans and grants, to finance the implementation of programmes and projects. All programmes and projects financed with the EFSD resources are prepared and implemented by member states.







**Financial Credits** (FCs) are extended to member states to support stabilization programmes. The programmes should include measures aimed at ensuring macroeconomic stability and improving business climate, ensuring long-term development, fiscal and debt sustainability.

**Investment loans** (ILs) are extended to support national and interstate investment projects aimed to bridge infrastructure gaps of sustainable growth.

**Grants for social projects** are extended from share of annual net profit to support social projects of low-income member states. The amount of grant provided for one project is up to US\$ 5 million. Grants are available for social projects of the member states in the following social spheres: education, healthcare, good governance, social security and protection, including food security.

## Contributions and access limits (US\$ Million)

If needed for the implementation of major programmes or projects, an EFSD member state may delegate part of its limit to another member state.

Member Country	Contribution	Access limit
 Armenia	1	1 106.7
 Belarus	10	1 787.7
 Kazakhstan	1 000	2 043.1
 Kyrgyz Republic	1	255.4
 Russia	7 500	3 149.8
 Tajikistan	1	170.3

## Partnerships

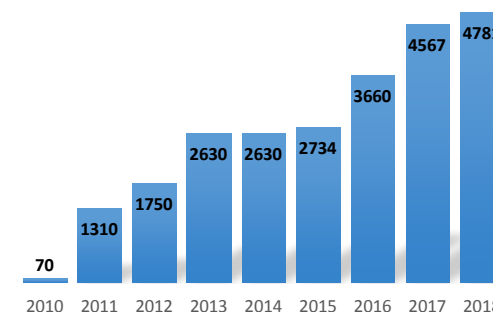
The EFSD cooperates with international financing institutions such as the IMF, the World Bank Group, the Asian Development Bank, and the UN system. Collaboration takes forms of co-financing of investment projects as well as programmes and projects coordination, information sharing, consultations.

The EFSD plans to enhance joint analytical work with other regional financing arrangements (RFAs). For instance, staff members of EFSD, European Stability Mechanism, Chiang Mai Initiative Multilateralization (represented by ASEAN+3 Macroeconomic Research Office called AMRO), Fondo Latinoamericano de Reservas (FLAR), Arab Monetary Fund and European Commission recently prepared joint paper on the IMF-RFA collaboration.

The Fund is represented at the annual high-level meetings of RFAs and the IMF, annual RFAs` research seminars, annual and spring meetings of the IMF and the World Bank, the annual meetings of the Asian Development Bank.

The EFSD is a think tank for its member states providing expertise and advice on social and economic policy issues.

## Disbursements (total, US\$ Million)

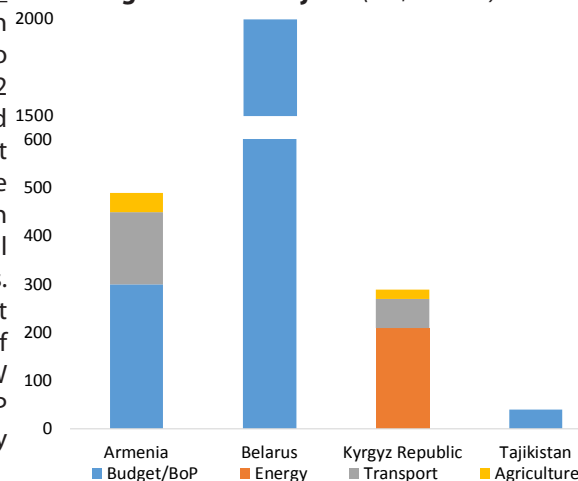


Signed loan and grant agreements: **US\$ 5.4 billion**

## Examples of projects

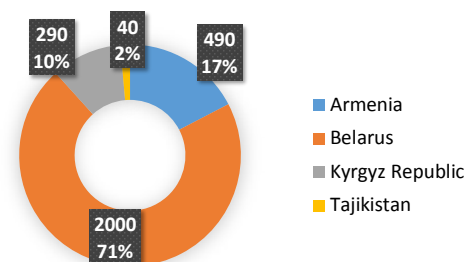
- Stabilization credit for Republic of Belarus (2016):  
financial credit in the amount of US\$ 2 billion extended to support the Programme of the reforms of the Government and National Bank of the Republic of Belarus aimed at creating conditions for the country to enter the path of sustainable growth through improving the quality of economic policy and structural reforms. By now six out of seven tranches in the total amount of US\$ 1.8 billion disbursed according to satisfactory implementation of the respective tranche conditions.
- Budget Support Credit to Armenia (2015):  
financial credit in the amount of US\$ 300 million to support the Armenia's authorities programme aimed at increasing the country's resilience to external shocks through budget position consolidation and improving the efficiency of public spendings, expanding the economic base through improving the business and investment climate and reducing the dollarization of the banking sector. The financial credit was extended by three tranches during 2015-2017 in the amount of US\$ 100 million each.
- Toktogul HPP Rehabilitation in Kyrgyz Republic (2015): investment loan in the amount of US\$ 100 million to finance the replacement of Units 2 and 4, including the replacement and repair of auxiliary systems and plant equipment, of the Toktogul HPP. The HPP is the largest hydropower plant in the country and is part of the Toktogul cascade of hydroelectric power stations. The expected outcomes of the project implementation include increase of Toktogul HPP capacity by 90 MW by 2019, improvement of the HPP continuous operation time to 90% by 2019, improvement of the economic security and independence of the country from electricity imports, reduction of acute winter electricity shortages, improvement of reliable and sustainable power supply to consumers.
- Improving prevention and control of noncommunicable diseases in Armenia (2018):  
US\$ 1 million grant to Armenia aimed at improving the techniques of prevention, early detection and treatment of noncommunicable diseases in state and municipal health care settings. The grant will be implemented in three regions of the Republic of Armenia with the highest poverty rates - Lori Marz, Syunik Marz and Tavush Marz. The project is expected to provide the following results: a higher number of women aged 50-69 undergo breast cancer screening and more health care specialists based in remote areas get on-the-job training through the new online continuing medical education module.

Programmes & Projects (US\$ Million)

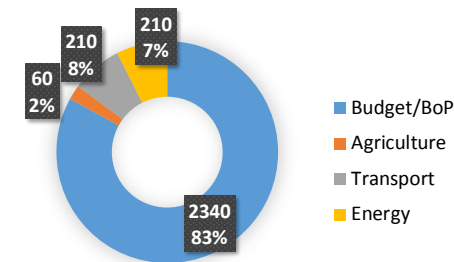


## Portfolio (US\$ Million, %)

### By country



### By sector



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