

Annual Report | 2013

of Resources Manager
of Anti-Crisis Fund
of the Eurasian Economic Community
on the Administration and Management
of Fund Resources

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Address of the Chairman of the EDB's Managing Board, EurAsEC Anti-Crisis Fund Resources Manager

Dear friends!

Top priority objective for the Eurasian Development Bank operating in its capacity of the Resources Manager of the EurAsEC Anti-Crisis Fund is to make sure the projects it supports contribute to the economic growth of the Fund member states, their long-term sustainable development, promotion of mutual trade, investments and job creation activities. Looking back at 2013 from this perspective, it appears to be quite successful and eventful. New investment projects came along for funding in the transport, agricultural and energy sectors. First ACF-supported investment projects were prepared and approved for implementation in Kyrgyzstan to start off in 2014. Preliminary approval was granted for the first investment projects in Armenia.

Experiences gained in supporting anti-crisis programs proved instrumental for the elaboration of new financial credits in close partnership with member states. Progress of the Stabilization Program of the Government and National Bank of Belarus, and its compliance with disbursement terms, were carefully monitored.

The Manager continued active cooperation with its development partners in providing economic policy guidelines to Fund member states in drafting investment projects and co-financing schemes. In 2013 the Fund for the first time received a grant from the World Bank's ECAPDEV Trust Fund for project preparation work. Furthermore, potential project co-financing arrangements were negotiated with the Asian Development Bank. During Russia's Presidency in G20 the Manager took part in a discussion of the role of regional development institutions in ensuring global financial stability.

Throughout 2013 the Manager continued to focus on the Fund's project preparation and implementation policies, and on expansion of its line of financial products. In particular, the Fund Council endorsed the Manager's proposal to allocate part of the ACF's profits for grants to be provided to lower-income member states for funding their public programs in social sectors.

Thus, our performance in 2013 shows that the EurAsEC Anti-Crisis Fund is determined to continue developing its operations in all areas with due responsibility, and professionally address its Mission objectives with comprehensive support of the Fund founders and business partners.

Chairman of the Board



I. Finogenov



BACKGROUND

The Anti-Crisis Fund of the Eurasian Economic Community (hereinafter ACF, the Fund) was set up on 9 June, 2009 as a regional financial mechanism on the basis of the Treaty on the Establishment of the Fund pursuant to the decision of the EurAsEC Interstate Council adopted at the heads-of-state level.

The Fund's mission is to support the economies of member states in overcoming the consequences of global financial and economic crisis, in ensuring their economic and financial sustainability, and in promoting integration between the Fund's member states. The Fund was founded by Armenia, Belarus, Kazakhstan, Kyrgyzstan, Russia and Tajikistan. The Fund is open for accession of other states and international organizations.

The initial contributions of the founding states totalled US\$ 8.513 billion. The size of contributions to the Fund from the founding states is established by the Treaty and is as follows:

Armenia	equivalent of US\$ 1 million;
Belarus	equivalent of US\$ 10 million;
Kazakhstan	equivalent of US\$ 1,000 million;
Kyrgyzstan	equivalent of US\$ 1 million;
Russia	equivalent of US\$ 7,500 million;
Tajikistan	equivalent of US\$ 1 million.

Country access limits for the Fund resources, established by the ACF Council proportionately to the countries' GNI per capita, are as follows:

Armenia	US\$ 1,106.7 million;
Belarus	US\$ 1,787.7 million;
Kazakhstan	US\$ 2,043.1 million;
Kyrgyzstan	US\$ 255.4 million;
Russia	US\$ 3,149.8 million;
Tajikistan	US\$ 170.3 million.

Pursuant to the Agreement on the Management of Fund Resources signed on 9 June, 2009, the management of Fund resources was assigned to the Eurasian Development Bank (hereinafter ACF Resource Manager, or EDB).

LENDING OPERATIONS

EDB's performance as the ACF Resources Manager is guided by the principle that anti-crisis policies are effective only when they are developed and implemented by a member state whose economy is affected by a crisis. The Fund is to support these efforts with appropriate financial resources. A typical program eligible for ACF support should include measures aimed at achieving macroeconomic stability, improving the budget and balance of payments indicators, enhancing competitiveness and business climate, as well as promoting economic cooperation between the Fund's member states.

As of 31 December, 2013 the Fund's investment portfolio contained 2 programs based on financial credit agreements signed with Belarus and Tajikistan totaling US\$ 3 billion 70 million. The aggregate amount of the Bank's investments in member state economies at the year-end exceeded US\$ 2.6 billion. The Fund also worked on 8 projects for 4 countries, which were in different stages of approval for implementation in the financial, transport, farming, power generation and industrial sectors, including 1 application for a financial credit and 7 applications for investment loans amounting in total to US\$ 761 million.

FINANCIAL LOANS

During the reporting year the Manager continued monitoring of the Stabilization Program of the Government and National Bank of Belarus, including compliance with the disbursement conditionalities of the next tranches of the financial loan, approved by the ACF Council in June 2011 in the amount of US\$ 3 billion.

The loan supports the medium-term stabilization program of Belarus, aimed at reducing the balance of payment deficit and building up international reserves to a level that ensures economic stability through strengthening fiscal discipline, improving efficiency of public spending, cutting down inefficient lending practices and enhancing competitiveness of the economy.

In 2013 Belarus, based on the decisions of the Fund Council, received the fourth tranche (31 January, 2013) and the fifth tranche (30 April, 2013) of the ACF financial loan in total amount of US\$ 880 million.

Continuation of the expansionary policies amid the deteriorating foreign trade conditions and spikes in external debt service in 2013 resulted in failure to meet disbursement conditionalities of the sixth tranche and increased internal and external imbalances. At the end of 2013:

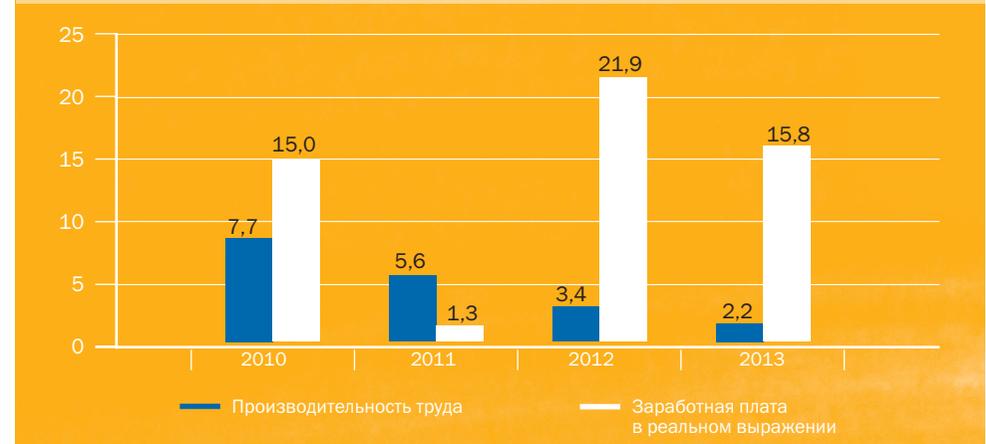
- the current account deficit increased to 10.2% of GDP compared to 2.9% of GDP in 2012;
- the international reserves had dropped to 1.9 months of imports, and the gross foreign debt had risen to 54.7% of GDP against 53.1% of GDP in 2012;
- the inflation rate was registered as the highest among the CIS countries (16.5%).

The main drivers of these outcomes were:

- Excessive public spending to support the economy: the quasi-fiscal budget deficit as estimated by the Manager, in 2013 was equal to approximately 4% of GDP;
- High growth rate of credits extended to the economy, which led to increased external debt in the banking system (Fig. 1);
- Growth of real wages at a rate substantially higher than that of labor productivity (Fig. 2).

Figure 2. Productivity growth versus real wage growth in Belarus, %

Source: ACF Resources Manager's estimates based on Belstat data



Due to the failure of Belarus to meet most of the conditions of the sixth tranche¹, the Fund Council decided to extend the Credit Availability Period and consider disbursement of the 6th tranche based on the progress made in implementation of the Stabilization Program of the Government and National Bank of Belarus over January-June 2014.

In 2013 ACF received an application from the Ministry of Finance of Tajikistan for a financial loan to support the 2013 state budget in the amount of US\$ 30 million. Based on the EDB's appraisal of this application, the Fund Council recommended the Borrower and the Manager to jointly develop a medium-term reform program designed to support macroeconomic stability and implementation of the structural reforms to reduce the economy's exposure to external and internal shocks. This recommendation was based on the Bank's assessment of the national budget revenue growth rate as good enough throughout 2013, despite the elimination of some taxes under the revised Tax Code and the need for a more coherent reform program to be supported by the financial credit of ACF.

In the reporting year the Manager also monitored debt service obligations under the ACF credit extended to Tajikistan in 2010 year.

¹ 1 October 2013

Figure 1. CREDIT TO THE ECONOMY OF BELARUS
(YEAR-TO-DATE, PROGRAM EXCHANGE RATE, %)

Source: National Bank of Belarus



INVESTMENT LOANS

Investment financing is provided by the ACF to its member states and to project companies implementing interstate and national investment projects. The Anti-Crisis Fund provides financial resources to support projects designed to facilitate overcoming crises and to promote economic development of the Fund's member states, as well as projects with high integration

potential. Such projects are usually in the sectors of transport infrastructure, energy, industry, and agriculture.

In the reporting period the Manager had for appraisal 7 investment loan applications from Armenia, Kyrgyzstan and Kazakhstan for a total amount of US\$ 731 million:

Investment project	Country	Implementation Stage	Amount of ACF funding
The Bishkek-Osh Road Rehabilitation Project, Phase IV	Kyrgyzstan	Passed Final Approval of the ACF Council	US\$ 60 million
Agricultural Machinery Supplies to Kyrgyz Republic	Kyrgyzstan	Passed Final Approval of the ACF Council	US\$ 20 million
Irrigation System Modernization and Capacity Building	Armenia	Passed Preliminary Approval of the ACF Council	US\$ 40 million
Construction of North-South Road Corridor (Phase 4)	Armenia	Passed Preliminary Approval of the ACF Council	US\$ 100 million
Restructuring of Gas-Chemical Industry	Armenia	Preliminary Review	US\$ 400 million
Building of Infrastructure of Distribution System of Kyrgyz Republic for Exports of Agri Products to Customs Union Countries	Kyrgyzstan	Preliminary Review	US\$ 48 million
Construction of Ferric Alloys Works	Kazakhstan	Preliminary Review	US\$ 63 million

At the meeting of the ACF Council on 27 December 2 projects for Kyrgyzstan were granted final approval, and 2 projects for Armenia were pre-approved.

In 2013 the Manager received the final version of the application of Kyrgyzstan for a loan to fund the investment project "The Bishkek-Osh Road Rehabilitation Project, Phase IV" in the amount of US\$ 60 million. In December the ACF Council approved the Manager's appraisal of the application and the draft investment loan agreement. The project will be

implemented on the basis of co-financing with the Asian Development Bank (hereinafter ADB). The proposed Bishkek-Osh road is a strategic transport corridor providing an inter-regional link for North to South motor traffic. The project makes provision for rehabilitation of the Madaniyat – Jalal-Abad road (67 km). The project will contribute to further improvement of traffic safety, road throughput capacity, and better economic and social relations between regions of Kyrgyzstan.

The second project for Kyrgyzstan granted final approval by the ACF Council, was “Agricultural machinery supplies to Kyrgyz Republic” in the amount of US\$ 20 million. The key objective of the project is to increase investments in fixed assets of production in the Kyrgyz agricultural sector and to improve the status of small and medium-size farms. The project will promote improvement of the trade balance of the country through increased exports of agricultural products, as well as reduce poverty of rural population.

In June the ACF Council endorsed the preliminary application and the concept of the investment project for Armenia “Construction of North-South Road Corridor, Phase 4”. The Project requires allocation of funds by the Anti-Crisis Fund for financing of the construction of a section of the North-South transport corridor (stretch of 20.5 km from Agarak toward Kajaran) as part of Phase 4 of the comprehensive investment program “Development of North-South Road Corridor”. The project will be implemented on the basis of co-financing jointly with ADB. The key objectives of the project are to lay the groundwork for effective export and import operations on the road network in Armenia, as well as to enhance transit capacity of the country while reducing traffic time and road accident risks.

Work also continued on the irrigation project in Armenia; the Fund Council pre-approved the concept of the project “Irrigation System Modernization and Capacity Building” in the amount of US\$ 40 million. The project is part of Phase 3 of the long-term national program of rehabilitation and restructuring of irrigation and drainage network of Armenia with a view to providing accessible and reliable water supply, upgrading of the distribution networks, as well as ensuring continuity of institutional reforms and capacity building of associations of water users.

In the reporting year the Manager continued working on the project “Construction of Infrastructure of Distribution System of Kyrgyz Republic for Exports of Agri Products to Customs Union Countries”, which requires establishment of logistical infrastructure to enable access of agricultural products from rural regions of Kyrgyzstan to key domestic and export markets. Following preliminary review, it was decided to organize consultations on possibilities for syndicated funding to be provided by ACF and EDB. In September a preliminary feasibility study of the project was submitted to UNIDO, and preparation of the final draft of the feasibility report continued.

COORDINATION WITH OTHER DEVELOPMENT INSTITUTIONS

In 2012 the Manager actively pursued partnership dialogue with the world bank group, the International Monetary Fund, the Asian Development Bank and the European Bank for Reconstruction and Development. Cooperation centered on three main areas:

- Joint formulation of economic policy recommendations for national governments of ACF recipient countries;
- Joint technical missions;
- Exploration of possibilities for co-financing investment projects.

In the context of the «Indicative Plan for the Implementation of the Framework Agreement on Cooperation Between the World Bank and EDB for 2011–2013» in the reporting year a series of consultations were organized on economic policy issues. Also in 2013 the Manager took part in the preparation of analytical studies for the World Bank (hereinafter WB), including contributions to such important reports as «Diversified Development: Making the Most of Natural Resources in Eurasia” and on the public investment program of Kyrgyz Republic. The Manager in its capacity of an observer took part in the activities of the ECA Region Capacity Development Trust Fund², which is managed by the World Bank. In the reporting year this Trust Fund approved a grant in the amount of US\$ 495,000 for preparation of the project “Irrigation System Modernization and Capacity Building” in Armenia, as well as signed the Agreement on cooperation between both institutions in preparation and implementation of this project. Such cooperation should enable the Manager to ensure compliance with high quality standards of project preparation, including in the area of environmental and social safeguards policy.

As part of the ongoing cooperation with ADB in May 2013 at the Annual meeting of the ADB Board of Governors a framework agreement on co-financing of investment projects was signed. The Agreement envisages joint funding of projects in countries that are members of both ACF and ADB, i.e. Armenia, Kazakhstan, Kyrgyzstan, Tajikistan, and sets a tentative amount of potential co-financing for the next three years: up to US\$ 715 million due from ACF, and up to US\$ 1.2 billion due from ADB. Under the terms of this Agreement the parties offer each other projects for co-financing, whereas their pre-investment preparation should be provided by ADB. During the reporting year a series of meetings were held to discuss potential projects in the sectors of road construction and power generation in Kazakhstan and Kyrgyzstan, as well as proposed implementation of joint projects in the financial and public

services domains. Subsequently, in June of the reporting year an MU on the project «Rehabilitation of Bishkek-Osh Road Corridor, Phase 4» was signed to define the policy for further joint activities, estimated costs of its components, as well as the project preparation time frame.

In fact, we are dealing with an established pattern whereby the Manager undertakes to provide financial support to ACF investment projects based on co-financing or joint funding schemes with other international financial institutions (hereinafter IFIs). E.g. at the end of 2013 the Manager had 2 projects for review and appraisal to be co-financed together with ADB, and 1 - together with WB, amounting overall to more than 40% of ACF's total project portfolio. IFIs frequently resort to this approach, not simply because they are unable to finance certain large-scale projects by a single donor, but also in order to diversify the risks. It appears especially relevant for long-term infrastructure projects, since despite attractive externalities, their return-on-investment is low. The Manager is thereby enabled to broaden the scope of its expertise by benchmarking best practices of international institutions in environmental, social and procurement policies, as well as to mitigate fiduciary risks.

The Manager consulted with the International Monetary Fund (hereinafter IMF) on a regular basis on matters pertaining to economic policy guidelines for Belarus, Tajikistan and Armenia. At the Annual WB/IMF Meeting and the G20 Seoul Conference the Manager raised general coordination issues related to operation of regional financial institutions.

In August 2013 the Manager's delegation participated in the High-Level International Conference on Water Cooperation. This forum was held pursuant to the UN General Assembly resolution on the International Year of Water Cooperation in 2013 and hosted delegates from 60 international and regional organizations. The Conference focused on linkage between sustainable development goals and strengthening of water cooperation and provided general guidance on mechanisms to be put in place for efficient use of resources of transboundary rivers, lakes and aquifers.

In 2013 the Manager was also actively involved in working with the "donor clubs" in Kyrgyzstan and Tajikistan during their working group meetings. In July the Manager's delegation participated in a two-day High-Level International Development Conference in Bishkek. Moreover, as part of the event preparation the Manager's experts provided their assistance in compiling a public spending review and policy recommendations on further reforms.

REGULATORY FRAMEWORK

In the reporting year the Manager continued development of the ACF regulatory framework and prepared the following documents:

- Procedures for procurement of goods, services and work required for ACF-funded projects;
- Draft Protocol on amendments to the Treaty on the Establishment of ACF of 09 June, 2009 to enable allocation of Fund resources for grants to be provided to ACF lower-income member states for funding their public programs in sectors of social significance (Protocol is scheduled for ratification in 2014).

The approved Procurement Procedures are harmonized with procurement policies of the leading international development institutions and ensure transparent and competitive selection from among bidding suppliers of goods, work and services for projects of the Fund. Grant funding for social projects of paramount importance will be available following ratification of the Protocol, and in the long term it will have a positive impact on economic development of lower-income member states.

ADMINISTRATION OF TEMPORARILY IDLE RESOURCES

The administration of temporarily idle resources of the Fund is based on principles of risk mitigation, compliance with the Program of Operations of ACF and the regulations currently in effect, i.e. «Regulation on Investing Temporarily Idle Resources of ACF» (hereinafter Regulation) adopted by the Fund Council on 25 February, 2010, and subsequent decisions of the ACF Council.

As required by this Regulation, temporarily idle resources, subject to duly approved allocation limits, may be invested as follows:

- US dollar- and Euro-denominated bank deposits;
- A number of authorized financial assets.

FINANCIAL RESULTS

Making profit does not constitute the Fund's objective. Yet, the reporting year results show net profits in the amount US\$ 75.3 million, with operating income of the Fund standing at US\$ 80.7 million and its operating expenses at US\$ 5.4 million.

CALENDAR OF KEY EVENTS OF 2013

January	The Manager disburses to Belarus the fourth tranche of the ACF FC in the amount of US\$ 440 million.	August	The Manager's experts take part in the International Conference on Water Cooperation in Dushanbe.
February	The Manager takes part in the round table on EDB-Tajikistan investment cooperation	September	In Astana at Eurasia-2013 Forum the Manager's experts discuss issues of Eurasian continental integration and have consultations with heads of government departments on matters related to ACF portfolio management policies.
March	The Manager and WB host the second workshop conference on development prospects of global economy and its impact on EurAsEC member states.	October	EDB and WB prepare a draft cooperation agreement on preparation and implementation of the investment project «Irrigation System Modernization and Capacity Development» in Armenia.
April	The Manager disburses to Belarus the fifth tranche of the ACF FC in the amount of US\$ 440 million.	November	The Manager's experts in Bishkek discuss with top-level officials of the republic the prospects of implementation of investment projects in Kyrgyzstan and preparations for its accession to the Customs Union.
May	The Manager and ADB signs the Framework Agreement on Co-financing of Investment Projects.	December	The ACF Council endorses implementation of two investment projects in Kyrgyzstan.
June	The ACF Council approves the preliminary applications of Armenia and Kyrgyzstan for funding three investment projects.		
July	The ACF Council endorses allocation of some of the Fund's profits for grants to be provided to lower-income countries.		

Appendix 1

Abbreviations

ADB	Asian Development Bank
CIS	Commonwealth of Independent States
CPI	Consumer Price Index
ECAPDEV	The Europe and Central Asia Region Capacity Development Trust Fund
EDB, Bank, Fund Resources Manager	Eurasian Development Bank
EurAsEC	Eurasian Economic Community
Fund, ACF	EurAsEC Anti-Crisis Fund
GDP	Gross Domestic Product
GNI	Gross National Income
WB	World Bank

Appendix 2

List of Decisions adopted by the ACF Council in 2013

Description	Date
Disburse the fourth tranche of the financial (stabilization) credit to Belarus in the amount of US\$ 440 million by 1 February 2013.	30/01/2013
Approve the Manager's Appraisal of the report of the Ministry of Finance of the Republic of Belarus on compliance with qualification criteria for the fifth tranche of the AFC financial credit and AUTHORIZE disbursement of the above tranche in the amount of US\$ 440 million. INITIATE preparation of a new Letter of Intent to establish parameters of the Government's stabilization program for 2013.	30/04/2013
Endorse the updated Letter of Intent of the Government and National Bank of Belarus for 2013. TAKE NOTE of the report of the Manager and the Ministry of Finance of Belarus on the current economic situation.	26/06/2013
Take note of the progress report of the Manager on the ACF Program of Operations for 2013.	26/06/2013
Endorse the concept of the investment project «Irrigation System Modernization and Capacity Development» in Armenia and TAKE NOTE of the Manager's Appraisal of the preliminary application of the Ministry of Finance of Armenia for funding this project. Take note of the information of the Manager on allocation of a grant in the amount of US\$ 495,000 from the ECA Region Capacity Development Trust Fund (ECAPDEV) for preparation of this project. The Project will be implemented jointly with WB on the basis of a co-financing scheme.	26/06/2013
Endorse the concept of the investment project «Construction of North-South Road Corridor, Phase 4» and TAKE NOTE of the Manager's Appraisal of the preliminary application of the Ministry of Finance of Armenia for funding this project. REQUEST the Manager to initiate preparation of the above project with a view to co-financing jointly with ADB.	26/06/2013
Endorse the concept of the investment project «Funding of Farming Machinery Supplies to Kyrgyz Republic» and TAKE NOTE of the Manager's Appraisal of the preliminary application of the Kyrgyz Ministry of Finance for funding this project. REQUEST the Manager to start preparation of the project.	26/06/2013
Take note of the information of the Manager on progress in making initial contributions to the Fund and on encashment of bills of exchange issued by the ACF founding states;	26/06/2013
Approve the Annual Report of the Manager for 2012, and TAKE NOTE of the report of KPMG Audit on the audit check of the Fund's financial statements.	26/06/2013

Description	Date
Approve the Procedures for procurement of goods, services and work required for ACF-funded projects. The above Procurement Procedures are harmonized with procurement policies of the leading international development institutions and ensure transparent and competitive selection from among the bidding suppliers of goods, work and services for projects of the Fund.	07/10/2013
Support the Manager's proposal to allocate a portion of the Fund's net profits for grants to be provided to lower-income member states for financing social projects of paramount importance. The new financial mechanism will take effect upon introduction and entry into force of the relevant amendments to the Treaty on the Establishment of the Fund and to the Statute of the Fund.	07/10/2013
Endorse the Framework Agreement between the Manager and ADB on co-financing of projects of member states of the Fund signed on 3 May 2013.	07/10/2013
Take note of the Manager's progress report on the Program of Operations funded by ACF for 2013.	07/10/2013
Defer decision on disbursement of the sixth tranche of the ACF financial credit to Belarus in view of its failure to meet 10 parameters under the Stabilization Program, including 5 benchmark indicators. EXTEND the Program schedule to 01/07/2014, and the date of credit availability - to 31/12/2014. The Beneficiary should develop a plan of action and take steps to ensure compliance with all conditions to qualify for the sixth tranche and obtain the Manager's approval of above steps and deadlines that should be contained in a new Letter of Intent.	27/12/2013
Recommend to the Government of Tajikistan to develop together with the Manager a joint medium-term reform program, including measures in support of its macroeconomic stability, and to submit a new application for an ACF financial credit to fund the above reform program.	27/12/2013
Endorse the application of Kyrgyzstan for an investment loan to support the project "Funding of Farming Machinery Supplies to Kyrgyz Republic" and AUTHORIZE the above loan to be provided in the amount of US\$ 20 million for funding this project.	27/12/2013
Endorse the application of Kyrgyzstan for an investment loan for funding the project "Rehabilitation of Bishkek-Osh Road, Phase IV" and AUTHORIZE the above loan to be provided in the amount of US\$ 60 million for this project.	27/12/2013
Endorse the draft Agreement on coordination between the Manager and WB in the course of preparation and implementation of the ACF-funded investment project "Irrigation System Modernization and Capacity Development" in Armenia.	27/12/2013

Appendix 3

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