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## **KAZAKHSTAN LEADS AMONG CIS COUNTRIES IN ATTRACTING INTERNATIONAL DEVELOPMENT BANK LOANS**

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With 24.9 percent, Kazakhstan exhibited the largest share of approved investment project funding among CIS countries. Eight projects worth \$257.7 million were approved for funding in the country in the second quarter of the year.

Russia followed closely behind with a 24.5-percent share of approved investment project funding and five approved projects worth \$253.5 million. Ukraine closed the top three with a 23.5-percent share of project funding and projects worth \$243.4 million.

International development banks approved project funding of \$1 billion in Kazakhstans private sector in April-June, which is a 13.3-percent increase from the project funding approved in January-March. The European Bank for Reconstruction and Development (EBRD) and Eurasian Development Bank (EDB) were the main source of funding for the country in the second quarter of the year, providing 43.8 percent and 37 percent of total bank loans, respectively. Within the same time period, the EBRD and EDB provided \$184.2 million and \$73.5 million in loans in the country, respectively.

International development banks provided \$874.5 million of loans for Kazakhstans projects in January-June, which is a 44.9-percent increase from the same period last year, when \$603.5 million was invested. The EBRD provided \$562.6 million in loans for the countrys projects in January-June and \$120 million in loans in the same time period last year. The EDB, Asian Development Bank and the International Finance Corporation provided \$250.1 million, \$51.8 million and \$10 million in loans in the second half of the year, respectively.

The EBRD notably directed its funds to a number of green energy projects in Kazakhstan this year. For example, Nomad Solar received a \$35-million loan to construct a 28-megawatt solar power station. The bank also granted a \$10.4-million loan for the construction of a 50-megawatt solar power station in Baikonur and a \$22-million loan for the construction of a 40-megawatt solar power station in the Karaganda Region.

<https://astanatimes.com/2019/08/kazakhstan-leads-among-cis-countries-in-attracting-international-development-bank-loans/>