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## **Minutes of the (Virtual) Project Board Meeting**

### **“Strengthening Capacities for Sustainable Development Finance in the Commonwealth of Independent States (CIS) Region” regional project**

**Date & Time:** October 26, 2020; 2-4 pm

**Venue:** Virtual

#### **Objectives of the Project Board Meeting:**

To present the project activities and results and their discussion; to seek for approval of the Board for 12-months extension, taking into consideration the delay of some activities due to pandemics COVID-19 and political situation in three of the five countries, participating in the project; to ensure coordination with national partners and development partners in implementing the joint measures and improving the sustainability of the results of the “Strengthening capacities for sustainable development finance in the Commonwealth of Independent States (CIS) region” project, and receiving recommendations on its further implementation.

#### **Project Background Information:**

The project objective is to raise awareness and strengthen capacity of ministries and government agencies, national financial institutions, business entities and entrepreneurs in dealing with the International Financial Institutions (IFIs) projects in the CIS) countries.

Attainment of following results would support the objective:

- Enhancing capacity for investment development projects preparation and implementation in the Kyrgyz Republic;
- Enhancing capacity of the CIS countries in accessing new development finance sources.

Two activities will contribute to the achievement of the results:

Activity 1. Technical assistance to the Kyrgyz Republic in identification, preparation and implementation of bankable projects for financing from the Russian-Kyrgyz Development Fund (RKDF);

Activity 2. Technical assistance in project preparation for potential financing by IFIs to governmental and business entities in the CIS countries, including the Eurasian Development Bank (EDB) clients.

#### **Summary of Discussions:**

- Eurasian Development Bank – Efimov Leonid Valentinovich:
  - Delivery of the Activities 2.2 and 2.3 are on track and are being successfully implemented; Challenge with the delivery of the Activity 2.1 is in the identification of a potential investment project for which the technical support for development of the feasibility study should be provided; one of the main reasons for this is that the owners of big investment projects prepare the feasibility study themselves and do not need support in this area;

- A request to UNDP COs, to draw the attention of the state partners to the possibility of providing the tech. support in developing of the feasibility study of an investment project;
- Mr. Efimov opinions that the potential investment project from the Belarus (BelAZ) does not need the technical support in developing of the feasibility study within the project. In this regard other investment projects should be identified in Belarus.
- Proposal: To consider not only the preparation of a full-scale feasibility study of one project, but to conduct the assessment of separate components of the feasibility study;
- The EDB announced call for proposals for investment project proposals on COVID-19 Digital Solutions Responses. These investment project proposals might need the technical support in developing of the feasibility study and this support might be provided within the project.
- UNDP Armenia - Dmitri Mariassin:
  - UNDP CO in Armenia is in close contact with the EDB. There are two specific project ideas that might need the support in developing the feasibility study: one project is related to Energy Efficiency and the second one to development of Social and Development Impact Bonds in Agriculture;
  - Requests UNDP Kyrgyzstan to share with the final reports of the Consultants on Development of Credit Products and Assessment of Needs of Second-tier Banks for Training with UNDP COs presented in the Board;
  - Set up a technical meeting with colleagues from UNDP Armenia to share and discuss in more details the suggested bankable project ideas with EDB;
- UNDP Belarus - Armen Martirosyan:
  - Recommendation to allocate the pilot initiatives across all UNDP COs to ensure that they all benefit from the opportunities of the project;
  - the Project Board to recommend the COs to work together to come up with the regional initiatives.
- UNDP RBEC - Ekaterina Paniklova:
  - Ensure the Quality assurance procedure is followed;
  - Create online project platform in Teams to share with all the available documents related to the project/project progress updates with all project stakeholders; COs can use it to upload the information about their bankable project ideas;
  - Conduct the next Project Board meeting at the first quarter of 2021.
- RF – UNDP Trust Fund for Development - Alexander Averchenkov:
  - If necessary, provide technical support for development of feasibility studies for one or more investment projects within the Activity 2 of the project;
  - UNDP in the Kyrgyz Republic to consider covering part of the additional project management costs for the extended period.
- Ministry of Economy of the Kyrgyz Republic – Baibosunov Nurlan Mokushevich
  - The institutionalization of the national mechanism for identification of potential business projects into the Project preparation fund. As a consequence of the COVID-19 and the political instability, the government cannot allocate budget to support such projects, and the support of UNDP on this subject is requested.

**Project Board Decision:**

1. Endorse the project results;
2. Extend (no-cost) the implementation of the project for the additional 12 months (from 1 November 2020 till 31 October 2021);
3. Cover 50% of additional project management expenses by UNDP Kyrgyzstan and 50% from the donor funds (relocation from the Activities 1 and 2) for the requested extension period;
4. Postpone project evaluation and complete it by the second half of 2021;
5. If necessary, provide technical support for development of feasibility studies or provide expertise to individual components of the feasibility study for one or more investment projects.

Minutes Approved by:

Ms. Louise Chamberlain  
Project Board Chairperson  
Resident Representative; UNDP Kyrgyzstan

Signature:



Annexes:

1. Agenda of the Project Board Meeting
2. List of Participants
3. Brief Project Information
4. Power Point Presentation