



Country Operations Business Plan

September 2018

Azerbaijan
2019–2021

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Asian Development Bank

CURRENCY EQUIVALENTS

(as of 31 August 2018)

Currency unit	–	Azerbaijan manat/s (AZN)
AZN1.00	=	\$0.5882
\$1.00	=	AZN1.7000

ABBREVIATIONS

ADB	–	Asian Development Bank
COBP	–	country operations business plan
TA	–	technical assistance

NOTE

In this report, “\$” refers to United States dollars.

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I. CONSISTENCY OF BUSINESS PLAN WITH COUNTRY PARTNERSHIP STRATEGY

1. The Asian Development Bank (ADB) country operations business plan (COBP) for Azerbaijan, 2019–2021 is consistent with the country partnership strategy (CPS), 2014–2018 for Azerbaijan.¹ The COBP is aligned with the proposed strategic pillars of the CPS, 2019–2023, which is expected to be finalized in the first half of 2019: (i) accelerating economic diversification, (ii) raising public sector efficiency, and (iii) enhancing physical and human capital.² The COBP is also in line with the Strategic Road Map on the National Economy Perspective approved in December 2016, which aims to strengthen efforts to diversify the national economy and promote sustainable, non-oil economic growth.³ The COBP also considers the strategies and priorities of other development partners in Azerbaijan.

2. The COBP comprises (i) programmatic policy-based lending in public sector management, (ii) continuation of the multitranche financing facility to enhance the power distribution system, and (iii) project readiness financing for innovative project preparation.

3. Public sector operations will continue strengthening the country's fiscal framework, increasing efficiency of the state-owned enterprise sector, fostering private sector development, supporting deepening of the finance sector, and improving the power distribution system to ensure sustainable and reliable electricity supply to households and industries. The project readiness financing will provide high-quality advisory services to prepare projects based on new technology and improved design standards.

4. Depending on market conditions and opportunities, private sector operations may directly engage with eligible non-oil sector private entities⁴—including micro-, small- and medium-sized enterprises—and state-owned enterprises to crowd in private capital. As the finance sector recovers, private sector operations may involve loans or equity investments in banks and nonbank financial institutions to support micro-, small- and medium-sized enterprises and other underserved segments. Private sector operations will also seek to continue supporting trade finance by providing guarantees and loans to local banks, aiming at closing market gaps and promoting trade of Azerbaijan's non-oil sector.

II. INDICATIVE RESOURCE PARAMETERS

5. Azerbaijan, a group C developing member country, is eligible for regular ordinary capital resources lending. The indicative resources available for commitment for sovereign operations during 2019–2021 amount to \$800 million. Cofinancing and funding from other sources, including the regular ordinary capital resources regional cooperation and integration set-aside, will be explored.

6. An indicative sovereign lending program of \$815 million, 1.9% higher than the indicative resources, is proposed in Appendix 2. The final amount of assistance is subject to the availability of the government's borrowing space, project readiness, and resource availability. During 2019–2021, ADB also expects to commit technical assistance (TA) amounting to \$5 million to be financed

¹ ADB. 2014. *Country Partnership Strategy: Azerbaijan, 2014–2018*. Manila. The CPS focuses on increasing economic opportunities and improving access to basic services.

² The CPS consultation mission took place during 30 May–6 June 2018. The strategic priorities meeting was held on 26 June 2018.

³ Presidential Decree No. 1138, 6 December 2016. The road map envisages a set of comprehensive reforms in four strategic areas: (i) strengthening fiscal sustainability and ensuring a robust monetary policy; (ii) privatizing and reforming state-owned enterprises; (iii) developing human capital; and (iv) developing a suitable business environment.

⁴ This may involve operations in infrastructure development and agribusiness.

from internal sources and supplemented, whenever feasible, by ADB-administered trust funds and other external sources. The indicative program for 2018 consists of one loan (firm) amounting to \$250 million, and a TA project amounting to \$0.5 million (Appendix 3).

7. Building on the enhanced menu of its modalities and instruments, ADB will seek to offer integrated solutions involving public sector lending, private financing, credit enhancements, TA, advisory support, and cofinancing.⁵ ADB will consider options for local currency finance. ADB will continue to support Azerbaijan's regional cooperation and integration initiatives.⁶ Knowledge products and services planned for 2019 and additional knowledge products delivered in 2018 are listed in Appendix 4.

III. SUMMARY OF CHANGES TO LENDING AND NONLENDING PROGRAMS

8. The updated list of lending and nonlending products reflects the government's decision to moderate external borrowing. Changes from the COBP, 2018–2020 include the following:⁷

- (i) **Transport.** The Second Railway Sector Development Program was dropped because the first and the second programs were merged into a single program delivered in 2017.
- (ii) **Energy.** The second project of the multitranche financing facility for the Power Distribution Enhancement Investment Program amounting to \$250 million has been moved from standby to firm status in 2020.⁸ To support energy sector sustainability reforms, knowledge and support TA totaling \$0.5 million is proposed for 2019 (firm).
- (iii) **Water and other urban infrastructure and services.** Transaction TA amounting to \$1.0 million is proposed in 2020 to prepare the Integrated Urban Development Project, which will improve basic urban services (solid waste management) and address priority needs in intermediary cities. The ensuing project is proposed in 2021 (standby).
- (iv) **Education.** Transaction TA is proposed in 2020 to develop the Education for Skills Development Project, focusing on technical and vocational education and training—the government's priority reform area. The ensuing project is proposed in 2021 (standby).
- (v) **Public sector management.** To support the next phase of structural reforms, the Second Improving Governance and Public Sector Efficiency Program, Subprogram 1 amounting to \$300 million is proposed in 2021 (firm). To help prepare this program, transaction TA of \$1.0 million is proposed in 2019. Building on the analytical work under the ongoing country diagnostic study, knowledge and support TA of \$1.0 million is proposed in 2020 to support public corporate sector reforms. Knowledge and support TA of \$0.5 million is proposed in 2021 to support raising inclusiveness of public service delivery (standby).
- (vi) **Finance.** Transaction TA of \$0.5 million is proposed in 2021 to prepare the Leveraging Finance for Small and Medium-Sized Enterprises Development Project using the financial intermediation loan modality. The TA will study ways to leverage finance sector resources for microentrepreneurs and small and medium-sized enterprises. The ensuing project is proposed in 2021 (standby).
- (vii) **Information and communication technology.** To support reforms and knowledge transfer in digital and disruptive technologies, a \$0.5 million knowledge and support TA project on digital technologies for economic diversification is proposed in 2021 (standby).

9. The country assistance results areas in Appendix 1 have been revised to reflect the firm lending projects and changes in the planned sectors during 2019–2021. These changes include dropping the transport sector and adding the energy sector.

⁵ ADB. 2018. ADB Boosts Responsiveness and Flexibility with New Products. News release. 3 July.

⁶ ADB. 2017. *CAREC 2030: Connecting the Region for Shared and Sustainable Development*. Manila.

⁷ ADB. 2017. *Country Operations Business Plan: Azerbaijan, 2018–2020*. Manila.

⁸ The program's third project has been deferred beyond 2021 because of the government's policy to reduce foreign debt.

COUNTRY ASSISTANCE RESULTS AREAS

Key Country Development Outcomes that ADB Contributes to	ADB		
	Key Areas of Assistance	Indicative Resource Available for Commitment in 2019–2021 ^a	Changes from Last COBP
1. Public Sector Management			
Improved allocative efficiency of state budget resources, enhanced performance of state-owned enterprises, reduced cost of financial intermediation in the public and private sectors, and strengthened capacity to efficiently design and implement public investments	Public expenditure and fiscal management Reform of state-owned enterprises Public debt management Enabling environment for private sector development and public–private partnerships Public investment management	Amount: \$565 million (OCR) Share of the COBP envelope: 69.3%	Second Improving Governance and Public Sector Efficiency Program will support the next phase of reforms on raising public sector efficiency Project readiness financing will support the preparation of investment projects based on new technology and improved design standards
2. Energy			
Increased and more efficient use of energy resources	Construction of transmission and distribution lines and associated substations Policy and regulation	Amount: \$250 million Share of COBP envelope: 30.7%	Tranche 2 of the MFF for the Power Distribution Enhancement Investment Program moved from standby to firm status in 2020

ADB = Asian Development Bank, COBP = country operations business plan, MFF = multitranches financing facility, OCR = ordinary capital resources.

^a Shares calculated using a denominator of \$815 million, including over-programming. If shares are calculated using the denominator of \$800 million (the indicative allocation for 2019–2021 mentioned in para. 5 of the COBP main text), then public sector management accounts for 70.6% of the COBP envelope and energy accounts for 31.3%.

Source: ADB.

INDICATIVE ASSISTANCE PIPELINE

Table A2.1: Lending Products, 2019–2021

Project/Program Name ^a	Sector	Poverty Targeting	Strategic Agendas and Drivers of Change	Division	Year of TRTA	Cost (\$ million)						
						ADB				Total	Gov't	Co-finance
						Total	Regular OCR	COL	ADF Grants			
2019 Firm												
Improving Governance and Public Sector Efficiency Program, Subprogram 2 (PBL)	PSM	GI	IEG, GCD	CWPF	2017	250.0	250.0	0.0	0.0	250.0	0.0	0.0
Total						250.0	250.0	0.0	0.0	250.0	0.0	0.0
2019 Standby												
Strengthening Infrastructure Delivery through Better Project Preparation (PRF)	PSM	GI	IEG, GEM	AZRM		15.0	15.0	0.0	0.0	15.0	0.0	0.0
Power Distribution Enhancement Investment Program, Project 2 (MFF)	ENE	GI	IEG, ESG, GCD	CWEN	2015	335.0	250.0	0.0	0.0	250.0	85.0	0.0
Total						350.0	265.0	0.0	0.0	265.0	85.0	0.0
2020 Firm												
Strengthening Infrastructure Delivery through Better Project Preparation (PRF)	PSM	GI	IEG, GEM	AZRM		15.0	15.0	0.0	0.0	15.0	0.0	0.0
Power Distribution Enhancement Investment Program, Project 2 (MFF)	ENE	GI	IEG, ESG, GCD	CWEN	2015	335.0	250.0	0.0	0.0	250.0	85.0	0.0
Total						350.0	265.0	0.0	0.0	265.0	85.0	0.0
2020 Standby												
Second Improving Governance and Public Sector Efficiency Program, Subprogram 1 (PBL)	PSM	GI	IEG, GCD	CWPF	2019	300.0	300.0	0.0	0.0	300.0	0.0	0.0
Total						300.0	300.0	0.0	0.0	300.0	0.0	0.0

Project/Program Name ^a	Sector	Poverty Targeting	Strategic Agendas and Drivers of Change	Division	Year of TRTA	Cost (\$ million)						
						ADB					Gov't	Co-finance
						Total	Regular OCR	COL	ADF Grants	Total		
2021 Firm												
Second Improving Governance and Public Sector Efficiency Program, Subprogram 1 (PBL)	PSM	GI	IEG, GCD	CWPF	2019	300.0	300.0	0.0	0.0	300.0	0.0	0.0
Total						300.0	300.0	0.0	0.0	300.0	0.0	0.0
2021 Standby												
Integrated Urban Development (Solid Waste Management) Project	WUS	GI	IEG, ESG	CWUW	2020	100.0	100.0	0.0	0.0	100.0	0.0	0.0
Education for Skills Development Project	EDU	GI	IEG, GEM	CWSS	2020	150.0	150.0	0.0	0.0	150.0	0.0	0.0
SME Development Project (FIL)	FIN	GI	IEG, GEM, PSD, FSD	CWPF	2021	50.0	50.0	0.0	0.0	50.0	0.0	0.0
Total						300.0	300.0	0.0	0.0	300.0	0.0	0.0

ADB = Asian Development Bank; ADF = Asian Development Fund; AZRM = Azerbaijan Resident Mission; COL = concessional OCR lending; CWEN = Central and West Asia Energy Division; CWPF = Central and West Asia Public Management, Financial Sector, and Trade Division; CWSS = Central and West Asia Social Sector Division; CWUW = Central and West Asia Urban Development and Water Division; EDU = education; ENE = energy; ESG = environmentally sustainable growth; FIL = financial intermediation loan; FIN = finance; FSD = financial sector development; GCD = governance and capacity development; GEM = gender equity and mainstreaming, GI = general intervention; Gov't = government; IEG = inclusive economic growth; MFF = multitranches financing facility; OCR = ordinary capital resources; PBL = policy-based lending; PRF = project readiness financing; PSD = private sector development; PSM = public sector management; SME = small and medium-sized enterprise; TRTA = transaction technical assistance; WUS = water and other urban infrastructure and services.

^a Given the provisional nature of the indicative lending program, composition of lending instruments in the actual loan delivery may change.

Source: ADB estimates.

Table A2.2: Nonlending Products and Services, 2019–2021

Assistance Name	Sector	Division	Assistance Type	Sources of Funding				
				ADB		Others		Total (\$'000)
				Source	Amount (\$'000)	Source	Amount (\$'000)	
2019 Firm								
Supporting Public Sector Governance Reforms	PSM	CWPF	TRTA	TASF	1,000			1,000
Promoting Energy Sector Sustainability	ENE	CWEN	KSTA			TBD ^a	500	500
Total					1,000		500	1,500
2019 Standby								
Education for Skills Development	EDU	CWSS	TRTA	TASF	1,000			1,000
Integrated Urban Development	WUS	CWUW	TRTA	TASF	1,000			1,000
Supporting Public Corporate Sector Reforms	PSM	AZRM	KSTA			TBD ^a	500	500
Total					2,000		500	2,500
2020 Firm								
Education for Skills Development	EDU	CWSS	TRTA	TASF	1,000			1,000
Integrated Urban Development	WUS	CWUW	TRTA	TASF	1,000			1,000
Supporting Public Corporate Sector Reforms	PSM	AZRM	KSTA			TBD ^a	500	500
Total					2,000		500	2,500
2020 Standby								
Leveraging Finance for SME Development	FIN	CWPF	TRTA	TASF	500			500
Digital Technologies for Economic Diversification	ICT	AZRM	KSTA			TBD ^a	500	500
Total					500		500	1,000
2021 Firm								
Leveraging Finance for SME Development	FIN	CWPF	TRTA	TASF	500			500
Digital Technologies for Economic Diversification	ICT	AZRM	KSTA			TBD ^a	500	500
Total					500		500	1,000
2021 Standby								
Inclusive Public Service Delivery for Economic Diversification	PSM	AZRM	KSTA			TBD ^a	500	500
Total							500	500

ADB = Asian Development Bank; AZRM = Azerbaijan Resident Mission; CWEN = Central and West Asia Energy Division; CWPF = Central and West Asia Public Management, Financial Sector, and Trade Division; CWSS = Central and West Asia Social Sector Division; CWUW = Central and West Asia Urban Development and Water Division; EDU = education; ENE = energy; FIN = finance; ICT = information and communication technology; KSTA = knowledge and support technical assistance; PSM = public sector management; SME = small and medium-sized enterprise; TASF = Technical Assistance Special Fund; TBD = to be determined; TRTA = transaction technical assistance; WUS = water and other urban infrastructure and services.

^a ADB's Central and West Asia Department will work closely with the Office of Cofinancing Operations to identify potential cofinancing partners and suitable ADB-administered trust funds to finance this technical assistance project.

Source: ADB estimates.

ASSISTANCE PROGRAM FOR CURRENT YEAR

Table A3.1: Lending Products, 2018

Project/Program Name	Sector	Poverty Targeting	Strategic Agendas and Drivers of Change	Division	Year of TRTA	Cost (\$ million)						
						Total	ADB			Gov't	Co-finance	
							Regular OCR	COL	ADF Grants			Total
Firm												
Improving Governance and Public Sector Efficiency Program, Subprogram 1 (PBL)	PSM	GI	IEG, GCD, PAR	CWPF	2017	250.0	250.0	0.0	0.0	250.0	0.0	0.0
Total						250.0	250.0	0.0	0.0	250.0	0.0	0.0

ADB = Asian Development Bank; ADF = Asian Development Fund; COL = concessional OCR lending; CWPF = Central and West Asia Public Management, Financial Sector, and Trade Division; GCD = governance and capacity development; GI = general intervention; Gov't = government; IEG = inclusive economic growth; OCR = ordinary capital resources; PAR = partnerships; PBL = policy-based lending; PSM = public sector management; TRTA = transaction technical assistance.
Source: ADB estimates.

Table A3.2: Nonlending Products and Services, 2018

Assistance Name	Sector	Division	Assistance Type	Sources of Funding				
				ADB		Others		Total (\$'000)
				Source	Amount (\$'000)	Source	Amount (\$'000)	
Strengthening Nonbank Financial Institutions and Alternative Financial Instruments ^a	FIN	CWPF	KSTA	TASF	500		0	500
Total					500		0	500

ADB = Asian Development Bank; CWPF = Central and West Asia Public Management, Financial Sector, and Trade Division; FIN = finance; KSTA = knowledge and support technical assistance; TA = technical assistance; TASF = Technical Assistance Special Fund.

^a In the Country Operations Business Plan, 2018–2020 this technical assistance was included under the title of Improving Public and Private Sector Modalities of Infrastructure Delivery. Due to the still evolving policy and institutional set-up for public-private partnerships and more pressing need to address the binding constraint of access to finance, the technical assistance allocation has been directed towards the subject TA project.

Source: ADB estimates.

INDICATIVE KNOWLEDGE PUBLICATIONS AND EVENTS

Table A4.1: Knowledge Publications and Events for 2019

Title of Publication or Event	Subject	Type	Department or Sector Group or Thematic Group	Fund Source
Asian Development Outlook and Asian Development Outlook Update	Economics	Publication and documentation	ERCD	Various TA projects
Key Economic Indicators	Economics	Publication and documentation	ERCD	Various TA projects
Asian Economic Integration Report	Economics	Publication and documentation	ERCD	Various TA projects
ADB Annual Report	Multisector	Publication and documentation	SPD	Various TA projects
Strengthening Nonbank Credit Institutions	Finance; private sector	Event organization; training or capacity development	CWRD	TA ^a
Energy Sector Assessment Update	Energy	Publication and documentation	CWRD	TA 8891
Regulatory Impact Assessment for Small and Medium-Sized Enterprise Development	Private sector	Publication and documentation	CWRD	TA 9445
Information and Communication Technology Diagnostic Study	Information and communication technology	Publication and documentation	SDCC	TA 8813
Supporting Food Safety Reforms in Azerbaijan	Agriculture and natural resources	Event organization; training or capacity development	CWRD	TA 9274
Fiscal Impact of Pecuniary Transfers or Tax Benefits	Economics; governance and public sector management	Publication and documentation; event organization	CWRD	DRMTF
Social Protection for SDGs' Attainment	Social development and protection	Event organization; training or capacity development	SDCC	TA 9341; TA 9534
Supporting E-procurement Reforms in Azerbaijan	Governance and public sector management	Event organization; training or capacity development	PPFD	TA ^a
Strengthening the System of National Accounts	Economics	Event organization; training or capacity development	ERCD	TA 9356
State-Owned Enterprise Sector Review	Economics; governance and public sector management	Publication and documentation; event organization	ERCD	TA 9325
Improving Skills Development for Economic Diversification	Education; governance and public sector management	Publication and documentation; event organization	ERCD	TA 9325

Title of Publication or Event	Subject	Type	Department or Sector Group or Thematic Group	Fund Source
Enhancing Infrastructure Sustainability for Increased Competitiveness	Governance and public sector management	Publication and documentation; event organization	ERCD	TA 9325
Piloting Public–Private Partnership in University Student Accommodation	Private sector; governance and public sector management	Event organization; training or capacity development	CWRD, OP PP	TA 9292
Promoting Multilateral Trade Credit and Investment (Re-)guarantee Mechanisms	Finance; industry and trade; regional cooperation and integration	Event organization; training or capacity development	CWRD	TA ^a
Knowledge publications and events in 2019 under the CAREC Program	Multisector	Publication and documentation; event organization	CWRD, EARD	Various TA projects

ADB = Asian Development Bank; CAREC = Central Asia Regional Economic Cooperation; CWRD = Central and West Asia Department; DRMTF = Domestic Resource Mobilization Trust Fund; EARD = East Asia Department; ERCD = Economic Research and Cooperation Department; OP PP = Office of Public–Private Partnership; PPF D = Procurement, Portfolio, and Financial Management Department; SDCC = Sustainable Development and Climate Change Department; SDG = Sustainable Development Goal; SPD = Strategy, Policy, and Review Department; TA = technical assistance.

Note: “Publications” may include databases, multimedia, and other forms of documentation. “Events” may include event organization and training or capacity development.

^a TA to support this knowledge work is expected to be prepared in the second half of 2018 (Table A3.2).

Source: ADB.

Table A4.2: Additional Knowledge Publications and Events Delivered in 2018

Title of Publication or Event	Subject	Type	Department or Sector Group or Thematic Group	Technical Assistance
Asian Development Outlook and Asian Development Outlook Update	Economics	Publication and documentation	ERCD	Various TA projects
Key Economic Indicators	Economics	Publication and documentation	ERCD	Various TA projects
Asian Economic Integration Report	Economics	Publication and documentation	ERCD	Various TA projects
ADB Annual Report	Multisector	Publication and documentation	SPD	Various TA projects
Growth Diagnostic Overview	Economics	Event organization	ERCD	TA 9325
State-Owned Enterprise Sector Review	Economics; governance and public sector management	Event organization	ERCD	TA 9325
Regulatory Impact Assessment	Private sector; governance and public sector management	Event organization	CWRD	TA 9445
National Urban Assessment	Urban development	Publication and documentation	CWRD	
New Technologies and Modern Utility Operations in Energy	Energy	Event organization; training or capacity development	CWRD	TA 8891
Country Governance Risk Assessment	Governance and public sector management	Publication and documentation; event organization	SDCC	TA 9061
Country Procurement Risk Assessment	Governance and public sector management	Publication and documentation; event organization	PPFD	TA 9033
Information and Communication Technology Diagnostic Study	Information and communication technology	Event organization	SDCC	TA 8813
Beneficial Ownership Disclosure in Azerbaijan's Extractive Industries	Governance and public sector management	Event organization; training or capacity development	CWRD	TA 9106
Knowledge publications and events in 2018 under the CAREC Program	Multisector	Publication and documentation; event organization	CWRD, EARD	Various TA projects

ADB = Asian Development Bank; CAREC = Central Asia Regional Economic Cooperation; CWRD = Central and West Asia Department; EARD = East Asia Department; ERCD = Economic Research and Cooperation Department; PPFD = Procurement, Portfolio, and Financial Management Department; SDCC = Sustainable Development and Climate Change Department; SPD = Strategy, Policy, and Review Department; TA = technical assistance.

Note: "Publications" may include databases, multimedia, and other forms of documentation. "Events" may include event organization and training or capacity development. The table includes additional knowledge publications and events delivered outside the list of knowledge publications and events for 2018 included in the 2018–2020 country operations business plan.

Source: ADB.

Table A4.3: Innovation, Advanced Technology, and Pilot Initiatives to be Implemented in 2019

Item	Nature	Project Number	Sector or Theme	Division
Preparation of design–build–operate project on floating solar panels on Lake Boyukshor	INO; TCH; PLT	RETA 52079	ENE	CWEN
Preparation and transaction of PPP projects for student accommodation in Baku	PLT	TA 9292	EDU	AZRM
Information management system for integrated budget management	PLT	TA 9259	PSM	CWPF
Implementation of the medium-term fiscal framework and rollout of a medium expenditure framework in selected sectors	PLT	TA 9259	PSM	CWPF
Regulatory impact assessment in selected sectors	PLT	TA 9445	PSM	AZRM

Total number of innovation, advanced technology, and pilot initiatives = 5

AZRM = Azerbaijan Resident Mission; CWEN = Central and West Asia Energy Division; CWPF = Central and West Asia Public Management, Financial Sector, and Trade Division; EDU = education; ENE = energy; INO = innovation; PLT = pilot initiative; PPP = public–private partnership; PSM = public sector management; RETA = regional technical assistance; TA = technical assistance; TCH = advanced technology.

Source: Asian Development Bank.