

MEMORANDUM

**Subject: Post-Graduation Operational Approach: Action Plan for
Czech Republic**

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1. Introduction

1.1. Background to the Action Plan

The Czech Republic is the first country to have graduated from the EBRD operations at the request of the Czech authorities. Effective 31 December 2007, the Bank has no longer been considering or approving new operations in the country. The “Graduation of EBRD Operations in the Czech Republic” (BDS/CZ/07-1(Final)) stipulates the principles of further involvement of the Bank with regard to the management of the portfolio of EBRD projects and states the intention of both parties to co-operate in the other EBRD countries of operations. Specifically, it was stated that, quote: “after graduation and for as long as necessary, the Bank will continue to manage its portfolio of lending, investment, guarantee and technical assistance projects in the Czech Republic, which will thus remain a country of operations. In respect of such projects, the Bank will fulfil its commitments and exercise its rights, including through the provision of additional finance necessary to protect its interests”. In addition, it was envisaged that the EBRD would seek opportunities to support projects of Czech companies expanding in the Bank’s region and that the Czech Republic would become part of broader regional initiatives such as the Western Balkans Investment Framework. Since graduation, the Bank and the Czech authorities have been co-operating in several areas and have developed a set of activities through the common efforts.

The Bank, in its “Fourth Capital Resources Review” (BDS10-020 (Final)) (CRR4), made a commitment to develop a more formal operational approach to post-graduation for the countries of Central Europe and the Baltic States. Subsequently, the “**Post-Graduation Operational Approach**” (BDS13-049 (Final)) (PGOA) was approved by the Board of Directors at its meeting of 4 September 2013. In line with this document, the Bank has developed an **Action Plan** for the Czech Republic, which is described in this paper.

The **Post-Graduation Operational Approach** defines the business activities the Bank may engage in in a country that has either expressed a clear perspective on graduation or already graduated from the Bank’s operations. The main principles and features of the PGOA and their relevance to the Czech Republic, a country which has already graduated, are as follows:

- *To promote cross-border trade and investment* – by sponsors and companies located in the Czech Republic towards other EBRD countries of operations – on a non-discriminatory basis and consistent with the Bank’s operational principles of sound banking, transition impact and additionality;
- *To facilitate the transfer of the transition know-how, including through consultancy services* by stakeholders and firms from the Czech Republic towards other EBRD countries of operations;
- *To indicate resources from the Bank and other sources* which will be dedicated to post-graduation activities, including through the newly created “*Post-Graduation Special Fund*” (BDS14-042 (Final)) (PGSF); and
- *To set a timetable*: the PGOA is time-bound and, in the case of the Czech Republic, *applies for five years from the date when this material is presented to the EBRD Board of Directors for information*.

The newly established **dedicated Post-Graduation Special Fund** is endowed with funds from a Net Income Allocation for other purposes in accordance with Article 36.1 of the Agreement Establishing the Bank. In accordance with the EBRD’s mandate, the prime objective of such an allocation is to broaden the scope and deepen the intensity of the Bank’s transition impact. In this respect, the PGOA has been designed specifically to promote the transition experience of EU-8 countries towards other

EBRD countries of operations. The resources of the PGSF are to fund i) the promotion of business development and support to the origination of cross-border investments from the EU-8 countries to other EBRD's countries of operations and ii) initiatives that contribute to the development of the consultancy market and support capacity enhancement for consultancies in line with the PGOA. Following the Board of Directors' approval and subsequently the Governors' decision at the Annual Meeting in May 2014, the PGSF resources became available from the second half of 2014 onwards.

1.2. Engagement and co-operation since graduation

Portfolio Management

Subsequent to graduation and in the absence of new operations in the Czech Republic, annual review and country strategy work performed in accordance with Article 11.2 of the Agreement Establishing the Bank have been discontinued in respect of the Czech Republic. The Bank however continues to manage its portfolio of lending, investment, guarantee and technical assistance projects in the Czech Republic. The Czech portfolio (see Annex 1 for details as of 30st June 2014) is managed by staff from sector and country teams as appropriate. According to the repayment schedule of existing operations, some limited portfolio exposure will remain in place beyond 2020 (subject to any pre-payment however).

Support of cross border business and the development of advisory and procurement markets

In line with the intention stated in the Graduation of EBRD Operations in the Czech Republic document the Bank has pursued business opportunities with companies investing in the EBRD region via targeted business visits of senior banking personnel. So far the Bank financed two significant projects with one Czech sponsor and the Trade Facilitation Programme has been promoted at relevant events to encourage broader use. Procurement seminars and consultancy outreach events have been organised regularly to enhance awareness of local companies concerning business opportunities generated by the EBRD. Participation and rate of success of Czech firms in EBRD tenders have been growing as demonstrated further in the document. Over 40 Czech experts were enrolled into the advisory pool of the Enterprise Growth Programme. (See Annex 2 for further details on post-graduation activities in the Czech Republic since 2008).

Czech Republic as a donor of funds for Technical Assistance

The Czech Republic became a donor to the Bank in 2006 and has contributed a total of EUR 22.1 million in donor funds to date. Funding has been provided to several vehicles: (i) EUR 4 million contributions to support the activities of the "Western Balkans Investment Framework" (WBIF); (ii) EUR 17.9 million to the bilateral "Czech Official Development Assistance" (ODA) Technical Cooperation (TC) Fund; and (iii) EUR 200,000 to E5P (for Georgia, Moldova and Armenia). At year-end 2013, 35 assignments for over EUR 10 million have been approved by the ODA Fund.

2. Proposed Activities and Implementation Schedule under the Action Plan for the Czech Republic

This Action Plan foresees a five-year implementation period from the date when this material is presented to the EBRD Board of Directors for information. During this period, the Bank will step up its post-graduation activities and will actively build on the activities which have been performed since the graduation of the Czech Republic. The Bank's business development efforts will be supported by adequate internal resources and additional resources funded by the Post-Graduation Special Fund will be made available to successfully implement the Action Plan. An indicative implementation schedule of proposed activities is provided in Annex 3, covering the various initiatives outlined below.

It is important to note that success can only be achieved with the continued strong support of all stakeholders, among others, local government agencies, chambers of commerce, industry associations and banks.

Regarding cross border activities, the Czech Republic is also a shareholder in other international institutions, such as the International Investment Bank (IIB) based in Moscow, and the Czech authorities would welcome enhanced cooperation between IIB and the EBRD in other countries of operations. This will be pursued where possible.

2.1. Facilitating Cross-border investments

Objectives:

The Bank has made ‘*cross-border investments and integration of the transition region into the global economy*’ a priority in its medium-term strategy. Since the graduation of the Czech Republic, the Bank’s business development activities have been focusing on cross-border investments with the aim of identifying and supporting Czech companies expanding to other EBRD countries of operations. The Bank’s business development efforts have resulted in *two significant projects* with one Czech sponsor (see Table 1) and *several potential leads*.

Table 1: Cross-border projects with Czech sponsor financed by EBRD to date.

Project Name	Sponsor/ Country of Origin	Countries of Investment	Brief Project Description	Year of Signing
SEDAS	CEZ a.s. Czech Republic	Turkey	EBRD provided financing for the finalization of the privatization of SEDAS, power distribution company, acquired by AKCEZ – JV with CEZ. Part of the funding was used for an investment programme to upgrade the distribution network. Total project value: EUR 475m; EBRD financed EUR 77m.	2010
OSSH	CEZ a.s. Czech Republic	Albania	Financing of the upgrade of the power distribution network of OSSH, 76% owned by CEZ. Total project value: EUR 163.5m; EBRD financed EUR 50m.	2011

Proposed Activities and Implementation:

- *Bank representatives participating at seminars and conferences.* Examples from the recent past: an EBRD banker made a presentation at a seminar organised by the International Chamber of Commerce in Prague on “EBRD supporting cross-border activities of Czech Companies” and the Bank’s First Vice President gave an interview on the same topic during his visit in Prague in November 2012. Similar engagements are ongoing and will continue as the opportunities arise.
- *Business development field trips and workshops* will be organised on a regular basis. Most recently, in March 2014, the Bank’s Senior Advisor paid a visit to the Czech Republic with an emphasis on cross-border investments. This visit has built on the experience of the previous two business development trips of October 2011 and February 2012 which aimed at identifying potential investors and evaluating the market potential for further cross-border investments of Czech companies through meetings with representatives of the corporate sector, banks, equity funds, government agencies and advisors.
- *Implementation arrangements and timeline:* On-going; on top of internal resources being allocated as necessary to support the implementation of the proposed activities, additional dedicated resources will be made available through the creation of the Post-Graduation Special Fund (PGSF) which will allow for the engagement of a *dedicated business development consultant* to intensify cross-border business development originated from the Czech Republic. The Terms of Reference for such a consultancy assignment will be designed building on the experience gained both from the Bank’s existing business development consultancy assignments and from the experience gained to date in the Czech Republic. The main objective of the assignment will be to assist the Bank to identify new cross border financing opportunities with Czech sponsors, to advise on how to enhance pipeline development and, in co-operation with the Bank, to implement such plan. Initially, the assignment will be designed for one year, with a

possibility for an extension, dependent upon results and business need. The aim is to hire the business development consultant during the second half of 2014.

2.2. Works and supply contracts in public sector projects

Objectives:

The Bank finances a significant number of public sector projects including projects financed by the Nuclear Safety Funds. To implement these projects, contracts are awarded for goods, works and consultancy services by the Bank's clients. The EBRD "Procurement Rules for Public Sector Projects" govern the contracting for implementation of these projects with all procurement opportunities being advertised. Tenders are open for all companies that qualify to participate, regardless of their country of origin; hence the Bank will aim *to continue to raise awareness of procurement opportunities for companies from the Czech Republic*. Valuable cooperation has been provided by the Ministry of Finance in organising procurement seminars in previous years. Czech companies have become more active in seeking business opportunities abroad during recent years and consider co-operation with the Bank to be an important source of business allowing them to gain international experience. The participation and success rate of Czech companies in the EBRD tenders is growing as demonstrated in Table 2.

Table 2: Rate of success of Czech suppliers in public sector tenders for EBRD funded projects

Czech suppliers	2007	2008	2009	2010	2011	2012	2013	Total 2007-13
Value of contracts awarded (m EUR)	0	1.7	13.7	11.5	0	61.7	23.6	112.2
No of companies bidding	1	3	3	4	5	6	12	34
No of contracts awarded	0	2	1	1	0	2	2	8
Rate of success	0%	67%	33%	30%	0%	33%	17 %	23.5%

Proposed Activities and Implementation:

- Targeted *seminars and workshops* will continue to be organised with firms interested in EBRD financed contracts. Seminars provide guidance necessary to help Czech companies understand the Bank's procurement rules and prepare successful bids for tenders.
- *Implementation timeline:* Ongoing; the next seminar in the Czech Republic is considered for the second half of 2014 followed by further seminars once in two years or every year, as needed. The relevant Czech stakeholders will be consulted and closely associated with the preparation of such seminars.

2.3. Consultancy services outreach

Objectives:

The development of a sustainable and competitive consultancy services market in the Czech Republic and its ability to provide services in an international environment is an important element of the transition process. To raise awareness and to facilitate Czech consultants' participation in the Bank's consultancy assignments, the EBRD in close co-operation with the authorities has conducted consultant *outreach* seminars in the Czech Republic every year since 2007. Specifically, the objectives were to:

- a) raise awareness of Czech consultants about the many consultancy opportunities related to EBRD activities in the Bank's countries of operations;
- b) summarise the rules and processes for selecting consultants under the EBRD's Procurement Policies and Rules; and
- c) share key recommendations for successful participation in international competitive selection processes for EBRD related consultancy assignments.

In addition, in 2008 Czech authorities established a bilateral Czech Official Development Assistance (ODA) Technical Cooperation (TC) Fund to promote transfer of transition experience, knowledge and skills to other countries of operations via targeted TC assignments, which created ‘ring-fenced’ opportunities for Czech consultancy firms to expand their activities and gain further international experience. Benefiting from the guidance offered to the consultancy community during the advisory seminars, Czech consultants were able to work on 35 assignments of total value EUR 10 million financed by the Czech TC Fund (see Annex 4 for project examples). The Czech authorities have assessed tied funds as an important tool helping to establish a more level playing field for local companies in accessing foreign markets. Experience gained through the Czech TC Fund allows Czech firms to become familiar with the Bank’s Procurement Policies and Rules and thus increase their success in competitive tenders. The Board of Governors has decided to phase out tied procurement by the end of the CRR4 period (by the end of 2015). As such, any decision to qualify this would have to be taken by the Governors. EBRD management has decided to prepare a short paper establishing a new vision for donor relations and funds for 2016 and beyond. This paper will be discussed with the Board of Directors in the run up to the 2015 Annual Meeting.

Table 3 provides details on value and numbers of EBRD consultancy contracts awarded to Czech consultants including projects funded by the Czech TC Fund.

Table 3: EBRD TC contracts awarded to Czech consultants 2008-2013

Czech consultants	2008	2009	2010	2011	2012	2013	Total 2008-13
Value of TC contracts awarded (m EUR)	0.72	2.7	1.7	4.5	5.5	1.4	16.4
No of contracts awarded	18	10	20	25	23	17	113

Proposed Activities and Implementation:

- *Outreach seminars* for Czech companies on consultancy opportunities and the applicable EBRD procurement policies, rules and processes will be delivered.
- *Implementation timeline:* On-going, every year or two years depending on the need. The next seminar is expected to take place during the first half of 2015.

2.4. Advisory work through the Enterprise Growth Programme

Objective:

The Bank supports the development of the local corporate sector with *advisors under the “Enterprise Growth Programme”* (EGP). The EGP, and its predecessor the Turn-Around Management Programme, have a database with 1,430 advisors, including 49 experts from the Czech Republic; three of those have worked as senior advisors on specific EGP assignments so far. The use of EGP advisors from the Czech Republic is an effective way to transfer know-how and experience from more advanced to less advanced transition countries and *provides contracting opportunities for Czech experts*. The EGP also supports *business matching initiatives* to further facilitate knowledge transfer from the Czech Republic to small and medium-sized enterprises in EGP’s active countries of operations.

Proposed Activities and Implementation:

- The Bank with the strong support of the local authorities organised an *EGP advisor recruitment event* in Prague in 2011 during which 40 consultants were enrolled into the EGP database. Additional candidates approached the Bank individually since. Once advisers are registered, the final selection will be made through an open competition. The clients have an opportunity to express their preference. Considering the existing pool of registered Czech experts, the focus will be on the increased frequency of their assignments rather than extensive hiring. The needs of *business matching trips* will be explored and scheduled as required.

Implementation timeline: Ongoing.

2.5. Promotion of cross-border trade

Objectives:

Promotion of cross-border trade is a key factor in promoting regional integration. The Bank is equipped to support trade through its “Trade Facilitation Programme” (TFP). Since the commencement of the programme in 1999, the Bank has supported 102 intra-regional transactions for EUR 42 million in the Czech Republic. Currently, 13 banks in the Czech Republic are ‘confirming banks’ under the programme, facilitating trade between companies in the Czech Republic and the Bank’s less advanced countries of operations where the Bank guarantees the payment of trade finance instruments such as letters of credit or payment guarantees.

Proposed Activities and Implementation:

- In support of cross-border trade, the Bank will *maintain and promote the involvement of banks from the Czech Republic as confirming banks in TFP* and seek to boost utilisation of the opportunities offered by the programme.
- The Bank will seek opportunities to engage with local cross-border trade promoting institutions, including but not limited to ČEB - Czech Export Bank, and EGAP - Czech Credit Insurance Corporation.
- *Implementation arrangements and timeline:* On-going. The Bank’s Trade Finance team seeks opportunities to present the TFP programme at relevant events, such as the conference on Emerging Africa held in Prague in September 2013. Although confirming banks in the Czech Republic are already active in trade finance and familiar with the programme, *trade finance workshops* will be organised jointly with the relevant stakeholders to share know-how and experience on how to finance trade with less advanced countries of the region.

2.6. Other knowledge and experience transfer activities

Objectives:

The EBRD has launched the “*Transition-to-Transition*” (T2T) Initiative - a framework within which the Bank seeks to facilitate and exploit a ‘peer-to-peer’ exchange of transition and reform experience between the Bank’s original countries of operations and the new and potential countries of operations in the “Southern and Eastern Mediterranean” (SEMED) region. With this instrument, the Bank will continue to play an active role in *transferring knowledge and experience* from the Czech Republic to less advanced transition countries, using existing and new initiatives in policy dialogue and advisory work. Workshops and seminars on various aspects of transition will continue and endeavour to invite, among others, the best experts, including from the Czech Republic as relevant.

Proposed Activities and Implementation:

- *T2T workshops and conferences:* Czech experts are expected to be called to share transition experience in particular on financial sector, labour market reform and knowledge economy with other countries of operations, for example but not limited to the SEMED region, starting from the second half of 2014 onwards.
- Other opportunities for knowledge and skills transfer of successful transition experience of various Czech stakeholders and enterprises will be explored, including via the support of the Czech bilateral TC Fund, where applicable.
- *Implementation timeline:* Ad hoc, with engagements as needed.

3. Implementation and monitoring arrangements

3.1. Resources

The activities in the Czech Republic will be led and coordinated by the CSEE Country Group within the Banking Department. Support will be given by the Business Development Unit (BDU) and other relevant units of the Bank. Management will arrange adequate resources to ensure implementation. The Bank's main counterparts will be the Ministry of Finance of the Czech Republic, International Relations Department, and the Czech representative at the EBRD Board of Directors.

The cost of 'external' resources, principally the cross-border business development consultant, will be funded by the Post-Graduation Special Fund.

All other necessary resources, including staff, travel and marketing related to the organisation of workshops and seminars, awareness raising events for widening TFP activity, EGP recruitment seminars, etc. will be provided and funded by the budget of the Bank.

An 'Indicative Schedule of Proposed Activities under this Action Plan' is outlined in Annex 3 covering the various initiatives described above.

3.2. Monitoring and Reporting

Implementation of the Action Plan for the Czech Republic will be monitored and progress will be assessed with the Czech authorities as practicable to ensure smooth co-operation in achieving goals set in this Action Plan. The Bank's management will report annually to the Board on all activities and results under the PGOA, including business development activities. An Annual Progress Report will be presented to the Board to detail cross-border trade and investment activities, as well as the seminars and workshops organised. Following management's Progress Reports to the Board and the results achieved, this Action Plan, including proposed scope, extent and nature of identified activities and resources might be subject to review, in close cooperation with Czech authorities.

Annex 1: The Bank Portfolio in the Czech Republic (as of 30 June 2014)

	Project Name	Sector / Industry	Operating Assets (EUR)
Czech Republic projects	Czech & Slovak Investment Corp	Equity Funds	1 000
	Grandi Stazioni Ceska Republika	Rail Transportation	3 200 547
	EU/EBRD MFF Komerční banka Czech Rep.	Depository Credit (banks)	6 173 139
	Korado	Fabricated Metal Product	29 866 010
	Soufflet Malting Czech II	Food Manufacturing	2 307 692
	Volksbank FW - Volksbank CZ Subordinated Loan	Depository Credit (banks)	10 000 000
Regional Equity Funds allocations for the Czech Republic	Argus Capital Partners II	Equity Funds	4 342 355
	Accession Fund	Real Estate	4 897 816
	Accession Mezzanine Capital II	Equity Funds	710 167
	Advent Central & Eastern Europe Successor Fund	Equity Funds	1 460 800
	Alpha CEE II, L.P.	Equity Funds	7 949 524
	ALPHA Russia & CIS Secondary Fund	Equity Funds	474 406
	Argus Capital Partners	Equity Funds	1 166 414
	ARX PEF	Equity Funds	1 264 559
	DBG Osteuropa Holding II	Equity Funds	377 641
	EnerCap renewable energy financing vehicle	Renewable Power	5 965 483
	Genesis PEF II	Equity Funds	7 838 083
	Heitman Central Europe Property Partners Fund II	Real Estate	6 311 346
	Accession Mezzanine Capital LP	Equity Funds	125 052
	CEE PEF (f. Raiffeisen EU Enlargement Fund)	Equity Funds	330 067
	Royalton Partners II	Equity Funds	2 538 799
	Syntaxis Mezzanine Fund	Equity Funds	1 741 675
Total			99 041 577

Annex 2: Post-Graduation Activities in the Czech Republic in the period 2008 - 06/2014

The EBRD launched the first seminar with a post-graduation focus before the graduation of the Czech Republic. The Bank organised consultancy and procurement seminars each year between 2007 – 2013 to foster a deeper understanding of EBRD procurement processes and to provide guidance to local firms on how to address business opportunities with the EBRD.

A cross-border business development mission focusing on industrial sector companies took place in October 2011, to raise awareness of the fact that the EBRD can support Czech companies by providing finance for their cross-border activities. Meetings were held with six Czech-owned companies that have the potential for cross-border expansion as well as with the Czech Export Bank. A roundtable was also organised on the same subject by the International Chamber of Commerce.

A second business development mission targeting the banking sector was held in February 2012 to widen the Bank's potential co-operation with local banks in supporting their clients that expand in the EBRD region or pursue export business in these countries. Discussions were held with Czech Export Bank and EGAP – an export guarantee and insurance agency on how the EBRD could complement their activities. A visit of the EBRD First Vice President in Prague was organised in November 2012 to enhance the visibility of the Bank and promote its readiness to support Czech companies investing in the EBRD countries.

A third cross-border business development mission was held in March 2014 focusing mainly on companies that are already active in the EBRD countries and intent to expand their operations. Meetings with consultancy companies and banks broadened the Bank's understanding of the recent trends of the economy and investment plans of the corporate sector.

So far, the Bank has supported two significant cross-border projects of the Czech energy utility company CEZ: the EBRD provided EUR 74.5 million for a project in Turkey, which was signed in 2010 in co-operation with two Turkish sponsors; in Albania, the Bank committed EUR 50 million for a project focusing on modernisation of the power distribution network, which was signed in 2011.

Two seminars were held in November 2012, one focusing on EBRD procurement rules and the other designed for consultancy service companies. The seminars provided valuable know-how to companies. This supports Czech consultancy service companies to successfully bid for regionally and internationally tendered contracts and to enhance the use of Czech bilateral donor funds. In 2012 Czech consultants and consultancy service companies were awarded with 23 Bank financed contracts with a total value of EUR 5.5 million and two Czech companies successfully bid for contracts to supply goods and services. One of these companies, OHL, in a joint venture with a local company won a contract for the motorway construction in Bosnia and Herzegovina worth EUR 61.6 million. During 2013 Czech firms took part in twelve procurement tenders and were awarded two contracts of total value EUR 23.6 million.

In 2008, the Czech Republic created a bilateral TC fund to promote closer cooperation with the Bank and Czech consultancy companies. The overall contribution to the fund to date amounts to EUR 18 million and approximately 35 assignments totalling to EUR 10 million have been financed by this fund so far. In total Czech consultants were awarded 113 TC contracts with the total value of 16.4 million as of the end on 2013.

An EGP (formerly TAM) recruitment event was held in Prague in co-operation with the Ministry of Finance in June 2011. More than 40 senior Czech professionals were interviewed and enrolled into the EGP advisory pool. An assignment of two Czech EGP advisors, funded by the Czech bilateral TC fund, was implemented in a manufacturing company in Turkey. One Czech EGP consultant worked in Belarus.

The EBRD Trade Facilitation Programme has been promoted by the TPF team members during various events, last one being a conference held in Prague in September 2013 on Emerging Africa.

Annex 3: Indicative Schedule of Proposed Activities for the Czech Republic

ACTIVITIES	Time spent in the Czech Republic¹/field	Preparation/ Follow up (back-office)	Indicative schedule	Resources²
<i>Facilitating Cross-border investments</i>				
Business development activities by the dedicated business development consultant	30 days	50 days	From 4Q 2014	PGSF
Business development visits by staff / follow up	5 days a year	4 days a year	On-going	Bank
Speaking at workshops / conferences	2-3 events a year	3 days a year	On-going	Bank / PGSF
<i>Promoting trade finance</i>				
Workshop/seminar to promote trade finance in the Czech Republic	1 day a year	1 day a year	2015	Bank
<i>Works and supply contracts in public sector projects</i>				
Procurement seminars to raise awareness	1 day a year	1 day a year	On-going next 2H 2014	Bank
<i>Consultancy Services</i>				
Outreach seminars	1 day a year	1 day a year	On-going next: 1H 2015	Bank
<i>Advisory work through the Enterprise Growth Programme</i>				
EGP recruitment and business matching events	At least 1 day in every 2 years	1 day a year	2016	Bank
<i>Other knowledge and experience transfer activities</i>				
Transition-to-Transition events	ad-hoc	tbc	From 2H 2014 onwards	Bank
TOTAL	At least 40 days a year	At least 60 days a year		

¹ Figures are preliminary. The eventual frequency of visits and number of working days will be determined on a case-by-case basis.

² Post-Graduation Special Fund (PGSF), was created in 2014 with resources from a net income allocation from the Bank's reserves. PGSF became effective in May 2014.

Annex 4: Project examples funded by the bilateral Czech ODA Fund

<i>Project</i>	<i>Country</i>	<i>Sector</i>	<i>EUR</i>
<i>Assessment of Sustainable Energy Investment potential – Market Study</i>	<i>Moldova</i>	<i>Energy Efficiency</i>	<i>50,000</i>
<i>Energy Efficiency in Public Buildings</i>	<i>Ukraine</i>	<i>Energy Efficiency</i>	<i>99,000</i>
<i>Sustainable Energy Financing Facility</i>	<i>Belarus</i>	<i>Credit Line</i>	<i>1,500,000</i>
<i>Small Hydropower Cadastre</i>	<i>Montenegro</i>	<i>Renewable Energy</i>	<i>270,000</i>
<i>Almaty Bus Sector Reform Project</i>	<i>Kazakhstan</i>	<i>Urban Transport</i>	<i>670,000</i>
<i>Yerevan Metro, Asbestos Survey</i>	<i>Armenia</i>	<i>Environment</i>	<i>70,000</i>
<i>Gaziantep CNG Bus Procurement</i>	<i>Turkey</i>	<i>Urban Transport</i>	<i>150,000</i>
<i>Chisinau Urban Road Project</i>	<i>Moldova</i>	<i>Transport</i>	<i>100,000</i>
<i>Mimsan, Enterprise Growth Programme</i>	<i>Turkey</i>	<i>SMEs</i>	<i>50,000</i>
<i>Yerevan Water Supply Feasibility Study</i>	<i>Armenia</i>	<i>Water & Wastewater</i>	<i>210,000</i>
<i>Talas Project Implementation Unit</i>	<i>Kyrgyzstan</i>	<i>Water & Wastewater</i>	<i>500,000</i>
<i>Osh Public Transport Solutions</i>	<i>Kyrgyzstan</i>	<i>Urban Transport</i>	<i>250,000</i>