



Board of Directors

IN.183-19
26 July 2019

Country Operations Business Plan: Azerbaijan, 2020–2022

Attached for information is a paper on the above subject.

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Country Operations Business Plan

July 2019

Azerbaijan
2020–2022

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Asian Development Bank

CURRENCY EQUIVALENTS

(as of 15 July 2019)

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

ABBREVIATIONS

ADB	–	Asian Development Bank
CPS	–	country partnership strategy

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, 2020–2022 is consistent with the country partnership strategy (CPS), 2019–2023 for Azerbaijan.¹ The CPS aims to support diversified and inclusive growth in Azerbaijan by implementing three strategic pillars: (i) boosting private sector development, (ii) raising public sector efficiency, and (iii) improving infrastructure and strengthening human capital. The CPS is in line with ADB's Strategy 2030: (i) pillar 1 focuses on the operational priority on addressing remaining poverty and reducing inequalities; (ii) pillar 2 focuses on the operational priority on strengthening governance and institutional capacity; and (iii) pillar 3 focuses on the operational priorities on making cities more livable, fostering regional cooperation and integration, and addressing remaining poverty and reducing inequalities.² The CPS is closely aligned 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 CPS considers the strategies and priorities of other development partners in Azerbaijan.

2. The CPS is demand driven and selective. It also envisages a flexible and adaptive approach to changing circumstances, drawing from the wide range of ADB's instruments and modalities. As both the public and private sectors are still consolidating after the economic downturn of 2015–2017 that followed the 2014 oil price shock, ADB's engagement in the initial years of the CPS will focus on supporting the government through policy-based operations, analytical and advisory assistance (including for project preparation), and technical assistance to strengthen the capacity of pertinent government institutions and the private sector. This will lay a platform for selective project lending in the later years of the CPS, if the tight public borrowing stance eases and the private sector's profile improves.

3. Depending on market conditions and opportunities, ADB's private sector operations will seek to support—via eligible financial intermediaries—the micro entrepreneurs, and small and medium-sized enterprises, especially those involved in noncyclical sectors and other underserved client segments. ADB may also engage directly with eligible small and medium-sized enterprises and state-owned enterprises to crowd in private capital. Through its nonsovereign trade finance program, ADB will seek to provide guarantees and loans to local banks, aiming at closing market gaps and promoting non-oil trade. In infrastructure, and subject to viable opportunities, ADB may support public–private partnership projects through equity or debt finance.

II. INDICATIVE RESOURCE PARAMETERS

4. Azerbaijan, a group C developing member country, is eligible for regular ordinary capital resources (OCR) lending. The indicative resources available during 2020–2022 for sovereign operations total \$820 million. Cofinancing and funding from other sources, including the regular OCR regional cooperation and integration set-aside, will be explored.

5. The areas of intervention and the resource allocation per sector during 2020–2022 are in Appendix 1; and the portfolio at a glance in Appendix 2. An indicative sovereign lending program amounting to \$295 million, which reflects the CPS's phased approach highlighted in para. 2, is

¹ Asian Development Bank (ADB). 2019. *Country Partnership Strategy: Azerbaijan, 2019–2023*. Manila.

² ADB. 2018. *Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific*. Manila. The operational priorities on strengthening governance and institutional capacity; on tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability; on accelerating progress in gender equality; and on fostering regional cooperation and integration are mainstreamed across CPS pillars.

³ Presidential Decree No. 1138, 6 December 2016.

presented in Appendix 3. The final amount of assistance is subject to the availability of the government's borrowing space, project readiness, and resource availability. During 2020–2022, ADB also expects to commit technical assistance (TA) amounting to \$5.8 million to be financed from internal sources and supplemented, whenever feasible, by ADB-administered trust funds and other external sources.⁴ The indicative program for 2019 comprises one loan (firm) amounting to \$250 million and five TA projects amounting to \$3.2 million (Appendix 4).

6. Building on the wide range 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 Having received the government approval for local currency bond issuance and subject to viable project opportunities and risk mitigation arrangements, ADB will consider options for local currency finance.

7. Knowledge products and services planned for 2020 and additional knowledge products delivered in 2019 are listed in Appendix 5. During the COBP period, the use of trust funds administered by ADB's knowledge departments will be maximized to finance most of ADB's expanding knowledge work in Azerbaijan.⁶ The TA project on strengthening delivery of knowledge products and services programmed in 2020 will explore the options on raising sustainability of ADB's knowledge work commensurate with Azerbaijan's upper middle-income country status.⁷ ADB will continue to support Azerbaijan's regional cooperation and integration initiatives.⁸

⁴ The expected total amount of transaction TA (TRTA) funding is \$2.0 million. The expected total amount of knowledge and support TA (KSTA) funding is about \$3.8 million, of which funding through ADB's TA Special Fund (TASF) is expected to be \$1.3 million (34% of total KSTA funding; average of \$0.43 million per year during the COBP period) and funding through suitable ADB-administered trust funds is expected to be \$2.5 million (66% of total KSTA funding).

⁵ ADB. 2018. *Proposal for ADB's New Products and Modalities*. Policy Paper. Manila. ADB will also consider options for local currency finance.

⁶ The loan-based project readiness financing facility programmed for 2021 is expected to support development of detailed engineering designs and preparation of the bidding documents of three projects on standby in 2022. This facility, building on the assessments and due diligence per ADB requirements done under TRTA, will ensure procurement readiness of the projects.

⁷ For details of this TA project, please see ADB. 2019. *Country Partnership Strategy: Azerbaijan, 2019–2023*. Manila. (Appendix 2: Country Knowledge Plan). Among the options to be considered are reimbursable or cost-shared TA.

⁸ ADB. 2017. *CAREC 2030: Connecting the Region for Shared and Sustainable Development*. Manila.

COUNTRY ASSISTANCE RESULTS AREAS

Key Country Development Outcomes that ADB Contributes to	ADB		
	Key Areas of Assistance	Indicative Resources Available for Commitment in 2020–2022 ^a	Changes from Last COBP
1. Public Sector Management (CPS's Strategic Pillar 2: Raising Public Sector Efficiency)			
Rule-based fiscal planning and medium-term expenditure framework implemented effectively	Fiscal policy, public expenditure and debt management	Amount: \$265 million (regular OCR)	
Public debt management, sustainability, and development effectiveness strengthened	Reform of state-owned enterprises	Share of the COBP envelope: 89.8%	
Public corporate sector oversight, governance, and performance-based management strengthened	Enabling environment for private sector development and public–private partnerships		
	Public investment management		
2. Finance (CPS's Strategic Pillar 1: Boosting Private Sector Development)			
Stability, outreach, and depth of the finance sector restored	Development of nonbank financial institutions	Amount: \$30 million (regular OCR)	
	Establishment of risk mitigation schemes	Share of COBP envelope: 10.2%	
	Support to job creation by small and medium-sized enterprises		

ADB = Asian Development Bank, COBP = country operations business plan, CPS = country partnership strategy, OCR = ordinary capital resources, SMEs = small and medium-sized enterprises.

^a Shares calculated using a denominator of \$295 million, the sum of expected ADB lending under firm operations during 2020–2022.

Source: ADB.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/COBP/?id=AZE-2020>

1. Portfolio at a Glance

INDICATIVE ASSISTANCE PIPELINE

Table A3.1: Lending Products, 2020–2022

Project/Program Name ^a	Sector	Poverty Targeting	Operational Priority	Division	Year of TRTA /PRF	Cost (\$ million)						
						Total	ADB				Gov't	Co-finance
							Regular OCR	COL	ADF Grants	Total		
2020 Standby												
Second Improving Governance and Public Sector Efficiency Program, Subprogram 1 (PBL)	PSM	GI	OP6	CWPF	2019	250.0	250.0	0.0	0.0	250.0	0.0	0.0
Strengthening Infrastructure Delivery through Better Project Preparation (PRF) ^{b,c}	WUS, EDU, ENE	GI	OP1, OP4, OP7	AZRM		15.0	15.0	0.0	0.0	15.0	0.0	0.0
Total						265.0	265.0	0.0	0.0	265.0	0.0	0.0
2021 Firm												
Second Improving Governance and Public Sector Efficiency Program, Subprogram 1 (PBL)	PSM	GI	OP6	CWPF	2019	250.0	250.0	0.0	0.0	250.0	0.0	0.0
Strengthening Infrastructure Delivery through Better Project Preparation (PRF) ^{b,c}	WUS, EDU, ENE	GI	OP1, OP4, OP7	AZRM		15.0	15.0	0.0	0.0	15.0	0.0	0.0
Total						265.0	265.0	0.0	0.0	265.0	0.0	0.0
2021 Standby												
Improving Financial Intermediation for SME and Value Chain Development Project (FIL)	FIN	GI	OP1	CWPF	2021	30.0	30.0	0.0	0.0	30.0	0.0	0.0
Total						30.0	30.0	0.0	0.0	30.0	0.0	0.0
2022 Firm												
Improving Financial Intermediation for SME and Value Chain Development Project (FIL)	FIN	GI	OP1	CWPF	2021	30.0	30.0	0.0	0.0	30.0	0.0	0.0
Total						30.0	30.0	0.0	0.0	30.0	0.0	0.0

Project/Program Name ^a	Sector	Poverty Targeting	Operational Priority	Division	Year of TRTA /PRF	Cost (\$ million)						
						Total ^b	ADB			Gov't	Co-finance	
							Regular OCR	COL	ADF Grants			Total
2022 Standby												
Second Improving Governance and Public Sector Efficiency Program, Subprogram 2 (PBL)	PSM	GI	OP6	CWPF	2019	250.0	250.0	0.0	0.0	250.0	0.0	0.0
Integrated Infrastructure Development Project	WUS	GI	OP4, OP7	CWUW	2020	67.0	50.0 ^d	0.0	0.0	50.0	17.0 ^e	0.0
Education for Skills Development Project	EDU	GI	OP1	CWSS	2020	67.0	50.0 ^d	0.0	0.0	50.0	17.0 ^e	0.0
Energy Sector Efficiency Improvement Project	ENE	GI	OP4, OP7	CWEN	2019	133.0	100.0 ^d	0.0	0.0	100.0	33.0 ^e	0.0
Total						517.0	450.0	0.0	0.0	450.0	67.0	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; FIL = financial intermediation loan; FIN = finance; GI = general intervention; Gov't = government; OCR = ordinary capital resources; OP1 = addressing remaining poverty and reducing inequalities; OP4 = making cities more livable; OP6 = strengthening governance and institutional capacity; OP7 = fostering regional cooperation and integration; PBL = policy-based lending; PRF = project readiness financing; PSM = public sector management; SMEs = small and medium-sized enterprises; 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.

^b ADB financing for PRF is accounted for, because the corresponding ensuing loans are on standby in 2022.

^c The PRF will be refinanced by the ensuing regular OCR loans for the following projects in 2022 (standby): Integrated Infrastructure Development Project, Education for Skills Development Project, and Energy Sector Efficiency Improvement Project. Should the government decide to avail itself of ADB's project preparation financing for one or more ensuing projects that are not expected to be financed by ADB, the PRF will be processed as a project loan in accordance with Operations Manual section D11 (Sovereign Operations). The scope of PRF will be confirmed during the 2020 country programming mission.

^d The size of ADB loan may change per the agreement with the government during the annual country programming missions, following the public debt management strategy and other applicable government policies and strategies.

^e Government share estimated per the provision of the country partnership strategy, 2019–2023 that ADB financing will cover up to 75% of loan project costs on an overall portfolio-wide basis.

Source: ADB estimates.

Table A3.2: Nonlending Products and Services, 2020–2022

Assistance Name	Sector	Division	Assistance Type	Sources of Funding				
				ADB		Others		Total (\$'000)
				Source	Amount (\$'000)	Source	Amount (\$'000)	
2020 Firm								
Education for Skills Development	EDU	CWSS	TRTA	TASF	750			750
Integrated Infrastructure Development	WUS	CWUW	TRTA	TASF	750			750
Supporting Public Corporate Sector Reforms	PSM	AZRM	KSTA			TBD ^a	500	500
Strengthening Delivery of Knowledge Products and Services	MUL	AZRM	KSTA	TASF	300			300
Supporting PPP Development Center	PSM	OPPP	KSTA			TBD ^a	1,000	1,000
Total					1,800		1,500	3,300
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
Strengthening Public Resource Management	PSM	CWPF	KSTA	TASF	1,000			1,000
Total					1,000		500	1,500
2022 Firm								
Inclusive Public Service Delivery for Economic Diversification	PSM	AZRM	KSTA			TBD ^a	500	500
Strengthening Public Resource Management	PSM	CWPF	KSTA	TASF	1,000			1,000
Total					1,000		500	1,500
2022 Standby								
Strengthening Public Utility Sector	ENE	CWEN	TRTA	TASF	1,000			1,000
Advancing Economic Diversification	PSM	CWPF	KSTA			TBD ^a	500	500
Total					1,000		500	1,500

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; MUL = multiple; OPPP = Office of Public-Private Partnership; PPP = public-private partnership; PSM = public sector management; SMEs = small and medium-sized enterprises; 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 seek 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 A4.1: Lending Products, 2019

Table A4.1: Lending Products, 2019												
Project/Program Name	Sector	Poverty Targeting	Operational Priority	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 2 (PBL)	PSM	GI	OP6	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; GI = general intervention; Gov't = government; OCR = ordinary capital resources; OP6 = operational priority on strengthening governance and institutional capacity; PBL = policy-based lending; PSM = public sector management; TRTA = transaction technical assistance.

Source: ADB estimates.

Table A4.2: Nonlending Products and Services, 2019

					Sources of Funding			
				ADB		Others		
Assistance Name	Sector	Division	Assistance Type	Source	Amount (\$'000)	Source	Amount (\$'000)	Total (\$'000)
Firm								
Improving Public Sector Efficiency (additional financing)	PSM	CWPF	TRTA	TASF	100			100
Supporting Public Sector Governance Reforms					800			800
Strengthening Tax Policy and Administration Capacity	PSM	CWPF	TRTA	TASF				
	PSM	CWPF	KSTA	TASF	100	TBD ^a	500	600
Irrigation and Drainage System Development in Nakhichevan Autonomous Republic	ANR	CWER	TRTA	TASF	1,200			1,200
Promoting Energy Sector Sustainability ^b	ENE	CWEN	KSTA	TASF		TBD ^a	500	500
Total					2,200		1,000	3,200
Standby								
Strengthening Delivery of Knowledge Products and Services	MUL	AZRM	KSTA	TASF	300			300
Supporting PPP Development Center	PSM	OPPP	KSTA			TBD ^a	1,000	1,000

ADB = Asian Development Bank; ANR = agriculture, natural resources, and rural development; AZRM = Azerbaijan Resident Mission; CWEN = Central and West Asia Energy Division; CWER = Central and West Asia Environment, Natural Resources and Agriculture Division; CWPF = Central and West Asia Public Management, Financial Sector, and Trade Division; ENE = energy; FIN = finance; KSTA = knowledge and support technical assistance; MUL = multiple; OPPP = Office of Public–Private Partnership; PPP = public–private partnership; PSM = public sector management; TA = technical assistance; TASF = Technical Assistance Special Fund; TBD = to be determined; TRTA = transaction technical assistance.

^a ADB's Central and West Asia Department will seek to identify potential cofinancing partners and suitable ADB-administered trust funds to finance this technical assistance project.

^b Subject to the government's confirmation, the TA project's focus may be on the efficiency of the gas distribution network. Hence, the TA project's title and type (from KSTA to TRTA) may change at the conceptualization stage.

Source: ADB estimates.

INDICATIVE KNOWLEDGE PRODUCTS AND EVENTS

Table A5.1: Knowledge Products and Events for 2020

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
Strengthening Nonbank Credit Institutions and Alternative Financial Instruments	Finance; private sector	Event organization, training or capacity development	CWRD	TA 9658
Knowledge Sharing on Economic Diversification in Resource-Rich Countries	Governance and public sector management	Event organization, training or capacity development	CWRD	TA 9624
Strengthening Tax Administration Capacity	Governance and public sector management	Event organization, training or capacity development	CWRD	TA ^a
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 9610
Raising Efficiency of Public Corporate Sector	Economics; governance and public sector management	Publication and documentation, event organization	CWRD	TA ^b
Support to Roll-Out of E-Procurement	Governance and public sector management	Event organization, training or capacity development	PPFD	TA 9680
Gas Sector Assessment	Energy	Publication and documentation	CWRD	TA ^b
Mainstreaming Public-Private Partnerships	Private sector; governance and public sector management	Event organization, training or capacity development	CWRD, OP PP	TA 9292
Strengthening Food Safety Systems	Agriculture and natural resources	Event organization, training or capacity development	CWRD	TA 9274
Support to Implementation of Medical Insurance	Health	Event organization, training or capacity development	SDCC	TA 8983
Knowledge publications and events in 2020 under the CAREC Program ^c	Multisector	Publication and documentation, event organization	CWRD, EARD	Various TA projects
Total number of publications = 5				
Total number of events = 10				

CAREC = Central Asia Regional Economic Cooperation; CWRD = Central and West Asia Department; EARD = East Asia Department; ERCD = Economic Research and Cooperation Department; OP PP = Office of Public-Private Partnership; PPFD = Procurement, Portfolio, and Financial Management Department; SDCC = Sustainable Development and Climate Change 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 financed from the ADB-administered Domestic Resource Mobilization Trust Fund.

^b TA to support this knowledge work is expected to be prepared in 2019–2020.

^c Under the CAREC Program, multiple events and publications pertaining to Azerbaijan will be delivered. For counting the total number of publications and events in this table, one publication and one event under the CAREC Program are assumed.

Source: ADB.

Table A5.2: Additional Knowledge Products and Events Delivered in 2019

Title of Publication or Event	Subject	Type	Department or Sector Group or Thematic Group	Technical Assistance
Public Debt Management Forum	Governance and public sector management	Publication and documentation, event organization	TD	TA 9011
Tax Incentive Review	Governance and public sector management	Publication and documentation, event organization	CWRD	
National Road Safety Engineering Workshop	Transport	Training or capacity development	CWRD	TA 8804
Computable General Equilibrium ORANI-G Model for Azerbaijan	Economics	Training or capacity development	ERCD	TA 9325
Establishing PPP Development Center	Governance and public sector management	Publication and documentation, training or capacity development	CWRD	TA 9445
Capacity Building of the Small and Medium Business Development Agency in Regulatory Impact Assessment	Governance and public sector management; private sector	Publication and documentation, training or capacity development	CWRD	TA 9445
Rationalization of Social Allowances and Targeted Social Assistance Programs	Social development and protection; governance and public sector management	Publication and documentation, event organization	SDCC	TA 9534
Introduction of Alternative Pension Schemes	Social development and protection; governance and public sector management	Publication and documentation, event organization	SDCC	TA 9534
Knowledge Sharing on Beneficial Ownership Disclosure in Extractive Industries	Governance and public sector management	Event organization, training or capacity development	CWRD	TA 9106
20th Anniversary of ADB–Azerbaijan Partnership	Multisector	Event organization, publication and documentation	CWRD	
Review of Azerbaijan's Build-Operate-Transfer Legal Framework	Multisector	Training or capacity development	CWRD	TA 9292
Total number of publications = 7				
Total number of events = 11				

ADB = Asian Development Bank; CWRD = Central and West Asia Department; ERCD = Economic Research and Cooperation Department; PPP = public-private partnership; SDCC = Sustainable Development and Climate Change Department; TA = technical assistance; TD = Treasury Department.

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

^a Under the CAREC Program, multiple events and publications pertaining to Azerbaijan will be delivered. For counting the total number of publications and events in this table, one publication and one event under the CAREC Program are assumed.

Source: ADB.

Table A5.3: Innovation, Advanced Technology, and Pilot Initiatives to be Implemented in 2020

Item	Nature	Project Number	Sector or Theme	Division
Operation of design–build–operate project on floating solar panels on Lake Boyukshor	INO, TCH, PLT	TA 52079	ENE	CWEN
Regulatory impact assessment in Small and Medium Business Development Agency	PLT	TA 9445	PSM	AZRM

Total number of innovation, advanced technology, and pilot initiatives = 2

AZRM = Azerbaijan Resident Mission; CWEN = Central and West Asia Energy Division; ENE = energy; INO = innovation; PLT = pilot initiative; PSM = public sector management; TA = technical assistance; TCH = advanced technology.

Source: Asian Development Bank.