



Europe

ICDF work in Europe in 2001 included redevelopment assistance in Macedonia and Kosovo, SME development in Poland and Belarus, and work with the ERBD in private sector expansion, trade investment, and financial system and SME development.

Since gaining independence in 1991, Macedonia has faced issues of modernizing its infrastructure and economic development policies, and creating a legal foundation for the transition from a planned to a market economy. To help the nation make the shift, the ICDF in 1999 drafted a set of coordinated projects based on the ROC's development experience. These projects, promoting and assisting bilateral trade and investment, private sector development, and the construction of economic infrastructure, were under way when the ROC severed formal

diplomatic relations with Macedonia in June 2001. The projects have since been halted.

ICDF aid to Kosovo in 2001 primarily consisted of post-war financial recovery assistance and participation in a development action plan led by the EBRD.

Microfinance Bank of Georgia-FIISF

In Eurasia in 2001, support of the Microfinance Bank of Georgia provided financial services to small and micro-enterprises. Lending experience will encourage stable growth and enable the establishment of bank branch offices. This project will act as springboard for participation in cooperative private sector and SME development projects throughout central and eastern Europe.

ICDF European Projects, 2001

Azerbaijan

- EBRD investment subproject (Azerbaijan Hotel)

Belarus

- SME re-lending project

Lithuania

- EBRD investment subproject (Lithuanian Wool Company)

Macedonia

- Investment promotion project
- SME development project
- Export promotion project
- Skopje export processing zone development project
- Private sector development project
- ICDF equity investment fund to SMEs in Macedonia

Poland

- SME re-lending project