

Dear readers,

I am pleased to have the opportunity to once again welcome the readers of the Eurasian Integration Yearbook.

Since we released our first Yearbook in autumn 2008, several events that impacted on virtually every aspect of the Bank's operation have taken place. The Bank's membership has grown in number, and with the addition of Armenia, Belarus and Tajikistan, the Bank has become a truly multilateral financial institution. New investment projects in Russia and Kazakhstan began, and a new Anti-Crisis Fund was established by the EurAsEC member states. All these developments, aside from expanding our horizons, call for the Bank to employ the capacity and resources that it was endowed with to the maximum effect. The status of an international development bank requires that we are well equipped and flexible to respond to the challenges of the present.

Supporting economic integration among the member states remains at the core of our mission. In particular, we prioritise projects that advance mutual trade and investments. The Bank actively seeks to identify and support business projects, which could contribute to regional economic cooperation. At present, the Bank intends to focus on electric power sector, transport infrastructure, machine-building and innovative high-tech projects. We very much look forward to seeing business empowered and taking a more proactive role in shaping economic ties between the region's countries demanding the ideal policy environment, and engaging in partnerships with governments in the implementation of large-scale infrastructure development projects. A number of our projects lead to the creation of joint ventures and other types of corporate integration.

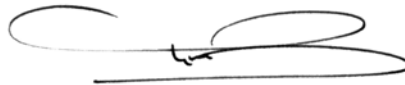
The effects of the global financial crisis hit the economies of the EDB member states and inevitably impacted the state of their economic cooperation. The volumes of mutual trade and investments contracted. The shortage of liquidity forced many potential borrowers to postpone new investments and projects. The crisis elevates the role and capacities of national and international development banks. And it is the development banks that are not only capable of spurring large-scale infrastructure development projects on, but also facilitating the mobilisation of additional resources in order to overcome the crisis period.

The establishment of the EurAsEC Anti-Crisis Fund has been a significant development for the EDB. The Bank was selected an implementation agent of the Fund. This choice, in our view, is quite justifiable. Our mission and focus of operations provides a unique opportunity of insight into the nuances of economic and business environments and the socio-political aspects of

development in the region. This knowledge and understanding ensures that the Bank makes informed investment decisions.

The objective of the EDB Eurasian Integration Yearbook is to present to the international community substantive research on economic and political integration in the post-Soviet space. We welcome this opportunity to share our knowledge of Eurasian integration with the readers of the Bank's publications and hope that our audience will grow while our list of analytical products expands.

With best wishes,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom.

IGOR FINOGENOV
CHAIRMAN OF THE BOARD
EURASIAN DEVELOPMENT BANK