

Abbreviations

The Bank, EBRD	European Bank for Reconstruction and Development	IRR	internal rate of return
BEEPS	Business Environment and Enterprise Performance Survey	LIS	Legal Indicator Survey
BEPS	Banking Environment and Performance Survey	na	not available
BTC	Baku-Tbilisi-Ceyhan pipeline	NAV	net asset value
CEB	central eastern Europe and the Baltic states (see map on p. ii)	NGOs	non-governmental organisations
CIS+M	Commonwealth of Independent States and Mongolia (see map on p. ii)	NPL	non-performing loan
CPI	consumer price index	OECD	Organisation for Economic Cooperation and Development
DSEE	Datastream Emerging Europe	PAYG	Pay-as-you-go
ECB	European Central Bank	PPP	purchasing power parity
EIB	European Investment Bank	PPPs	public-private partnerships
EITI	Extractive Industries Transparency Initiative	ROA	return on assets
EMU	Economic and Monetary Union	ROE	return on equity
ERM	Exchange Rate Mechanism	SAA	Stabilisation and Association Agreement
EU	European Union	SEE	south-eastern Europe (see map on p. ii)
FDI	foreign direct investment	SEE-3	Bulgaria, Croatia, Romania
FYR	Former Yugoslav Republic	SEE-5	Albania, Bosnia and Herzegovina, FYR Macedonia, Montenegro, Serbia
GDP	gross domestic product	SMEs	small and medium-sized enterprises
IFRS	International Financial Reporting Standards	UN	United Nations
ILO	International Labour Organization	UNCITRAL	United Nations Commission on International Trade Law
IMF	International Monetary Fund	VAT	value added tax
IPO	initial public offering	WTO	World Trade Organization

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One Exchange Square
London EC2A 2JN
United Kingdom
Web site: www.ebrd.com

ISBN: 1 898802 28 9

ISSN: 1356-3424

price £30

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Designed and produced by the EBRD – ref: 6671 *Transition Report* – November 2006.

Cover and interior printed on Core Silk/Gloss. The paper used in this report is manufactured to the strictest environmental standards from Elemental Chlorine Free pulps in a mill which holds ISO 14001 and EMAS environmental accreditations.

Printed in England by Fulmar Colour Printing using vegetable-based printing inks.

Photography

Cover photograph: Financial sector in Ulaanbaatar – Axiom Photographic Agency.

Page vi photograph: Andy Lane