

Acknowledgements

The *Transition Report 2021-22* was prepared by the Office of the Chief Economist of the EBRD, with contributions from other EBRD departments and under the general direction of Beata Javorcik.

The editors of the report are Ralph De Haas and Alexander Plekhanov.

Luigi Crucil provided research assistance.

The writing teams for the chapters, boxes and annexes comprised:

Chapter 1

Daniel Diez Alonso, Zsoka Koczan (team leader) and Philipp Paetzold.

Box 1.1 was prepared by Alexander Plekhanov and Shantanu Singh. **Box 1.2** was prepared by Ammar Al-Saleh and Ivan Rossignol. **Box 1.3** was prepared by Milica Delević and Ammar Al-Saleh. **Box 1.4** was prepared by Caroline Galvan. **Box 1.5** was prepared by Julia Anderson, Giorgio Manenti and Philipp Paetzold. **Annex 1.1** was prepared by Paul Moffatt.

Chapter 2

Cevat Giray Aksoy, Jonas Hjort, Beata Javorcik, Banu Demir Pakel, Han Wang and Nathaniel Young (team leader), with contributions from Victoria Marino, Alexander Stepanov and Kirstin Wacker.

Box 2.1 was prepared by Cevat Giray Aksoy, Beata Javorcik and Banu Demir Pakel. **Box 2.2** was prepared by Nathaniel Young. **Box 2.3** was prepared by Lara Gungor, Antonia Maier and Dino Shiatis. **Box 2.4** was prepared by Sebastian Kriticos and Jinrui Liu. **Box 2.5** was prepared by John Seed.

Chapter 3

Joop Adema, Cevat Giray Aksoy and Michelle Brock (team leader).

Box 3.1 was prepared by Joop Adema and Michelle Brock. **Box 3.2** was prepared by Joop Adema and Michelle Brock. **Box 3.3** was prepared by Joop Adema and Cevat Giray Aksoy. **Box 3.4** was prepared by Joop Adema and Cevat Giray Aksoy. **Box 3.5** was prepared by Francesca Dalla Pozza and Marko Stermsek. **Box 3.6** was prepared by Joop Adema and Michelle Brock.

Chapter 4

Cevat Aksoy, Çağatay Bircan (team leader), Ralph De Haas, Victoria Marino and Kirstin Wacker.

Box 4.1 was prepared by Raphael Auer, Sebastian Doerr, Jon Frost and Leonardo Gambacorta. **Box 4.2** was prepared by Elisabeth Beckmann and Antje Hildebrandt. **Box 4.3** was prepared by Cevat Giray Aksoy and Orkun Saka. **Box 4.4** was prepared by Çağatay Bircan, Jacek Kubas and Polyxeni Pentidou.

Chapter 5

Alexander Plekhanov (team co-leader), Borbala Siklos, Rada Tomova (team co-leader), with contributions from Dan Meshulam and Philipp Paetzold.

Box 5.1 was prepared by Florian Lalanne and Rada Tomova. An early version of the Financial Market Development Index was developed in cooperation with the Université Paris-Dauphine, London Campus, as part of a technical cooperation project supported by the EBRD Shareholder Special Fund.

Structural reform

Umidjon Abdullaev (team leader) and Anna Sali, with contributions from sector and regional economists and analysts.

The online country assessments at tr-ebrd.com were prepared by the regional economists and analysts of the Economics, Policy and Governance Department and edited by Peter Sanfey.

Editorial, multimedia and production guidance for the report was provided by Bianca Beks, Poilin Breathnach, Dermot Doorly, Hannah Fenn, Cathy Goudie, Dan Kelly, Axel Reiserer, Viktorija Quartly, Jonathan Wells, Bryan Whitford and Richard Porter in the EBRD Communications Department, and by Matthew Hart and Helen Valvona. The *Transition Report 2021-22* was designed and print-managed by Blackwood Creative Ltd; www.weareblackwood.com.

The report benefited from comments and suggestions from the EBRD Board of Directors and their authorities, the EBRD staff and staff from the European Commission, European Investment Bank, International Monetary Fund and the World Bank Group.