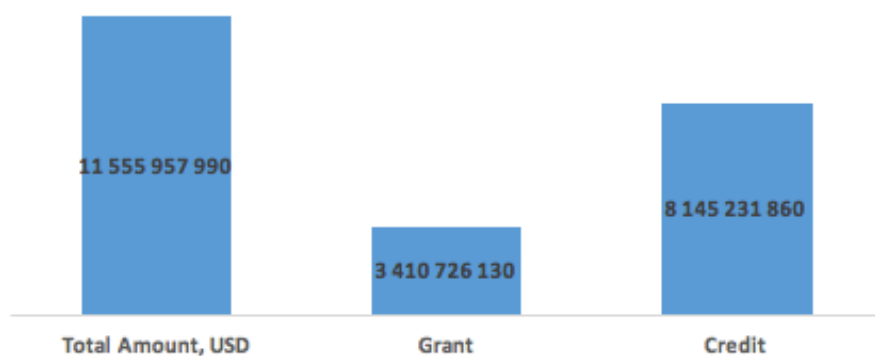


Financial Aid to Kyrgyzstan,
as of 31.12.2020, in USD



EXTERNAL AID TO KYRGYZSTAN

“The Kyrgyz Republic for 29 years (from 1992 to 2020) signed agreements worth more than 11 billion 555 million US dollars. Of these, about 70% are loans. About 48% of loans (credits) (this is more than 3 billion 900 million US dollars) received by Kyrgyzstan for 29 years have been written off, restructured or completed payments on them ... ”

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TABLE OF CONTENTS

	INTRODUCTION	3
I.	Overview of the external aid situation in Kyrgyzstan.	4
1.1.	External debt of Kyrgyzstan	4
II.	External Aid to Kyrgyzstan	7
2.1.	Financial Aid to Kyrgyzstan on DONORS	10
2.2.	Financial Aid to Kyrgyzstan by SECTOR	11
2.3.	Financial Aid to Kyrgyzstan in 2020 during the coronavirus pandemic	13
III.	International Financial Institutions in Kyrgyzstan.	15
3.1.	Asian Development Bank Projects	16
3.2.	CAREC Financing in the Kyrgyz Republic	18
	CONCLUSIONS	27
	RECOMMENDATIONS	28

INTRODUCTION

In preparing this material, methods such as content analysis, comparative analysis, polls, interviews were used.

All infographics were created by the author of this material according to the analysis of data received at the request of official data from the Ministry of Economy and Finance of the Kyrgyz Republic, as well as on the analysis of data on the websites of IFIs and regional programs (CAREC).

The first chapter describes the situation with external assistance in Kyrgyzstan. The structure of the state external debt. As well as information on servicing external debt.

The second chapter discloses information on all external assistance to Kyrgyzstan since 1992, when Kyrgyzstan began to receive financial assistance, and until the end of 2020. This chapter discloses information on the amount of signed agreements. Loans and grants received by Kyrgyzstan for 29 years. Also, an analysis was carried out to which sectors the received and received external financial assistance to Kyrgyzstan was directed.

The third chapter provides information on international financial institutions. The projects of the Asian Development Bank (ADB) have been analyzed in detail. Number of projects and sectors where ADB assistance is directed. As well as financing CAREC (Central Asian Regional Economic Cooperation) in the Kyrgyz Republic.

DATE data can be found at the link:

<https://drive.google.com/drive/folders/1VYAKINZ7Fd9gEK6pxkBCt1bBbYEBp4K?usp=sharing>

Conclusions include additional analysis and a summary of the analysis of foreign aid.

Recommendations were given to the parliament JKKR, the government of the Kyrgyz Republic, donors (IFIs and bilateral, etc.), civil society organizations (CSOs), public councils of state bodies (OSGO) and the media (mass media).

This analysis is useful for all stakeholders and all those who are given recommendations at the end of this material based on the analysis of external assistance.

When using data, infographics and analysis results, a link to this material is required.

I. OVERVIEW OF THE FOREIGN AID SITUATION IN KYRGYZSTAN.

1.1. External debt of Kyrgyzstan.

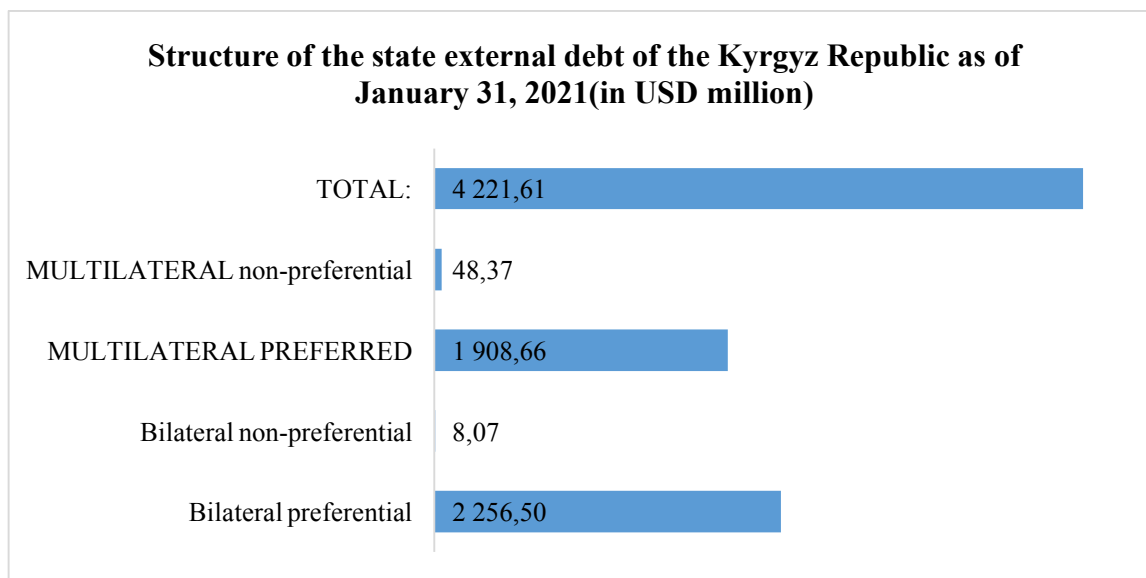
The state external debt consists of more than 200 loans, most of which (over 98%) were provided on concessional terms. Basic interest rates are 0.75-2.0%. The term of their loan repayment is up to 40 years.

All external loans, with the exception of 39 loans from the European Bank for Reconstruction and Development (EBRD), are provided at a fixed interest rate.

The largest lenders are China, the International Development Association (IDA) and the Asian Development Bank (ADB), representing about 77% of the total public external debt portfolio. This is followed by Japan and the IMF with 6 and 9%, respectively.

Table # 1.

№	Name			Target values			
		Unit	2019 year fact	2020 year Fact for 11 month	2021 year project	2022 year forecast	2023 year forecast
1.	Public external debt	Mlrd. KGS	268,2	357,7	377,3	381	377,8
2.	Public external debt to GDP ratio	%	45,5	61,34	59,4	55	52,3
3.	Ratio of public external debt servicing to exports of goods and services	%	6,7	8,3	10,6	11,2	13,5
4.	Ratio of public external debt servicing to budget revenues	%	8,4	11,5	12,4	14,4	17,3

Infographics # 1.

As of January 31, 2021, the size of the public debt (external + internal) of the Kyrgyz Republic amounted to USD 4 954.11 million (KGS 420 108.67 million), of which:

- 85.2% is the state external debt: 4,221.61 million US dollars (357,992.44 million soms);
- 14.8% is the state internal debt: 732.50 million US dollars (62,116.23 million soms).

Below in table # 2. you can see information on Serving the Public Debt of Kyrgyzstan for 2018-2022 (million soms).

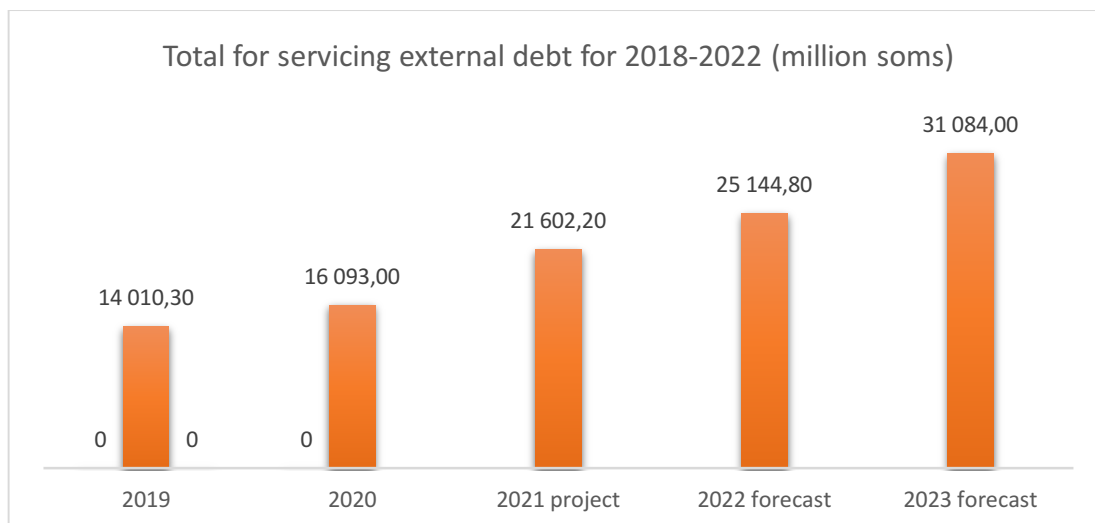
Table # 2¹

Costs	2019 year	2020 year	2021 year	2022 year	2023 year
	fact	fact	project	forecast	forecast
Interest	7 911,90	8 514,20	9 904,60	10 600,90	11 136,90
Domestic debt	4 033,50	4 057,4	4 533,50	5 156,90	5 781,20
External debt	3 878,40	4 456,80	5 371,20	5 444,00	5 355,7
Principal amount	20 210,80	22 174,70	27 361,30	28 262,90	35 875,80
Domestic debt	10 078,90	10 538,50	11 130,30	8 562,10	10 147,50
External debt	10 131,90	11 636,20	16 231,00	19 700,80	25 728,30
Total	28 122,70	30 688,80	37 266,00	38 863,80	47 012,60

¹ <http://minfin.kg/ru/novosti/byudzhethet>

The infographic below shows that Kyrgyzstan has to spend more than 21 billion Soms on servicing the external debt from 2021. This is about \$ 250 million and more annually.

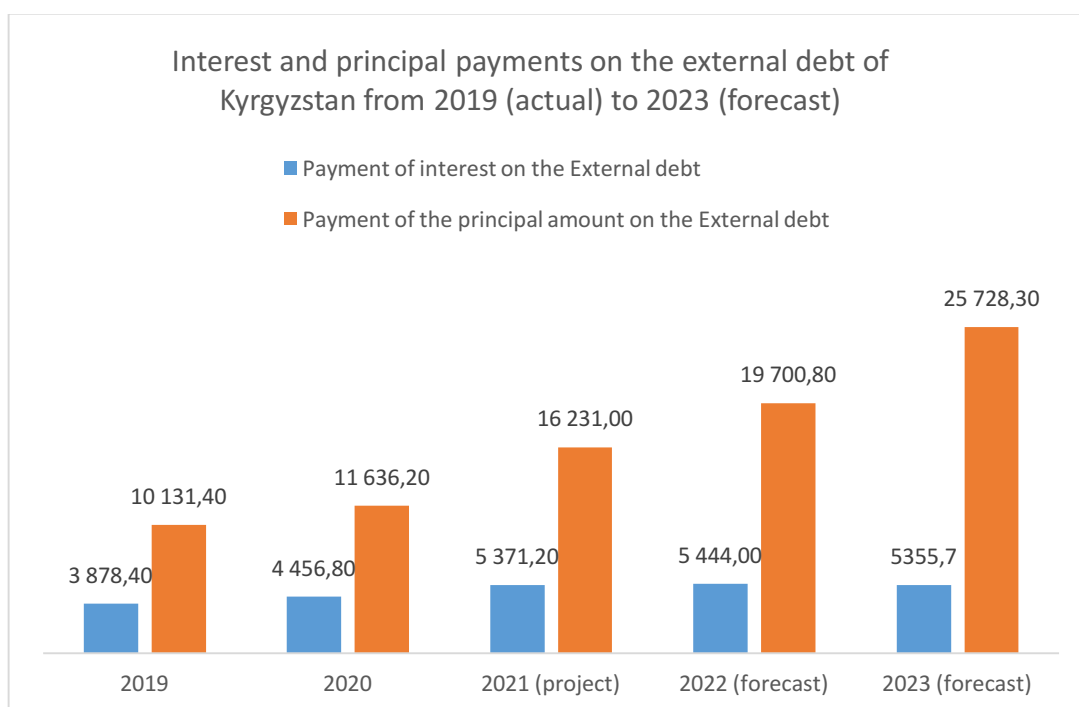
Infographics # 2.



Below, in infographic # 3, the amounts on interest payments and principal on external debt are marked.

Due to the fact that Kyrgyzstan, in addition to interest, also pays the principal amount of the debt, which increases every year, the total amount of payments looks very significant. By 2023, external debt payments will exceed more than 30 billion soms.

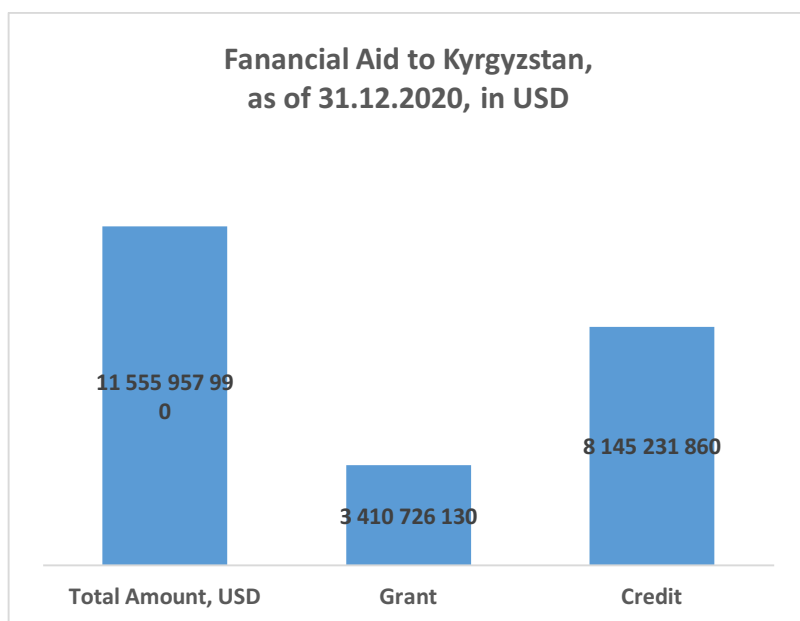
Infographics # 3.



II. EXTERNAL AID TO KYRGYZSTAN

Kyrgyzstan from 1992 to December 31, 2020 signed agreements worth more than \$ 11,555 million. Of these, more than 8 billion 145 million US dollars are Credits. And more than 3 billion 410 million US dollars are Grants.

Infographics # 4.

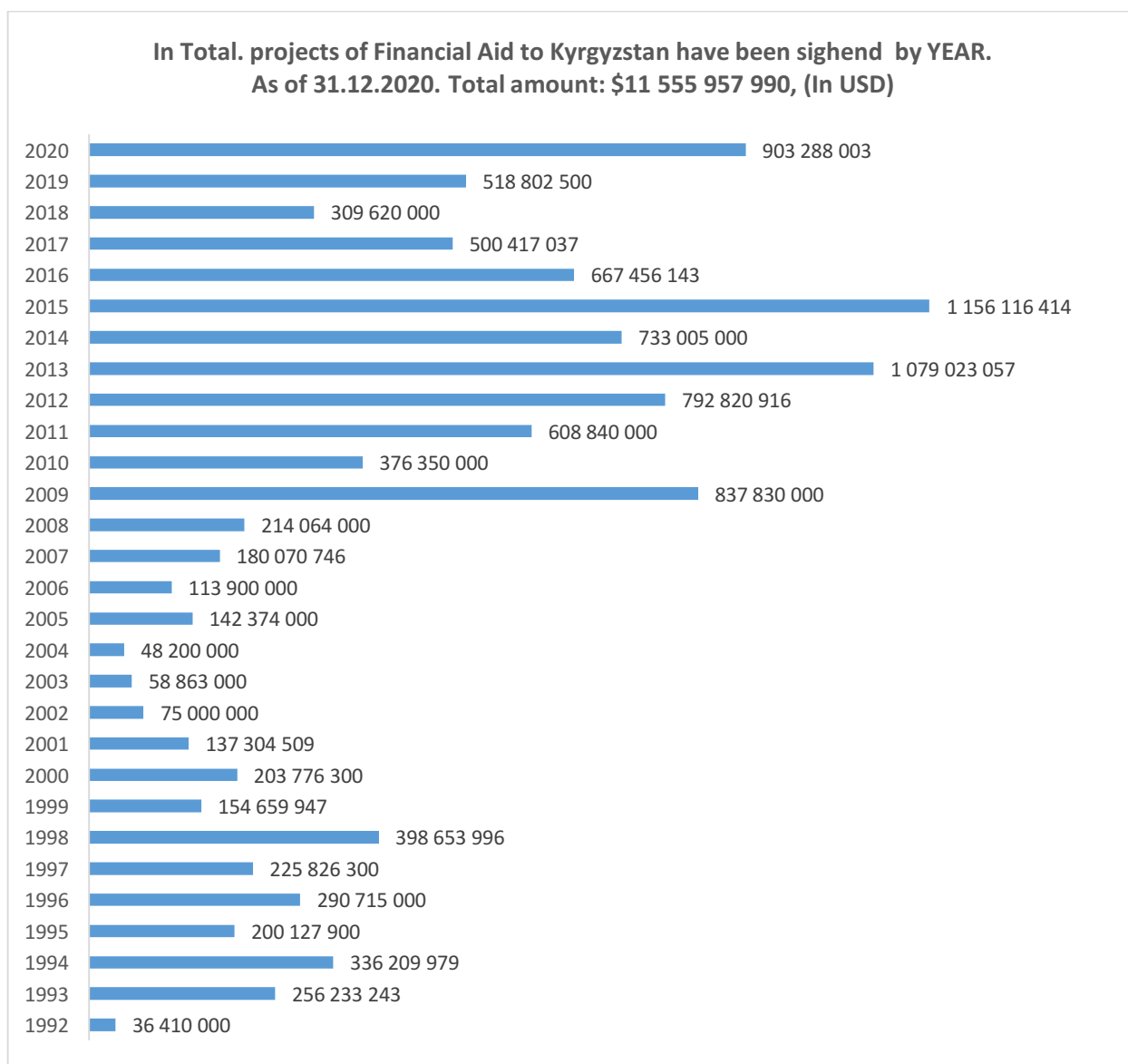


Loans constitute about 70% of the attracted financial assistance to Kyrgyzstan. This is \$ 8,145,231,860. And about 30% Grants. This is more than 3 billion 410 million US dollars.

Below in *Infographic # 5*, it can be seen that Kyrgyzstan received the most financial assistance in 2013-2015. Mainly for infrastructure projects in the transport and energy sectors.

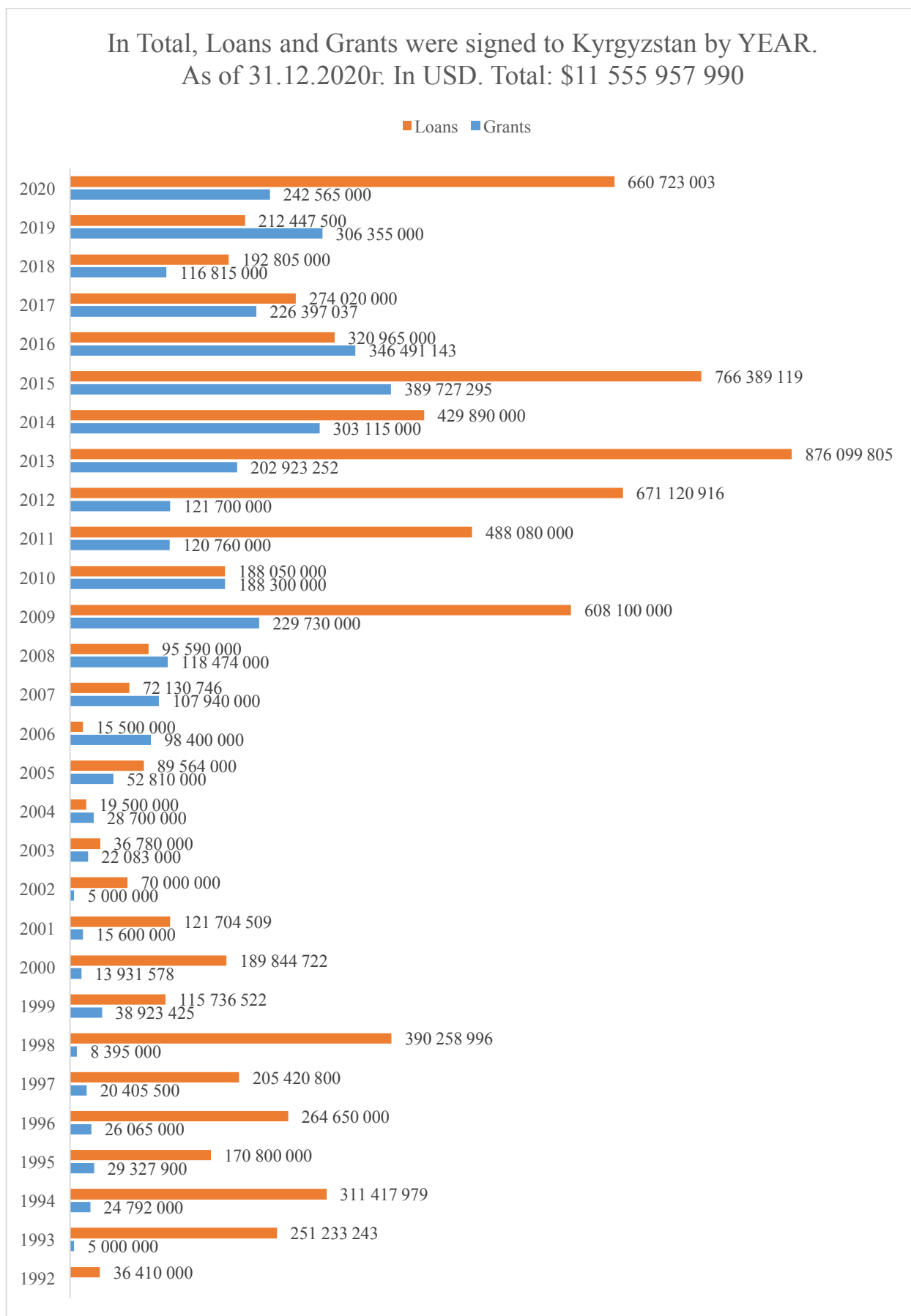
And in 2020, Kyrgyzstan signed agreements worth more than 903 million US dollars. It is worth noting that almost half of this amount has not yet arrived in Kyrgyzstan. After certain reporting procedures, Kyrgyzstan can receive the entire amount under the agreement.

Инфографика №5.



Below in *Infographics # 6.* it can be seen that most of the loans, agreements signed for more than 600 million US dollars annually, were signed in 2009, 2012, 2013 and 2020.

Infographics # 6.



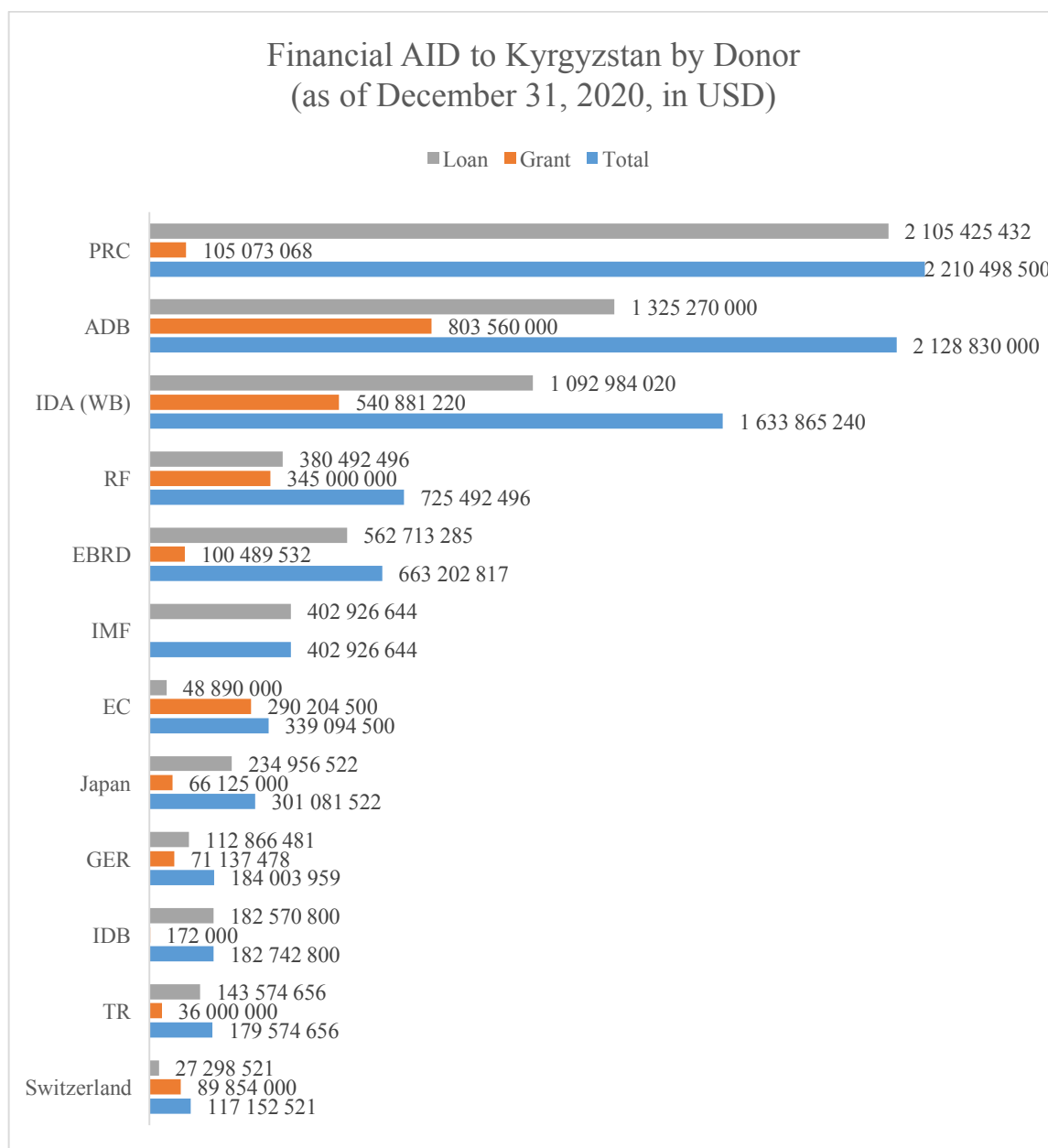
2.1. Financial Aid to Kyrgyzstan on DONORS

Below in infographic # 7 it can be seen that the main donors who have provided financial assistance to Kyrgyzstan for 29 years are: China, Asian Development Bank, World Bank, Russian Federation, European Bank for Reconstruction and Development and International Monetary Fund. Their assistance over all these years ranges from over 400 million US dollars to over 2 billion US dollars each. Most donors provided financial assistance in the form of loans. For example: about 95% of China's financial assistance is loans.

Loans constitute about 62% of ADB's financial assistance to Kyrgyzstan.

About 67% of the World Bank's assistance is also loans.

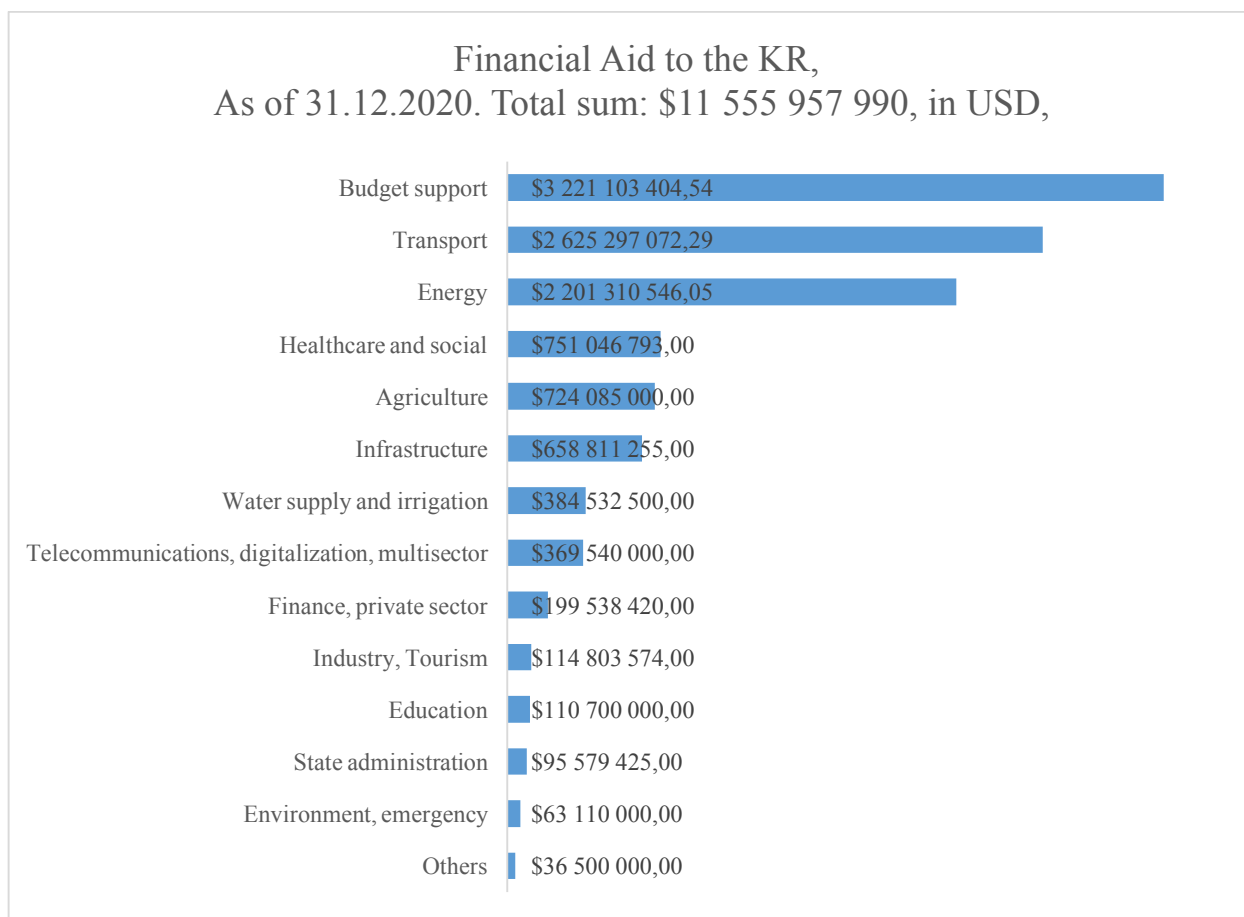
Infographics # 7.



2.2. Financial Aid to Kyrgyzstan by SECTOR

Most of the financial assistance was attracted for the "Budget Support", more than 3 billion 221 million US dollars. For the transport sector more than 2 billion 625 million US dollars. For the energy sector more than 2 billion 201 million US dollars.

Infographics # 8.



Below in the infographic you can see. But for "budget support" more than 2 billion 162 million US dollars, and this is more than 67% of all financial assistance to the sector "budget support" were attracted in the form of loans, and about 32% grants.

For "budgetary support" was attracted: 3 billion 221 million US dollars.
Of these, 67% are loans.

More than 2 billion 625 million US dollars were attracted to the "Transport" sector. More than 87% of them are loans.

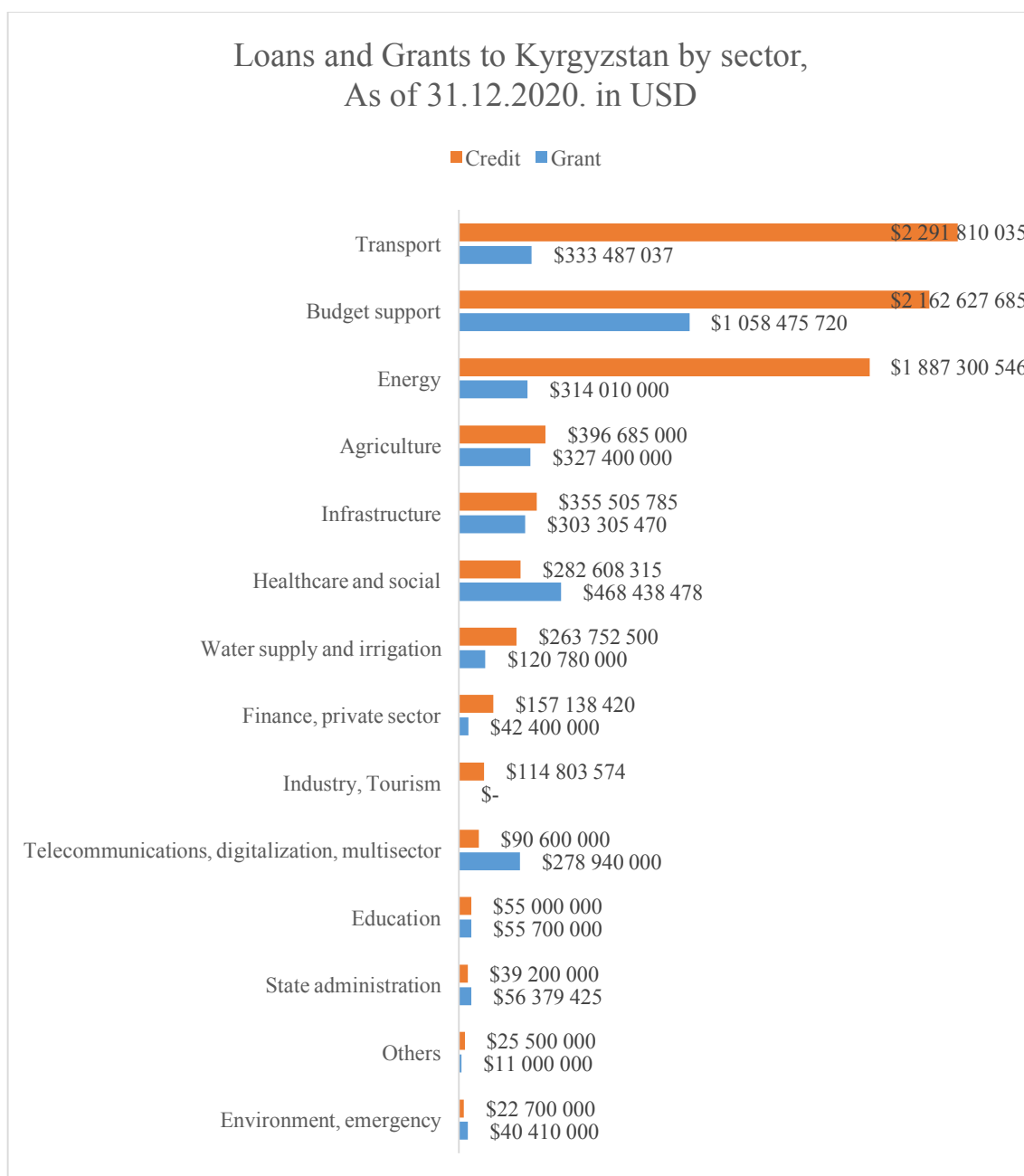
For the "transport" sector (road construction and reconstruction), more than 87% (this is more than 2 billion 625 million US dollars) of the financial assistance attracted to this sector are loans, and about 13% are grants.

For the energy sector, about 86% or more than 1 billion 887 million US dollars were attracted in the form of loans, and about 14% are grants.

The energy sector attracted over 2 billion 201 million US dollars. Of these, about 86% are loans.

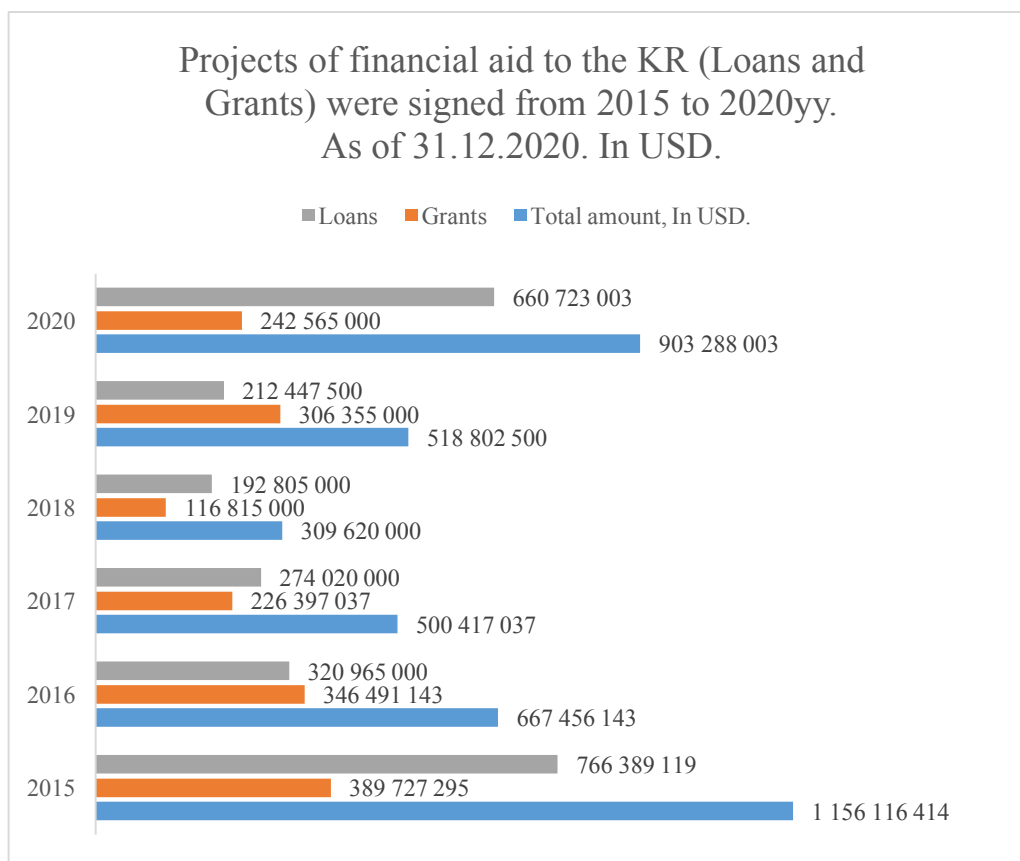
Below in infographic # 8, detailed data on financial assistance to Kyrgyzstan by sector, including loans and grants, as of the end of December 2020.

Infographics # 9.



Infographic # 10 provides information on loans and grants for the last 6 years.

Infographics # 10.



2.3. Financial Aid to Kyrgyzstan in 2020 during the coronavirus pandemic

I would like to note that in 2020, when the coronavirus pandemic began in Kyrgyzstan, the government of the Kyrgyz Republic began to attract financial assistance also to fight the coronavirus. The total amount of financial assistance in 2020 was approximately US \$ 903,288,003.

The most financial assistance was provided by the World Bank, it is 339,650,000 US dollars.

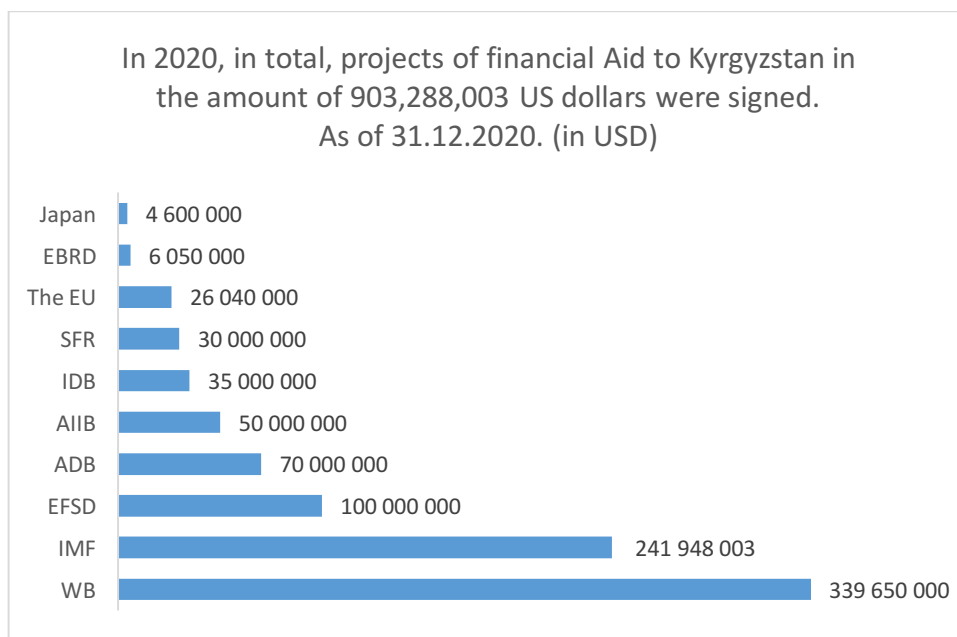
The International Monetary Fund provided assistance in the form of a loan in the amount of USD 241,948,003 for budget support.

The Eurasian Development Assistance Bank also provided financial assistance in the form of a loan in the amount of USD 100 million.

The Asian Development Bank provided assistance in the amount of USD 70 million. Of these, 50% are loans and 50% are grants.

The Asian Infrastructure Investment Bank has issued to Kyrgyzstan 50 million USD in the form of a loan.

Infographics # 11.



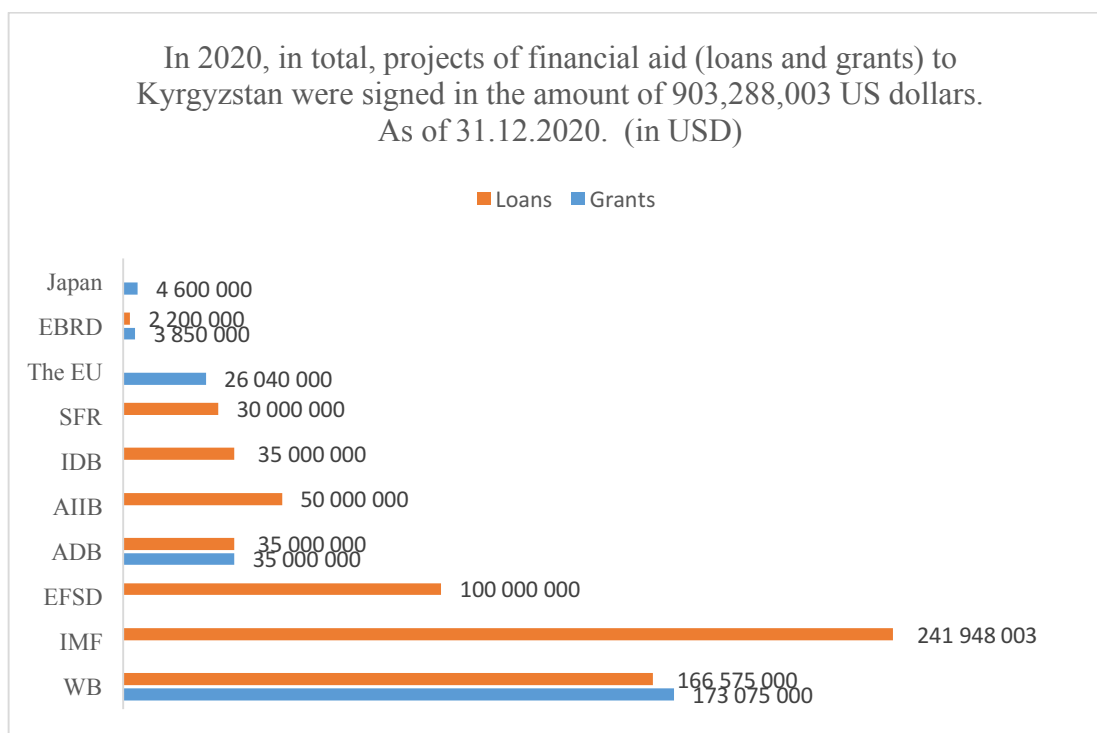
In the infographic below, it can be seen that the World Bank in 2020 provided 49% of assistance with loans, and about 51% in the form of grants.

Japan provided assistance in the form of a grant in the amount of US \$ 4,600,000.

The European Union also provided assistance in the form of a grant in the amount of US \$ 26,040,000.

Saudi Development Fund, Islamic Development Bank, Asian Infrastructure Investment Bank, ESFD and IMF provided assistance in the form of loans.

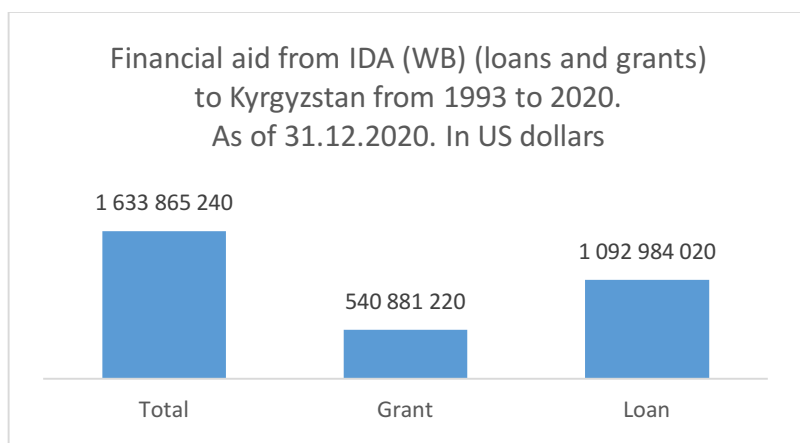
Infographics # 12.



III. FINANCIAL AID OF INTERNATIONAL FINANCIAL INSTITUTIONS TO KYRGYZSTAN

Financial assistance from the World Bank from 1993 to December 2020 amounted to \$ 1,633,865,240.

Infographics # 13.

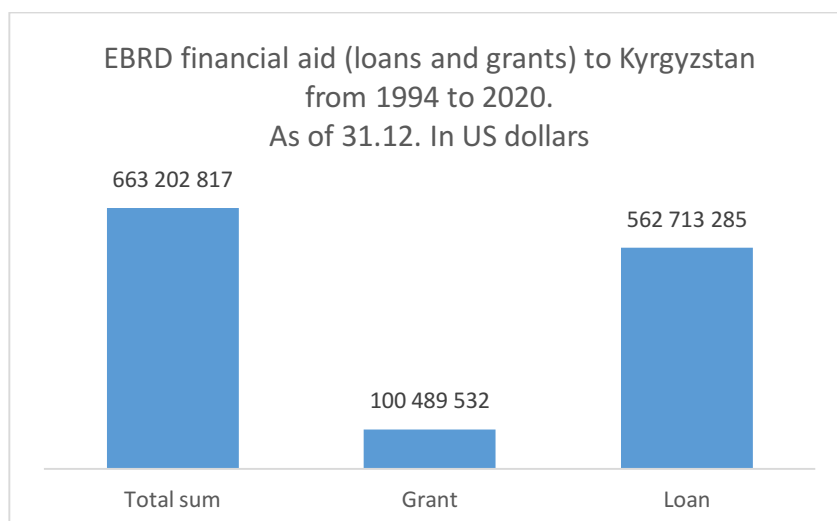


About 67% or more than 1 billion US dollars of the World Bank's financial assistance to Kyrgyzstan are loans. And about 33% Grants.

The Eurasian Bank for Reconstruction and Development provided assistance to Kyrgyzstan in the amount of 663 202 817 US dollars.

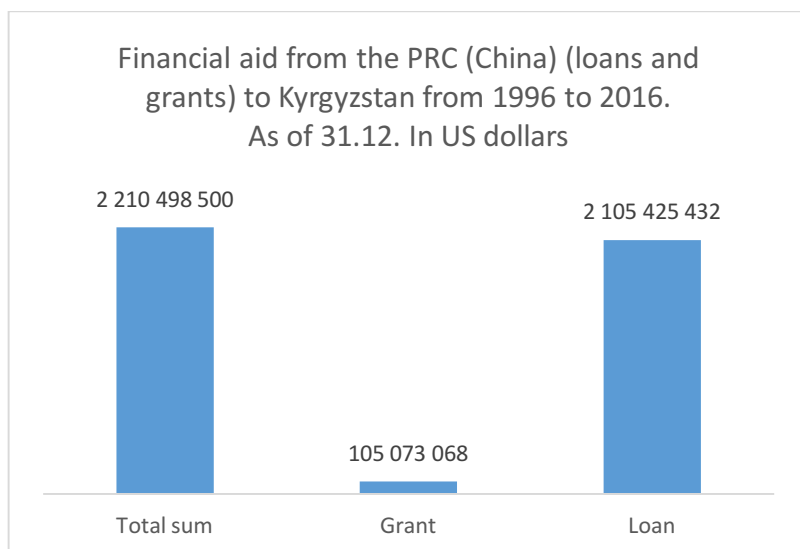
Infographics № 14.

About 85% of the EBRD's financial assistance to Kyrgyzstan or US \$ 562,713,285 are loans, and about 15% are grants.



Kyrgyzstan from 1996 to 2016 received from the People's Republic of China 2 210 498 500 US dollars.

Infographics # 15.



About 95% of the financial assistance provided by the PRC to Kyrgyzstan are loans, this is 2,105,425,432 US dollars.

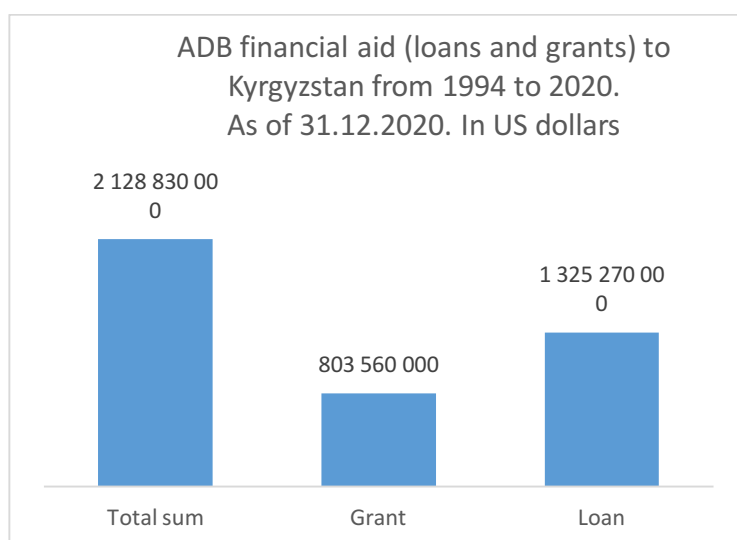
And only about 5% or USD 105,073,068 are Grants.

3.1. Asian Development Bank Projects

The Asian Development Bank also provided Kyrgyzstan from 1994 to 2020. substantial financial assistance in the total amount of USD 2,128,830,000.

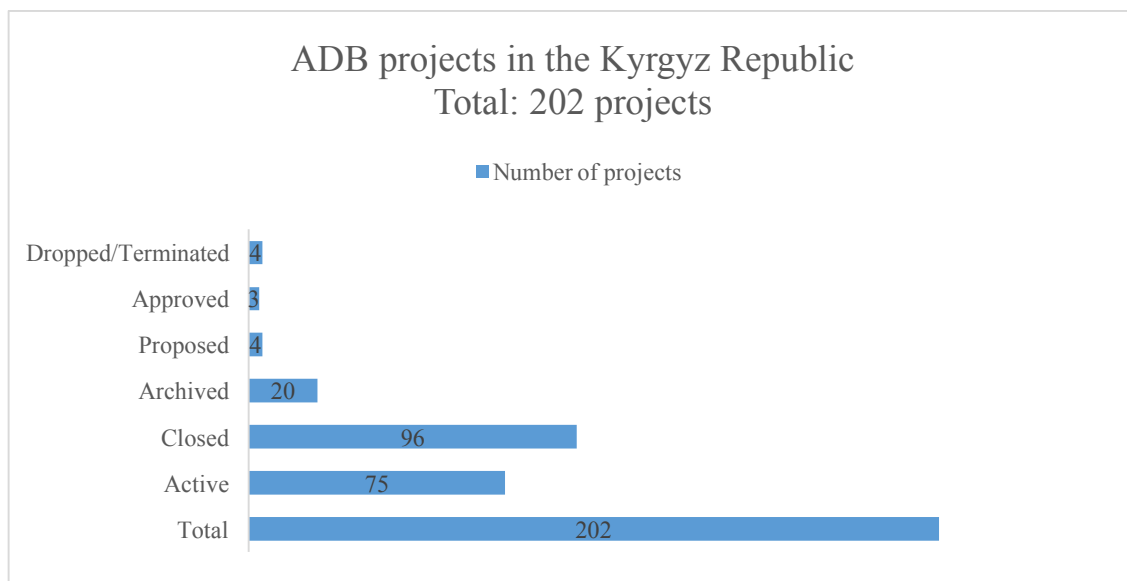
Infographics # 16.

62% of ADB's financial assistance to Kyrgyzstan is Loans. This is \$ 1,325,270,000. And about 38% are Grants. This is \$ 803,560,000.



The total number of projects of the Asian Development Bank in Kyrgyzstan is about 202 projects. Currently there are 75 active projects. 96 projects already closed or completed. Archived 20. Projects Proposed 4. Approved for Funding 3. Discontinued 4.

Infographics № 17.

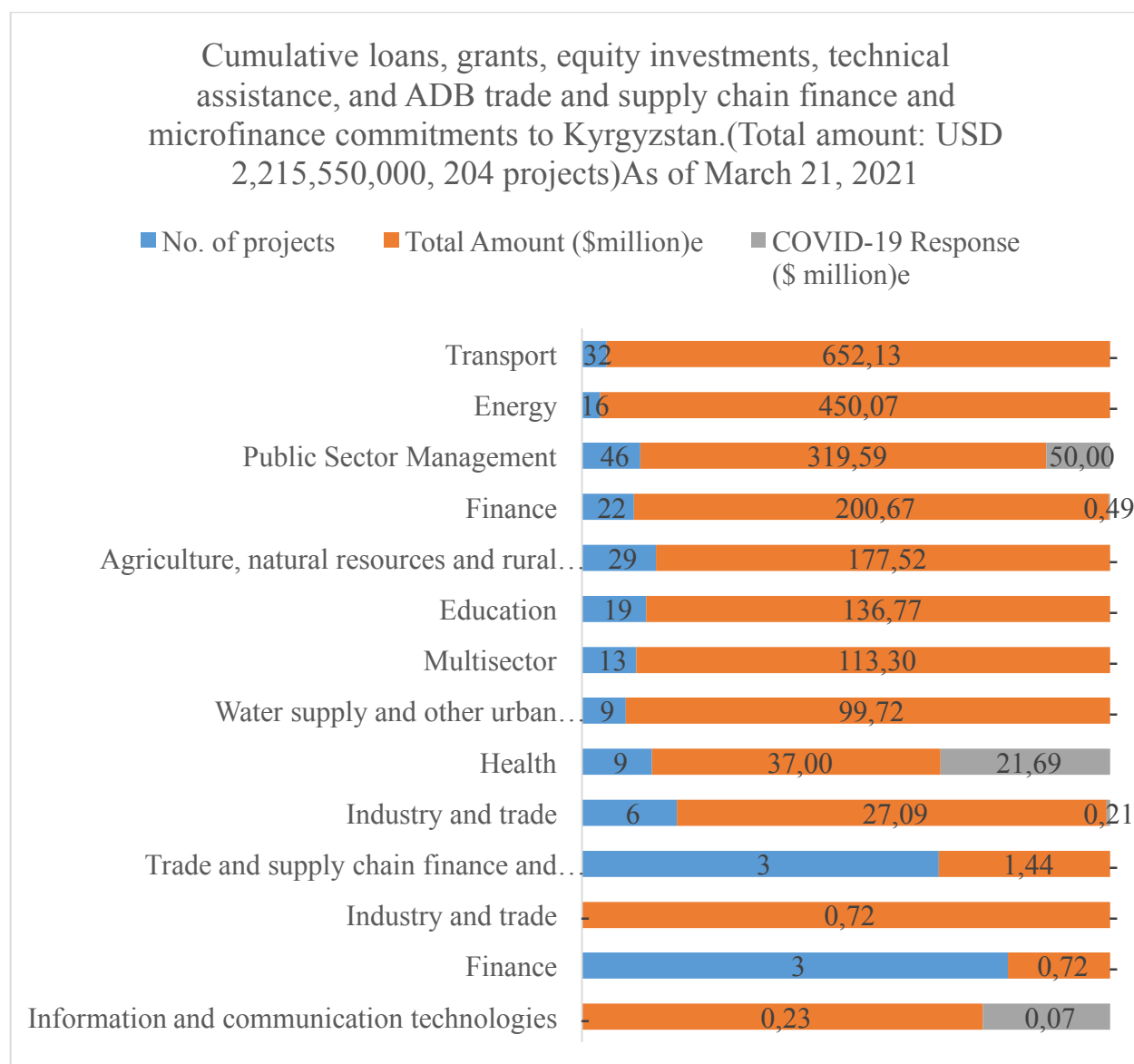


2

Of the 202 projects of the Asian Development Bank in Kyrgyzstan, 64 projects were directed to the “transport” sector (construction and reconstruction of roads). The total amount for the "transport" sector amounted to more than 1 billion 304 million US dollars. 32 projects for the “Energy” sector for more than 899 million US dollars.

The ADB website has updated information, data as of March 18, 2021. Below in the infographic, you can see the updated data for Kyrgyzstan.

² <https://data.adb.org/dataset/cumulative-lending-grant-and-technical-assistance-commitments>

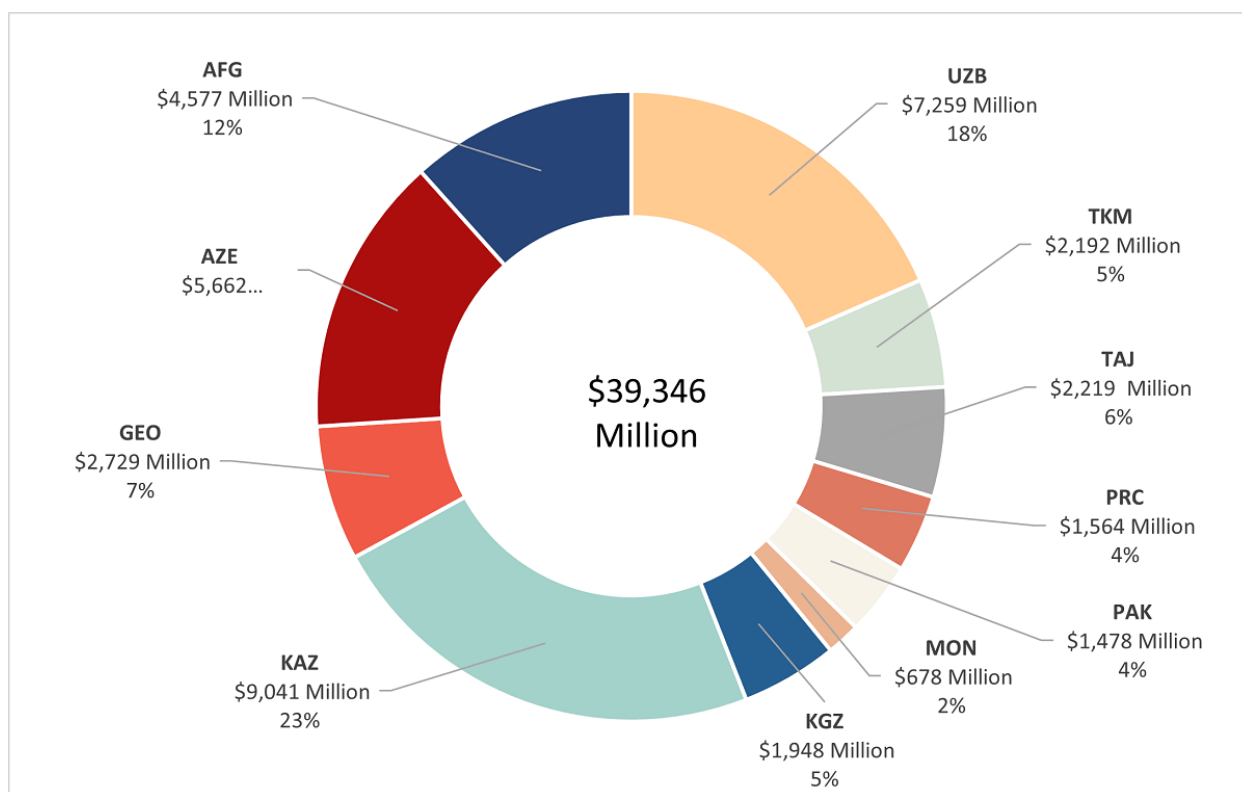
Infographics № 18.**3.2. CAREC Financing in the Kyrgyz Republic**

The Central Asia Regional Economic Cooperation (CAREC) Program is a partnership of 11 countries and development partners working together to promote development through cooperation leading to accelerated economic growth and poverty reduction. He is guided by the overarching vision of Good Neighbors, Good Partners and Good Prospects.

Since its inception in 2001 and as of September 2020, CAREC has mobilized \$ 39.2 billion in investment that has helped build multimodal transport networks, increase energy trade and security, facilitate the free movement of people and goods, and set the stage for economic corridor development.

In Kyrgyzstan, within the framework of CAREC, projects worth more than 1 billion 948 million US dollars have been implemented. This is about 5 percent of all CAREC projects in 11 countries.

Infographic # 19: Amount (Total) CAREC Investments by Country (as of December 31, 2020, in US \$ million)



The Kyrgyz Republic has been participating in the CAREC Program since 1997, when, as a newly independent state, it adopted a vision of mutually cooperating with its neighbors to create a new era of development and prosperity.

The country is bordered by Kazakhstan to the north and northwest, Uzbekistan to the southwest, Tajikistan to the south, and the People's Republic of China to the southeast.

As of 2019, CAREC has invested over \$ 1.94 billion in the Kyrgyz Republic.

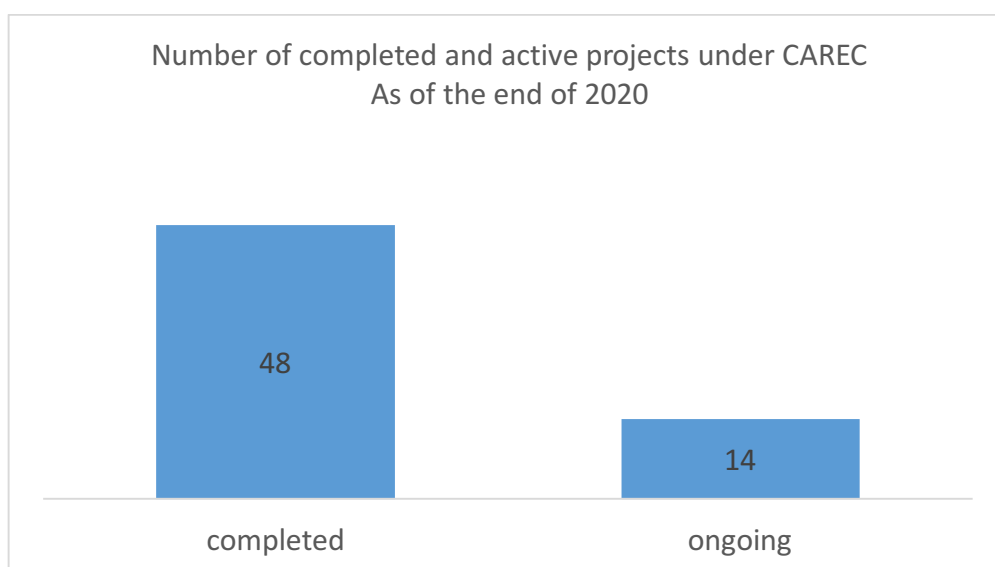
According to the website, these projects have helped improve transport, trade and energy infrastructure and policies, on the premise that improved connectivity is key to unlocking Central Asia's vast resources and human potential.

These include major infrastructure investment projects such as the rehabilitation of major roads and the construction of new electricity grids, which are expected to help revitalize the economy.

Under CAREC, Kyrgyzstan has implemented about 62 projects.

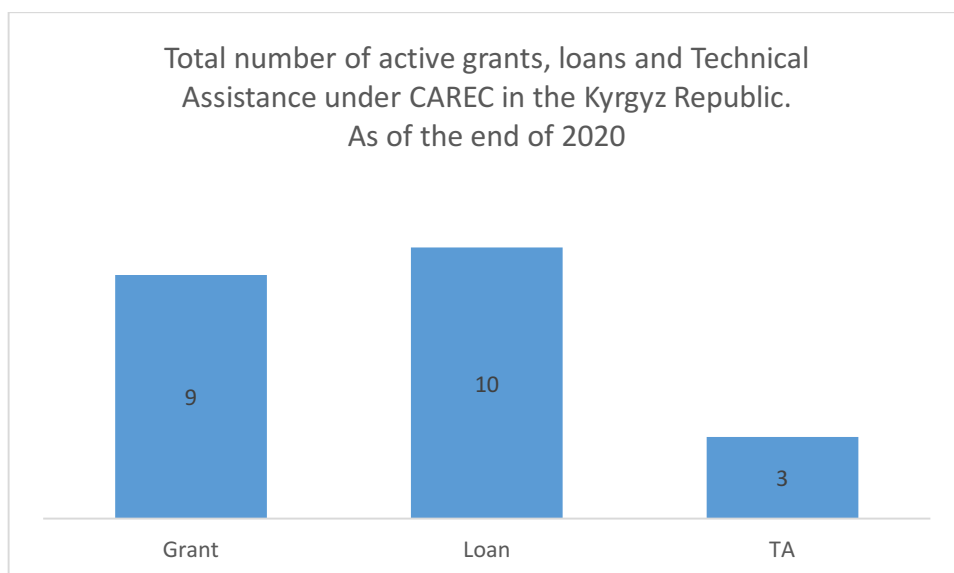
Of these, 48 projects have already been completed. 14 projects are being implemented.

Infographics # 20.



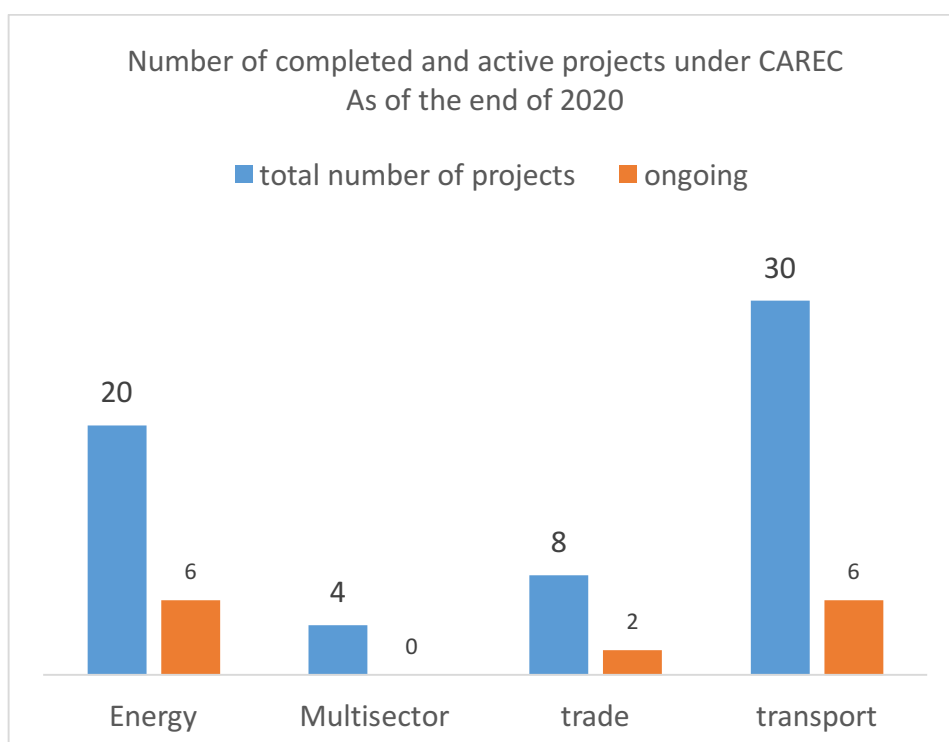
The total number of active grants under CAREC is 9 projects. Loans - 10 projects. And Technical Assistance - 3 projects.

Infographics № 21.



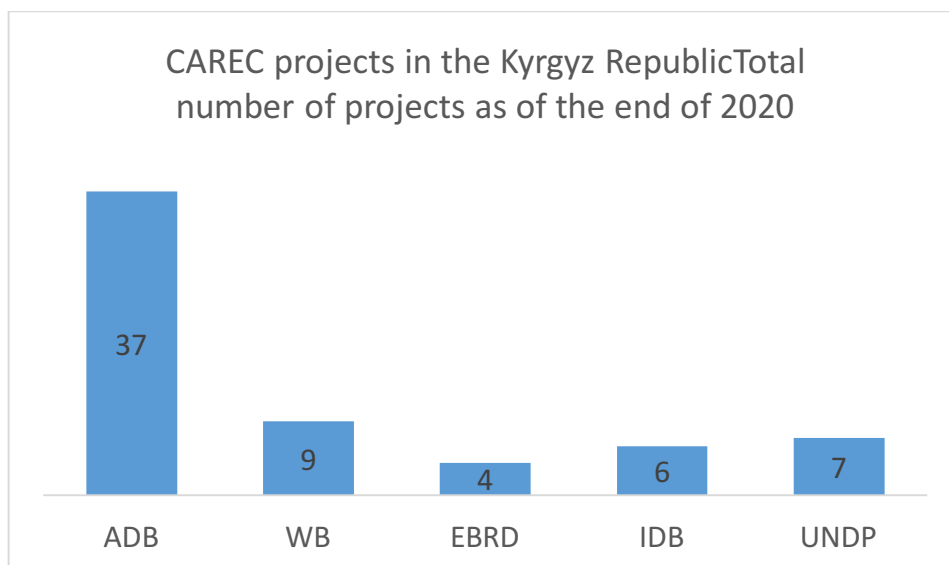
The infographic below shows that of the active projects in the energy sector in the Kyrgyz Republic, 6 projects are currently being implemented. There are 2 projects in trade. And there are 6 projects in the transport sector.

Infographics № 22.



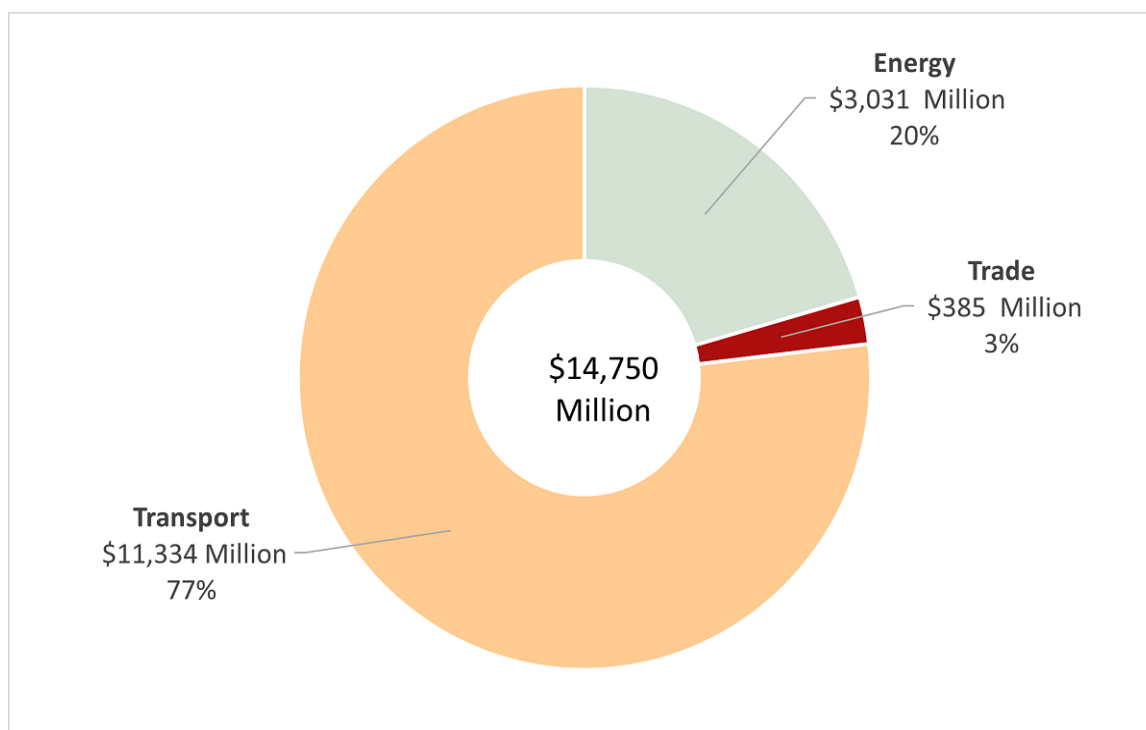
Below in infographic # 23 it can be seen that most of the projects under CAREC were implemented by the Asian Development Bank (37).

Infographics number 23.



As can be seen in the infographic below, the Asian Development Bank has financed CAREC projects (across all 11 countries) in the amount of more than USD 14 750 million.

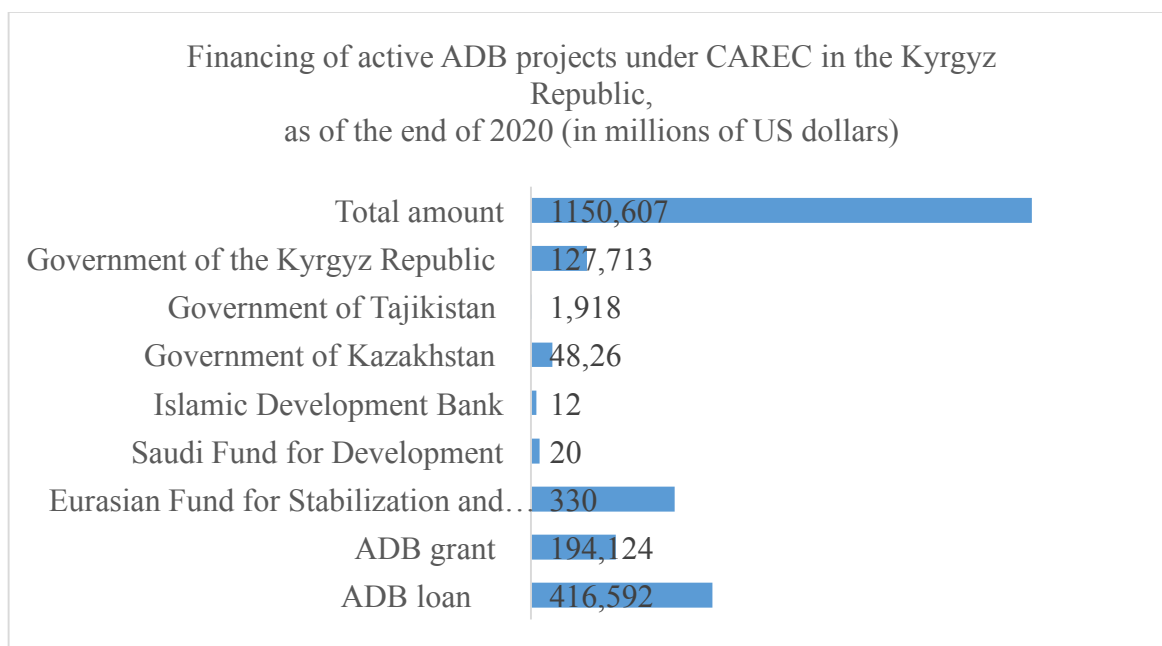
Infographics №24. ADB-financed CAREC Projects (as of December 31, 2020, in millions of US dollars)



In Kyrgyzstan, the amount of active ADB projects under CAREC in the Kyrgyz Republic is more than 1 billion 150 million US dollars. It is worth noting that the total amount of projects under CAREC in Kyrgyzstan is more than 1 billion 948 million US dollars.

Infographic #25 below shows that ADB projects also co-financed the governments of neighboring partner countries and other IFIs, the amount of which is about 47%. About 53% are loans and grants from ADB.

Infographics # 25.



Projects³	Loan	Grant	Eurasian Fund for Stabilization and Development (EFSD)	Saudi Fund for Development	Islamic Development Bank	Government of Kazakhstan	Government of Tajikistan	Government of the Kyrgyz Republic	Total (USD millions)
	(USD millions)	(USD millions)	(USD millions)	(USD millions)	(USD millions)	(USD millions)	(USD millions)	(USD millions)	
Uch-Kurgan Hydropower Plant Modernization Project Approved: Mar 26, 2019 The proposed project will replace ageing electrical and mechanical equipment for power generation and transmission at the Uch-Kurgan hydropower plant (HPP) in the Naryn River cascade, and undertake silt and sedimentation removal which hinders the proper operation of hydromechanical equipment of the HPP	60	40	45					15	160
CAREC Corridors 1 and 3 Connector Road Project (Phase 2), Additional Financing Approved: Oct 31, 2018	68,5	9,5						12,75	90,75

³ List of active ADB projects under CAREC in the Kyrgyz Republic

The proposed project will connect two major CAREC regional corridors by rehabilitating a crucial connector road, part of the North-South Alternate Corridor, which is a priority in the National Sustainable Development Strategy. It will (i) improve connectivity and mobility, and (ii) link economically underprivileged regions with economic hubs.									
CAREC Corridors 1 and 3 Connector Road Project									
Approved: Sep 27, 2016									
The project will connect two major CAREC regional corridors by rehabilitating a crucial connector road, part of the North South Alternate Corridor, which is a priority in the National Sustainable Development Strategy.	58,39	36,72	85	20	12	48,26			260,37
Toktogul Rehabilitation Phase 3 Project									
Approved: Sep 8, 2016									
The proposed phase 3 project aims to, among others, complete the rehabilitation of the Toktogul hydroelectric power plant (HPP) by replacing the two remaining turbine-generator units and refurbishing the civil structures of Toktogul dam.	60	50	40					25	175

Toktogul Rehabilitation Phase 2 Project									
Approved: Dec 2, 2014									
The project will help upgrade the Kyrgyz Republic's largest power plant, Toktogul, which produces 40% of the country's electricity supply and regulates power frequency for Central Asia.	65,5	44,5	100					41,68	251,68
CAREC Corridor 3 (Bishkek-Osh Road) Improvement Project, Phase 4									
Approved: Nov 5, 2013									
The project will rehabilitate 52.5 kilometers (km) of road from Bishkek to Kara Balta and 67 km of road from from Madaniyat to Jalalabad. It will improve road safety and road maintenance, and boost trade in a key regional economic corridor.	100		60					31,8	191,8
CAREC Regional Improvement of Border Services Project									
Approved: Mar 27, 2013									
The project will help upgrade facilities at two key border crossing points, one in Tajikistan and one in the Kyrgyz Republic, and introduce a single-window system for tracking cargo to cut processing time and costs.	4,202	13,404					1,918	1,483	21,007
Total:	416,592	194,124	330	20	12	48,26	1,918	127,713	1150,607

CONCLUSIONS:

1. Kyrgyzstan received over 29 years (1992 - 2020) more than 11 billion 555 million US dollars. Of these, about 70% are loans.
2. The debt of Kyrgyzstan as of January 31, 2021 is more than 4 billion 221 million US dollars. This is about 37% of all external assistance (including loans and grants) to Kyrgyzstan. Or about 52% of all loans (credits) received by Kyrgyzstan. It should be noted that part of the loans (credits) under agreements signed in the coming years have not yet been received. Based on this analysis, it can be concluded that about 48% of loans (credits) (this is more than 3 billion 900 million US dollars) received by Kyrgyzstan for 29 years have been written off, restructured or completed payments on them.
3. As of January 2021, about 53% of the debt (2 billion 249 million US dollars) of Kyrgyzstan is China.
4. Every year, over half a billion US dollars of financial assistance, including loans and grants, Kyrgyzstan received in 2009, 2012, 2013 and 2020.
5. China and the Asian Development Bank are the main donors that have provided financial assistance over 29 years for more than 2 billion US dollars each. World Bank over 1 billion 600 million US dollars. And the RF is about 700 million US dollars.
6. Most of the financial assistance Kyrgyzstan received for "Budget support" (of the total amount 67% are loans), "Transport" (construction and reconstruction of roads) (of the total amount 87% are loans) and "Energy" (of the total amount 86 % are loans). The total amount of attracted finance for these three sectors exceeds more than 8 billion US dollars. This is about 70% of all financial assistance to Kyrgyzstan for 29 years.
7. The main donor to Kyrgyzstan under CAREC is ADB. More than 50% of all ADB assistance to Kyrgyzstan went through the implementation of CAREC projects. These are mainly projects for Transport (construction and reconstruction of roads), Energy (rehabilitation and modernization of hydroelectric power plants) and trade. About 60% of all projects under CAREC are implemented by the Asian Development Bank.
8. Civil society organizations were not involved in the design development process in almost all projects of financial assistance to Kyrgyzstan.
9. In Kyrgyzstan, the system (platform) where all financial aid to Kyrgyzstan was recorded (amp.gov.kg) stopped working. There is a need to create (or modernize the existing) a single platform, where it is necessary to post information on all financial assistance to Kyrgyzstan, including loans, grants and technical assistance that comes to Kyrgyzstan.
10. Data (all documents) on MFI websites are mainly in English, which makes it difficult for interested organizations and activists to monitor external assistance;

11. Agreements of the Kyrgyz Republic with IFIs and other donors on financial assistance are accepted only in English. For ratification in JKKR, only an unofficial translation is provided.

RECOMMENDATIONS:

To the Government of the Kyrgyz Republic:

1. Create (or modernize) a single platform where all financial assistance to Kyrgyzstan (loans, grants and technical assistance) will be placed;
2. Reduce fundraising from bilateral donors. Financial assistance from a bilateral donor, the amount of which exceeds 50%, may lead to the country's dependence on the donor country. There is also a possibility and a threat, if the country is unable to pay off the debt, Kyrgyzstan will have to fulfill its obligations in exchange for the country's resources, gold reserves and property of the country.
3. Abolish the practice of attracting financial assistance in the form of Loans for "Budgetary Support".
4. Create mechanisms to involve civil society in monitoring external assistance. (one of the mechanisms: to lobby for the adoption of amendments and amendments to the Law of the Kyrgyz Republic "On Public Councils of State Bodies of the Kyrgyz Republic", where one of the goals is "to increase the transparency and efficiency of the use of financial resources by ministries, state committees and administrative departments, including budgetary, loan , credit), special funds, technical assistance and grants transferred by the governments of other countries, international organizations to ministries, state committees and administrative departments of the Kyrgyz Republic; ");
5. Create mechanisms to involve civil society for participation at the design (development) level of projects (loans, grants, technical assistance);
6. Agreements on financial assistance to Kyrgyzstan (loans, grants, TA) should also be drawn up in the state or official language of the Kyrgyz Republic.
7. Create a commission (including CSOs), analyze the effectiveness of loans (credits). Carry out (together with an independent commission) with IFIs and bilateral donors work on writing off or restructuring the Kyrgyz Republic's debt.
8. Speak at annual meetings of IFIs, talk about the effectiveness (or lack thereof) of IFI projects. Representatives of government agencies are required to be informed about all IFI projects and their effectiveness.

Jogorku Kenesh of the Kyrgyz Republic:

1. When ratifying external assistance (loans, grants, TA), carefully read the texts of the agreements. Ratification should be carried out only in the interests of the country. If necessary, change the texts of agreements in the interests of the country;
2. Stop initiating bills that infringe on CSOs; There should be equal rights for all parties;
3. Adopt amendments and additions to the Law of the Kyrgyz Republic "On public councils of state bodies".

CSOs and media:

- Be actively involved in the monitoring of external assistance.
- Conduct public and journalistic investigations on all tenders that are carried out within the framework of financial assistance to Kyrgyzstan. Including through public procurement, as well as tracking purchases that are carried out directly by donors through their internal procedures, IFIs and bilateral donors.
- To be included in independent commissions on external assistance to Kyrgyzstan;
- Increase the capacity of citizens, representatives of CSOs and the media to analyze, fact-check and monitor external assistance received by the government of the Kyrgyz Republic.

OSGO:

- To intensify the work of the Committee for Monitoring of Foreign Aid of the CSOCS (CMWP)
- For each OSGO, involve and send an interested representative to the KMVP.

Donors (IFIs and bilateral donors):

- Post information (documents, materials) in the national or official language of the country.
- Initiate an annual sampling of project performance.
- Provide loans without tying aid. For example: when obtaining a loan, do not identify the main contractor and consulting company from the IFI or the donor country.
- Create conditions for participation and capacity building of local companies as contractors and consulting companies. Give priority to local companies.

Donors (international organizations, philanthropists, business organizations and other caring citizens):

- Provide support to CSOs involved in aid monitoring. CSOs engaged in increasing the capacity of interested citizens to study, analyze, research, monitor, ensure transparency and accountability of external assistance to the country.
- Support crowdfunding campaigns, in which activities are aimed at monitoring external aid, public and journalistic investigations, and increasing capacity for monitoring and analyzing external assistance.