<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>MESSAGE FROM THE CHAIRMAN OF THE EDB MANAGING BOARD – THE EURASEC ANTI-CRISIS FUND RESOURCES MANAGER</td>
<td>04</td>
</tr>
<tr>
<td>BACKGROUND</td>
<td>06</td>
</tr>
<tr>
<td>CREDIT AND LENDING OPERATIONS</td>
<td>07</td>
</tr>
<tr>
<td>FINANCIAL CREDITS</td>
<td>09</td>
</tr>
<tr>
<td>INVESTMENT LOANS</td>
<td>10</td>
</tr>
<tr>
<td>COORDINATION WITH OTHER DEVELOPMENT INSTITUTIONS</td>
<td>12</td>
</tr>
<tr>
<td>REGULATORY FRAMEWORK</td>
<td>14</td>
</tr>
<tr>
<td>ADMINISTRATION OF TEMPORARILY IDLE RESOURCES</td>
<td>15</td>
</tr>
<tr>
<td>FINANCIAL RESULTS</td>
<td>15</td>
</tr>
<tr>
<td>CALENDAR OF KEY EVENTS IN 2014</td>
<td>16</td>
</tr>
<tr>
<td>APPENDIX 1. List of Decisions adopted by ACF Council in 2014</td>
<td>18</td>
</tr>
<tr>
<td>APPENDIX 2. Acronyms and Abbreviations</td>
<td>19</td>
</tr>
<tr>
<td>APPENDIX 3. Contacts</td>
<td>20</td>
</tr>
</tbody>
</table>
MESSAGE FROM THE CHAIRMAN OF THE EDB
MANAGING BOARD – THE EURASEC ANTI-CRISIS
FUND RESOURCES MANAGER

Dear Friends!

2014 was replete with events challenging for all of us. The incremental crisis trends, increasing uncertainty and multiple pessimistic forecasts – all of these have definitely contributed to our legitimate concerns.

Nevertheless, we are looking into the future with unfading optimism. In 2009 it was precisely in response to similar negative events, that establishment of our Fund was initiated.

Now that the Fund has passed its 5th anniversary and has gained first experiences in consistent implementation of its Mission, which is to ensure economic and financial sustainability of its member states and to further promote their mutual integration, we can describe the current situation as another challenge for ACF. And we are prepared to face it.

The Fund is closely monitoring the economic developments in our member states and is working on new programmes and projects designed to support their steady and firm growth.

Naturally, neither the Fund’s resources, nor the principles of its establishment imply that it can operate “on its own.” We are engaged in intensive negotiations and collaboration programmes with the governments of member states, with international financial institutions and other development financing partners.

We believe that only based on our joint efforts shall we be able to successfully overcome the adversities that emerge from time to time, and we are thankful to our founders and partners for their comprehensive support provided to the Resources Manager of the Fund in working toward our common objectives.

Chairman of the Management Board
Eurasian Development Bank

D. Pankin
The Anti-Crisis Fund of the Eurasian Economic Community (hereinafter ACF or Fund) was established on 9 June, 2009 as a regional financial arrangement on the basis of the Treaty on the Establishment of the Fund pursuant to the relevant decision of the EurAsEC Interstate Council.

The Mission of the Fund consists in providing support to the economies of its member states in overcoming the consequences of the global financial and economic crisis, in ensuring their economic and financial sustainability, and in promoting mutual integration of the ACF member states. The Fund was founded by Armenia, Belarus, Kazakhstan, Kyrgyzstan, Russia and Tajikistan. The Fund is open for other states and international organizations willing to join its membership.

The initial contributions of the founding states totaled US$ 8.513 billion. The amounts of contributions to the Fund from the founding states, as established by the Treaty, are distributed as follows:

- Armenia ...................... equivalent US$ 1 million;
- Belarus ....................... equivalent US$ 10 million;
- Kazakhstan ..................... equivalent US$ 1 billion;
- Kyrgyzstan ..................... equivalent US$ 1 million;
- Russia ........................ equivalent US$ 7.5 billion;
- Tajikistan ..................... equivalent US$ 1 million;

The funds allocation limits are established by the ACF Council pro rata based on per capita GNI and are assigned as follows:

- Armenia ......................... US$ 1,106.7 million;
- Belarus ........................ US$ 1,787.7 million;
- Kazakhstan ..................... US$ 2,043.1 million;
- Kyrgyzstan ..................... US$ 255.4 million;
- Russia ........................ US$ 3,149.8 million;
- Tajikistan ..................... US$ 170.3 million;

Pursuant to the Agreement on Management of Resources of the Anti-Crisis Fund of the Eurasian Economic Community of 9 June, 2009 the responsibility for management of the Fund resources was conferred on the Eurasian Development Bank (hereinafter Manager or EDB).
CREDIT AND LENDING OPERATIONS

EDB’s performance as the ACF Resources Manager is guided by the principle that anti-crisis policies will be effective only if they are developed and enforced by the member states facing the crisis. The Fund is expected to engage by providing adequate support with its financial resources. A typical programme eligible for ACF support, should contain measures designed to ensure macroeconomic stability, improve parameters of the budget and balance of payments, enhance competitiveness and business climate, as well as promote economic cooperation between ACF member states.

As of 31 December 2014 the total amount of the performed lending commitments for two financial credits provided to Belarus and Tajikistan, and two investment loans – to Kyrgyzstan, exceeded US$ 2.63 billion.

Five investment loans to Armenia and Kyrgyzstan in a total amount of about US$ 370 million were in different phases of appraisal.

The current and projected lending commitments for investment loans of the Fund amounted to a total of US$ 450 million (Fig. 1).

FIG. 1.
INVESTMENT LOANS VS. FINANCIAL CREDITS PERFORMED AND PROJECTED LENDING COMMITMENTS AS OF YEAR END 2014, %
The destinations of the performed and projected lending commitments for the Fund’s financial credits and investment loans include Armenia, Belarus, Kyrgyzstan and Tajikistan (Fig. 2).

Moreover, the Manager reviewed four more applications from member states for funding of programmes and projects totaling up to US$ 578 million.

FIG. 2.
STRUCTURE OF PERFORMED AND PROJECTED LENDING COMMITMENTS BY MEMBER COUNTRIES
AS OF YEAR END 2014, %

83 Belarus
6 Armenia
2 Tajikistan
8 Kyrgyzstan
FINANCIAL CREDITS

ACF financial credits are only provided to governments of member countries in support of their stabilization (anti-crisis) programmes aimed at strengthening resilience of the economy challenged by internal and external crises.

During the reporting year the Manager continued to monitor the progress of implementation of the stabilization programme in the Republic of Belarus, supported by the ACF credit, which entered into force 15 June, 2011 and required disbursement of US$ 3 billion in six tranches for balance-of-payments support and replenishment of international reserve assets of the country. The debt repayment period is 10 years, including a three-year grace period; the interest rate is tied to the cost of funds of Russia on international markets, but may not exceed 4.9%; other charges do not apply. By the reporting year-end five tranches had been disbursed to a total of US$ 2,560 million.

The financial credit was provided in support of the balance of payments stabilization programme, improvement of competitiveness of the economy, reduction of inefficient lending practices, enhancement of fiscal policy compliance and replenishment of currency reserves to a level that ensures economic security. The initial successes scored in the first year of performance under the stabilization programme were undermined by relaxation of the economic policy the authorities, initiated in the second half of 2012, which resulted in failure to perform on a number of target indicators and in building up of internal and external imbalances.

Due to the lack of progress in reaching a consensus by the authorities of Belarus and the Manager in their negotiations to agree on the qualification benchmarks for the sixth tranche, the Fund Council decided to terminate support of the Stabilization Programme by the ACF financial credit, and cancel the disbursement of the sixth tranche (minutes of the Fund Council meeting of 27 November, 2014). Monitoring of the macroeconomic situation in the country is ongoing on a regular basis. A number of analytical reports have been prepared for information of the ACF shareholders.

In accordance with the recommendations of the Fund Council issued in December 2013, the Manager in 2014 worked with the authorities of the Republic of Tajikistan to prepare a new ACF financial credit for budget support. By the reporting year-end a draft medium-term economic reform programme was agreed upon to enable specific policies in support of macroeconomic stability, strengthening of the banking sector, improving the efficiency of state enterprises and public budget management practices. Completion of the consultations and submission of the proposed financial credit to the Fund Council for review and approval are expected in the first half of 2015.
INVESTMENT LOANS

During the reporting year the Manager has worked on seven investment loan applications: two from Armenia and five from Kyrgyz Republic, totaling US$ 450 million (Table 1). The ACF Council has pre-approved three projects in Kyrgyzstan, and granted its final approval to the project “Construction of North-South Road Corridor (Phase 4)” in Armenia.

The above projects are aimed at creating new jobs, strengthening transport links and logistics both within and between ACF member countries, promoting trade among ACF member countries, improving labor productivity and increasing exports of agricultural products, reducing poverty and enhancing energy security.

### TABLE 1. INVESTMENT LOANS, APPROVED AND PRE-APPROVED BY ACF COUNCIL

<table>
<thead>
<tr>
<th>Investment project</th>
<th>Country</th>
<th>Sector</th>
<th>Stage of implementation</th>
<th>Amount of ACF funding, US$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bishkek-Osh Road Rehabilitation (phase-4)</td>
<td>Kyrgyzstan</td>
<td>Transport infrastructure</td>
<td>Loan agreement signed</td>
<td>60</td>
</tr>
<tr>
<td>Agricultural Machinery Supplies to Kyrgyz Republic</td>
<td>Kyrgyzstan</td>
<td>Agroindustrial sector</td>
<td>Loan agreement signed</td>
<td>20</td>
</tr>
<tr>
<td>Construction of the North-South Road Corridor (phase-4)</td>
<td>Armenia</td>
<td>Transport infrastructure</td>
<td>Application approved by ACF Council</td>
<td>150</td>
</tr>
<tr>
<td>Irrigation System Modernization and Development of Institutional Capacity Building</td>
<td>Armenia</td>
<td>Agroindustrial sector</td>
<td>Preliminary application approved by ACF Council</td>
<td>40</td>
</tr>
<tr>
<td>Commissioning the 2nd Hydro Generation Unit of Kambaratinskaya HPP-2</td>
<td>Kyrgyzstan</td>
<td>Energy and energy infrastructure</td>
<td>Preliminary application approved by ACF Council</td>
<td>80</td>
</tr>
<tr>
<td>Toktogul HPP Rehabilitation Component: replacement of the 2nd and 4th turbine-generator units with replacement/rehabilitation of auxiliary systems and powerhouse equipment</td>
<td>Kyrgyzstan</td>
<td>Energy and energy infrastructure</td>
<td>Preliminary application approved by ACF Council</td>
<td>75</td>
</tr>
<tr>
<td>Distribution network construction to export agricultural produce from the Kyrgyz Republic to the Customs Union members</td>
<td>ITB Holding (Kyrgyzstan)</td>
<td>Logistics infrastructure</td>
<td>Preliminary application approved by ACF Council</td>
<td>25</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>450</strong></td>
</tr>
</tbody>
</table>
During the reporting period two loan agreements for approved projects in Kyrgyzstan entered into force. Pursuant to the project “Bishkek-Osh Road Rehabilitation (phase 4)” the implementation agency began organizing a competitive selection bid for potential road design and construction contractors.

As part of the implementation of the project “Agricultural Machinery Supplies to Kyrgyz Republic”, on 9 December the Manager signed off disbursement of the first tranche of US$ 377,000, and first machinery units have already been purchased and leased out to farmers.

Furthermore, at the end of the reporting period the Manager was reviewing three more potential projects for the transport and industrial sectors. Preliminary estimates indicated that the total ACF funding requirements for the above projects were equal to US$ 548 million.
COORDINATION WITH OTHER DEVELOPMENT INSTITUTIONS

In 2014 the Manager was actively engaged in partnership negotiations with the Asian Development Bank (hereinafter – ADB), the World Bank Group (hereinafter WB) and the International Monetary Fund on three main topics:

- Joint recommendations on economic policies of the national governments of ACF funding recipient countries;
- Joint technical missions;
- Exploration of investment project co-financing schemes.

The Manager in its capacity of an observer took part in the activities of the ECA Region Capacity Development Trust Fund1, which is managed by the World Bank. Such cooperation should enable the Manager to ensure compliance with high quality standards of project preparation, including in the area of environmental and social safeguards policy. In particular, the services of the above Trust Fund were used in the reporting year to sign a grant agreement in the amount of US$ 495,000 between the Republic of Armenia and WB on preparation of the pre-approved project “Irrigation System Modernization and Development of Institutional Capacity Building”. Consultants were selected in due procedure and the implementation process got underway.

The trend of co- or parallel financing with other international financial institutions (hereinafter IFIs) of the investment projects has continued. Such cooperation enables the Manager to learn more about the expertise and project management practices of the leading global development institutions. As of the end of 2014 the ACF Council had approved 2 projects, which starting in 2015 will be funded in parallel with ADB.

Moreover, in September 2014 the Framework Cofinancing Agreement between ADB and EDB was supplemented with provisions on contract cofinancing, which will enable ADB and the Manager to finance one contract with funds of both ADB, and ACF. The above provisions should broaden the scope of cooperation between the Manager and ADB and facilitate funding of potential joint projects on the basis of the ADB procurement policy, as well as provide opportunities for companies of ACF member states to participate in competitive selection of suppliers of goods, works and services in the course of implementation of such projects. The first project, which can be funded under the new scheme is the Toktogul HPP rehabilitation project in Kyrgyz Republic.

The Manager consulted with the International Monetary Fund on a regular basis on matters pertaining to economic policy guidelines for Armenia, Belarus, Kyrgyzstan, and Tajikistan.

1 The Europe and Central Asia Region Capacity Development Multi-Donor Trust Fund (ECAPDEV MDTF) was established in 2011 by the Russian Government and is currently managed by WB. The purpose of grants is to support improvements in the quality of preparation of investment projects and to enhance capacity of project implementation agencies.
In 2014 the Manager was also involved in activities of the “donor clubs” in Kyrgyzstan, Tajikistan and Armenia on occasions of their working group meetings. In November of the reporting year the Manager’s delegation attended a donor conference organized by the Ministry of Transport and Communications of the Republic of Armenia in Yerevan. During the conference participants discussed a number of potential road construction projects in the Republic of Armenia.
REGULATORY FRAMEWORK

In the reporting year the Manager continued development of the ACF regulatory framework. In 2014 work was started to draft decisions of the EurAsEC Interstate Council and the Supreme Eurasian Economic Council on termination of the Eurasian Economic Community. Since termination of the EurAsEC entails discontinuation of activities of the EurAsEC Integration Committee and its Secretariat, which function as the Depositary of ACF and the Secretariat of ACF, respectively, the Manager prepared the following amendments to the Treaty on the Establishment of the ACF and the Agreement on Management of Fund Resources:

- The EurAsEC Anti-Crisis Fund shall be renamed as the “Eurasian Stabilization and Development Fund”;
- The responsibilities of the ACF Secretariat shall be conferred on EDB;
- The functions of the ACF Depositary shall be entrusted to the Ministry of Foreign Affairs of the Russian Federation.

The above modifications have been merged with the amendments to the Treaty on the Establishment of the ACF, proposed in 2013 to enable provision of grants from the Fund resources to lower-income ACF member countries for financing public programmes in social sectors.

On 02 July, 2014 the proposed draft Protocol on amendments to the Treaty on Establishment of ACF of 09 June 2009 and the draft Protocol on amendments to the Agreement on the Management of ACF Resources of 09 June, 2009 were approved by the ACF Council. The ACF member states initiated the procedures of execution of these documents.

In the reporting year the Manager also drafted a model Agreement on provision of data, which will define the procedure for submission of statistical information by member states. Such agreements with ACF member states will enable the Manager to access timely and complete statistical data that will be instrumental in adjusting the macroeconomic projections for member states.
ADMINISTRATION OF TEMPORARILY IDLE RESOURCES

Management of the Fund’s temporarily idle resources is carried out in compliance with the existing regulatory framework, on the basis of risk minimization principles and in accordance with the ACF Programme of Operations. In 2014 in order to improve management of ACF resources in the changing financial market environment, the Manager developed a new version of the “Regulation on Investing Temporarily Idle Resources of ACF”. The updated document was approved by the ACF Council at its meeting on 2 July, 2014.

According to the Regulation, the above temporarily idle resources, subject to duly approved allocation limits, may be invested into:

- Bank deposits;
- Certain authorized financial assets.

At the year-end on 31 December, 2014 financial assets available for sale were worth US$ 399.7 million, cash and equivalents – equal to US$ 285.4 million.

FINANCIAL RESULTS

Earning financial profit does not constitute an objective of the Fund. Yet, the reporting year results show net profits in the amount US$ 55.6 million. At the same time the operating income of the Fund amounted to US$ 103.6 million, while the operating expenses were equal to US$ 4.3 million.
CAALENDAR OF KEY EVENTS
IN 2014

20 January
EDB and Kyrgyzstan agreed on the terms and conditions of financing the project on rehabilitation of the Bishkek-Osh road.

20 March
EDB and Kyrgyzstan signed agreements on ACF funding of two investment projects: “Bishkek-Osh Road Rehabilitation (phase 4)” – in the amount of US$ 60 million, and “Agricultural Machinery Supplies to Kyrgyz Republic” – in the amount of US$ 20 million.

8 April
EDB experts inspected the construction site of the “North-South” road corridor across Armenia.

5 May
The delegation of the Eurasian Development Bank took part in the Annual Meeting of the ADB Board of Governors in Astana.

2 July
The Fund Council approved the investment loan for Armenia to finance the project “Construction of North-South Road Corridor” (Phase 4) in the amount of US$ 150 million. The ACF Council also approved the concepts of two investment projects in Kyrgyzstan: rehabilitation of Toktogul HPP – in the amount of US$ 75 million, and commissioning the 2nd Hydro Generation Unit of Kambaratinskaya HPP-2 – in the amount of US$ 80 million.

8 July
Belarus paid off US$ 88.3 million, i.e. the first portion of the principal repayment liability on the financial credit in support of its balance of payments stabilization programme.

16 July
A mission of experts was dispatched by the Manager to Kyrgyzstan to inspect the site of the proposed implementation of two investment projects to be funded by ACF, i.e. rehabilitation of Toktogul HPP and commissioning the 2nd Hydro Generation Unit of Kambaratinskaya HPP-2.
17 September Entry into force of the agreement on financing of the Kyrgyz project of “Bishkek-Osh Road Rehabilitation (Phase 4)” in the amount of US$ 60 million.

3 November The Manager held consultations with the Tajik authorities on the proposed preparation of medium-term economic reform programme.

15 November Entry into force of the agreement on financing of the Kyrgyz project of farming machinery supplies in the amount of US$ 20 million.


27 November The ACF Council approved the preliminary application of Kyrgyzstan and the concept of the investment project “Distribution network construction to export agricultural produce from the Kyrgyz Republic to the Customs Union members” in the amount of US$ 25 million.

9 December The first tranche was disbursed by ACF for financing the proposed supply of farming machinery to Kyrgyz Republic.
<table>
<thead>
<tr>
<th>Description</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Take note of the decision of the Kyrgyz Republic to withdraw its application for an ACF financial credit in the amount of US$400 million, and of the Manager's report on the current status of the Kyrgyz economy. Instruct the Manager to maintain permanent liaison with the Ministry of Finance and the National Bank of the Kyrgyz Republic to ensure continuous monitoring of the sustainability of fiscal and external position of the country.</td>
<td>18.03.2014</td>
</tr>
<tr>
<td>Take note of the Manager's report on the &quot;Standard Terms of Agreements on Investment Loans Granted to Member States by ACF&quot;.</td>
<td>18.03.2014</td>
</tr>
<tr>
<td>Approve the ACF Programme of Operations for 2014. Take note of the Manager's report on the Programme of Operations funded by ACF for 2013.</td>
<td>18.03.2014</td>
</tr>
<tr>
<td>Take note of the Manager's report on partial encashment of bills of exchange issued by the founding states.</td>
<td>18.03.2014</td>
</tr>
<tr>
<td>Approve the draft Protocol on amendments to the Treaty on Establishment of ACF enabling allocation of ACF resources for grants to be provided to ACF lower-income member states for funding their public programmes in social sectors. Request members of the Council to initiate domestic procedures required for the execution and entry into force of the Protocol. Request the Manager to organize drafting a Regulation on provision of above grants by ACF.</td>
<td>18.03.2014</td>
</tr>
<tr>
<td>Request the Manager to sign bilateral agreements with the governments and central (national) banks of the ACF member states on provision of data relating to socio-economic development of their countries.</td>
<td>18.03.2014</td>
</tr>
<tr>
<td>Update the principal repayment schedule for the project &quot;Bishkek-Osh Road Rehabilitation (Phase 4)&quot;.</td>
<td>18.03.2014</td>
</tr>
<tr>
<td>Approve the investment loan for the Republic of Armenia in the amount of US$150 million to finance the project &quot;Construction of the North-South Road Corridor (Phase 4)&quot;. Endorse application of the World Bank Procurement Guidelines for the project in accordance with the ACF Procurement Policy, and monitoring of compliance with the WB Procurement Guidelines by WB experts.</td>
<td>02.07.2014</td>
</tr>
<tr>
<td>Approve the concept and preliminary application for the investment project in Kyrgyz Republic &quot;Toktogul HPP Rehabilitation Component: replacement of the 2nd and 4th turbine-generator units with replacement/rehabilitation of auxiliary systems and powerhouse equipment&quot; in the amount of US$ 75 million.</td>
<td>02.07.2014</td>
</tr>
<tr>
<td>Approve the first amendment to the Framework Cofinancing Agreement between the Asian Development Bank and the Manager, enabling joint funding by ACF and ADB of the same contracts or project components in ACF member states.</td>
<td>02.07.2014</td>
</tr>
<tr>
<td>Approve the concept and preliminary application for the investment project in Kyrgyz Republic &quot;Commissioning the 2nd Hydro Generation Unit of Kambaratinskaya HPP-2&quot; in the amount of US$ 80 million.</td>
<td>02.07.2014</td>
</tr>
<tr>
<td>Extend the deadline of the Stabilization Programme in Belarus, supported by the ACF financial credit, to 1 October, 2014. Extend the credit availability period to 1 February, 2015. Consider disbursement of the sixth tranche at a meeting of the ACF Council in the fourth quarter of 2014.</td>
<td>02.07.2014</td>
</tr>
<tr>
<td>Make relevant amendments to the ACF Statute and Articles in view of the upcoming termination of the Eurasian Economic Community.</td>
<td>02.07.2014</td>
</tr>
<tr>
<td>Take note of the report of independent auditors of KPMG Audit. Approve the Annual Report of the Manager on the administration and management of ACF resources for 2013.</td>
<td>02.07.2014</td>
</tr>
<tr>
<td>Approve the concept and preliminary application of the investment project in the Kyrgyz Republic &quot;Distribution network construction to export agricultural produce from the Kyrgyz Republic to the Customs Union members&quot; in the amount of US$ 25 million.</td>
<td>27.11.2014</td>
</tr>
</tbody>
</table>
ACRONYMS AND ABBREVIATIONS

**ADB** – Asian Development Bank

**CIS** – Commonwealth of Independent States

**ECAPDEV MDTF** – Europe and Central Asia Region Capacity Development Multi-Donor Trust Fund

**EDB, Bank, Fund Resources Manager** – Eurasian Development Bank

**EurAsEC** – Eurasian Economic Community

**Fund, ACF** – EurAsEC Anti-Crisis Fund

**GNI** – Gross National Income

**HPP** – Hydropower plant

**WB** – World Bank
CONTACTS

ACF Project Block,
EDB Representative Office:
12 Krasnopresnenskaya nab.,
3rd office building
Moscow 123610,
Russian Federation
Phone: +7 (495) 645 0445
Fax: +7 (495) 645 0441
E-mail: ACF@eabr.org
www.acf.eabr.org

EDB Headquarters:
220 Dostyk Avenue,
050051 Almaty,
Republic of Kazakhstan
Phone: +7 (727) 244 4044
Fax: +7 (727) 244 6570
E-mail: info@eabr.org
www.eabr.org

EDB Branch:
7 Paradnaya St.,
Saint Petersburg 191014,
Russian Federation
Phone: +7 (812) 320 4441,
320 4444, 320 4446
Fax: +7 (812) 329 4041

EDB Representative Offices:
26/1 V. Sargsyan St.,
0010 Yerevan
Business Center “Erebuni-Plaza”, 8th floor, office 811,
Republic of Armenia
Phone: +374 (10) 54 0102
Fax: +374 (10) 54 1352

20 Myasnikov St., office 310,
220030 Minsk,
Republic of Belarus.
Phone: +375 (17) 306 5464
Fax: +375 (17) 306 5465

33 Konayev St.,
010000 Astana,
Business Center “Astanalyk”, 11th floor
Phone: +7 (7172) 50 2005

21 blvd Erkindik,
720040 Bishkek,
Kyrgyz Republic
Phone: +996 (312) 66 0404
Fax: +996 (312) 66 2146

24а Aini St.,734012,Dushanbe,
Business Center “C.A.C”, 4th floor
Republic of Tajikistan
Phone: +992 (44) 640 0445
Fax: +992 (44) 640 0446