

Note

On the Twenty Fifth Meeting of the Council of the Eurasian Fund for Stabilization and Development

On 25th March 2016 the Council of the Eurasian Fund for Stabilization and Development (EFSD) completed its twenty fifth meeting with EFSD Council members voting by correspondence, and adopted the following:

1. To extend to the Republic of Belarus the second EFSD-funded financial credit.

To disburse the first tranche of the second financial credit to the Republic of Belarus in the amount of US\$ 500 million, upon entry into force of the Financial Credit Agreement, subject to its terms and conditions.

To endorse the Manager's appraisal report on the application of the Republic of Belarus for the second financial credit, funded by the EFSD, for budget support and replenishment of the international reserves of the Republic of Belarus.

To endorse the Reform Program of the Government of the Republic of Belarus contained in the Letter of Intent of the Government of the Republic of Belarus and the National Bank of the Republic of Belarus, which should be implemented to qualify for the second financial credit.

To endorse the Progress Report on the Reform Program of the Government and National Bank of the Republic of Belarus, which requires support by the proposed financial credit of the EFSD, prepared by the Manager on the basis of the report of the Ministry of Finance of the Republic of Belarus on compliance with the conditions of the first tranche of the said financial credit.