

Note

On the Thirty Second Meeting of the Council of the Eurasian Fund for Stabilization and Development

On 26th June 2017 the Council of the Eurasian Fund for Stabilization and Development (EFSD) completed its thirty second meeting with EFSD Council members voting by correspondence, and adopted the following:

1. To approve the Report on the Progress of Implementation of the Reform Programme of the Government and the National Bank of the Republic of Belarus supported with the EFSD financial credit (hereinafter referred to as the Programme), 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 for the fourth tranche of the EFSD financial credit and highlighting the failure of the Republic of Belarus to meet one control target, aimed at setting a ceiling for the annual mobilisation of non-project-related government loans at no more than 75 % of the annual sovereign debt repayment requirement;

To approve supplementing the Programme with additional control targets for the disbursement of the sixth and seventh tranches of the EFSD financial credit preapproved by the Manager and the Belarusian side and at improving the efficiency of state-owned enterprise management;

To exempt the Republic of Belarus from compliance with the control target specified in paragraph 1) of this decision and instruct the Manager to disburse the fourth US \$300 million tranche of the EFSD financial credit to the Republic of Belarus after the Manager receives an official confirmation from the Government and the National Bank of the Republic of Belarus that the additional control targets have been introduced to the Programme.

2. To approve amendments to the Reform Programme of the Government and the Central Bank of the Republic of Armenia supported with the EFSD financial credit (hereinafter referred to as the Programme) in the part of the conditionality for the disbursement of the third tranche as agreed by the Manager and the Armenian side.

Recommend to the Government and the Central Bank of the Republic of Armenia to furnish the Manager with a proof of evidence of amendments made to the Programme.

3. To approve the Manager's Report on the results of the application appraisal in the framework of the first competition for EFSD grants for social projects and the Manager's opinion on the applications;

To approve the following list of projects with their conditionality to be developed by the Manager jointly with the potential beneficiaries:

- The Caravan of Health: the organisation of targeted preventive examinations of children and adults in rural mountainous and hard-to-reach areas of the Kyrgyz Republic using road trains consisting of mobile medical complexes;
- The Caravan of Health: the organisation of targeted preventive examinations of children and adults in rural mountainous and hard-to-reach areas of the Republic of Tajikistan using road trains consisting of mobile medical complexes;
- Improving non-communicable disease prevention and control in the primary care setting in the Republic of Armenia.

4. To approve the Manager's opinion on the Preliminary Application of the Republic of Tajikistan for an EFSD investment loan to support the Nurek HPP Rehabilitation Project, Phase 1;

To approve the conceptual framework of the Nurek HPP Rehabilitation Project, Phase 1, presented by the Republic of Tajikistan.

To approve the Manager's costs in the amount of up to US \$500,000 to be financed with the Fund's resources and associated with the mobilisation of independent consultants for the Nurek HPP Rehabilitation Project, Phase 1.

5. To approve the Manager's Annual Report for 2016 on the management and administration of the Fund's resources.

To take note of the Independent Auditor's Report prepared by Deloitte LLP and the Financial Statements of the EFSD for the year ending on 31 December 2016.

6. To approve the Report on Implementation of the 2016 Work Programme financed with the Fund's resources (as at 31 December 2016).

To approve the 2017 Work Programme financed with the Fund's resources.

7. To approve the Manager's Administration Cost Estimate for 2017.

To approve the Manager's Report on Implementation of the Administration Cost Estimate for 2016.

To approve the Manager's Report on Implementation of the Administration Cost Estimate for 2015.