

**Note**  
**On the Forty Fifth Meeting of the Council of the Eurasian Fund for  
Stabilization and Development**

On 28th March 2019 the EFSD Council completed its forty fifth meeting with EFSD Council members voting by correspondence, and adopted the following:

**I. On the Agreement on the provision of an investment loan to the Republic of Tajikistan financed by the EFSD for the Nurek HPP Rehabilitation (Phase I) Project.**

1. To approve amendments to the terms of providing an investment loan to the Republic of Tajikistan financed by the EFSD for the Nurek HPP Rehabilitation (Phase I) Project, approved by the EFSD Council on 29 December 2018 (Minutes No. 43).

2. To approve the draft Agreement on the provision of an investment loan financed by the EFSD for the Nurek HPP Rehabilitation (Phase I) Project between the Republic of Tajikistan and the Resources Manager (Annex No. 1 to the Minutes) to be signed by the Resources Managers, allowing the latter to make amendments and addenda that are not fundamental.

**II. On the results of implementation of the Reform Programme supported with a financial credit to the Republic of Armenia financed by the EFSD**

1. To take note of the Final Report of the EFSD Resources Manager on the results of implementation of the Reform Programme supported with a financial credit to the Republic of Armenia financed by the EFSD.