

Note

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

On 29th September 2017 the Council of the Eurasian Fund for Stabilization and Development (EFSD) completed its thirty third 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), in the part related to the compliance with the conditionality for the fifth tranche disbursement, prepared by the Manager on the basis of the Report of the Ministry of Finance of the Republic of Belarus and acknowledging the failure of the Republic of Belarus to comply with the following four indicative targets:

- a) complying with the zero broad money growth ceiling;
- b) limiting the share of the state-owned sector in generation of the gross added value to no more than 45 % in 2016 and adopting amendments to the Law on Regulatory and Legal Acts, aimed at introducing the regulatory impact assessment to evaluate the effect of regulatory and legal acts on the business environment;
- c) adopting a new version of the Law on Insolvency or Bankruptcy; and
- d) adopting the decision of the President of the Republic of Belarus on transfer to municipal ownership of at least 20 enterprises as asset packages of republican unitary enterprises and shares in republican ownership.

To exempt the Republic of Belarus from compliance with the targets specified in paragraphs 1(a) and 1(b) of the decision.

To approve the postponement of compliance with the target specified in paragraph 1 (c) of the decision, fixing it as a control target for the seventh tranche of the EFSD financial credit.

To instruct the Manager to disburse the fifth US \$200 million tranche of the EFSD financial credit to the Republic of Belarus after the Manager receives from the Government and the National Bank of the Republic of Belarus a proof of evidence of amendments introduced to the Programme in line with this decision and compliance with the target specified in paragraph 1(d) of the decision.

2. To approve the new version of the Procedure of Provision of Grants Using the EFSD Resources and put it into force from the date of its approval, declaring the previous version of the Procedure no longer in force.

3. To establish the amount of the Fund's resources available for provision of grants under the second round of the competitive selection of projects at US \$14,459,900.

To establish that the grants are to be provided to the EFSD member countries with the per capita gross national income of up to US \$3,955.