

Note
**On the Thirty Eighth Meeting of the Council of the Eurasian Fund for
Stabilization and Development**

On 25th June 2018 the EFSD Council completed its thirty eighth meeting with EFSD Council members voting by correspondence, and adopted the following:

I. On the report on implementation of the Program of Operations financed by the Fund for 2017, and the Program of Operations financed by the Fund for 2018

1. Approve the report on the implementation of the Program of Operations financed by the Fund for 2017 (as of 31 December 2017).
2. Approve the Program of Operations financed by the Fund for 2018.

II. On the Administrative Budget of the Manager for 2018, and the Report on the implementation of the Administrative Budget in 2017

1. Approve the Administrative Budget 2018.
2. Approve the Budget Implementation 2017.

III. On the Annual Report of the Manager on administration and management of the EFSD resources in 2017

1. Approve the Annual Report of the Manager on administration and management of the EFSD resources in 2017.
2. Take note of the Report of independent auditors of TOO Deloitte and the Financial Statements of the EFSD for the year ended 31 December 2017.

IV. On further steps in reforming the EFSD and approval of the Regulation on the EFSD Project Unit at the Eurasian Development Bank

1. Approve the Regulation on the EFSD Project Unit at the Eurasian Development Bank.