

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

On 22nd October 2019 the EFSD Council completed its forty eighth meeting with EFSD Council members voting by correspondence, and adopted the following:

**I. On providing an investment loan financed by the EFSD for the Uch-Kurgan HPP Rehabilitation Project.**

1. To approve the Evaluation Report of the Resources Manager on the Application of the Kyrgyz Republic for an investment loan financed by the EFSD for the Uch-Kurgan HPP Rehabilitation Project (hereinafter referred to as the Project).

2. To approve the provision to the Kyrgyz Republic of an investment loan financed by the EFSD in the amount of US\$ 45 million for the Project on the terms specified in Annex No. 1 to the Minutes.

3. To redistribute the access limit of the Russian Federation to the Fund's resources in the amount of US\$ 45 million to raise the access limit of the Kyrgyz Republic to fund the Project.

4. To instruct the Resources Manager to prepare and clear with the Kyrgyz Republic a draft Agreement between the Kyrgyz Republic and the Resources Manager on the provision of an investment loan financed by the Fund for the Project, on the terms approved by the EFSD Council, to be submitted to the EFSD Council for consideration.

5. To instruct the Resources Manager to prepare and clear with the Asian Development Bank (ADB) a draft Agreement on Co-Financing of the Project between the Resources Manager and the ADB, to be submitted to the EFSD Council for consideration.

**II. On the preliminary application of the Kyrgyz Republic for the provision of an investment loan financed by the Eurasian Fund for Stabilization and Development for the Kambaratinskaya HPP-2 Safety Plan Implementation Project.**

1. To approve the Evaluation Report of the Resources Manager on the preliminary application of the Kyrgyz Republic for the provision of an investment loan financed by the EFSD for the Kambaratinskaya HPP-2 Safety Plan Implementation Project.

2. To approve the concept note of the Kambaratinskaya HPP-2 Safety Plan Implementation Project presented by the Kyrgyz Republic.

3. To take note of the information provided by the Resources Manager that Agreement No. 5 on the provision of an investment loan financed by the EFSD for the Commissioning of the Second Hydro Generation Unit of Kambaratinskaya HPP-2 Project between the Resources Manager and the Kyrgyz Republic dated 28 February 2017 entered into force on 17 April 2019.