

Note

On the Twenty Ninth Meeting of the Council of the Eurasian Fund for Stabilization and Development

On 6th December 2016 the Council of the Eurasian Fund for Stabilization and Development (EFSD) completed its twenty ninth meeting with EFSD Council members voting by correspondence, and adopted the following:

1. To endorse the Progress Report on the Reform Program of the Government and National Bank of the Republic of Armenia, supported by the financial credit of the EFSD, prepared by the Manager on the basis of the report of the Ministry of Finance of the Republic of Armenia on compliance with the conditions of the second tranche of the said financial credit.

To request the Manager to disburse the second tranche of the EFSD financial credit to the Republic of Armenia in the amount of US\$ 100 million.

To recommend the Government of the Republic of Armenia to supplement, in consultation with the Manager, its Program, insofar as it relates to the conditions of the third tranche of the EFSD financial credit, with new benchmarks, that should demonstrate establishment of additional social multifunction centers, in accordance with the relevant plan and with due regard to the need to maintain fiscal and debt sustainability. To submit the updated Program to the Fund Council for review.