

## Note

### **On the Twenty Seventh Meeting of the Council of the Eurasian Fund for Stabilization and Development**

On 27th July 2016 the Council of the Eurasian Fund for Stabilization and Development (EFSD) completed its twenty seventh meeting with EFSD Council members voting by correspondence, and adopted the following:

1. To endorse the proposed amendments to the Reform Program of the Government and the National Bank of the Republic of Belarus, funded by the EFSD financial credit, insofar as it relates to the Economic and Structural Reform Framework, agreed upon by the Manager and Belarus. To approve the Progress Report on the Reform Program, prepared by the Manager on the basis of the report of the Ministry of Finance of the Republic of Belarus on compliance with the conditions of the second tranche of the EFSD financial credit. To request the Manager to disburse to Belarus the second tranche of the EFSD financial credit in the amount of USD 300 million, subject to receipt by the Manager of an official confirmation of introduction by the Government and National Bank of Belarus of the above amendments into the Reform Program.
  
2. To endorse the amendments, proposed by Armenia, to the Investment Loan Agreement, signed for financing of the project "Construction of North-South Road Corridor (Phase 4), which require:
  - modification of the project engineering solution

Current engineering solution	New engineering solution
Construction/Rehabilitation of 4-lane road (2 driveways) with cement concrete pavement from Agarak to Varanidzora of a total length of 20.5 km	Construction/Rehabilitation of 2(3)-lane road (1 driveway, + passing lane) with bituminous concrete pavement from Agarak toward Kajaran of a total length of at least 32 km

- responsibilities of the Project Implementation Unit to be assumed by the State Non-profit Organization for Implementation of North-South Road Corridor Investment Program.

3. To approve the Manager's appraisal report on the preliminary application of the Kyrgyz Republic for an investment loan of the Fund to finance the project "Rehabilitation of Toktogul HPP. Phase 3". To endorse the Project Concept, submitted by the Kyrgyz Republic for the project "Rehabilitation of Toktogul HPP. Phase 3".