

NOTE

On the Sixth Meeting of the Council of the EurAsEC Anti-crisis Fund

The Sixth Meeting of the Council of the Anti-crisis Fund of the Eurasian Economic Community (ACF) was held in Moscow on November 28, 2011. The Meeting considered the following items and passed the following decisions:

1. Approved the Evaluation of the ACF Resources Manager of the Belarus' Ministry of Finance Report on meeting the conditions for the second tranche of the ACF financial credit. The ACF Council has approved the disbursement of the second tranche in the amount US\$440 million upon meeting the two remaining conditions of this tranche, namely, signing of the Presidential Decree on the transfer of non-core assets of the National Bank of Belarus; and the increase of interest rates on liquidity support instruments offered in the interbank market in December 2011 by 5 percentage points compared to the current level. It was also decided that a new Letter of Intent should be prepared, which should include additional measures needed for an early stabilization of the economy;
2. Postponed the consideration of investment applications received by the Fund by six months, due to the need to clarify the Fund's program for 2012, and to reflect increased volatility of the global economy;
3. Recommended the Ministry of Finance of Kyrgyz Republic to forward to the ACF Resources' Manager the clarification of current budgetary needs for the Fund's resources. The Manager was instructed to finalize the Appraisal of the application for financial credit, using the information provided by the Ministry of Finance, and to submit the Appraisal to the next meeting of the ACF Council of Experts;
4. Considered the information on the Initial Terms of Payment of Member States to the ACF and the encashment of their bills of exchange;
5. Amended the limits established for investing temporarily idle resources of ACF;
6. Approved the reimbursement of expenses for the audit of ACF's financial statements for 2011.