

NOTE

on the Twelfth Meeting of the Council of the EURASEC Anti-Crisis Fund

The Twelfth Meeting of the Council of the Anti-crisis Fund of the Eurasian Economic Community (ACF) was held in Moscow on 26 June 2013. The Meeting considered the following items and passed the following decisions:

1. Approved the Letter of Intent of the Government and the National Bank of Belarus for 2013. Took note of information on the current economic situation in Belarus provided by the Eurasian Development Bank, the ACF Resources Manager (Manager), and the Belarus's Ministry of Finance.
2. Took note of the implementation of the ACF's Work Program for 2013.
3. Approved the Concept Note for the investment project "Modernization and Development of Institutional Opportunities of Irrigation Systems" and took note of the Manager's Appraisal of the preliminary application for this project, that was submitted by the Ministry of Finance of Republic of Armenia. Took note of the Manager's information on the grant in the amount of US\$ 495 thousand from the Trust Fund for Europe and Central Asia Region Capacity Development (ECAPDEV) that will support the preparation of this project. The project will be carried out in coordination with a similar World Bank project.
4. Approved the Concept Note for the investment project "Construction of the North-South Road Transport Corridor (Stage 4)" and took note of the Manager's Appraisal of the preliminary application for this project that was submitted by the Ministry of Finance of Armenia for this project. The Manager was instructed to start preparing detailed documentation for this project, that will be implemented in coordination with a similar project of the Asian Development Bank (parallel financing model).
5. Approved the Concept Note for the investment project "Financing of Supplies of Agricultural Equipment to Kyrgyzstan" and took note of the Manager's Appraisal of the preliminary application for this project, that was submitted by the Ministry of Finance of Kyrgyz Republic. The Manager was instructed to start preparing detailed documentation for the project.
6. Took note of information on the progress in making initial contributions to the Fund and on the encashment of bills of exchange issued by the ACF Founder States.
7. Approved the ACF Manager's Annual Report for 2012, and the audit of the Fund's financial statements by KPMG Audit.
8. Approved the ACF Manager's Budget for Administrative Expenses for 2013 and the report on its implementation for the first quarter of 2013.

Clarification to items 3-5: At this meeting, ACF Council approved *preliminary* applications for investment projects in Armenia and Kyrgyzstan. According to [the Regulation on ACF Investment Loans](#), the ACF Council will decide on the allocation of funds for these projects once the feasibility studies are completed, the Ministries of finance of applying states submit applications for funding, and the Manager appraises these applications.