

## **Note**

### **On the Thirty First Meeting of the Council of the Eurasian Fund for Stabilization and Development**

On 24th April 2017 the Council of the Eurasian Fund for Stabilization and Development (EFSD) completed its thirty first meeting with EFSD Council members voting by correspondence, and adopted the following:

1. To approve in general the Report on the Progress of Implementation of the Reform Programme of the Government and the National Bank of the Republic of Belarus supported with the EFSD financial credit (hereinafter referred to as the Programme), 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 for the third tranche of the EFSD financial credit and highlighting the failure of the Republic of Belarus to meet three indicative targets and one control target, aimed at setting a ceiling for the annual mobilisation of non-project-related government loans at no more than 75 % of the annual sovereign debt repayment requirement;

To approve the exemption of the Republic of Belarus from meeting the above control target. To introduce amendments to the Programme, as agreed with the Manager and Belarus, to reinforce the Programme with measures aimed at improving the efficiency of state-owned enterprise management (hereinafter referred to as the Amendments);

To instruct the Manager to disburse the third US \$300 million tranche of the EFSD financial credit to the Republic of Belarus after the Manager receives an official confirmation from the Government and the National Bank of the Republic of Belarus that the Amendments have been introduced;

By 1 June 2017, the Belarusian side, in cooperation with the Manager, is to develop proposals on additional measures aimed at achieving the Programme objectives and present them to the EFSD Council for its consideration.