

NOTE
On the Fifth Meeting of the Council of the EurAsEC Anti-crisis Fund

On June 4, 2011 the Fifth meeting of the Council of the Anti-crisis Fund of the Eurasian Economic Community (ACF) in Kiev considered the following items and passed the following decisions:

1. Approved the ACF's Annual Report for 2010 ;
2. Reviewed the implementation of the 2011 ACF Program;
3. Instructed the Eurasian Development Bank (EDB) as the manager of ACF resources to request the encashment of promissory notes issued by the Member Countries in the amount sufficient to finance the ACF's operations in 2011;
4. Approved the draft of the Supplementary Agreement to the Agreement on the provision of ACF financial credit between EDB and Tajikistan on July 24, 2010;
5. Approved EDB's Evaluation for Belarus' request for a financial credit from the Fund, and decided grant Belarus the said financial credit;
6. Recommended to further review of the project to provide the Republic of Armenia sovereign credit for financial restructuring of gas-chemical industry including modernization of Nairit plant. Taken into account the ACF Manager's information on the need for changes in the indicative financial terms of the ACF in the case of ACF lending to Armenia during the period of the current IMF program;
7. Taken into account the information of the Representative of the Kyrgyz Republic and the ACF Manager on macroeconomic and budgetary situation in 2011. The Council noted that signing and entry in to the force of the Establishment Agreement between EDB and the Kyrgyz Republic on conditions similar to such Agreements signed with other Member Countries of the EDB should be a prerequisite for the consideration of an ACF credit to Kyrgyz Republic;
8. Reviewed the draft Implementation Plan for the Framework Cooperation Agreement between EDB and the International Bank for Reconstruction and Development.