

Development Co-operation Agreement

between the Government of the Republic of Armenia and the Government of the Hellenic Republic

PREAMBLE

The Armenian Government (hereinafter referred to as the "recipient") and the Government of the Hellenic Republic (hereinafter referred to as the "donor") have agreed as follows:

Article 1

The donor shall make available to the European Bank for Reconstruction and Development (hereinafter referred to as "EBRD") on a non-reimbursable basis an amount of 756.160.000 GRD (seven hundred fifty six million and one hundred sixty thousand) to be used as technical assistance for the support of the budget of the State of Armenia.

Article 2

In determining the services to be financed under this Agreement, priority shall be given to the payment of the quote of shares of Armenia to the initial capital stock of the Black Sea Trade and Development Bank (hereinafter referred to as "BSTD Bank").

Article 3

The funds shall be deposited by the donor in GRD in the following account:

Credit Bank, Athens
Account: EBRD
Number: 101002005001361

The funds disbursed from this account may be freely exchangeable by EBRD into other currencies to facilitate the disbursement.

Article 4

The services responsible for the coordination of all matters relating to the implementation of this Agreement shall be the following:

1. For the Greek Government:

Ministry of National Economy

General Secretariat for International Economic Relations

Directorate General for External Economic and Commercial Relations
Directorate for Development Co-operation, Special Finances and
Programmes

- b. For the Armenian Government:
Ministry of Finance and ??n?m?.

Article 5

The ?rrang?m?nts provided for in this Agreement shall enter into force ?n the day of its signature b? both parties.

Done in Athens ?n December 17th 1998 in duplicate, in the English language.

The Agreement has entered into force on December 17, 1998.