

## MINUTES

### ARMENIA MONEY MARKET WORKING GROUP 1<sup>ST</sup> MEETING

**Meeting date: 05.12.2018**

#### **Participants:**

Axel van Nederveen - Managing Director, Treasurer, European Bank for Reconstruction and Development (EBRD)

Aude Pacatte - Director, Head of Portfolio Management, EMEA Treasury, EBRD

Gursu Keles - Principal Trader, Portfolio Management, EMEA Treasury, EBRD

Nerses Yeritsyan - Vice-governor, Central Bank of Armenia (CBA)

Representatives from the ARARATBANK OJSC, Ameriabank CJSC, Converse Bank CJSC, HSBC Bank Armenia CJSC, Ardshinbank CJSC, ArmSwissBank CJSC, VTB BANK CJSC, FUTURE CAPITAL MARKET LLC, ARMENBROK OJSC, RENESA CJSC, TONTON LLC, CAPITAL INVESTMENTS CJSC, NASDAQ OMX ARMENIA and the CBA were also present.

#### **In accordance with the Agenda, the following points were discussed during the meeting:**

The 1<sup>st</sup> meeting of Armenia Money Market Working Group (Working Group) started with EBRD presenting the importance and building blocks for well-functioning money markets and money market benchmarks, the different types of benchmarks that have traditionally been used in different markets and recent international reforms on money market benchmarks.

The representatives of the CBA presented the recent trends in Armenian money markets.

The Working Group then started discussing some of the existing challenges and the future development of Armenian money markets and developing an Armenian money market benchmark.

#### **The decisions of the 1<sup>st</sup> meeting of Armenia Money Market Working Group include:**

- the CBA acts as a Secretariat for the Working Group
- the Working Group will be chaired on a rotating basis by a member of the Working Group representing a private sector market participant in the Armenian money market.
- before the 2<sup>nd</sup> meeting the EBRD will draft and circulate draft Terms of References on the purposes, structure and the governance of the Working Group

- EBRD will prepare and propose the agenda for the 2<sup>nd</sup> meeting of Armenia Money Market Working Group which will be scheduled for early February 2019.