

**IN THE NAME OF THE REPUBLIC OF ARMENIA
DECISION OF THE CONSTITUTIONAL COURT OF
THE REPUBLIC OF ARMENIA**

ON THE CASE OF CONFORMITY OF THE OBLIGATIONS STIPULATED BY LOAN AGREEMENT (ADDITIONAL FINANCING FOR THE ARMENIAN ELECTRICITY SUPPLY RELIABILITY PROJECT WATER SECTOR COMMUNAL INFRASTRUCTURE FINANCE CONTRACT N8388) BETWEEN THE REPUBLIC OF ARMENIA AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT SIGNED ON OCTOBER 6, 2014 WITH THE CONSTITUTION OF THE REPUBLIC OF ARMENIA

Rapporteur A. Tunyan

Based on the review of the Case and being ruled by Article 100, Point 2, Article 102, Parts 1 and 4 of the Constitution of the Republic of Armenia, Articles 63,64 and 72 of the RA Law on the Constitutional Court, the Constitutional Court of the Republic of Armenia **HOLDS**:

1. The obligations stipulated by Loan Agreement (Additional Financing for the Armenian Electricity Supply Reliability Project, Finance Contract N8388) signed on October 6, 2014 between the Republic of Armenia and International bank for Reconstruction and Development are in conformity with the Constitution of the Republic of Armenia.
2. Pursuant to Part 2, Article 102 of the Constitution of the Republic of Armenia this Decision is final and enters into force from the moment of its announcement.

December 2, 2014
DCC-1181