European Bank for Reconstruction and Development (EBRD): extending the geographic scope of operations to the Southern and Eastern Mediterranean

2011/0442(COD) - 04/07/2012 - Final act

PURPOSE: to amend the Agreement Establishing the European Bank for Reconstruction and Development (EBRD) extending the geographic scope of EBRD operations to the Southern and Eastern Mediterranean.

LEGISLATIVE ACT: Decision No 602/2012/EU of the European Parliament and of the Council on amendments to the Agreement Establishing the European Bank for Reconstruction and Development (EBRD) extending the geographic scope of EBRD operations to the Southern and Eastern Mediterranean.

CONTENT: following agreement reached in first reading, the European Parliament and the Council adopted amendments to Articles 1 and 18 of the Agreement Establishing the European Bank for Reconstruction and Development (EBRD) which extend the geographical scope of EBRD operations to the Southern and Eastern Mediterranean.

Extension of operations to the southern and eastern Mediterranean reflects support from the EU and international community for a transition in the region towards market economies and pluralistic democratic societies.

As part of the annual report to the European Parliament, the Governor of the EBRD representing the Union shall also report on the EBRD’s activities and operations in the Southern and Eastern Mediterranean.

ENTRY INTO FORCE: 10/07/2012.