Ukraine: further Community macro-financial assistance

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Following its agreement in principle of 22 May 1995, the Council adopted a Decision providing further macro-financial assistance of ECU 200 million for Ukraine . This aid is in addition to that decided in 1994 involving an amount of ECU 85 million. The aid will take the form of a long-term loan facility with a maximum maturity of ten years, with a view to ensuring a sustainable balance of payments situation, strengthening Ukraine ’s reserves and facilitating the implementation of the necessary structural reforms in Ukraine . It will be made available in two instalments, the first of which will be ECU 100 million, subject to progress in Ukraine ’s application of the ‘stand-by arrangement’ agreed with the IMF. The Council and the Commission also linked the implementation of the loan to progress in fulfilling the undertakings the Ukrainian authorities entered into regarding the closure by the year 2000 of the Chernobyl nuclear power station, in accordance with the arrangements supported by the Group of Seven and the European Union.