Moldova: supplementary Community macro-financial assistance

1999/0213(CNS) - 10/07/2000 - Final act

PURPOSE : to make available supplementary macrofinancial assistance to Moldova. COMMUNITY MEASURE : Council Decision 2000/452/EC providing supplementary macrofinancial assistance to Moldova. CONTENT : this Decision aims to provide a supplementary macrofinancial assistance to Moldova of the amount of EUR 15 million with a grace period of 5 years and a maximum maturity of 10 years, with a view to ensuring a sustainable balance situation. To this end, the Commission is empowered to borrow, on behalf of the European Community, the necessary resources that will be placed at the disposal of Moldova in the form of a loan. This loan will be managed by the Commission in close consultation with the Economic and Financial Committee and in a manner consistent with any agreement reached between the IMF and Moldova. The loan shall be made in two instalments. The first is to be released on the basis of a satisfactory track record on the implementation of an upper credit tranche arrangement agreed with the IMF. The second shall be released on the basis of a satisfactory continuation of Moldova's adjustment and implemetation of the macroeconomic programme and not before three months after the release of the first instalment. Lastly, at least once a year, in principle not later than 15 September, the Commission shall address a report to the European Parliament and to the Council which will include an evaluation of the imeplementation of the Decision. ENTRY INTO FORCE : 10/07/2000.