Supplementary macro-financial assistance to the former Yugoslav Republic of Macedonia

2001/0213(CNS) - 19/10/2001 - Modified legislative proposal

Since the presentation of the Commission proposal on 19 September 2001 the fYRoM has been in regular negotiations with the IMF concerning an updated macro-economic package. It appears that new external financing needs have emerged. There is a shortfall in the preliminary financing estimates with the initially proposed EUR 80 million package no longer sufficient to provide an appropriate Community support to the country. In accordance with recent developments the Commission is proposing two modifications to the Commission's original proposal. 1. The proposed grant element of the assistance to be increased from an overall amount of EUR 30 million to EUR 48 million. 2. Extending the expiry date to the end of 2003 to allow for tranche payments.