Medium-term financial assistance mechanism for Member States' balances of payments. Report

2000/0807(CNS) - 11/10/2000

The committee adopted the report by Amalia SARTORI (EPP-ED, I) under the consultation procedure on the Commission report on the review of the single facility providing medium-term financial assistance for Member States' balances of payments. The committee felt that, as the number of countries currently eligible for the facility (i.e. those outside the single currency area facing balance of payments difficulties) had diminished still further since Greece had joined the eurozone, the ceilings for loans to be granted under the facility should be reduced from EUR 16 bn to EUR 12bn. However, it called on the Commission to come up with a new proposal to allow the applicant countries striving to meet economic convergence criteria to benefit from similar arrangements as part of the pre-accession strategy.