Bulgaria: Community supplementary macrofinancial assistance

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The committee recommended, in line with the rapporteur Mr Hans-Peter MARTIN (PES,A), the approval of a Commission proposal for a Council Decision providing supplementary macro-financial assistance to Bulgaria, with the purpose of redressing its balance-of-payments. The committee approved at the same time a series of amendments submitted mostly by the rapporteur and designed to: 1) underline the social aspects (job creation, improving living conditions) of the reform process which the financial assistance is supposed to support, 2) include striving for the proper functioning of the administration and the economy and meeting the basic social needs of the population among the aims of the balance-of-payments assistance, 3) ensure that the Commission will inform the European Parliament before the second instalment of the assistance is released, 4) ensure that the Commission's annual evaluation of the implementation of the present Decision will be submitted no later than 15 September, so that Parliament is able to draw the necessary conclusions at the first reading of the EU budget. The Commission is proposing that the Community make available to Bulgaria balance-of-payments loans of up to 100 million euros, with a maximum duration of 10 years. The assistance would complement resources made available by the international financial institutions and bilateral donors. The assistance would be released in two instalments subject to satisfactory progress with respect to structural reforms and the country's economic programmes, that have been agreed with the IMF.