

Ukraine: Community supplementary macro-financial assistance

2002/0018(CNS) - 12/07/2002 - Final act

PURPOSE : to provide supplementary macro-financial assistance to Ukraine. **COMMUNITY MEASURE** : Council Decision 2002/639/EC providing supplementary macro-financial assistance to Ukraine.

PURPOSE : the Council adopted a Decision providing supplementary macro-financial assistance to Ukraine. In particular, the Community shall make available to Ukraine a long-term loan facility of a maximum principal amount of EUR 110 million with a maximum maturity of 15 years, with a view to ensuring a sustainable balance-of-payments situation, strengthening the country's reserve position and facilitating the implementation of the necessary structural reforms. 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 Ukraine. The loan shall be made available to Ukraine in at least two instalments. The first instalment shall be released on the basis of a satisfactory track record of Ukraine's macroeconomic programme agreed with the IMF in the context of the present EFF or of a successor upper credit tranche arrangement. At least once a year, the Commission shall address to the European Parliament and to the Council a report, which will include an evaluation of the implementation of this Decision. **ENTRY INTO FORCE** : 6 August 2002. From this date, Decision 98/592/EC shall cease to apply.