Ukraine: Community macro-financial assistance

1994/0256(CNS) - 04/11/1994 - Legislative proposal

The proposal for a decision seeks to grant a long-term loan of ECU 85 millions to Ukraine for a period not exceeding 10 years, with a view to ensuring a sustainable balance-of-payments situation and strengthening the country's reserve position. The Commission will be empowered to borrow the necessary resources on the financial markets and will be responsible for managing the loan in consultation with the Monetary Committee, and in a manner which is consistent with any agreement concluded between the IMF and Ukraine. The Commission shall negotiate with the Ukrainian authorities the economic policy conditions attached to the loan and shall verify at regular intervals that this policy is in accordance with any IMF-Ukraine agreement. The loan shall be made available to Ukraine in a single instalment, which shall be released as quickly as possible, provided that the IMF-Ukraine agreement, and the economic policy conditions of that country, are satisfactory.