Belarus: Community macro-financial assistance

1995/0032(CNS) - 14/02/1995 - Legislative proposal

The proposal for a decision seeks to grant a long-term loan to Belarus of a maximum principle amount of ECU 75 million and for a maximum duration of 10 years, in order to ensure a sustainable balance of payments situation and strengthen 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 agreements reached between the IMF and Belarus. The Commission will be empowered to negotiate with the Belarus authorities the economic policy conditions attached to the loan and will verify at periodic intervals that the policy complies with any agreement between the IMF and Belarus. The loan will be made available to Belarus in two instalments: the first instalment will be released after the Board of the IMF has approved the IMF-Belarus Stand-by Arrangement; the second will be released subject to the satisfactory implementation of the Stand-by Arrangement and at least two quarters after the release of the first instalment.