Strengthening the Mediterranean Policy of the European Union: establishing a Euro-Mediterranean partnership

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OBJECTIVE: to set out the main direction of Euro-Mediterranean partnership and put forward priorities for financial and technical cooperation for 1995-1999. SUBSTANCE: the Commission proposes three main priorities for action, with specific areas of action for each one of them: * assistance with economic transition: . the establishment of a Euro-Mediterranean free trade area by 2010, . promotion of the private sector in the countries concerned, including modernizing/restructuring industry and establishing a suitable regulatory system, . promotion of European private investment in these countries, . updating of economic and social infrastructures; * assistance with achieving a better socio-economic balance: . improving social services, particularly in towns, . promoting harmonious and integrated rural development, . greater cooperation in fisheries, . protection of the environment, . contribution of civil society to development, . integrated development of human resources, particularly education and vocational training, . consolidation of democracy and respect for human rights (basis for relations between the Community and the Mediterranean countries), . support for cultural exchanges, . cooperation and technical assistance in order to reduce illegal immigration, drug trafficking and terrorism and international crime; * support for regional integration: . Community encouragement for the creation of regional cooperation structures, . financing for economic infrastructures to step up regional trade (transport, communications and energy). To ensure that such cooperation is established, the Commission makes provision, apart from the relevant economic and social policies in the countries concerned, for two major Community instruments which should, as far as possible, be combined to create synergy: . budgetary resources for financing activities in the private sector and for technical assistance, . EIB own-resources loans for financing long-term loans for economic infrastructure projects. The Commission makes provision, as in its first Communication (COM (94)427) for a sum of ECU 5.5 billion in budget funds for the period in question, to which will be added an equivalent amount in EIB own resources, with the appropriate budgetary guarantees. This sum from the EIB should be set bearing in mind the principles of balance set out at the Essen European Council. With regard to the arrangements for implementation, the Commission provides that, with effect from 1997, the main cooperation activities will come under a single budget heading: MEDA (B7-410), which will take the place of the financial protocols expiring on 31 October 1996.