Moldova: further Community macro-financial aid

1995/0275(CNS) - 08/11/1995 - Legislative proposal

- OBJECTIVE: to grant macro-financial aid to Moldova amounting to ECU 15 m in the form of a long-term (10-year) loan. - SUBSTANCE: The Commission proposed to grant a long-term loan of ECU 15 m to Moldova for a period of not more than 10 years, in order to help support that country's balance of payments, boost its reserves and enable it more readily to implement the structural reforms on which it has embarked. The Commission will be responsible for obtaining the necessary resources on the financial markets and for administering the loan in collaboration with the Monetary Committee, in a way which is compatible with any agreement concluded between the IMF and Moldova. It will negotiate with the Moldovan authorities on the economic policy conditions to which the loan will be subject and will verify periodically that the policy laid down is compatible with all IMF agreements with Moldova. The loan will be made available to Moldova in a single instalment, which will be paid subject to the proviso that the conditions attaching to it are being met in full.