Moldova: supplementary-financial assistance

2002/0236(CNS) - 19/12/2002 - Final act

PURPOSE : to grant a loan to Moldova of EUR 15 million. COMMUNITY MEASURE : Council Decision 2002/1006/EC on providing further supplementary-financial assistance to Moldova. CONTENT : this Decision intends to repeal the existing decision on financial assistance to Moldova in the form of a loan of up to EUR 15 million (Council Decision 2000/452/EC) and to replace it with a straight grant of an equivalent maximum amount. This support shall help the consolidation of the country's official reserves position and sustain the reform efforts of the authorities. It would also contribute, together with assistance from IFI's and other bilateral donors to the appropriate coverage of the country's external financing needs. The assistance 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 Moldova. The assistance shall be made available to Moldova in at least two instalments. The first instalment is to be released on the basis of a satisfactory track record of Moldova's macro-economic programme agreed with the IMF in the context of the present Poverty Reduction and Growth Facility or of any successor upper credit tranche arrangement. The second and any further instalments shall be released on the basis of a satisfactory continuation of Moldova's macroeconomic programme and not before three months after the release of the previous instalment. At least once a year, and before September, the Commission shall address a report to the European Parliament and to the Council which will include an evaluation of the implementation of this Decision. ENTRY INTO FORCE : 28.12.2002. It will expire on 28.12.2005.