Ukraine: Community macro-financial assistance

1994/0256(CNS) - 22/12/1994 - Final act

The proposal for a decision was adopted by the Council of Ministers. A medium-term loan facility of a maximum amount of ECU 85 million is thereby granted in principle to Ukraine with a maximum maturity of 10 years, with a view to ensuring a sustainable balance-of-payments situation and strengthening the country's reserve position. The Commission is empowered to borrow the necessary resources on the financial markets and is to be responsible for managing the loan in collaboration 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 agreement between the IMF and Ukraine. The loan shall be made available to Ukraine in a single instalment, which shall be released subject to the following 3 conditions: - that the IMF-Ukraine agreement be implemented in a satisfactory manner, - that an agreement be concluded between the Ukraine and the IMF on a macroeconomic programme to be supported by a "stand-by credit arrangement", - that the European Union and G-7 action plan for the closure of the Chernobyl nuclear plant be implemented as rapidly as possible.