Belarus: Community macro-financial assistance

1995/0032(CNS) - 10/04/1995 - Final act

The Council adopted this decision aimed at providing macro-financial assistance for Belarus. It concerned a long-term loan facility of a maximum principle amount of ECU 75 million 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 would be empowered to borrow the necessary resources on the financial markets. It would be responsible for managing the loan in close consultation with the Monetary Committee and in a manner consistent with any agreement reached between the IMF and Belarus. The Commission would also be empowered to negotiate with the Belarus authorities the economic policy conditions attached to the loan and would verify at regular intervals that this policy complied with any agreement reached between the IMF and Belarus. The loan would be made available to Belarus in two instalments: the first instalment would be released after the approval of the Stand-by Arrangement between the IMF and Belarus by the Board of the IMF; the second instalment would be released on the basis of a satisfactory track record in the implementation of the Stand-by Arrangement and at least two quarters after the release of the first instalment.