EC/Cyprus relations: financial and technical cooperation, 4th protocol

1995/0066(AVC) - 30/10/1995 - Final act

- OBJECTIVE: to conclude a fourth protocol on financial and technical cooperation between the European Community and Cyprus whose objective is to contribute to the economic and social development of that country, to facilitate the economic transition of Cyprus with a view to its accession to the Union and to support efforts which seek to promote a global settlement of the Cyprus question. - COMMUNITY MEASURE: Council Decision 95/485/EC on the conclusion of a protocol on financial and technical cooperation between the Community and Cyprus. - SUBSTANCE: The decision establishes the technical details and financial envelope of the Fourth EC-Cyprus Financial Protocol. The protocol has been allocated a financial envelope of ECU 74 m, namely: . ECU 24 m from the Community budget (ECU 22 m in non-refundable aid plus ECU 2 m in high-risk capital), . ECU 50 m in loans from the European Investment Bank, and has set the following 3 major objectives: - to contribute to the economic and social development of Cyprus and to the integration of its economy into that of Europe, - to promote the transfer of the acquis by adapting Cypriot national legislation, by training its public officials and by alerting national public opinion to European realities; - to support the efforts of the United nations to find a solution to the Cyprus question (financial support for Confidence Building Measures to a maximum amount of ECU 12 m of non-refundable aid). - AREAS OF INTERVENTION: The objectives set by the present protocol are to be achieved through the funding of technical aid and training projects in the following priority areas: . in the services sector, in industry and in agriculture: support for the restructuring and modernisation of the Cypriot economy (investment promotion, professional training, support for SMEs, etc.) with a view to creating jobs; . strengthening of ties between Cypriot and European socio-economic operators by the promotion of exports and by providing support for trade policy reforms which are aimed at greater integration into the economy of the European Union; . cooperation in the field of science and technology (strengthening of ties between Cypriot and European research institutes on various EC research programmes); . cooperation in the environmental sector (protection of natural resources, etc.); . participation of Cyprus in framework programmes or in specific Community programmes according to the terms and conditions to be negotiated; . promotion of regional cooperation on a case-by-case basis; . adaptation of Cypriot legislation to the acquis. - VALIDITY: up to 31.12.1998. - ENTRY INTO FORCE: 2 months after all the necessary notification procedures have been completed by each of the parties.