Moldova: further Community macro-financial aid

1995/0275(CNS) - 25/03/1996 - Final act

OBJECTIVE: to grant ECU 15 m in macro-financial assistance to Moldova in the form of a long-term (10-year) loan. - COMMUNITY MEASURE: Council Decision 96/242/EC providing further macro-financial assistance to Moldova. - SUBSTANCE: the Decision is seeking to grant a long-term loan of ECU 15 m to Moldova for a period not more than 10 years in order to help support the 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 have the task of obtaining the necessary resources on the financial markets and administering the loan in collaboration with the Monetary Committee, without infringing any agreement concluded between the IMF and Moldova. It will negotiate with the Moldovan authorities in order to determine the economic policy conditions to which the loan will be subject and check from time to time whether the policy laid down is compatible with IMF agreements with Moldova. The loan will be provided in a single instalment and paid subject to the proviso that the conditions attaching to it are being met in full. ENTRY INTO FORCE: 25.03.1996