# Armenia, Georgia: exceptional Community financial assistance

1997/0028(CNS) - 17/11/1997 - Final act

OBJECTIVE: to grant exceptional financial assistance toArmenia and Georgia. COMMUNITY MEASURE: Council Decision 97/787/EC providing exceptional financial assistance for Armenia and Georgia. SUBSTANCE: Community assistance to Armenia and Georgia takes the form of long-term loans and grants. It is entirely exceptional, and cannot under any circumstances be regarded as setting a precedent for the future. Loans are limited to ECU 170 m over a period not exceeding 15 years, with a grace period of 10 years. The grants total ECU 10 m in 1997 and ECU 17 m for 1998-2002. The grants are provided to the recipient countries on condition that their net debt position vis-à-vis the Community is reduced by at least an equivalent amount. The Commission is responsible for finding the necessary resources and managing the aid in consultation with the Monetary Committee and in accordance with any existing or future agreements between the IMF and the beneficiary countries. The aid is to be made available to these countries only if they have fully settled all existing obligations towards the Community and are satisfactorily implementing a comprehensive adjustment and reform programme in the context of the IMF. At least once a year the Commission is to forward to the European Parliament and Council a report on the implementation of this assistance, and before 31.12.2002 the Council is to consider the implementation of the Decision on the basis of a detailed report from the Commission. ENTRY INTO FORCE : 17.11.1997.