

European Investment Bank (EIB) loans to the former Yugoslav Republic of Macedonia FYROM: Community guarantee to the EIB against losses

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OBJECTIVE: to extend to the former Yugoslav Republic of Macedonia (FYROM) the Community guarantee to the European Investment Bank against losses under loans for projects forming part of the EC-FYROM cooperation agreement. **COMMUNITY MEASURE:** Council Decision 98/348/EC granting a Community guarantee to the EIB against losses under loans for projects in the former Yugoslav Republic of Macedonia and amending Decision 97/256/EC granting a Community guarantee to the European Investment Bank against losses under loans for projects outside the Community (Central and Eastern European countries, Mediterranean countries, Latin American and Asian countries and South Africa). **SUBSTANCE:** On 27 November 1997 the Council adopted decisions concerning the conclusion of a cooperation agreement and a transport agreement between the European Community and the FYROM (AVC96259 and AVC96260). The cooperation agreement includes a protocol on financial cooperation in which the Community requests the EIB to grant loans from the bank's own resources up to a ceiling of ECU 150 million until 31 December 2000. In order to make the loans provided for, the EIB requires a Community guarantee. This is the purpose of the amendment to Council Decision 97/256/EC (CNS96278) which seeks to extend to the FYROM the budget guarantee provided so as to cover EIB loans under the financial cooperation protocol concluded with this country to an amount of ECU 150 million. The effect of this is to increase the guaranteed loans from ECU 7105 million to ECU 7255 million and adds to the list of recipients the former Yugoslav Republic of Macedonia. **ENTRY INTO FORCE:** 29.05.1998.