Macro-financial assistance to Albania

2003/0330(CNS) - 31/03/2004 - Text adopted by Parliament, 1st reading/single reading

In adopting a non-binding resolution on macro-financial assistance in Albania, the European Parliament gave its backing to assistance of EUR 25 million, including a EUR 16 million grant and a EUR 9 million loan. However, MEPs do stress that this kind of assistance, including both the long term loan and the grant component, is highly exceptional and in no way constitutes a precedent for the future and that the Commission should monitor how this aid will help to reduce the size of the informal economy. Certain technical amendments were included in the text. The Parliament states that : - this financial support, in particular the grant component, will be provided after verifying whether the financial and political conditions laid down can be fulfilled; - the IMF has completed the third review under Albania's PRGF; - it shall be informed of the final text agreed in the Memorandum of Understanding; - the Commission will monitor and assist with improvements in revenue mobilisation through tax policy and administration and the consequent reduction in the size of the grey economy, in that this will contribute significantly to filling the current gap in revenues which external macro-financial assistance, such as this grant and loan, must cover.