Macro-financial assistance to Albania

1998/0273(CNS) - 22/04/1999 - Final act

PURPOSE: provision of macro-financial assistance to Albania. COMMUNITY MEASURE: Council Decision 1999/282/EC providing macro-financial assistance to Albania. CONTENT: The Council approved a decision providing macro-financial assistance to Albania in the form of a long-term loan facility of a maximum principal of up to 20 million euro, with a maximum maturity of 15 years and a grace period of 10 years, with a view to ensuring a sustainable balance of payments situation and consolidating the country's reserve position. This financial assistance follows the agreement between Albania and the IMF of a comprehensive set of mid-term stabilisation and policy reform measures, to be supported by a loan under the Enhanced Structural Adjustment Facility (ESAF). The macro-financial assistance will be made available to Albania in 2 instalments. The first instalment shall be released on the basis of the successful completion of a mid-term review of the first year of the stabilisation and policy reform programme supporrted by a 3§year ESAF arrangement between the IMF and Albania. The second instalment shall be released on the basis of a satisfactory track record in the implementation of the ESAF arrangement and not before one quarter after the disbursement of the first instalment. The loan will be managed by the Commission, which is empowered to agree with Albania, in consultation with the Economic and Financial Committee, the economic and institutional policy conditions attached to the loan. The Commission will be oblige to verify at regular intervals that these conditions are being fulfilled and report yearly to the European Parliament and Council. ENTRY INTO FORCE: 28.04.1999.