Macro-financial assistance to Albania

2003/0330(CNS) - 29/04/2004 - Final act

PURPOSE: To provide long-term macro-financial assistance to Albania with a view to helping the country meet its external financing needs.

LEGISLATIVE ACT: Council Decision 2004/580 providing macro-financial assistance to Albania and repealing Decision 1999.282/EC

CONTENT: In agreeing this Council Decision the Community has committed itself to making macro-financial assistance available to Albania in the form of a long-term loan and a straight grant. This has been done to allow Albania to meet its external financing needs by reinforcing its reserves and by offering budgetary support. The loan is equivalent to a maximum of EUR 9 million with a maximum maturity of 15 years. The grant on the other hand amounts to EUR 16 million. The Community financial assistance will be managed by the Commission in close consultation with the Economic and Financial Committee and in a manner consistent with agreements reached between the IMF and Albania. Both the loan and the grant components will be made available by the Commission to Albania in at least two instalments.

ENTRY INTO FORCE: 6 August 2004.