European Bank of Reconstruction and Development (EBRD): finance operations in Mongolia; amendment to the Agreement establishing the EBRD

2005/0139(CNS) - 21/12/2005 - Final act

PURPOSE: to allow the EBRD to finance operations in Mongolia.

LEGISLATIVE ACT: Council Decision (2005/954/EC) on an amendment to the Agreement Establishing the European Bank of Reconstruction and Development (EBRD), enabling the Bank to finance operations in Mongolia.

CONTENT: Although a member of the EBRD since 2000, Mongolia has not been a country in which the EBRD is authorised to carry out operations on its own resources. In response to the request of the Prime Minister of Mongolia, the Board of Directors of the EBRD has expressed unanimous support to admit Mongolia as a country of operations of the Bank. In January 2004, the Board of Governors of the EBRD voted in favour of the necessary amendment to the Agreement establishing the Bank, enabling it to finance operations in Mongolia. All the Governors of the Bank voted in favour of this amendment, including the Governor representing the European Community.

It is also necessary, however, for the Community to formally accept Mongolia’s new status within the Bank, thus allowing the Community to achieve its objectives in the field of economic, financial and technical co-operation with third countries. As such this Decision effectively notes that the Community approves of the EBRD’s amendment to its Agreement. The text of the amendment is attached to the Decision. It will enter into force once it has been ratified by all members of the EBRD.