## Basic information

| | |
|---|---|
| **1997/0143(CNS)**<br>CNS - Consultation procedure<br>Decision | Procedure completed |
| Bulgaria: Community macrofinancial assistance<br>**Subject**<br>6.20.07 Macro-financial assistance to third countries<br>**Geographical area**<br>Bulgaria | |

## Key players

### European Parliament

| Committee responsible | Rapporteur | Appointed |
|---|---|---|
| RELA External Economic Relations | | |

| Committee for opinion | Rapporteur for opinion | Appointed |
|---|---|---|
| AFET Foreign Affairs, Security and Defense Policy | The committee decided not to give an opinion. | |
| BUDG Budgets | The committee decided not to give an opinion. | |

### Council of the European Union

| Council configuration | Meetings | Date |
|---|---|---|
| General Affairs | 2024 | 1997-07-22 |

## Key events

| Date | Event | Reference | Summary |
|---|---|---|---|
| 22/05/1997 | Legislative proposal published | COM(1997)0234 | Summary |
| 10/06/1997 | Committee referral announced in Parliament | | |
| 10/06/1997 | Vote in committee | | |
| 22/07/1997 | Act adopted by Council after consultation of Parliament | | |
| 22/07/1997 | End of procedure in Parliament | | |
| 29/07/1997 | Final act published in Official Journal | | |

| Technical information | |
|---|---|
| **Procedure reference** | 1997/0143(CNS) |
| **Procedure type** | CNS - Consultation procedure |
| **Procedure subtype** | Legislation |
| **Legislative instrument** | Decision |
| **Legal basis** | Rules of Procedure EP 170<br>Rules of Procedure EP 52-p1<br>EC Treaty (before Amsterdam) E 235 |
| **Stage reached in procedure** | Procedure completed |
| **Committee dossier** | RELA/4/09012 |

**Documentation gateway**

**European Parliament**

| Document type | Committee | Reference | Date | Summary |
|---|---|---|---|---|
| Text adopted by Parliament, 1st reading/single reading | | T4-0340/1997<br>OJ C 200 30.06.1997, p. 0243-0248 | 13/06/1997 | Summary |

**European Commission**

| Document type | Reference | Date | Summary |
|---|---|---|---|
| Legislative proposal | COM(1997)0234<br>OJ C 190 21.06.1997, p. 0029 | 22/05/1997 | Summary |

**Additional information**

| Source | Document | Date |
|---|---|---|
| European Commission | EUR-Lex | |

**Final act**

Decision 1997/0472
OJ L 200 29.07.1997, p. 0061 Summary

# Bulgaria: Community macrofinancial assistance

1997/0143(CNS) - 22/07/1997 - Final act

OBJECTIVE: to grant Bulgaria macrofinancial assistance amounting to ECU 250 million in the form of a long-term loan. COMMUNITY MEASURE: Council Decision 97/472/EC providing macro-financial assistance for Bulgaria. SUBSTANCE: the Community grants Bulgaria a maximum of ECU 250

million in the form of a long-term loan, with a maximum maturity of 10 years, to improve the country's balance-of-payments position and strengthen its reserves. The Commission will be empowered to borrow the necessary resources on the financial markets and manage the loan in consultation with the Monetary Committee and in a manner consistent with any agreement reached between the International Monetary Fund (IMF) and Bulgaria. It is to negotiate with the Bulgarian authorities, after consultation with the Monetary Committee, on the economic policy conditions attached to the loan, and verify at regular intervals, together with the Monetary Committee and IMF, that this policy is in accordance with the objectives of the loan. The loan will be made available in two instalments: -the first will be released after the first review of the 'stand-by' arrangement agreed with the IMF and on condition that all the conditions for the loan are respected; -the second will be released only on the basis of a satisfactory continuation of the 'stand-by' arrangement and not before 3 months after the release of the first instalment. At least once a year, the Commission is to address to the European Parliament and the Council a report, including an evaluation, on the implementation of the Decision. ENTRY INTO FORCE: 22/07/97.

# Bulgaria: Community macrofinancial assistance

1997/0143(CNS) - 22/05/1997 - Legislative proposal

OBJECTIVE: To grant macrofinancial assistance to Bulgaria of ECU 250 m in the form of a long-term loan. SUBSTANCE: The Community is to grant macrofinancial assistance to Bulgaria of a maximum amount of ECU 250 m in the form of a long-term loan and for a maximum period of ten years, with a view to ensuring a sustainable balance-of-payment situation and strengthening its reserves. The Commission is empowered to borrow the necessary resources on the financial markets and to manage the loan in consultation with the Monetary Committee and in a manner consistent with any agreement reached between the International Monetary Fund and Bulgaria. It is to negotiate with the Bulgarian authorities, after consultation with the Monetary Committee, the economic policy conditions attached to the loan and is to verify at regular intervals, in collaboration with the Monetary Committee and the International Monetary Fund, that this policy is in accordance with the objectives of the loan. The loan is to be made available in two instalments: - the first to be released on the basis of the completion of the first review of the 'stand-by arrangement', subject to fulfilment of all the conditions associated with the loan, - the second to be released on the basis of a satisfactory continuation of the 'stand-by arrangement' and not before one quarter after the release of the first instalment. The Commission is to submit a report to Parliament and the Council at least once a year with an evaluation of the implementation of this decision.

# Bulgaria: Community macrofinancial assistance

1997/0143(CNS) - 13/06/1997 - Text adopted by Parliament, 1st reading/single reading

Parliament approved this proposal for a Decision pursuant to Rule 99 of its Rules of Procedure (procedure without debate).