

Procedure file

Basic information		
CNS - Consultation procedure Decision	1997/0143(CNS)	Procedure completed
Bulgaria: Community macrofinancial assistance		
Subject 6.20.07 Macro-financial assistance to third countries		
Geographical area Bulgaria		

Key players			
European Parliament	Committee responsible		Rapporteur
	RELA External Economic Relations		Appointed
	Committee for opinion		Rapporteur for opinion
	AFET Foreign Affairs, Security and Defense Policy		Appointed
	BUDG Budgets		The committee decided not to give an opinion.
			The committee decided not to give an opinion.
Council of the European Union	Council configuration		Meeting
	General Affairs		Date
		2024	22/07/1997

Key events			
21/05/1997	Legislative proposal published	COM(1997)0234	Summary
10/06/1997	Committee referral announced in Parliament		
10/06/1997	Vote in committee		
13/06/1997	Decision by Parliament	T4-0340/1997	Summary
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	EC before Amsterdam E 235; Rules of Procedure EP 163; Rules of Procedure EP 52-p1
Stage reached in procedure	Procedure completed
Committee dossier	RELA/4/09012

Documentation gateway

Legislative proposal		COM(1997)0234 OJ C 190 21.06.1997, p. 0029	22/05/1997	EC	Summary
Text adopted by Parliament, 1st reading/single reading		T4-0340/1997 OJ C 200 30.06.1997, p. 0243-0248	13/06/1997	EP	Summary

Additional information

European Commission	EUR-Lex
---------------------	-------------------------

Final act

[Decision 1997/472](#)
[OJ L 200 29.07.1997, p. 0061](#) Summary

Bulgaria: Community macrofinancial assistance

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

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

Bulgaria: Community macrofinancial assistance

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.?