



## Press Release

*8<sup>th</sup> of July, 2015*

*Chisinau*

### **EU Budget Support for the Republic of Moldova – pending the fulfilment of several conditions**

In response to questions from representatives of the Moldovan media on the issue of European Union Budget Support operations, and the current status of payments, the Delegation of the European Union to the Republic of Moldova is issuing the following clarification:

Budget support payments are subject to the fulfilment of all conditions laid down in the agreements signed with the Government of the Republic of Moldova, in terms of sector policy objectives, macro-financial stability as well as respect of budgetary oversight and transparency principles. The achievement of policy goals is evaluated on the basis of benchmarks included in the budget support operations.

Well-known issues around the Moldovan banking sector have raised concerns as regards macro-financial stability. In this context, the view of the European Union is that a programme with the International Monetary Fund (IMF) would provide the guarantees that these concerns are being addressed.

European Union budget support payments can only be processed once the IMF programme is approved. As a programme cannot be requested by an interim government, this issue is an additional, serious reason to accelerate the on-going process of formation of a new governing coalition.

EU Ambassador to the Republic of Moldova Pirkka Tapiola notes: "The European Union underlines the importance of a governing coalition being formed as soon as possible. Upon assuming office, a new government should send without delay a request to the International Monetary Fund (IMF) for negotiations on a new IMF programme. The approval of such a programme would restore trust in Moldova's macro-financial stability, and pave the way to the resumption of budget support disbursements under EU assistance."

## For more information

Delegation of the EU to Moldova: [http://eeas.europa.eu/delegations/moldova/index\\_en.htm](http://eeas.europa.eu/delegations/moldova/index_en.htm)



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