

COVID-19: Council greenlights €3 billion assistance package to support neighbouring partners

EU ambassadors today endorsed a Commission proposal to provide up to 3 billion euros of macro-financial assistance to ten enlargement and neighbourhood partners to help them cope with the economic fallout of the COVID-19 pandemic.

Enlargement and neighbourhood countries are our closest partners. Now more than ever, it is absolutely essential that we stick together and show solidarity in addressing the economic and social impact of this global crisis.

Zdravko Maric, Croatian Minister of Finance

Financial assistance will be provided in the form of loans on highly favourable terms and allocated as follows:

- Albania: €180 million
- Bosnia-Herzegovina: €250 million
- Georgia: €150 million
- Jordan: €200 million
- Kosovo*: €100 million
- Moldova: €100 million
- Montenegro: €60 million
- Republic of North Macedonia: €160 million
- Tunisia: €600 million
- Ukraine: €1200 million.

EU assistance will help these jurisdictions cover their immediate financing needs which have increased as a result of the COVID-19 outbreak. Together with the support from the International Monetary Fund, the funds will help enhance macroeconomic stability and create space to allow resources to be allocated towards protecting citizens and to mitigating the negative socio-economic consequences of the coronavirus pandemic.

The funds will be available for twelve months and will be disbursed in two instalments. The loans will have a maximum average maturity of 15 years. The assistance will be subject to a memorandum of understanding (MOU), to be agreed between each partner and the Commission.

The text will need to be adopted by the European Parliament and the Council before it can enter into force.

*This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.