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EUROPEAN COMMISSION

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2010/0034 (NLE)

Proposal for a

COUNCIL DECISION

Amending Decision 2009/459/EC of 6 May 2009 providing Community medium-term financial assistance for Romania

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Amending Decision 2009/459/EC of 6 May 2009 providing Community medium-term financial assistance for Romania

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Council Regulation (EC) No 332/2002 of 18 February 2002 establishing a facility providing medium term financial assistance for Member States balance of payments ⁽¹⁾ and in particular Article 5, second subparagraph, in conjunction with Article 8 thereof,

Having regard to the proposal from the Commission made after consulting the Economic and Financial Committee (EFC),

Whereas:

- (1) By Decision 2009/458/EC ⁽²⁾, the Council decided to grant mutual assistance to Romania. By Decision 2009/459/EC ⁽³⁾, the Council decided to provide medium-term financial assistance for Romania.
- (2) The scope and intensity of the economic recession affecting Romania calls for a revision of the economic policy conditions foreseen for the disbursement of the instalments of the financial assistance with a view to taking into account the impact of the larger than expected contraction of real GDP.
- (3) Council Decision 2009/459/EC should therefore be amended accordingly.

HAS ADOPTED THIS DECISION:

Article 1

Council Decision 2009/459/ EC is hereby amended as follows:

1. In Article 3(5), point (a) shall be replaced by the following:

"Implementing a clearly-set medium-term fiscal program so as to bring the general government deficit below the Treaty reference value of 3% of GDP with a timeframe and

⁽¹⁾ OJ L 53, 23.2.2002, p. 1.

⁽²⁾ OJ L 150, 13.6.2009, p. 6

⁽³⁾ OJ L 150, 13.6.2009, p. 8

consolidation path consistent with the Council recommendations to Romania adopted under the excessive deficit procedure".

2. In Article 3(5), point (b) shall be replaced by the following:

"Adopting and implementing annual budgets for 2010 and beyond, consistent with the consolidation path."

Article 2

This decision is addressed to Romania.

Article 3

This decision shall be published in the *Official Journal of the European Union*.

Done at Brussels,

*For the Council,
The President*