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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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