



Parlamentul României
Senat

Bucharest, 25th April 2018

Courtesy translation

**OPINION
of the ROMANIAN SENATE**

***regarding the Proposal for a Decision of the European Parliament and of the Council
providing further macro-financial assistance to Ukraine***

COM (2018) 127 final

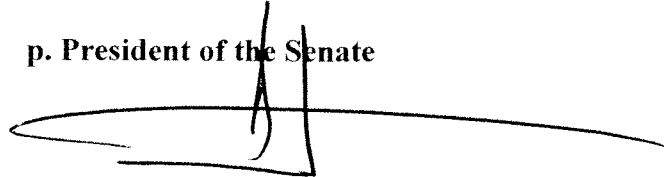
The Romanian Senate examined the Proposal for a Decision of the European Parliament and of the Council providing further macro-financial assistance to Ukraine – COM (2018) 127 final - according to the provisions of the Treaty of Lisbon (Protocol no. 2).

Based on the report of April 19th, 2018 of our permanent Committee on European Affairs, the plenum of the Senate, during its session of April 25th, 2018, decided as follows:

- (1) Notes that the legal basis for this proposal for a decision is based on the provisions of Article 212 of the Treaty on the Functioning of the European Union (TFEU) according to which the European Union can carry out economic, financial and technical cooperation actions, including assistance, especially in the financial domain, with third countries.
- (2) Choosing macro-financial assistance is supported by the fact that, unlike other EU instruments, this one contributes to reducing external financial constraints and to creating a stable macroeconomic framework, including by promoting a sustainable balance of payments and budgetary situation, and also an appropriate framework for structural reforms.
- (3) Notes that this proposal for a decision respects the subsidiarity principle because the objectives of restoring short-term macroeconomic stability in Ukraine cannot be sufficiently achieved by the Member States alone and can therefore be better achieved by the European Union. The main reasons are the budgetary constraints faced at the national level and the need for strong donor coordination in order to maximise the scale and effectiveness of the assistance.
- (4) Notes that this proposal for a decision respects the proportionality principle because it confines itself to the minimum required in order to achieve the objective of Ukraine's short-term macroeconomic stability and does not go beyond what is necessary for that purpose. The amount of the new additional macro-financial assistance corresponds to around 26.5% of the total additional financing deficit estimated by the IMF for the period 2018-2019.
- (5) Supports the proposal to provide additional macro-financial assistance to Ukraine of a maximum amount of 1 billion EUR in order to support Ukraine's economic stabilization and a substantial reform agenda.
- (6) Insists on:

- Strictly complying with the prerequisite conditions for granting MFA regarding effective democratic mechanisms, including a multi-party parliamentary system and the rule of law, as well as respect for human rights, in particular those belonging to national minorities;
- The strict implementation of the financial and economic policy conditions agreed in the Memorandum of Understanding.

p. President of the Senate

A handwritten signature in black ink, consisting of a long horizontal stroke with a vertical line crossing it near the center, and a small loop at the top of the vertical line.

Adrian ȚUȚUIANU