

## Romania: Balance-of-Payments Assistance Programme 2013-2015

Following Romania's request of 4 July 2013 for a third balance-of-payments programme, and the Commission's preliminary assessment, the EU's Economic and Financial Committee agreed on the opening of negotiations in its meeting on 9 July 2013. The ensuing staff mission (17-31 July) reviewed the macro framework, agreed on the mid-year budget adjustment, and negotiated the conditions for, and the modalities of a new programme. Agreement was reached on a 2-year programme providing precautionary support of up to 4 billion euros (equally split between the EU and the IMF). The Economic and Financial Committee (EFC) agreed on the content and modalities of a new programme on 3 October and the EU's Council of Ministers approved the decisions underlying a programme on 22 October.