



Brussels, 26.6.2024
C(2024) 4580 final

COMMISSION IMPLEMENTING DECISION

of 26.6.2024

**approving the Memorandum of Understanding between the European Union and the
Arab Republic of Egypt**

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THE EUROPEAN COMMISSION,

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

Having regard to Decision (EU) 2024/1144 of the Council of 12 April 2024 on providing short-term macro-financial assistance to the Arab Republic of Egypt¹, and in particular Article 3(1) thereof,

After consulting the Committee on Macro-financial assistance,

Whereas:

- (1) Decision (EU) 2024/1144 provides for European Union macro-financial assistance to the Arab Republic of Egypt of up to EUR 1 billion in the form of loans, with a view to supporting Egypt's economic stabilisation and substantive reform agenda.
- (2) The Commission services and the Arab Republic of Egypt's authorities have agreed on economic conditions of the assistance; these conditions are laid down in a draft Memorandum of Understanding (MoU). The economic policy and financial conditions set out in the MoU are consistent with the agreements or understandings referred to in Article 1(3) of Decision (EU) 2024/1144, including the macro-economic adjustment and structural reform programmes implemented by the Arab Republic of Egypt, with the support of the International Monetary Fund.
- (3) The MoU should be approved on behalf of the European Union.
- (4) The measures provided for in this Decision are in accordance with the procedure set out in Article 3(1) of Decision (EU) 2024/1144.
- (5) Before the implementation of the Union's macro-financial assistance, the Commission shall assess, by means of an operational assessment, the soundness of the Arab Republic of Egypt's financial arrangements, administrative procedures and internal and external control mechanisms which are relevant to the assistance,

HAS DECIDED AS FOLLOWS:

Article 1

The Memorandum of Understanding between the European Union and the Arab Republic of Egypt on Macro-Financial Assistance for the Arab Republic of Egypt is approved on behalf of the European Union.

The text of the Memorandum of Understanding is attached to this implementing Decision.

¹ OJ L, 2024/1144, 15 April 2024, ELI: <http://data.europa.eu/eli/dec/2024/1144/oj>.

Article 2

This Decision shall enter into force on the day of its adoption.

Done at Brussels, 26.6.2024

*For the Commission
Valdis DOMBROVSKIS
Executive Vice-President*