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LEGISLATIVE ACTS AND OTHER INSTRUMENTS

Subject: COUNCIL DECISION providing short-term macro-financial assistance to the Arab Republic of Egypt

COUNCIL DECISION (EU) 2024/...

of ...

**providing short-term macro-financial assistance
to the Arab Republic of Egypt**

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 213 thereof,

Having regard to the proposal from the European Commission,

Whereas:

- (1) The Arab Republic of Egypt ('Egypt') has experienced heightened external financing pressure amid escalated regional tensions. In this context, it is of utmost importance to ensure swift and timely financial assistance in view of Egypt's particularly acute financing needs in the second half of 2024.
- (2) In order to allow the financial assistance to reach Egypt in 2024, the exceptional use of the urgency procedure under Article 213 of the Treaty is appropriate. This would also give the Egyptian authorities sufficient time to implement the accompanying reform measures which will need to be assessed by the Commission before executing the disbursement of the financial assistance.
- (3) Relations between the Union and Egypt are developed within the framework of the Euro-Mediterranean Agreement establishing an Association between the European Communities and their Member States, of the one part, and the Arab Republic of Egypt, of the other part¹ (the 'Association Agreement'), in force since 2004. The Union and Egypt adopted the latest EU-Egypt Partnership Priorities (2021-2027) at the ninth EU-Egypt Association Council, established by the Association Agreement, on 19 June 2022 ('Partnership Priorities'). The Partnership Priorities reconfirm the joint aim to address common challenges facing the Union and Egypt, promote joint interests and guarantee long-term stability and sustainable development on both sides of the Mediterranean. The shared commitment to the universal values of democracy, the rule of law and respect for human rights continues to underpin the Partnership Priorities, as is also reflected in the EU-Egypt Multi-Annual Indicative Programme for the period of 2021-2027.

¹ OJ L 304, 30.9.2004, p. 39.

- (4) The Partnership Priorities reflect the shared commitment of the Union and Egypt to reinforce cooperation in support of Egypt's 'Sustainable Development Strategy: Egypt's Vision 2030' and the Union's determination to act on a renewed impetus to strengthen the partnership with its Southern Neighbourhood. In particular, in the European Council Conclusions of 10-11 December 2020, the Union identified a democratic, more stable, greener and more prosperous Southern Neighbourhood as a strategic priority. The EU Agenda for the Mediterranean and its Economic and Investment Plan for the Southern Neighbours set out in the Joint Communication 'Renewed partnership with the Southern Neighbourhood – A new Agenda for the Mediterranean' of 9 February 2021 present the Union's objectives to achieve long-term, sustainable socioeconomic recovery and resilience and to advance the twin green and digital transitions in the region.

- (5) In line with the Partnership Priorities, the Union and Egypt are committed to ensuring accountability, the rule of law, the full respect of human rights and fundamental freedoms, as well as promoting democracy, gender equality and equal opportunities as constitutional rights of all their citizens. Those commitments contribute to the advancement of the partnership and to Egypt's sustainable development and stability. The increased and constructive engagement between the Union and Egypt in the last period has opened the path to more meaningful dialogue on issues related to human rights . The subcommittee on Political Matters, Human Rights and Democracy – International and Regional issues, established pursuant to the Association Agreement, in its meeting held on 8 December 2022 and the Association Committee, established by the Association Agreement, in its meeting held on 22 May 2023 provided the institutional platforms to exchange views on an array of human rights issues, which the Union would like to continue and build on. The improvement of the human rights situation in Egypt will also have a positive impact on relations between the Union and Egypt.

- (6) The assistance to Egypt is funded mainly through the new Neighbourhood, Development and International Cooperation Instrument – Global Europe (NDICI-GE). The Union’s indicative allocation for Egypt under the NDICI-GE for the first period (2021-2024) of the Multiannual Indicative Programme: European Union – Egypt, 2021-2027 (‘EU-Egypt MIP’) is EUR 240 million. This is in addition to the ongoing cooperation portfolio of EUR 1,3 billion and other budget support and emergency measures in response to the COVID-19 pandemic and to Russia’s war of aggression against Ukraine amounting to EUR 307 million. The partnership priorities for 2021-2027 are set out in the EU-Egypt MIP, which has been prepared in close consultation with all relevant stakeholders, and cover three broad areas: i) sustainable modern economy and social development, ii) foreign policy and iii) enhancing stability. The NDICI-GE replaces the European Neighbourhood Instrument (ENI) under which the Union’s bilateral assistance to Egypt for the period 2014-2020 amounted to EUR 756 million.
- (7) The Union recognises Egypt’s key role for regional security and stability. Terrorism, organised crime and conflicts are common threats against common security and the social fabric of nations across both sides of the Mediterranean. Therefore, the Union and Egypt have a common interest in strengthening cooperation highlighted in the Partnership Priorities, in full compliance with international law, including human rights and international humanitarian law.

- (8) Recalling the geo-political challenges, including the consequences of Hamas terrorist attacks across Israel on 7 October 2023 as well as the conflict in Sudan, and the strategic importance of Egypt as the largest country in the region and a pillar of stability for the whole Middle East, the Union is embarking on concluding a strategic and comprehensive partnership with Egypt as outlined in the Joint Declaration of the Union and Egypt, signed in Cairo on 17 March 2024 ('Joint Declaration').
- (9) The objective of the strategic and comprehensive partnership with Egypt is to elevate the political relations of the Union and Egypt to a strategic partnership and enable Egypt to fulfil its key role of providing stability in the region. The strategic and comprehensive partnership aims to contribute to support Egypt's macroeconomic resilience and enable the implementation of ambitious socio-economic reforms in a manner that complements and reinforces the reform process foreseen under the programme of the International Monetary Fund (IMF) for Egypt. As outlined in the Joint Declaration, the strategic and comprehensive partnership will address a wide set of policy measures clustered across six pillars of intervention, namely: political relations; economic stability; investment and trade; migration; security and law enforcement cooperation; demography and human capital.

- (10) Underpinning the strategic and comprehensive partnership will be a financial package of EUR 7,4 billion consisting of short- and longer-term support for the necessary macro-fiscal and socio-economic reform agenda, as well as increased amounts available to support investments in Egypt and targeted support for the implementation of the different strategic priorities. Part of the support package is the macro-financial assistance (MFA) of the Union of a maximum amount of EUR 5 billion in loans, composed of two MFA operations, a short-term operation of a maximum amount of EUR 1 billion and a medium-term operation of a maximum amount of EUR 4 billion, financial instruments, such as guarantees and blending instruments, aimed at mobilising public and private investments with the objective of generating substantial new investments. This will be complemented by programmes to support specific priorities under the strategic and comprehensive partnership through individual projects and technical assistance implemented under the Neighbourhood, Development and International Cooperation Instrument, established by Regulation (EU) 2021/947 of the European Parliament and of the Council².

² Regulation (EU) 2021/947 of the European Parliament and of the Council of 9 June 2021 establishing the Neighbourhood, Development and International Cooperation Instrument – Global Europe, amending and repealing Decision No 466/2014/EU of the European Parliament and of the Council and repealing Regulation (EU) 2017/1601 of the European Parliament and of the Council and Council Regulation (EC, Euratom) No 480/2009 (OJ L 209, 14.6.2021, p. 1).

- (11) Egypt's macro-fiscal situation has faced significant challenges and deteriorated substantially over recent months, as external pressures have intensified and public debt has increased further, while substantial downside risks to the economic outlook have persisted. The repercussions of Russia's war of aggression against Ukraine and of the Hamas terrorist attacks against Israel have led to protracted capital outflows and lower foreign currency receipts, in particular due to sharply falling income from tourism and Suez Canal proceeds. This is particularly challenging amid Egypt's difficult fiscal situation, which is characterised by constant fiscal deficits and high and growing debt-to-GDP ratios.
- (12) Egypt made considerable reform efforts during its engagement with the IMF in 2016-2021. Reforms included a significant currency devaluation, accompanied by monetary policy reforms focused on an inflation target corridor. Fuel subsidy reform was coupled with a significant strengthening of a targeted social transfer system. Public finance management was strengthened by developing medium-term revenue and debt management strategies. The Egyptian authorities also began improving the governance of state-owned enterprises.

- (13) After the adoption of a follow-up IMF programme in December 2022, reform progress was less noticeable, although Egypt has implemented steps to level the playing field between public and private companies through national law to abolish tax privileges of state-owned enterprises, albeit with exemptions on the basis of national security, and through the adoption of a State ownership policy, which aims at reducing the presence of the State in the economy, which remains large and distorting despite recent limited progress, and clarifying the rationale of continued State involvement in certain strategic sectors. However, Egypt did not implement its commitment to make the currency durably flexible in 2023, leading to a largely stable official exchange rate and a substantial parallel currency market with a significantly depreciated and highly volatile exchange rate. This fragmentation weighed heavily on foreign investment and domestic business activity.
- (14) Egypt re-engaged with the IMF in early 2024 and reached a staff level agreement on 6 March 2024 on a revamped extended fund facility programme scaled up to USD 8 billion. The new programme was adopted by the Decision of the IMF Executive Board on 29 March 2024 and it aims to address the areas of: i) credible exchange rate flexibility, ii) sustainable tightening of monetary policy, iii) fiscal consolidation to preserve debt sustainability, iv) a new framework to rein in infrastructure spending, v) provision of adequate levels of social spending to protect vulnerable groups, and vi) implementation of the State ownership policy and reforms to level the playing field. Together with the signature of the staff level agreement, Egypt also enacted a flexibilisation of the exchange rate, and raised the central bank's key policy rate by a sizeable 600 basis points, in line with the priorities of the IMF programme.

- (15) In view of the worsening economic situation and outlook clouded by substantial downside risks in relation to ongoing external shocks, Egypt requested macro-financial assistance from the Union to complement the IMF programme, on 12 March 2024.
- (16) The current crisis in Egypt and the region has exacerbated the country's financing needs, with a substantial overall financing gap in the upcoming fiscal year (July-June) 2024/25, in particular in the second half of 2024. This makes it imperative to make sure that a first significant contribution through the MFA could already be provided by the end of 2024. This appears impossible if the Decision was adopted in accordance with Article 212 of the Treaty under the ordinary legislative procedure, taking into account the constraints imposed by the upcoming end of the legislative period of the European Parliament in conjunction with the time still needed thereafter to fully enact the MFA, including for agreeing on a set of policy reforms to underpin the assistance. It is therefore justified to exceptionally use Article 213 of the Treaty providing for the adoption of the Decision by the Council only for this first part of the MFA package. The use of Article 213 of the Treaty will remain exceptional and does not constitute a precedent for any future proposals of MFA, which will in principle continue to be based on Article 212 of the Treaty.
- (17) Given that Egypt is a country covered by the European Neighbourhood Policy, it should be considered to be eligible to receive macro-financial assistance from the Union.

- (18) The Union's macro-financial assistance to Egypt should be an exceptional financial instrument of untied and undesignated balance-of-payments support which aims to address Egypt's immediate external financing needs, and it should underpin the implementation of a policy programme containing strong immediate adjustment and structural reform measures designed to improve Egypt's balance-of-payments position.
- (19) Given that there is still a significant residual external financing gap in Egypt's balance of payments over and above the resources provided by the IMF and other multilateral institutions, the Union's macro-financial assistance to Egypt is, in the current exceptional circumstances, considered to be an appropriate response to Egypt's request for support in stabilising its economy, in conjunction with the IMF programme. The Union's macro-financial assistance package, including the MFA of a maximum amount of EUR 1 billion under this Decision, would support the economic stabilisation and the structural reform agenda of Egypt, supplementing resources made available under the IMF's financial arrangement.
- (20) The Union's macro-financial assistance should aim to support the restoration of a sustainable external financing situation for Egypt, thereby supporting its economic and social development.

- (21) The determination of the amount of the Union's macro-financial assistance to Egypt should be based on a complete quantitative assessment of Egypt's residual external financing needs and should take into account the country's capacity to finance itself with its own resources, in particular the international reserves at its disposal. The Union's macro-financial assistance to Egypt should be part of an international joint effort, effectively complementing the programmes and resources provided by the IMF and the World Bank. The determination of the amount of the assistance should also take into account expected financial contributions from multilateral donors and the need to ensure fair burden sharing between the Union and other donors, as well as the pre-existing deployment of the Union's other external financing instruments in Egypt and the added value of the Union's overall involvement in Egypt.
- (22) The Commission should ensure that the Union's macro-financial assistance to Egypt is legally and substantially in accordance with the key principles and objectives of the different areas of external action, with the measures taken in respect of those areas, and with other relevant Union policies.
- (23) The Union's macro-financial assistance should support the Union's external policy towards Egypt. The Commission and the European External Action Service (EEAS) should work closely together throughout the macro-financial assistance operation in order to coordinate, and ensure the consistency of, the Union's external policy.

- (24) The Union's macro-financial assistance should support Egypt's commitment to foster values shared with the Union, including democracy, the rule of law, good governance, respect for human rights, sustainable development and poverty reduction, as well as its commitment to the principles of open, rules-based and fair trade.
- (25) A precondition for granting the Union's macro-financial assistance should be that Egypt continues to make concrete and credible steps towards respecting effective democratic mechanisms, including a multi-party parliamentary system, and the rule of law, and guaranteeing respect for human rights. In addition, the specific objectives of the Union's macro-financial assistance should strengthen the efficiency, transparency and accountability of the public finance management systems, as well as of the governance and supervision of the financial sector, in Egypt and should promote structural reforms that aim to support sustainable and inclusive growth, decent employment creation and fiscal consolidation. The Commission and the EEAS should regularly monitor the fulfillment of that precondition and the achievement of those specific objectives.

- (26) In order to ensure that the Union's financial interests linked to the Union's macro-financial assistance are protected efficiently, Egypt should take appropriate measures relating to the prevention of, and fight against, fraud, corruption and any other irregularities linked to that assistance. In addition, a loan agreement to be concluded between the Commission and the Egyptian authorities should contain provisions authorising the European Anti-Fraud Office (OLAF) to carry out investigations, including on-the-spot checks and inspections, in accordance with the provisions and procedures laid down in Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council³ and Council Regulation (Euratom, EC) No 2185/96⁴, the Commission and the Court of Auditors to carry out audits and the European Public Prosecutor's Office to exercise its competences with regard to the provision of that assistance to Egypt, during and after the availability period of that assistance.
- (27) The release of the Union's macro-financial assistance to Egypt is without prejudice to the powers of the European Parliament and the Council as budgetary authority.
- (28) The amounts of the Union's macro-financial assistance to Egypt provided in the form of loans should be consistent with the budgetary appropriations provided for in the multiannual financial framework.

³ Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council of 11 September 2013 concerning investigations conducted by the European Anti-Fraud Office (OLAF) and repealing Regulation (EC) No 1073/1999 of the European Parliament and of the Council and Council Regulation (Euratom) No 1074/1999 (OJ L 248, 18.9.2013, p. 1).

⁴ Council Regulation (Euratom, EC) No 2185/96 of 11 November 1996 concerning on-the-spot checks and inspections carried out by the Commission in order to protect the European Communities' financial interests against fraud and other irregularities (OJ L 292, 15.11.1996, p. 2).

- (29) The Union's macro-financial assistance to Egypt should be managed by the Commission. In order to ensure that the European Parliament and the Council are able to follow the implementation of this Decision, the Commission should regularly inform them of developments relating to that assistance and provide them with the relevant documents.
- (30) In order to ensure uniform conditions for the implementation of this Decision, implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council⁵.

⁵ Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).

- (31) The Union's macro-financial assistance to Egypt should be subject to economic policy conditions, to be set out in a memorandum of understanding (MoU). In order to ensure uniform conditions of implementation and for reasons of efficiency, the Commission should be empowered to negotiate such conditions with the authorities of Egypt under the supervision of the committee of representatives of the Member States in accordance with Regulation (EU) No 182/2011. Under that Regulation, the advisory procedure should, as a general rule, apply in all cases other than as provided for in that Regulation. Considering the potentially significant impact of assistance of more than EUR 90 million, it is appropriate that the examination procedure as specified in Regulation (EU) No 182/2011 be used for operations above that threshold. Considering the amount of the Union's macro-financial assistance to Egypt, the examination procedure should apply to the adoption of the MoU, and to any reduction, suspension or cancellation of the assistance,

HAS ADOPTED THIS DECISION:

Article 1

1. The Union shall make macro-financial assistance of a maximum amount of EUR 1 000 000 000 available to Egypt (the ‘Union’s macro-financial assistance’), with a view to supporting Egypt’s economic stabilisation and substantive reform agenda. The Union’s macro-financial assistance shall contribute to covering Egypt’s balance-of-payments needs as identified in the IMF programme.
2. In order to finance the Union’s macro-financial assistance, the Commission shall be empowered, on behalf of the Union, to borrow the necessary funds in the capital markets or from financial institutions and to on-lend them to Egypt.
3. The release of the Union’s macro-financial assistance shall be managed by the Commission in a manner consistent with the agreements or understandings reached between the IMF and Egypt, and with the key principles and objectives of economic reforms set out in the Association Agreement.

The Commission shall regularly inform the European Parliament and the Council of any developments regarding the Union’s macro-financial assistance, including disbursements thereof, and shall provide those institutions with the relevant documents in due time.

4. The Union's macro-financial assistance shall be made available for a period of nine months, starting from the first day after the entry into force of the MoU referred to in Article 3(1).
5. If the financing needs of Egypt decrease fundamentally during the period of the disbursement of the Union's macro-financial assistance compared to the initial projections, the Commission, acting in accordance with the examination procedure referred to in Article 7(2), shall reduce the amount of the assistance or suspend or cancel it.

Article 2

1. A precondition for granting the Union's macro-financial assistance shall be that Egypt continues to make concrete and credible steps towards respecting effective democratic mechanisms, including a multi-party parliamentary system, and the rule of law, and guaranteeing respect for human rights.
2. The Commission and the EEAS shall monitor Egypt's fulfilment of the precondition set out in paragraph 1 throughout the life-cycle of the Union's macro-financial assistance.
3. Paragraphs 1 and 2 of this Article shall apply in accordance with Council Decision 2010/427/EU⁶.

⁶ Council Decision 2010/427/EU of 26 July 2010 establishing the organisation and functioning of the European External Action Service (OJ L 201, 3.8.2010, p. 30).

Article 3

1. The Commission, in accordance with the examination procedure referred to in Article 7(2), shall agree with the Egyptian authorities on clearly defined economic policy and financial conditions, focusing on structural reforms and sound public finances, to which the Union's macro-financial assistance is to be subject. Those economic policy and financial conditions shall be set out in a memorandum of understanding (MoU) which shall include a time frame for their fulfilment. Those economic policy and financial conditions shall be consistent with the agreements or understandings referred to in Article 1(3), including the macro-economic adjustment and structural reform programmes implemented by Egypt with the support of the IMF.
2. The conditions referred to in paragraph 1 shall aim, in particular, to enhance the efficiency, transparency and accountability of the public finance management systems in Egypt, including for the use of the Union's macro-financial assistance. Progress in mutual market opening, the development of rule-based and fair trade, and other priorities in the context of the Union's external policy shall also be duly taken into account when designing the policy measures. The Commission shall regularly monitor Egypt's progress in attaining those objectives.
3. The detailed financial terms of the Union's macro-financial assistance shall be laid down in a loan agreement to be concluded between the Commission and the Egyptian authorities ('the loan agreement').

4. The Commission shall verify, at regular intervals, that the conditions referred to in Article 4(3) continue to be met, including whether the economic policies of Egypt are in accordance with the objectives of the Union's macro-financial assistance. For the purposes of that verification, the Commission shall coordinate closely with the IMF and the World Bank, and, where necessary, with the European Parliament and with the Council.

Article 4

1. Subject to the conditions referred to in paragraph 3, the Union's macro-financial assistance shall be made available by the Commission in a single instalment, in the form of a loan. The Commission shall decide on the timeframe for the disbursement of the instalment. The instalment may be disbursed in one or more tranches.
2. The amounts of the Union's macro-financial assistance provided in the form of loans shall be provisioned, where required, in accordance with Regulation (EU) 2021/947 of the European Parliament and of the Council⁷.
3. The Commission shall decide on the release of the instalment subject to the fulfilment of the following conditions:
 - (a) the precondition set out in Article 2(1);

⁷ Regulation (EU) 2021/947 of the European Parliament and of the Council of 9 June 2021 establishing the Neighbourhood, Development and International Cooperation Instrument – Global Europe, amending and repealing Decision No 466/2014/EU of the European Parliament and of the Council and repealing Regulation (EU) 2017/1601 of the European Parliament and of the Council and Council Regulation (EC, Euratom) No 480/2009 (OJ L 209, 14.6.2021, p. 1).

- (b) a continuous satisfactory track record of implementing a policy programme that contains strong adjustment and structural reform measures supported by a non-precautionary IMF credit arrangement;
 - (c) the satisfactory implementation of the economic policy conditions and financial conditions agreed in the MoU.
4. Where the conditions referred to in paragraph 3 are not met, the Commission shall temporarily suspend or cancel the disbursement of the Union's macro-financial assistance. In such cases, it shall inform the European Parliament and the Council of the reasons for the suspension or cancellation.
5. The Union's macro-financial assistance shall be disbursed to the Central Bank of Egypt. Subject to the agreed provisions set out in the MoU, including a confirmation of residual budgetary financing needs, the Union funds may be transferred by the Central Bank of Egypt to the Egyptian Ministry of Finance as the final beneficiary.

Article 5

1. In order to finance the Union's macro-financial assistance in the form of loans, the Commission shall be empowered, on behalf of the Union, borrow the necessary funds on the capital markets or from financial institutions in accordance with Article 220a of Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council⁸.
2. The Commission shall enter into the loan agreement referred to in Article 3(3) in respect of the amount referred to in Article 1. The loan agreement shall lay down the availability period and the detailed terms of the Union's macro-financial assistance, including in relation to the internal control systems. The loan shall be granted on terms that allow Egypt to repay the loan over a long period. The maximum duration of the loan shall be 35 years.
3. The Commission shall inform the European Parliament and the Council of developments in the operations referred to in paragraph 2.

⁸ Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012 (OJ L 193, 30.7.2018, p. 1).

Article 6

1. The Union's macro-financial assistance shall be implemented in accordance with Regulation (EU, Euratom) 2018/1046.
2. The implementation of the Union's macro-financial assistance shall be under direct management.
3. Before the implementation of the Union's macro-financial assistance, the Commission shall assess, by means of an operational assessment, the soundness of Egypt's financial arrangements, administrative procedures and internal and external control mechanisms which are relevant to the assistance.

Article 7

1. The Commission shall be assisted by a committee. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011.
2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.

Article 8

1. By 30 June of each year, the Commission shall submit to the European Parliament and to the Council a report on the implementation of this Decision in the preceding year, including an evaluation of that implementation. That report shall:
 - (a) examine progress made in implementing the Union's macro-financial assistance;
 - (b) assess the economic situation and prospects of Egypt, as well as progress made in implementing the policy measures referred to in Article 3(1);
 - (c) indicate the connection between the economic policy and financial conditions set out in the MoU, Egypt's ongoing economic and fiscal performance and the Commission's decisions on the release of the instalment of the Union's macro-financial assistance.
2. Not later than two years after the expiry of the availability period referred to in Article 1(4), the Commission shall submit to the European Parliament and to the Council an *ex post* evaluation report, assessing the results and efficiency of the completed Union's macro-financial assistance and the extent to which it has contributed to the aims of the assistance.

Article 9

This Decision shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

Done at ...

For the Council
The President
