

COUNCIL DECISION

of 13 July 2009

amending Decision 2009/290/EC of 20 January 2009 providing Community medium-term financial assistance for Latvia

(2009/592/EC)

THE COUNCIL OF THE EUROPEAN UNION,

HAS ADOPTED THIS DECISION:

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EC) No 332/2002 of 18 February 2002 establishing a facility providing medium-term financial assistance for Member States balances 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 2009/289/EC ⁽²⁾, the Council decided to grant mutual assistance to Latvia. By Decision 2009/290/EC ⁽³⁾, the Council decided to provide medium-term financial assistance for Latvia.
- (2) The scope and intensity of the financial crisis affecting Latvia calls for a revision of the economic policy conditions foreseen for the disbursement of the instalments of the Community financial assistance with a view to taking into account the fiscal effects entailed by the significant reduction of the GDP.
- (3) Decision 2009/290/EC should therefore be amended accordingly,

Article 1

Decision 2009/290/EC is hereby amended as follows:

1. Article 3(5)(a) shall be replaced by the following:

‘(a) implementation of a clearly-set medium-term fiscal programme so as to bring the general government deficit below the Treaty reference value of 3 % of GDP with a timeframe and consolidation path consistent with the Council recommendation(s) to Latvia adopted under the excessive deficit procedure;’;

2. Article 3(5)(b) shall be replaced by the following:

‘(b) implementation of the budget for 2009 and adoption of the budget for 2010 with sustainable measures consistent with the consolidation path;’.

Article 2

This Decision is addressed to the Republic of Latvia.

Article 3

This Decision shall be published in the *Official Journal of the European Union*.

Done at Brussels, 13 July 2009.

For the Council

The President

E. ERLANDSSON

⁽¹⁾ OJ L 53, 23.2.2002, p. 1.

⁽²⁾ OJ L 79, 25.3.2009, p. 37.

⁽³⁾ OJ L 79, 25.3.2009, p. 39.