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## **ROMANIA LENDS EUR 50 MLN TO REPUBLIC OF MOLDOVA**

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Romania Insider (10 February 2017)

Romania will grant EUR 50 million to the Republic of Moldova, which represents the second installment of a EUR 150 million loan, signed in 2015.

The first installment, worth EUR 60 million, was granted in August last year. This second installment will be paid despite the new Moldovan president Igor Dodons recent aggressive statements about Romania, reports local Profit.ro. Dodon also announced that he would cancel the Agreement Association with the EU, which Moldova signed in 2014.

The agreement on reimbursable financial assistance between Romania and Moldova was concluded in Chisinau, in October 2015. The loan was given for five years, in three installments.

The reason for granting the loan include insufficient sources for financing Moldovas budget deficit estimated at 3.8% of GDP in 2015, due to the drastic reduction of imports and exports, as well as the embargo imposed by the Russian Federation on Moldovan products. To release the first installment, Romania set a series of obligations for Moldova, including establishing a roadmap for reaching an agreement with the IMF.

<http://www.romania-insider.com/romania-lends-eur-50-mln-republic-moldova/>

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