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ΑΝΑΚΟΙΝΩΣΗ ΓΙΑ ΤΟΝ ΤΥΠΟ • INFORMAZIONE ALLA STAMPA • MEDEDELING AAN DE PERS**

Brussels, 29 November 1990

**EMBARGO : 29 November 1990
19:00 pm**

**Remarks made by Frans ANDRIESSEN,
Vice-President of the Commission of the European Communities,
during meetings with Hungarian Ministers
and business representatives.**

Budapest, 29 November 1990.

Hungary's role in the transformation of central and eastern Europe

Hungary was among the first countries in central and eastern Europe to reach for freedom and has played a unique role in tearing down barriers between Europeans. From the outset, the Community has supported Hungary's reforms with all the means at its disposal. Hungary was one of the first countries to receive Community assistance for reconstruction and renewal; it will be one of the first to be associated with the Community through a new Europe agreement. I will do my utmost to ensure that negotiations for this agreement can begin before the end of the year.

Community assistance

The wish to support Hungary's democratic revolution was critical to the Community's decision to set up a 2.5 billion ECU assistance programme for central and eastern Europe. This programme, of which a significant part is allocated to Hungary, is already helping to build the foundations of a market economy. The Community's own efforts complement those of the Twenty Four industrialised countries whose assistance the Commission is coordinating. Together we are determined to support Hungary in transforming its economy so that it is ready to compete in the single European market and beyond.

External shocks

Hungary has been hit by the Gulf crisis, problems in energy deliveries from the Soviet Union and the move to hard currency trade in Comecon. The Community will do all it can to help Hungary to absorb external shocks without holding up the reform process. We are already supplying project finance through the European Investment Bank, as well as medium term financial support. As Vice-President of the Commission responsible for relations with Hungary, I shall lend my full weight to the proposal that the next installment of our 1 billion dollar medium term loan be released this winter when it is most needed.