

COMMISSION OF THE EUROPEAN COMMUNITIES

COM(94) 632 final
Brussels, 14.12.1994

COMMUNICATION OF THE COMMISSION TO THE COUNCIL FOR THE
PROLONGATION OF THE VALIDITY OF THE COUNCIL REGULATION
(EEC)319/92 GOVERNING THE "EC INVESTMENT PARTNERS" FINANCIAL
INSTRUMENT

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The legal basis for the ECIP instrument is presently Council Regulation N° 319/92 of 3.2.92 which expires on 31st December 1994. The Commission proposed on 27th July 1994 (COM(94)358 final) a new Council Regulation in annex to a Communication to the Council in order to continue and consolidate the implementation of the ECIP instrument after 1994. In addition to the eligible countries of Asia, Latin America, and the Mediterranean region, that proposal, in accordance with the Conclusion of the General Affairs Council of 19th April 1994, proposed to extend the instrument also to South Africa as an eligible country.

The Regulation is based on Article 130W of the Treaty establishing the European Community and so the Cooperation procedure applies. Since the existing Regulation expires on 31.12.94, the Commission and the Council requested the European Parliament to give the proposal a First Reading under the urgency procedure. The Parliament accepted to treat the matter under that procedure and issued its favourable opinion (with amendments - Doct. A4-0036/94) at the EP Plenary of 28th October 1994. Discussions of the Commission's proposal have occurred in the Council (Development Cooperation) during September and October 1994. However, discussion has not yet advanced sufficiently for the dossier to pass to the COREPER level, and hence a common position was not adopted on the proposal in the Development Council of 25th November 1994 as was originally planned.

Since, (i) the Parliament at its first reading has allocated MECU 42 millions commitment credits for ECIP for Asia, Latin America, the Mediterranean, and South Africa for 1995; and (ii) the Parliament has given a favourable opinion on the Commission's proposals to continue after 1994, and (iii) the continuity of the ECIP scheme is essential to its ongoing credibility and success; the scheme should continue to operate after 1st January 1995 while discussions continue as regards a new improved Regulation.

The object of this Communication is to invite the Council, pending the adoption of the new ECIP Regulation, to adopt conclusions inviting the Commission to ensure the continued operation of the ECIP instrument and to underline the need to complete the procedures necessary for the adoption of the new ECIP Regulation.

ISSN 0254-1475

COM(94) 632 final

DOCUMENTS

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Catalogue number : CB-CO-94-657-EN-C

ISBN 92-77-83826-4

**Office for Official Publications of the European Communities
L-2985 Luxembourg**