# COUNCIL DECISION

## of 13 July 1981

## amending Decision 80/1186/EEC on the association of the overseas countries and territories with the European Economic Community

(81/559/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Decision 80/1186/EEC of 16 December 1980 on the association of the overseas countries and territories with the European Economic Community [1], and in particular Article 143 thereof,

Having regard to the proposal from the Commission,

Whereas the overseas countries and territories of Saint Vincent and the New Hebrides became independent on the 27 October 1979 under the name of Saint Vincent and the Grenadines, and on 30 July 1980 under the name of the Republic of Vanuatu respectively;

Whereas the Second ACP-EEC Convention signed at Lomé on 31 October 1979 applies to Saint Vincent and the Grenadines as from 1 January 1981 and to the Republic of Vanuatu as from 18 March 1981; whereas the Council, in accordance with Article 1 (4) of the 1979 Internal Agreement on the financing and administration of Community aid [2], adjusted by Decision 81/558/EEC [3] the amounts made available to the European Development Fund (1979) for the ACP States and the overseas countries and territories;

Whereas the amounts laid down in Articles 83 and 114 of Decision 80/1186/EEC should be adjusted,

HAS DECIDED AS FOLLOWS:

*Article 1*

Decision 80/1186/EEC is hereby amended as follows:

1. Article 83 shall be replaced by the following:

'*Article 83*

For the period of application of this Decision, the overall amount of the Community's financial assistance shall be 99 million ECU.

This amount shall comprise:

1. 84 million ECU from the European Development Fund, hereinafter referred to as "the Fund", allocated as follows:

   (a) 75 million ECU for the purposes set out in Articles 79 and 80, consisting of:

   — 41 million ECU in the form of grants,

   — 27 million ECU in the form of special loans,

   — 7 million ECU in the form of risk capital,

   — for the record in the form of the special financing facility set up under the provisions relating to mining products;

   (b) for the purposes set out in Title II, up to 9 million ECU in the form of transfers for the stabilization of export earnings.

2. For the purposes set out in Articles 79 and 80, up to 15 million ECU in the form of loans from the Bank, made from its own resources in accordance with the terms and conditions provided for in its Statute. These loans shall carry, under the conditions laid down in Article 87, a 3 % interest rate subsidy, the cost of which shall be charged against the amounts of grant aid provided for in 1 (a).

3. The amounts provided for in the form of grants and special loans, i.e. 68 million ECU, less the allocations for regional cooperation projects and emergency aid, as provided for in Articles 114 (2) and 117 respectively, and the amount, if any, earmarked for interest subsidies for loans from the Bank, shall be allocated as follows:

   — French overseas territories 18 million ECU,

   — Netherlands Antilles 20 million ECU,

   — United Kingdom overseas countries and territories 13·5 million ECU.'

2. Article 114 (2) shall be replaced by the following:

'2. To this end, an amount of 9·5 million ECU from the financial resources provided for in Article 83 for the economic and social development of the

[1] OJ No L 361, 31. 12. 1980, p. 1.
[2] OJ No 347, 22. 12. 1980, p. 210.
[3] See page 47 of this Official Journal.

countries and territories shall be reserved for financing their regional and inter-regional projects.'

*Article 2*

This Decision shall apply from 1 May 1981.

Done at Brussels, 13 July 1981.

*For the Council*

*The President*

Lord CARRINGTON