COUNCIL

COUNCIL DECISION

of 14 July 1982

allocating a sum of 30 753 710 ECU for compensatory payments to stabilize export earnings (1981)

(82/464/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to the Second ACP-EEC Convention signed at Lomé on 31 October 1979, hereinafter referred to as 'the Second Convention',

Having regard to the 1979 Internal Agreement on the financing and administration of Community aid, hereinafter referred to as 'the Internal Agreement', and in particular Article 9 (1) thereof,

Having regard to the proposal from the Commission,

Whereas the amount of requests for transfers submitted for the 1981 year of application exceeds the resources available to the system for stabilizing export earnings, hereinafter referred to as 'the system', set up by the Second Convention ; whereas the Community and the ACP States attach great importance to the system ;

Whereas solely for the 1981 year of application use should be made of the possibilities provided by Article 9 (1) of the Internal Agreement in order to finance partial compensation for losses of export earnings over and above the transfers to be made pursuant to the provisions of the Second Convention,

HAS DECIDED AS FOLLOWS :

Article 1

The payments, proceeds and income referred to in Article 9 (1) of the Internal Agreement which have accrued from operations financed from the resources of the second, third, fourth and fifth European Development Funds, less any commission due to the European Investment Bank, hereinafter referred to as 'the Bank', shall be allocated as follows :

— 24 264 677 ECU in respect of the six original Member States of the Community,

— 6 489 033 ECU in respect of the three Member States which acceded to the Community in 1973,

for compensatory payments, which by definition are additional to the resources available pursuant to Article 33 of the Second Convention for the 1981 year of application.

The provisions of the system shall apply to the said payments.

Article 2

The amounts referred to in Article 1 shall be paid by the Bank to the Commission, at the latter's request, within the limits of sums and currency acutally available.

The rates of exchange from such currencies to the ECU shall be those obtaining on the second working day before the payment.

Article 3

This Decision shall be published in the *Official Journal of the European Communities.* It shall take effect on the day following its publication.

Done at Brussels, 14 July 1982.

For the Council

The President

I. NØRGAARD