II

(Acts whose publication is not obligatory)

COUNCIL

COUNCIL DECISION

of 17 February 1997

providing that the European Community should subscribe for extra shares as a result of the decision to double the capital of the European Bank for Reconstruction and Development

(97/135/EC)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community and in particular Article 235 thereof,

Having regard to the proposal from the Commission [1],

Having regard to the opinion of the European Parliament [2],

Whereas the initial capital of the European Bank for Reconstruction and Development was fixed at ECU 10 thousand million of which the Community subscribed 3 percent;

Whereas the operations of the Bank may not exceed the limits set by the Agreement setting up the Bank [3] and which depend on the size of the Bank's capital; whereas the Bank is expected to reach this limit in 1997;

Whereas, pursuant to Article 4 (3) of the said Agreement, the Governors of the Bank, at their annual meeting in Sofia on 15 April 1996, decided to double the authorized capital stock of the Bank;

Whereas, pursuant to that Decision, the Community is entitled to subscribe an additional 30 000 shares of ECU 10 000 each;

Whereas it is necessary for the Community to subscribe to those additional shares in order to achieve the Community's objectives in the field of economic external relations; whereas the Treaty does not provide, for the adoption of this Decision, powers other than those of Article 235,

HAS DECIDED AS FOLLOWS:

Article 1

The European Community shall subscribe an additional 30 000 shares of ECU 10 000 each in the European Bank for Reconstruction and Development under the terms and conditions of the Resolution No 59, the text of which is attached to this Decision.

Article 2

The President of the Council shall deposit the requisite instrument of subscription on behalf of the Community.

Article 3

This Decision shall be published in the *Official Journal of the European Communities.*

Done at Brussels, 17 February 1997.

For the Council

The President

G. ZALM

---

[1] OJ No C 288, 1. 10. 1996, p. 42.
[2] OJ No C 33, 3. 2. 1997.
[3] OJ No L 372, 31. 12. 1990, p. 4.