COMMISSION REGULATION (EC) No 487/2001
of 9 March 2001
determining the world market price for unginned cotton and the rate for the aid

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to the Act of Accession of Greece, and in particular paragraphs 3 and 10 of Protocol 4 on cotton, as last amended by Council Regulation (EC) No 1553/95 [1],

Having regard to Council Regulation (EC) No 1554/95 of 29 June 1995 [2] laying down general rules for the system of aid for cotton and repealing Regulation (EEC) No 2169/81, as last amended by Regulation (EC) No 1419/98 [3], and in particular Articles 3, 4 and 5 thereof,

Whereas:

(1) Article 3 of Regulation (EC) No 1554/95 requires a world market price for unginned cotton to be periodically determined from the world market price determined for ginned cotton, using the historical relationship between the two prices as specified in Article 1(2) of Commission Regulation (EEC) No 1201/89 of 3 May 1989 laying down rules for implementing the system of aid for cotton [4], as last amended by Regulation (EC) No 1624/1999 [5]. If it cannot be determined in this way it is to be based on the last price determined.

(2) Article 4 of Regulation (EC) No 1554/95 requires the world market price for ginned cotton to be determined for a product of specific characteristics using the most favourable offers and quotations on the world market of those considered representative of the real market trend. To this end an average is to be calculated of offers and quotations on one or more European exchanges for a cif product to a North European port from the supplier countries considered most representative as regards international trade. These rules for determination of the world market price for ginned cotton provide for adjustments to reflect differences in product quality and the nature of offers and quotations. These adjustments are specified in Article 2 of Regulation (EEC) No 1201/89.

(3) Application of the above rules gives the world market price for unginned cotton indicated hereunder.

(4) The second subparagraph of Article 5(3a) of Regulation (EC) No 1554/95 stipulates that the advance payment rate for the aid is to be the guide price less the world market price and less a further amount calculated by the formula applicable when the guaranteed maximum quantity is based on the revised production estimate for unginned cotton plus at least 7,5 %. Commission Regulation (EC) No 2714/2000 [6] fixes the revised production estimate for the 2000/2001 marketing year, and the relevant percentage increase. The application of this method results in the fixing of the advance payment rate for each Member State at the levels set out below,

HAS ADOPTED THIS REGULATION:

Article 1

1. The world market price for unginned cotton as indicated in Article 3 of Regulation (EC) No 1554/95 is set at 32,869 EUR/100 kg.

2. The advance payment of the aid referred to in Article 5(3a), second subparagraph, of Regulation (EC) No 1554/95 is fixed at:

— 58,868 EUR/100 kg in Spain,

— 34,419 EUR/100 kg in Greece,

— 73,431 EUR/100 kg in other Member States.

Article 2

This Regulation shall enter into force on 10 March 2001.

[1] OJ L 148, 30.6.1995, p. 45.
[2] OJ L 148, 30.6.1995, p. 48.
[3] OJ L 190, 4.7.1998, p. 4.
[4] OJ L 123, 4.5.1989, p. 23.
[5] OJ L 192, 24.7.1999, p. 39.
[6] OJ L 313, 13.12.2000, p. 7.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 9 March 2001.

For the Commission
Franz FISCHLER
Member of the Commission