

Economic Community of West African States, African Regional Bodies

Regulation C/REG.7/12/01 Approving the Compensation Budgets for Loss of Revenue Suffered by ECOWAS Member States in 1998 and 2000 as a Result of the Liberalisation of Intra-ECOWAS Trade

Legislation as at 17 December 2001

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Regulation C/REG.7/12/01 Approving the Compensation Budgets for Loss of Revenue Suffered by ECOWAS Member States in 1998 and 2000 as a Result of the Liberalisation of Intra-ECOWAS Trade Contents

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Economic Community of West African States

Regulation C/REG.7/12/01 Approving the Compensation Budgets for Loss of Revenue Suffered by ECOWAS Member States in 1998 and 2000 as a Result of the Liberalisation of Intra-ECOWAS Trade

Published in official journal 40 on 1 December 2001

Commenced in full

[This is the version of this document at 17 December 2001.]

The Council of Ministers,

MINDFUL of Articles 10, 11 and 12 of the Treaty establishing the Council Ministers and defining its composition and functions;

MINDFUL of Decision A/DEC.8/5/79 of the Authority of Heads of State and Government, dated 29th May 1979 relating to the consolidation of customs duties and taxes of equivalent effect and non-tariff barriers;

MINDFUL of Decision A/DEC.19/5/80 of the Authority of Heads of State and Government, dated 28th May 1980 relating to compensation procedure for loss of revenue suffered by ECOWAS Member States as a result of the liberalisation of intra-ECOWAS trade;

MINDFUL of Decision A/DEC.1/5/83 of the Authority of Heads of State and Government relating to the adoption and implementation of the single trade liberalisation scheme for industrial products originating from Member States and the amendment thereto embodied in Decision A/Dec.6/6/89 dated 30th June 1989;

MINDFUL of the Decision and Regulations listing enterprises and products approved to benefit under the ECOWAS Trade Liberalisation Scheme;

CONSIDERING the Report of the Forty Second Meeting of the Trade, Customs Taxation, Statistics, Money and Payment Commission held in Abuja from 6 to 7 June 2001

CONSIDERING the applications for compensation for loss of revenue received from Member States having imported approved Industrial Products;

ON THE RECOMMENDATION of the Twenty-Seventh Meeting of the Administration and Finance Commission held in Abuja from 27 November to 3rd December 2001

ENACTS

Article 1

The following budget estimates for compensation of loss and revenue suffered by ECOWAS Member States as a result of the liberalisation of intra-ECOWAS trade are hereby approved:

- a) One hundred and thirty-two million, seven hundred and ninety-eight thousand seven hundred and forty-nine francs CFA (132,798,749 FCFA) for 1998;
- b) Six hundred and forty million, nine hundred and seven thousand eight hundred and seventy one francs CFA (640,907,871, FCFA) for 2000. The tables annexed hereto indicate the share of contributions owed to the compensation budget by each exporting Member State.

Article 2

The ECOWAS Executive Secretariat and the ECOWAS fund shall be responsible for the payment to the Member States that have suffered the loss of revenue of the amounts recorded in the compensation budgets for 1998 and 2000.

Article 3

This regulation shall be published in the Official Journal of the Community by the Executive Secretariat within thirty (30) days of its signature by the Chairman of the Council of Ministers. It shall also be published in the *National Gazette* of each Member State within the same time-frame.

Done at Dakar this 17th day of December 2001

Bacari Kone

Chairman for Council