

Economic Community of West African States, African Regional Bodies

Regulation C/REG.11/01/03 Approving the Compensation Budgets for Loss of Revenue Suffered by ECOWAS Member States in 2000, 2001 and 2002 as a Result of the Liberalisation of Intra-ECOWAS Trade

Legislation as at 28 January 2003

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Regulation C/REG.11/01/03 Approving the Compensation Budgets for Loss of Revenue Suffered by ECOWAS Member States in 2000, 2001 and 2002 as a Result of the Liberalisation of Intra-ECOWAS Trade

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Commenced in full

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The Council of Ministers,

MINDFUL of Article 10, 11 and 12 of the Treaty establishing the Council of 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 liberalization 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 liberalization scheme to 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 Decisions and Regulations listing enterprises and products approved to benefit under the ECOWAS trade liberalization scheme.

CONSIDERING the applications for compensation of loss of revenue submitted by Benin and Togo for the importation of approved industrial products in 2000, 2001 and 2002.

CONSIDERING the report of the forty fourth meeting of the Trade, Customs, Taxation, Statistics, Money and payments Commission held Abuja from 15 to 16 November 2002.

ON RECOMMENDATION of the twenty-eight meeting of the Administration and Finance Commission held in Abuja from 18 to 25 November 2002.

ENACTS

Article 1

The compensation budget for loss of revenue suffered by ECOWAS Member States as a result of the liberalization of intra-ECOWAS trade are hereby approved, in the amount of two billion one hundred and fifty million nine hundred and seventy four thousand two hundred and six CFA francs (2,150,974,206 FCFA), which breaks down as follows:

- a) Nine million, three hundred and forty thousand, and thirty two francs CFA (9,340,321) for 2000;
- b) One million, four hundred and twenty four million, three hundred and ninety seven thousand, two hundred and fifty tree francs CFA (1,424,397,253) for 2001

- c) Seven hundred and seventeen million, two hundred and thirty six thousand, six hundred and thirty two francs CFA (717236632) for 2002.

Tables I and II 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 payment to the Member States having suffered loss of revenue, of the amounts recorded in the compensation budgets for 2000, 2001 and 2002.

This regulation shall be published by the Executive Secretariat in the Official Journal of the Community 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 28th day of January, 2003

Hon. Cheikh Tidiane Gadio

Chairman for Council