

FORTY-NINTH SESSION OF THE COUNCIL OF MINISTERS

DAKAR, 26-28 JANUARY, 2003

REGULATION C/REG.16/01/03 RELATING TO THE BUDGET OF THE ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT (EBID) FOR THE YEAR 2003.

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 Decisions A/DEC.2/6/88 and A/DEC.10/6/89 of the Authority of Heads of State and Government relating to the study on the enhancement of the financial resources of the ECOWAS FUND.

MINDFUL of Decision A/DEC.4/12/99 of the Authority relating to the transformation of the ECOWAS FUND into a Regional Holding Company.

CONSIDERING the report of the Twenty-second Meeting of the Ad hoc Ministerial Committee on the Enhancement of the financial Resources of the FUND.

ON THE RECOMMENDATION of the ad hoc ministerial committee on the Enhancement of the financial resources of the Fund.

ENACTS

ARTICLE 1

1. The budget of the ECOWAS Bank for Investment and Development (EBID) for the year 2003 is approved as follows:

- * Operating expenses UA 406.170
- * Expenses on equipment: UA 9.750
- * Amounting to a total of UA 416.920.

the capital resources of the ECOWAS FUND and treated as part of start-up costs.

ARTICLE 2

The President of the ECOWAS Bank for Investment and Development shall be responsible for the implementation of this Regulation.

ARTICLE 3

This regulation shall be published by His 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