

Economic Community of West African States, African Regional Bodies

Regulation C/REG.12/12/03 Approving the Budgets for Compensation of Loss of Revenue Incurred by ECOWAS Member States as a Result of the Liberalisation of Intra-ECOWAS Trade for Various Period from 1999 - 2003

Legislation as at 18 December 2003

FRBR URI: /akn/aa-ecowas/act/reg/2003/12-12/eng@2003-12-18

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PDF created on 23 August 2023 at 15:26.

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Published in official journal 44 on 1 December 2003

Commenced in full

[This is the version of this document at 18 December 2003.]

The Council of Ministers,

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

MINDFUL of Decision A/DEC.19/5/80 of the Authority of Heads of State and Government, dated 28 May 1980, on the application of procedures for the compensation of loss of revenue incurred by the 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 on the adoption and application of a single trade liberalisation scheme for industrial products originating from the ECOWAS Member States, and the subsequent amendment of decision A/DEC.6/6/89, dated 30 June 1989;

MINDFUL of the Decisions and Regulations listing the enterprises and products approved to benefit under the ECOWAS trade liberalisation scheme;

CONSIDERING the applications for compensation for loss of revenue submitted by Benin, Ghana and Togo for the years 2000, 2001, 2002 and 2003, in respect of imports of approved industrial products;

CONSIDERING the report of the forty-sixth meeting of the Trade, Customs, Taxation, Statistics, Money and Payments Commission held in Accra from 4 to 6 December 2003;

ON THE RECOMMENDATION of the thirtieth meeting of the Administration and Finance Commission held in Accra from 8th to 15th December 2003;

ENACTS

Article 1

The compensation budgets for loss of revenue incurred by ECOWAS Member States as a result of the liberalisation of intra-ECOWAS trade, are hereby approved in the amounts of:

1. One billion, nine hundred and eighty four million, seven hundred and three thousand eight hundred and seventy eight (1,984,703,878) CFA francs in the case of Benin;
2. Eighty five billion four hundred and seventy two million, seven hundred and seventy nine Thousand five hundred and fifty (85,472,779,550) cedis in the case of Ghana;
3. Eighty eight million, six hundred and fifty six thousand, nine hundred and twelve (88,656,912) CFA francs in the case of Togo.

Tables I, II, III annexed hereto show the amounts to be contributed by each exporting Member State to the compensation budget.

Article 2

An exporting Member State which has not contributed to the estimated budget or whose contribution is less than the amount of its debt, shall pay into EBID the amount of the compensation for losses incurred as a result of its exports.

Article 3

The ECOWAS Executive Secretariat and the EBID shall be responsible for payment to Member State that have suffered the loss of revenue of the amounts recorded in the compensation budgets for the years 1999, 2000, 2001, 2002 and 2003.

Article 4

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

Done at Accra, this 18th day of December 2003

Hon. (Dr) Kofi Konadu Apraku

Chairman for Council