

Proposal for a Regulation of the European Parliament and of the Council regarding the closure and liquidation of projects adopted by the Commission under Council Regulation (EC) No 213/96 on the implementation of the European Communities investment partners financial instrument for the countries of Latin America, Asia, the Mediterranean region and South Africa

(2000/C 150 E/09)

COM(1999) 726 final — 2000/0034(COD)

(Submitted by the Commission on 31 January 2000)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 179(1) thereof,

Having regard to the proposal from the Commission,

Acting in accordance with the procedure laid down in Article 251 of the Treaty,

Whereas:

- (1) Council Regulation (EC) No 213/96 of 29 January 1996 on the implementation of the European Communities investment partners financial instrument for the countries of Latin America, Asia, the Mediterranean region and South Africa expired on 31 December 1999 ⁽¹⁾.
- (2) Using that Regulation as a basis, the Commission approved the financing of a number of projects which have not yet been fully completed and which may require further sums to be committed so that they can be closed.
- (3) The Commission should be empowered to take the action necessary to allow the existing project portfolio to be liquidated,

HAVE ADOPTED THIS REGULATION:

Article 1

1. The Commission shall take the steps needed to close and liquidate the projects adopted under Council Regulation (EC)

No 213/96 of 29 January 1996 on the implementation of the European Communities investment partners financial instrument for the countries of Latin America, Asia, the Mediterranean region and South Africa.

2. Those steps shall include any action required, pursuant to Council Regulation (EC) No 213/96 of 29 January 1996 and with the aim of liquidating the existing portfolio, to provide monitoring, management and auditing of operations for which the Commission has already adopted a financing decision, including the amendment of contracts already signed and the use of outside technical assistance.

Article 2

By 1 July 2001, the Commission shall supply the European Parliament and the Council with a report on the implementation of this Regulation, accompanied where required by appropriate recommendations.

Article 3

This Regulation shall enter into force on the third day following its publication in the *Official Journal of the European Communities*.

It shall apply until 31 December 2001.

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

⁽¹⁾ OJ L 28, 6.2.1996, p. 2.