

Conclusions of the first meeting of the EEA Council (Brussels, 17 May 1994)

Caption: On 17 May 1994, the first meeting of the Council of the European Economic Area (EEA) is held in Brussels. The Council is responsible for providing the political impetus for the implementation of the Agreement and for defining the general guidelines of the Joint Committee.

Source: Bulletin of the European Communities. May 1994, n° 5. Luxembourg: Office for official publications of the European Communities.

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URL: http://www.cvce.eu/obj/conclusions_of_the_first_meeting_of_the_eea_council_brussels_17_may_1994-en-1318f4f9-5d57-4eae-bf96-0d914b95388a.html

Publication date: 23/10/2012

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The EEA Council,

- reaffirmed its commitment to the principles outlined in the Agreement and in particular the creation of a dynamic and homogeneous European Economic Area ;
- underlined the important role which the EEA Agreement is playing in the process of European Integration;
- noted with satisfaction that the Agreement is functioning effectively under the management of the EEA Joint Committee and took note of the Interim Report which that Committee had submitted;
- noted with satisfaction that the Joint Parliamentary Committee and the Consultative Committee of the EEA have also begun their activities in a spirit of constructive cooperation and that the European Investment Bank has already taken the necessary measures to implement the financial mechanism as soon as all other necessary institutional procedures are finalized;
- welcomed in particular the Decision of the EEA Joint Committee to integrate the ‘interim *acquis* published by the Community between 31 July 1991 and 31 December 1993 and therefore not included in the Agreement signed in Oporto on 2 May 1992.
- noted the assent given to this Decision by the European Parliament at its plenary session on 5 May 1994 and expressed the hope that the ratification would be completed in time for the aforementioned decision to enter into force throughout the EEA from 1 July 1994;
- strongly supported the EEA Joint Committee in its efforts to continue developing further the Agreement, in parallel with the internal market rules of the EU.

As regards Liechtenstein, the EEA Council:

- recalled with appreciation the political will of the people and Government of Liechtenstein to participate in the European Economic Area;
- confirmed the will of all parties to do their utmost to ensure that Liechtenstein can become a member of the EEA before the end of the year; to this end, requested the EEA Joint Committee to accelerate the work on the preparation of decisions necessary to allow the entry into force of the EEA Agreement for Liechtenstein as laid down in Article 1(2) of the Protocol adjusting the EEA Agreement;
- expressed its intention to take a decision on this question as soon as possible.

With regard to the important developments taking place outside the EEA context, or in connection with the Agreement, the EEA Council:

- noted the Assent given by the European Parliament, at its Plenary Session on 4 May 1994, to the applications for membership of the European Union by Austria, Finland, Norway and Sweden;
- expressed its appreciation of the intensive and increasing financial and economic coordination of efforts between EFTA Member States and the European Union and confirmed that the widest possible cooperation among the parties is necessary to put the European economy back on an employment-generating growth path;
- welcomed the decision taken by the Board of Governors of the European Investment Bank to provide ECU 500 million per annum to finance, during an initial period of two years, projects in the EFTA countries notably in the following sectors: trans-European networks in the fields of transport, telecommunications and energy;

- expressed its firm commitment to the continued full and effective application of the EEA Agreement and will, at its next meeting, discuss the functioning and development of the EEA in the light of the enlargement of the European Union.

In conclusion, the EEA Council confirmed its positive assessment of the functioning of the EEA in its first months and affirmed that the EEA has made and continues to make a significant contribution to the process of European integration.