

Decision of the Council on the conclusion of the Agreement establishing the EBRD (19 November 1990)

Caption: On 19 November 1990, the Council of the European Communities approves the Agreement establishing the European Bank for Reconstruction and Development (EBRD).

Source: Official Journal of the European Communities (OJEC). 31.12.1990, n° L 372. [s.l.].

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Council decision on the conclusion of the Agreement establishing the European Bank for Reconstruction and Development (19 November 1990)

(90/674/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 235 thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Parliament (1),

Whereas the people of Central and Eastern Europe have close historical ties with the people of the Community; whereas these ties are being strengthened by agreements for cooperation and trade;

Whereas the countries of Central and Eastern Europe are committed to the fundamental principles of multiparty democracy, the rule of law and respect for human rights; whereas these countries are willing to implement reforms in order to evolve towards market-oriented economies;

Whereas the economic reforms will contribute in a significant way to the vigorous development of economic relations between those countries and the Community; and whereas this will help promote, throughout the Community, a harmonious development of economic activities;

Whereas the transition to market-oriented economies will require considerable investment principally in the private sector but also in the public sector; whereas the establishment of a special bank could help supply the finance necessary for such investment;

Whereas 40 countries, together with the European Economic Community and the European Investment Bank, have signified their intention of becoming members of a European Bank for Reconstruction and Development which is European in its basic character and broadly international in its membership; whereas they have established Articles of Agreement to that end;

Whereas conclusion of the Agreement by the European Economic Community is necessary to achieve the Community's objectives in the field of economic external relations; whereas the Treaty does not provide, for the adoption of this Decision, powers other than those of Article 235,

HAS DECIDED AS FOLLOWS:

Article 1

The Agreement establishing a European Bank for Reconstruction and Development is hereby approved on behalf of the European Economic Community.

The text of the Agreement is annexed to this Decision.

Article 2

The Governor and Alternate Governor of the Bank who represent the Community under Article 23 (1) of the Agreement shall be appointed by the Commission.

Article 3

1. The Commission shall designate, on behalf of the Community, the institution to act as depository under

Article 34 (1) of the Articles of Agreement.

2. The Commission shall be the official entity with which the Bank may communicate as laid down in Article 34 (2) of the Articles of Agreement.

Article 4

The President of the Council shall deposit, on behalf of the Community, the instrument of approval provided for in Article 61 of the Articles of Agreement.

Article 5

This Decision shall be published in the Official Journal of the European Communities. (1)

Done at Brussels, 19 November 1990.

For the Council
The President
G. CARLI