Energy Charter and Protocol on energy efficiency and related environmental aspects

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The Council noted the progress of work on the negotiations concerning the second phase of the European Energy Charter. Negotiations on the Energy Charter Treaty (ECT) and on the Energy Charter Protocol on Energy Efficiency and Related Environmental Aspects were successfully completed in 1994. To date, 49 countries plus the European Union have signed the texts. Member States of the European Union are expected to complete their ratification procedures by summer 1996. The ECT is an important milestone especially because it guarantees the security of operations and supplies and pays particular attention to environmental protection. For investors it offers a basic legal framework that will make it possible to overcome obstacles, speed up negotiations and settle disputes in accordance with balanced procedural rules. However, it became clear during the negotiations that a Supplementary Treaty was necessary both in order to protect investments in the pre-investment phase and to address the issue of energy-related equipment and update the existing trade provisions in the light of the outcome of the Uruguay Round negotiations.