Specific programme for the modernization of the textile andclothing industry (financial assistance for Portugal)

1994/0280(CNS) - 30/11/1994 - Legislative proposal

The proposal for a regulation relates to the provision of financial assistance to Portugal for a specific programme for the modernization of the textile and clothing industry. This five-year programme (1995-1999) aims to enable Portugal to adapt to increasing international competition in this sector, which is of great importance for the country. The programme shall be jointly financed by Portugal and the Community, with the Community's contribution amounting to ECU 400 million. The Portuguese undertakings operating in this sector may also receive EIB loans and interest subsidies, up to a total amount of ECU 100 million, paid from the special allocation of ECU 400 million. The provisions of the regulations governing the Funds, particularly those concerning rates of assistance, eligibility of expenditure, financial execution, etc., shall apply. The legal basis for the proposal is the final paragraph of Article 130 B, and not that which is used for the Structural Funds. This modification of the legal basis is explained by the fact that Parliament agreed to include the financial means relating to this programme in one of the budget chapters which comes under heading III of the financial perspectives and therefore lies outside the Structural Funds. The Regulation shall apply retrospectively as from 1.07.1994.