

19 July 2004

COUNCIL RESOLUTION: 04-04

Funding of the Commission for Environmental Cooperation for the Financial Year 2005

THE COUNCIL:

RECOGNIZING the importance of the *North American Agreement on Environmental Cooperation* (NAAEC) in conserving, protecting, and enhancing the environment; and

ACKNOWLEDGING the importance of sustaining key cooperative activities through an adequate level of funding;

HEREBY:

DECIDES that the annual budget of the Commission for Environmental Cooperation (CEC) for the financial year 2005 shall be established in Canadian dollars at an amount equal to US\$9 million at the Bank of Canada exchange rate in effect on 15 December 2004; and

NOTES that, pursuant to Article 43 of the NAAEC, each Party shall contribute an equal share of the annual budget of the CEC, subject to the availability of appropriated funds in accordance with the Party's legal procedures.

FURTHER NOTES that, pursuant to Rule 4.7 of the CEC Financial Rules, each Party may make its contribution in its national currency, and the annual amount of a Party's contribution for the year 2005 shall be fixed at the Bank of Canada exchange rate in effect on 15 December 2004.

APPROVED BY THE COUNCIL:

Judith E. Ayres
Government of the United States of America

José Manuel Bulás
Government of the United Mexican States

Norine Smith
Government of Canada