



COMMISSION
European Union

NEWS

December 14, 1993
No. 63/93

THE EEA WILL START ON JANUARY 1, 1994

The EEA (European Economic Area) Agreement will now enter into force on January 1, 1994 following completion of ratification procedures by EFTA (European Free Trade Association) countries and the European Union (EU) member states. The final legal step was taken December 13 when the EU Council of Ministers adopted the Agreement's Act of Conclusion.

Consisting of Austria, Finland, Iceland, Norway and Sweden, and the EU - an area inhabited by 370 million people - the EEA will create the biggest integrated economic zone in the world. The EEA is without precedent in that, short of full European Union membership on the part of the EFTA participants, it will allow for the free movement of goods, persons, services and capital throughout all 17 countries. It also opens vast cooperation possibilities in many policy areas, including research and development, environment, promotion of tourism, social, and consumer policy.

The Agreement establishes an EEA institutional framework including an EEA Council to give political impetus to the accord, as well as political guidance to an EEA Joint Committee charged with ensuring effective implementation of the Agreement. A Joint Parliamentary Committee and a Joint Economic and Social Committee are also envisaged.

Liechtenstein will remain a Contracting Party to the Agreement, but it will not be part of the EEA until the EEA Council decides that the accord's good functioning will not be impaired. Liechtenstein's status in the EEA accord was reviewed following Switzerland's negative vote on the EEA in a December 1992 referendum. In particular, Liechtenstein's customs union with Switzerland will need to be renegotiated.

Once in force, the EEA Agreement aims to ensure uniform application of the common rules while preserving the autonomy of the Contracting Parties. To this end, a continuous and permanent process of information exchange and consultation will be put in place covering all phases of the EU's legislative process.

The EEA will give a welcome impetus towards liberalization on a broader European scale. Many new opportunities will be created for the citizens and economic operators in an area reaching from the Arctic to the Mediterranean. Businessmen from third countries will also benefit from simplified access to this enlarged internal market.

Accession negotiations are actively underway with Austria, Finland, Norway and Sweden to become full EU members. Negotiations should be completed this spring to leave time for ratifications by all countries and entry into the EU in 1995.

"The EEA in no way diminishes our determination to complete the accession negotiations in the coming months. But awaiting the outcome of these negotiations and of the ratification of their results, the EEA will allow us already now to take a big and concrete step forward", said Hans Van den Broek, Commissioner responsible for External Political Affairs and Enlargement Negotiations.

Press Contacts: Peter Doyle
Tel: (202) 862-9530

Ella Krucoff
Tel: (202) 862-9540

Office of Press and Public Affairs, European Commission Delegation

Washington: 2100 M Street NW 7th Floor Washington DC 20037 / Telephone (202) 862-9500 / Fax (202) 429-1766

New York: 3 Dag Hammarskjöld Plaza 305 E 47th Street New York NY 10017 / Telephone (212) 371-3804 / Fax (212) 688-1013