No L 291/154 Official Journal of the European Communities 28.12.72

COUNCIL DIRECTIVE

of 19 December 1972

amending the Council Directive of 20 December 1968 imposing an obligation on Member States of the EEC to maintain minimum stocks of crude oil and/or petroleum products

(72/425/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 103 thereof;

Having regard to the proposal from the Commission;

Having regard to the Opinion of the European Parliament;

Having regard to the Opinion of the Economic and Social Committee;

Whereas the substantial growth in the oil requirements of the Community entails an increasing dependence on supplies imported from third countries;

Whereas, owing to changes in the pattern of oil supplies in Western Europe during recent years, stocks should be increased in order to make good the deficit in supplies following a break in certain lines of supply, to establish a reserve capacity for production, and to enable all other necessary measures to be taken;

Whereas an increase in stocks to a minimum of 90 days is, under these circumstances, essential;

HAS ADOPTED THIS DIRECTIVE:

Article 1

The representative period of 65 days cited in the first paragraph of Article 1 of the Council Directive of 20 December 1968,[1] imposing an obligation on Member States of the EEC to maintain minimum stocks of crude oil and/or petroleum products shall be increased to 90 days.

Article 2

The increase in stocks cited in Article 1, paragraph 1 of the Directive referred to in Article 1 must be carried out as soon as possible with effect from the date of notification of this Directive, and not later than 1 January 1975. The Member States shall be obliged to maintain minimum stocks of crude oil and/or petroleum products for 65 days until such time as they have effected this increase.

The Member States shall inform the Commission of the measures taken to this effect.

The Commission shall submit an annual report to the Council on the implementation of this Directive and on any problems arising from the build-up of stocks.

Article 3

This Directive is addressed to the Member States.

Done at Brussels, 19 December 1972.

For the Council

The President

T. WESTERTERP

[1] OJ No L 308, 23.12.1968, p. 14.