

(2) Nevertheless, the Council may, if it considers that such action is justified by special circumstances, authorize the holding of stocks in any country in excess of 20 per cent of its production.

(3) The Government of each participating country listed in Article 14(1) agrees:

- (i) that stocks equal to an amount of not less than $12\frac{1}{2}$ per cent of its country's basic export tonnage shall be held in its country at a fixed date each year immediately preceding the start of the new crop, such date to be agreed with the Council, unless drought, flood or other adverse conditions prevent the holding of such stocks; and
- (ii) that such stocks shall be earmarked to fill increased requirements of the free market and used for no other purpose without the consent of the Council, and shall be immediately available for export to that market when called for by the Council.

(4) The Council may increase to 15 per cent or reduce to 10 per cent the amount of minimum stocks to be carried in each quota year under paragraph (3) of this Article. If any Participating Government considers that, owing to special circumstances, the amount of the minimum stocks required to be held in its country under paragraphs (3) or (4) of this Article should be less, it may state its case to the Council. If the Council finds the contentions of the Government concerned well founded, it may vary the amount of minimum stocks to be held in the country concerned.

(5) The Government of each participating country in which stocks are held under the provisions of paragraph (3) as they may be modified by the provisions of paragraph (4) of this Article, agrees that unless otherwise authorized by the Council, stocks held under those provisions shall be used neither for meeting priorities under Article 14C, nor for meeting increases in quotas in effect under Article 21 while such quotas are lower than its country's basic export tonnage, unless the stocks so used can be replaced before the beginning of its country's crop in the ensuing quota year.

(6) The Government of each participating exporting country agrees that, so far as possible, it will not permit the disposal of stocks held under this Article, following its withdrawal from this Agreement or following the expiration of this Agreement, in such a manner as to create undue disturbance in the free market for sugar.

(7) At the time of deposit of its instrument of ratification, acceptance or accession, each Government shall notify the Government of the United Kingdom of Great Britain and Northern Ireland for transmission to the Council, which of the two definitions of "stocks of sugar" in Article 2 it accepts as applicable to its country.

CHAPITRE VI

Stocks

Article 13

1. Les Gouvernements des pays exportateurs participants s'engagent à maintenir la production de telle manière que les stocks existants dans leurs pays respectifs n'excèdent pas pour chaque pays une quantité égale à 20 pour cent de sa production annuelle à une date fixe choisie d'accord avec le Conseil et précédant immédiatement le début de la nouvelle récolte.