

2. In conducting this review the Council shall take into consideration all factors which might affect the achievement of the objectives of this Agreement, including, *inter alia*, the effect of inflation or deflation; variations in exchange rates; the trend in the prices, consumption, production, trade and stocks of sugar and alternative sweeteners; and the influence on sugar prices of changes in the world economic situation or monetary system. Relevant data necessary for conducting this review shall be provided in accordance with paragraph 4 of this article.

3. In the light of this review, the Council may, by special vote, make such adjustments in the prices applicable to the next quota year as it deems necessary to maintain the objectives of this Agreement, provided that the difference between the minimum and maximum prices shall remain 10 cents per pound.

4. A Price Review Committee, comprising four exporting and four importing Members under the chairmanship of the Executive Director, shall be established by the Council. The terms of reference of the Committee shall be as follows:

(a) to collect and assess data on:

- (i) prices, consumption, production, trade and stocks of sugar and alternative sweeteners;
- (ii) the influence on sugar prices of changes in the world economic situation or monetary system, including the effect of world inflation or deflation and variations in exchange rates;
- (iii) any other factors which might affect the achievement of the objectives of this Agreement;

(b) to submit its findings to the Council in advance of its second regular session each quota year.

5. In exceptional circumstances resulting from upheavals in the international economic or monetary situation, or whenever a major change in the value of the United States dollar occurs, the Price Review Committee shall meet to consider the situation. In the light of its examination, the Committee may, if it deems appropriate, request the convening of a special session of the Council to consider what action, if any, should be taken, including any necessary adjustment in the prices. Any decision by the Council to adjust prices under this paragraph shall be taken by special vote and shall take effect forthwith.

6. The provisions of article 82 shall not be applicable to the adjustment of prices under this article.