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## **Economic consequences of the recent earthquakes in Turkey and Greece**

### **Report**

Committee on Economic Affairs and Development

Rapporteurs: Mrs Oya Akgönenç, Turkey, European Democratic Group, and  
Mr Eleftherios Verivakis, Greece, Socialist Group

### *Summary*

The recent massive earthquakes in Turkey and Greece - with the tragic major loss of life, injuries, trauma and physical damage they brought – have, hearteningly, mobilised rapid and considerable international support both material and moral, including between the two countries affected. It is vital, says the report, that this assistance continue until reconstruction is complete.

The report goes on to call for stricter construction standards and quality controls in order to reduce the loss of life and damage in any future earthquake, in or outside the region. A European fund for urgent financial assistance in the event of natural disasters should be considered, as well as rapid reaction capabilities under the auspices of the OSCE. They should be supplemented by planning and co-ordination bodies at national and regional level, and possibly by worldwide readiness under UN auspices.

Finally, the report pledges constant Assembly monitoring of the international aid effort to Greece and Turkey, in particular in its capacity as the parliamentary forum for international financial institutions such as the World Bank, the International Monetary Fund, the European Bank for Reconstruction and Development (EBRD) and the Council of Europe's Development Bank

## **I. Draft recommendation**

1. The earthquake that struck Turkey on 17 August 1999 left over 17,000 people dead and over 100,000 families homeless. It destroyed or severely damaged some 60,000 buildings and vital infrastructure in an area of some 30,000 km<sup>2</sup>, including eight urban agglomerations and the country's industrial and economic centre. Earthquakes in the north of Athens on 7 September caused the death of 150 people, injured over 2,000, left some 60,000 people homeless and destroyed or severely damaged thousands of buildings and vital infrastructure. Earthquakes again hit north-western Turkey on 12 November, 1999, causing the death of some 800 persons, injuring close to 3,000 and severely damaging a large area. The Assembly mourns the dead, expresses its condolences to their families and near ones, and pledges to do its utmost to ensure that assistance will continue to flow to the affected regions in order to provide the means for long-term alleviation of human suffering and for economic reconstruction.
2. Assistance to Turkey and Greece is particularly urgent in the field of housing, hospitals, the restoration of electricity, water and sewage systems, oil refinery capacity, ports, railways and roads. It is furthermore vital that these countries' ambitious economic reform programmes - which have been vigorously pursued even after the catastrophe and which must be based on the principle of sustainable development - should be enabled to continue with the financial support of, in particular, the International Monetary Fund. This is necessary not least in order to cover the important losses incurred through the major disruptions of economic life.
3. The Assembly warmly welcomes the strong international support – moral and material – given to the two countries, and more particularly by Council of Europe member states, as well as the especially heartening mutual assistance rendered by Turkey and Greece in the wake of these tragic events. The Assembly trusts that the bonds of sorrow, for all their tragedy, will further strengthen ties between the two countries and help them overcome their many future individual and joint challenges. It calls on the Committee of Ministers of the Council of Europe to work in favour of continued support for Turkey and Greece until reconstruction is complete.
4. The Assembly furthermore welcomes the rapid reaction of international financial institutions – such as the World Bank, the International Monetary Fund, the European Bank for Reconstruction and Development and the Council of Europe's Development Bank – and states its determination to work closely with them, in particular through its Committee on Economic Affairs and Development in the latter's capacity as their parliamentary forum. The Assembly stresses the need for assistance to be long-term, due to the difficulty to make precise damage assessments immediately after earthquakes, especially as these continue to occur. The Assembly also underlines the need for strict accountability as to the use of assistance, in order to avoid any wrongful diversion of funds and resources.
5. The Assembly notes that much loss of life, injury both mental and physical, as well as physical damage could have been avoided had existing, stricter construction standards been more fully respected and enforced. It welcomes the intention of the two countries to ensure full such compliance in the future and asks the Committee of Ministers and the international organisations also to work in favour of such standards and quality control systems in their assistance activities.

6. The Assembly recommends that the Committee of Ministers consider the possibility of setting up a European fund to provide urgent financial assistance to countries affected by natural disasters, and to work in favour of having Council of Europe member States establish planning and co-ordination bodies at national and regional level for this purpose, in close co-operation with such bodies as the Council of Europe's EUR-OPA Major Hazards Agreement. Consideration should also be given to the establishment of European rapid reaction capabilities for natural disasters under the auspices of the OSCE. Such capabilities could be in association with, or to supplement, any activity that may be organised by the United Nations or by any other international organisation.

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#### **I. INTRODUCTION**

1. In the early morning of 17 August 1999, a devastating earthquake struck the Marmara region in north-western Turkey. It was one of the biggest natural disasters of the century, causing the death of over 17,000 people and leaving over 100,000 families homeless. It caused damage in a densely populated area over 30,000 square kilometres wide, involving eight urban agglomerations (see also paras 7-10).

2. Some three weeks later another series of earthquakes hit an urban area just north of Athens, causing the death of 150 people, injuring over 2,000 (many of whom remain in critical condition and devastating thousands of buildings, infrastructure and industrial plants (see also paras 22-24). (Since then, other devastating earthquakes causing the lives of thousands have struck Taiwan, while smaller quakes have hit areas as far away from each other as Japan and Mexico.) Earthquakes again hit north-western Turkey on 12 November, 1999, causing the death of some 800 persons, injuring close to 3000 and damaging a large area (see also paras 7-10). (The total number of dead in the Turkish earthquakes of 17 August and 12 November were 17,974; and the total number of injured were 48,747.)

3. Immediately after the Turkish earthquake of 17 August, Mrs Helle Degn, Chairperson of the Committee on Economic Affairs and Development, presented a motion for a resolution (Doc. 8494) that was signed by the entire Committee on Economic Affairs and Development when it

met in Paris on 2 September. In it, the signatories expressed their "profound sympathy with the Turkish people" and expressed their "profound regret over the vast loss of life". They went on to express their warm welcome of the "massive international support mobilised to rescue victims and provide material relief, demonstrating that solidarity today transcends national borders and unites all nations". Finally, the signatories resolved to do their "utmost to ensure that assistance will continue to flow to the affected region, in order to provide the means for long-term alleviation of human suffering and economic reconstruction". The Rapporteurs thank Mrs Degn and her co-signatories for having taken this initiative, and her personally for having prepared a first memorandum on the subject in time for the very fruitful discussion on the subject that the Committee on Economic Affairs and Development. It has served as a useful basis for our subsequent work.

4. Other members of the Parliamentary Assembly presented similarly veined motions. Thus, Mr Telek, Ms Gülek and others drew attention to the major social suffering endured by those affected and to the need urgently to alleviate the public health situation by the reconstruction of hospitals and vaccination against epidemics, the supply of clean water, the repair of sewage infrastructure and the sheltering of survivors, especially children. (Doc. 8506 revised.) And Mrs Pozza Tasca and several of her colleagues in another motion for a recommendation (Doc. 8562) called for much-improved seismic-protection legislation in Council of Europe member states, a subject to which we shall return below.

5. Finally, Mr Gürkan and others called for the establishment of a "world rescue organisation for national disasters" (Doc. 8492). Such an agency should, in the view of the signatories, "have the authority to declare a world emergency within minutes after a disaster, taking command of the units that would come automatically under [its] jurisdiction. The motion recommended at the Council of Europe's Committee of Ministers "enter into co-operation with the United Nations towards initiating the necessary preparations which will establish a world rescue organisation under the umbrella of the UN".

6. The present report will, in conformity with the remit of the Committee on Economic Affairs and Development, focus on the economic consequences of the earthquakes in Turkey and Greece and the international response to them. It will thus not deal extensively with the more social and humanitarian aspects that will no doubt be covered in reports by other committees.

## II. ECONOMIC CONSEQUENCES

### *The earthquake struck the heart of Turkish industry*

7. The costs of the 17 August earthquake in the Marmara region in north-western Turkey can needless to say not yet be estimated with any greater precision. An estimate gathered by the Turkish Rapporteur is 1.3 billion dollars in GDP and 2.4 billion dollars in production and industry in the four worst hit provinces. (This of course holds even more for the ones that hit the cities of Duzce and Kaynasli on 12 November.) However, experts consulted by the Rapporteurs estimate a reduction of between 2 and 3% of the growth in Turkey's GDP for 1999. That is to say, instead of the previously counted-upon slight recovery from the recession that had affected Turkey since mid-1998, the country's economy will now suffer a further shrinking of about 1.5%.

The more pessimistic observers even talk about a 3% reduction in Turkish GDP for the present year.

8. However, the OECD's most recent forecast for the year 2000 is more optimistic, in that it foresees potential growth of up to 5%, in part due to the enormous investments that will be made toward reconstruction. (The total fiscal burden from the 17 August earthquake is estimated to be in the range of 3.8 to 4.6 billion US dollars, that is between 1.8 and 2.2% of Turkey's GNP. To this should be added the damage of 12 November earthquake, for which definitive figures are not yet in at the time of writing.)

9. The earthquake struck the heart of Turkish industry. The provinces most affected accounted for 80% of the country's industrial production. If also less seriously affected regions, such as Istanbul, are included, then we may say that up to half of the national industrial potential was affected. A devastating fire destroyed large parts of the storage facilities of the state-owned oil refinery Tüpras in İzmit, the largest in Turkey. The greatest physical damage was in machinery, equipment and buildings, followed by infrastructure (highways, railways and water, sewer and electricity systems. According to the Istanbul stock exchange, the damage reported by the around 125 largest Turkish companies quoted on the city's stock exchange amounts to 150 million dollars, of which 115 million dollars for the Tüpras oil refinery alone. However, the picture is incomplete, since close to 400 other major companies in Turkey are not quoted on the exchange.

#### *Loss in production*

10. Perhaps even more serious than the direct damage caused to industrial facilities is the short- and medium-term loss in production. Thus, companies quoted on the stock exchange have suffered losses in earnings amounting to over 600 million dollars. For several days, the collapse in the supply of electricity and water to the region affected brought production to a standstill. Many companies lost employees among the victims or had to leave them time to take care of their families. In addition, tens of thousands of people whose houses were destroyed have now left the region. Since the industry in the region provides the backbone for exports, Turkey's current account balance will suffer. Furthermore, imports of petroleum products will increase, not least due to the destruction of the Tüpras oil storage facilities. Tourism has been negatively affected, although the most important tourist locations were not directly damaged. Agriculture suffered also, as noxious gases and chemicals spilt from industrial plants or released from the ground contaminated agricultural soil. It is unlikely that increased payments from Turks abroad will compensate for all these losses. Turkey is therefore expected to have a current account deficit of 0.9 billion dollars in 1999, whereas before the earthquake a surplus of 1.1 billion dollars was being forecast.

#### *Strained state finances. Partly poor building standards.*

11. The major material damage was undoubtedly in the housing sector, where many buildings collapsed due to poor construction quality. Over 35,000 buildings were completely destroyed, while 25,000 more were severely damaged. The earthquake clearly showed that the Turkish construction industry works according to two standards. In the one group are the tens of thousands of small entrepreneurs who build for fast profit without any professional qualifications. Their buildings fell like houses of cards. Several of the people responsible have been arrested,

including one who had built 3,000 buildings in the city of Yalova, out of which 500 collapsed. The Committee on Economic Affairs and Development stressed the need to have all those who engaged in faulty practices duly brought to justice.

12. On the other hand, none of the buildings of certain other, more serious, builders collapsed. Indeed, in the case of one company there was not a single fissure in any of the buildings, even in the central earthquake area. That particular company constructs houses meant to withstand earthquakes of up to 9.5 on the Richter scale.

13. It must now be hoped that Turkey - as well as Greece and any other country at risk - will henceforth always build according to such high standards. Indeed, the major Turkish construction firms are very active internationally, above all in the countries of eastern Europe. The order book for the Turkish construction sector abroad in 1998 amounted to 42 billion dollars, contributing around 35% of the GDP of the country.

14. The task for the serious builders will now be to construct, within little more than a year, dwellings for the around 200,000 homeless. Safe buildings are reported to cost only between 10 and 15% more than the unsafe ones.

15. The public infrastructure in Turkey suffered badly: the electricity supply, water and sewage systems, but also ports, railways and roads. The Ministry of Finance of Turkey estimates the total damage to be around 12 billion dollars, of which the state will have to account for between 5 and 7 billion dollars. Additionally, tax income will be reduced, as the most affected regions (excluding Istanbul) accounted for 15% of total tax income. This, together with the reduced taxes coming from the state-owned companies affected will reduce budgetary income by over 2 billion dollars. Tax increases in commodities may in part compensate for this shortfall, but also risk fuelling inflation, which must not, according to government aims, exceed 55% for the year.

16. Your Turkish Rapporteur believes that her country could have reacted much more quickly and efficiently in the days following the first earthquake. The central government was slow in getting started and tended not to give enough information to all those at local and regional level who bravely tried to cope with the situation. Even the Red Crescent and the normally so well organised military did not fully meet the expectations of the population, even though both their and the central government's reaction was much improved after the 12 November earthquakes.

17. A Swiss member of the Committee on Economic Affairs and Development reported that his country estimated the yearly expected costs of various catastrophes that could befall it at 24 billion SF, of which 15 billion SF for catastrophes of a natural origin. Hence, he had recommended, his country should set aside an annual sum of this magnitude to be prepared for all eventualities. Of the 15 billion SF just mentioned, about 7 billion should be slated for earthquakes, given Switzerland's exposed geographical location.

18. He had recently introduced a motion calling for nationwide co-ordination and planning for natural catastrophes. Indeed, an expert committee in Switzerland has concluded that an earthquake foreseen for the middle and long-term may cause damage to buildings worth 300 billion SF. The experts called for not only national planning under inter-cantonal management, but also the obligation for construction authorities to submit to regular inspections and

improvements as regards the capacity of buildings to resist earthquakes. In addition, the experts proposed an earthquake insurance and the establishment of a national co-ordination body to evaluate "nature risks" with the participation of scientists, politicians and representatives of economic life. It also recommended legislation on earthquake security, in particular for regions in the country most at risk.

19. The Committee on Economic Affairs and Development engaged in an interesting discussion as to the extra cost of building earthquake-safe buildings. Some said it is considerable, while others maintained that, with today's technology, they would add only a few percentage points when compared to unsafe construction - largely depending also on whether anti-earthquake design was included already from the planning stage.

20. One Swiss member – Switzerland possessing particular expertise due its being in the risk zone for future earthquakes – provided the Rapporteurs with documentation showing that, while changes to existing buildings are often very costly, the use of new technologies and materials made earthquake-safe buildings hardly any costlier than their opposites. He also said that, while the direction of earth movements differ from one quake to the next, horizontal ones are particularly common. For instance, a 6 magnitude quake may cause horizontal movements of the order of 8-12 centimetres, lasting from 10 to 20 seconds. This causes particular strain on higher parts of buildings which, in engineer parlance, "like to remain where they were".

21. Mrs Pozza Tasca and several of her Assembly colleagues, in a motion for a recommendation referred to at the outset of this report (Doc. 8562), in this connection called on the Committee of Ministers of the Council of Europe to "adopt an earthquake protection plan providing for the adoption of a European code of ethics which lays down seismic-protection parameters, for the application of which each state will have to provide". The signatories indeed referred to a Council of Europe conference on earthquake prediction held in Strasbourg already in 1991 which had "called on states to implement a range of measures to prepare for and cope with possible earthquakes through the use of seismic-protection materials in the building industry". And the motion concluded by recommending that "Council of Europe member states be encouraged to draw up national legislation which:

"a. gives specific tasks to local bodies relating to the preparation and implementation of seismic-protection measures in the building industry,

"b. provides for specific verification of the conditions of application of the law, as well as for the adoption of measures to eliminate delays and failures to take action,

"c. promotes the imposition of tougher penalties on anyone not complying with the law,

"d. introduces the offence of negligent homicide in case there are earthquake victims who would not have been victims if seismic-protection standards had been complied with ..."



*The earthquake of 7 September, 1999, in the north of Athens.*

22. On the 7 September, 1999, that is, only three weeks after the Turkish earthquakes, another hit the northern part of Athens. Measuring 5.9 on the Richter scale, it killed 150 people and injured over 2,000, many of whom remain in critical condition. Some 7,000 houses were destroyed or damaged so badly as to be beyond repair. 65,000 houses have suffered damage but can be repaired, while 95,000 houses were damaged but remain inhabitable. 72,000 families suffer housing problems.

23. The epicentre of the earthquake was not only close to the earth's surface (thus enhancing the damage), but it was also located close to the densely populated areas of the capital - a circumstance which helps to explain the high number of victims and the extent of the physical damage. The latter included schools and other educational facilities, hospitals, premises of government and public services, historic monuments and infrastructure such as water supply, sewage systems and ports (especially that of Piraeus). Some 8,000 businesses suffered damage.

24. The government immediately put into operation its so-called "anti-seismic protection policy", aiming to improve the "seismic behaviour" of constructions, ensure rapid state assistance to victims, and inform the public about ways, however limited, of protecting themselves better against earthquakes. As part of this effort, priority has been given to the restoration of basic infrastructure, the rebuilding of the social and economic fabric and helping victims return to a normal life, including employment. Besides, Turkish citizens were prominent in the aid effort, just as the Greeks were so forthcoming in assisting their Turkish co-sufferers. It must be everybody's hope that this will help the two countries in overcoming the issues that still divide them.

*The international assistance*

25. It is heartening - especially for this Greek-Turkish Rapporteur team - that the international community has reacted so swiftly to Turkey's plight as well as that of Greece. The Committee on Economic Affairs and Development at its meeting in Paris on 2 September held an exchange of views with the World Bank's European Director, Mr Jean-François Rischard on the subject. It learnt that the World Bank will not only give Turkey the already pledged direct assistance of 300 million dollars over the next three months, but also further loans over longer periods of repayment amounting to 750 million dollars. The International Monetary Fund for its part is preparing a loan of 330 million dollars, corresponding to 25% of Turkey's so-called Special Drawing Rights with the organisation. As these lines are being written, negotiations between Turkey and the IMF are starting regarding a so-called stand-by agreement to fight against the country's high inflation. There is talk of 2.9 billion dollars in IMF funds for this purpose.

26. Indeed, on 16 November 1999, the World Bank approved two loans for Turkey totalling US\$ 757 million. Of this sum, \$252 million are for an Emergency Earthquake Recovery Loan, which will provide rapid financing for extra imports needed in the wake of the earthquakes and for the social protection of earthquake victims. It is also meant to assist Turkey in its efforts to keep its economic reform programme on track.

27. Another \$505 million from the World Bank loan are earmarked for a Marmara Earthquake Emergency Reconstruction Project. It focuses on building a sustainable national emergency management response system as a way to reduce the impact of any future earthquakes, establishing a disaster insurance scheme, improving land use management and enforcing building codes. The project also includes a trauma programme for adults aimed at reducing the negative effects of earthquakes on the mental health and functional ability of the people affected. This latter, often forgotten, aspect of earthquakes was duly highlighted by several members of the Committee on Economic Affairs and Development during the adoption of the report.

28. Furthermore, on 23 November, the IMF offered Turkey a loan of 3.5 billion dollars, in addition to the 500 million dollars already awarded following the 17 August earthquake. The new loan is meant to help Turkey in her struggle against inflation, and to permit it to come down from the present around 60% to 25% in the year 2000 and 10% in the year 2001.

29. Assistance to Greece has also been forthcoming from various quarters, including the World Bank and the IMF. In addition, Athens is to receive 600 million euros in low-interest rate loans from the European Investment Bank.

30. The Council of Europe Development Bank reacted very quickly to the earthquakes in Turkey and Greece. Already on 22 September its Administrative Council proposed to the Turkish Government a loan application for 300 million euro in favour of reconstruction projects in Turkey. The successive phases of this programme – one of which foresees the reconstruction of about 10,000 dwellings – is to be presented again to the Administrative Council for approval once they have become finalised by the Turkish Government.

31. As regards Greece, the Administrative Council of the Development Bank approved the principle of a financing totalling 80 million euro intended for several projects yet to be specified, such as support operations for small and medium-sized enterprises and housing reconstruction programmes in the damaged region.

32. Immediately following the first Turkish quake, the Council of Europe's EUR-OPA Partial Agreement on Major Hazards put into action its European Alert System. The system allows data about earthquakes and an initial assessment of damage to be transmitted to member states immediately. The agreement, established in 1987, currently covers 23 states<sup>1</sup>.

33. One of the most touching aspects of the international rescue operation was Greece's prominent role - reciprocated by Turkey when the area north of Athens was hit. Greece for one thing was most certainly instrumental in freeing EU assistance of 180 million dollars for aid to Turkey, supplemented by a longer-term loan of 600 million dollars.

34. These and other credits may suffice to cover Turkey's most urgent additional budgetary expenses during the rest of 1999. The country badly needs these funds if it is to be able to

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<sup>1</sup> Albania, Algeria, Armenia, Azerbaijan, Belgium, Bulgaria, Spain, France, Georgia, Greece, Italy, Lebanon, Luxembourg, the "former Yugoslav Republic of Macedonia", Malta, Moldova, Morocco, Monaco, Portugal, San Marino, Russia, Turkey and Ukraine. (Japan enjoys observer status).

maintain the macro-economic stability toward which such progress had been made up until the moment of the quake.

35. The Turkish desire to pursue economic reform and stabilisation seems unshaken despite the catastrophe. Thus, a banking reform was recently decided by the Turkish Parliament, followed by a constitutional amendment foreseeing international arbitration in disputes involving foreign investors. Finally, the country's seriously strained pension system was reformed in an effort to put state finances on a sounder footing.

### **III. CONCLUDING REMARKS**

36. The Committee on Economic Affairs and Development, before it unanimously adopted the present report at its meeting in Paris on 23 November, held a very interesting exchange of views, for which the Rapporteurs are particularly grateful. Many members stressed the need to ensure strict accountability as to the use of systems, in order to avoid any wrongful diversion of funds and resources. There was also agreement that rapid reaction capabilities are needed both at European and world level. In Europe, they could be organised under the auspices of the OSCE, while at world level the United Nations or any other suitable world-wide organisation could be responsible. Much emphasis was also laid on the need to ensure that the latest technology and building material are used in earthquake-prone zones, in order to reduce damage in the event of future earthquakes.

37. Earthquakes, wherever they occur, are terrible events, abruptly ending lives, spreading terror and wreaking unspeakable havoc on often fragile economies. The world has reacted swiftly to both the Turkish and the Greek earthquakes, as well as the other quakes recently afflicting in particular Taiwan but also Japan, Mexico and other parts of the world.

38. The Committee on Economic Affairs and Development must do its utmost to ensure that international assistance to the afflicted regions will continue and be put to the best possible use. Our committee, like the Assembly as a whole, must fully use their role as a parliamentary forum for so many international financial institutions, in order to have assistance underpin the universal goodwill manifested by all in these tragic circumstances.

39. Beyond this, we must try to ensure that out of such catastrophes may also come something good - however insufficient in relation to such unspeakable tragedy. A new determination to help. Friendship where before it may not have been there in full measure.

40. Let us all make ours the words of wisdom spoken by Greek Foreign Minister George Papandreou in the wake of these events. "The peoples in their wisdom", he said, "are sending a message to the political élites of our two countries. They are telling us that we should not only help each other, but be friends".

*Reporting committee:* Committee on Economic Affairs and Development.

*Budgetary implications for the Assembly:* none.

*Reference to committee:* Doc. 8494 and Reference No. 2431 of 20 September 1999.

*Draft resolution* unanimously adopted by the committee on 23 November 1999.

*Members of the committee:* Degn (Chairperson), Vallecix, Bloetzer, Elo (Vice-Chairmen), Akgonenc, Aliko, Andreoli, Attard Montalto, Billing, Blaauw, Blattmann, Bojars, Bonet Casas, Braun, Brunhart, Calner, Lord Clinton-Davis, Cunliffe, Cusimano (Alternate: Turini), Durrieu, Eyskens, Frey, Freyberg, Galvao Lucas, Gonzalez Laxe, Graas, Gül, Gusenbauer (Alternate: Karlsson), Gylys, Hempelmann, Hoffmann, Kacin, Kestelijn, Kirilov, Kittis, Kuznetsov, Lazarenko (Alternate: Kosakivsky), Leers, Liapis, Linzer (Alternate: König), Lotz, Mateju, Mitterrand, Niculescu, Obuljen, Pereira Coelho, Popescu, Popovski, Prokes, Puche, Ragnarsdottir, Rigo, Ruskoy, Sarishvili-Chanturia, Schmitz, Shuba, (Alternate: Averchev), Sorocean, Squarcialupi, Stepova, Stoyanova, Tallo, Townsend (Alternate: Davis), Vasile, Verivakis, Wielowieyski.

*N.B. The names of those members present at the meeting are printed in italics.*

*Secretaries of the committee:* MM. Torbiörn, Mezei and Ms Ramanauskaite.