

The Executive Director will provide to the Council at its next session a report for its consideration. The Council shall take appropriate action.

5. The Council may, by special vote, terminate its sponsorship of any pre-project or project.

Article 26

Establishment of Committees

1. The following are hereby established as Committees of the Organization:

- (a) Committee on Economic Information and Market Intelligence;
- (b) Committee on Reforestation and Forest Management;
- (c) Committee on Forest Industry; and
- (d) Committee on Finance and Administration.

2. The Council may, by special vote, establish such other committees and subsidiary bodies as it deems appropriate and necessary.

3. Participation in each of the committees shall be open to all members. The rules of procedure of the committees shall be decided by the Council.

4. The committees and subsidiary bodies referred to in paragraphs 1 and 2 of this article shall be responsible to, and work under the general direction of, the Council. Meetings of the committees and subsidiary bodies shall be convened by the Council.

Article 27

Functions of the Committees

1. The Committee on Economic Information and Market Intelligence shall:

- (a) Keep under review the availability and quality of statistics and other information required by the Organization;
- (b) Analyse the statistical data and specific indicators as decided by the Council for the monitoring of international timber trade;
- (c) Keep under continuous review the international timber market, its current situation and short-term prospects on the basis of the data mentioned in subparagraph (b) above and other relevant information, including information related to undocumented trade;
- (d) Make recommendations to the Council on the need for, and nature of, appropriate studies on tropical timber, including prices, market elasticity, market substitutability, marketing of new products, and long-term prospects of the international tropical timber market, and monitor and review any studies commissioned by the Council;