

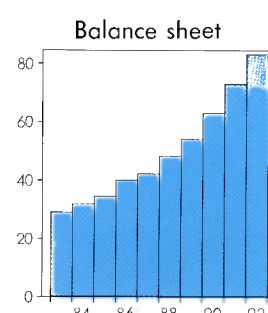
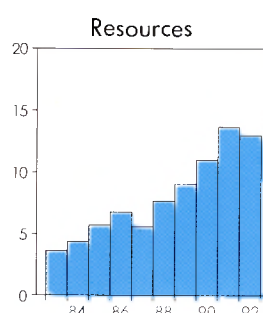
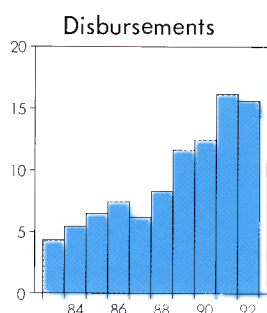
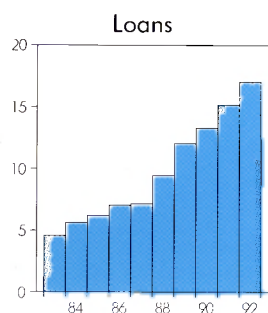
ANNUAL REPORT  
1992

EUROPEAN INVESTMENT BANK

## Key Data

(million ecus)

	1992	1991
<b>Total financing provided</b>	<b>17 032.5</b>	<b>15 393.3</b>
From own resources	16 904.0	15 219.6
<i>of which loans</i>	16 830.3	15 219.6
<i>of which guarantees</i>	73.7	—
From other resources	128.5	173.7
Within the Community	16 139.7	14 477.3
ACP States and OCT	252.0	389.5
Mediterranean Countries	320.8	241.5
Central and Eastern European Countries	320.0	285.0
<b>Resources raised</b>	<b>12 973.6</b>	<b>13 672.3</b>
Community currencies	9 057.7	10 001.9
Non-Community currencies	3 915.9	3 670.4
<b>Disbursements</b>	<b>14 897.7</b>	<b>15 508.8</b>
From own resources	14 797.5	15 315.8
From other resources	100.2	193.0
<b>Aggregate outstanding</b>		
Financing from own resources and guarantees	84 273.5	72 713.3
Financing from other resources	5 413.8	6 337.6
Short, medium and long-term borrowings	67 783.5	58 892.6
<b>Subscribed capital</b>	<b>57 600.0</b>	<b>57 600.0</b>
of which paid in and to be paid in	4 320.9	4 320.9
<b>Reserves and profit for the financial year</b>	<b>7 838.0</b>	<b>6 718.9</b>
<b>Balance sheet total</b>	<b>84 666.7</b>	<b>74 290.7</b>
<i>Bank staff</i>	785	751



N.B.: Bar charts in billion ecus.

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## EUROPEAN INVESTMENT BANK

*The financial institution of the European Community, the European Investment Bank (EIB), created by the Treaty of Rome, has seen its role reaffirmed by the Treaty on European Union. Its Statute constitutes a Protocol to the Treaty.*

*The members of the EIB, an autonomous public institution within the Community, are the Member States of the EC, who have all subscribed to the Bank's capital.*

*As a **Community institution**, the EIB continuously adapts its activity to developments in Community policies; it promotes greater economic and social cohesion and attainment of the Single Market.*

*As a **bank**, it works in close collaboration with the banking community both when borrowing on the capital markets and when financing capital projects.*

*The EIB grants loans mainly from the proceeds of its borrowings, which, together with "own funds" (paid-in capital and reserves), constitute its "own resources".*

*Outside the Community, EIB financing operations are conducted both from the Bank's own resources and, under mandate, from Community or Member States' budgetary resources.*

### Within the Community

The EIB's main activity is to contribute concretely, by financing capital projects, to the balanced development of the Community, while adhering to the rules of strict banking management.

As stipulated in Article 20 of its Statute, the EIB pays particular heed to ensuring "that its funds are employed as rationally as possible in the interests of the Community".

### OBJECTIVES

In keeping with the guidelines laid down in the treaties and in the light of developments in Community policies, projects considered for EIB financing must contribute towards one or more of the following objectives:

- fostering the economic advancement of the less favoured regions;
- improving transport and telecommunications infrastructure of benefit to the Community;

- protecting the environment and the quality of life as well as safeguarding the Community's architectural and natural heritage;
- promoting urban development;
- attaining Community energy policy objectives;
- enhancing the international competitiveness of industry and integrating it at Community level;
- supporting the activities of small and medium-sized enterprises.

### PROJECTS

EIB loans may be granted to public or private borrowers in the following sectors of the economy:

- communications, environmental and energy infrastructure,
- industry, services and agriculture.

The EIB finances large-scale projects by means of individual loans concluded directly or through various financial intermediaries.

Small and medium-scale projects are generally funded through global loans.

Global loans are similar to temporary lines of credit opened with banks or financial institutions operating at European, national or regional level. These intermediaries draw on the proceeds to finance, in accordance with EIB criteria, productive-sector projects, generally undertaken by small and medium-sized enterprises, and infrastructure schemes, notably involving communications or the environment, promoted by local authorities.

In all cases, the EIB finances only part of the investment costs, supplementing the borrower's own funds and other sources of finance. Loans may not normally exceed 50% of investment costs (1).

The EIB helps to finance investment programmes in conjunction with the operations of the structural Funds and of the Community's other financial instru-

(1) This ceiling has been raised for the lending facility decided in Edinburgh (see box article, page 20).

ments. Loans from the EIB may be used in association with national or Community grant aid.

Project appraisal, conducted by EIB staff, is designed to verify the economic benefits and viability of the scheme concerned. The appraisal looks into the project's consistency with the EIB's own financing criteria and Community policy guidelines as well as its compliance with environmental protection and procurement regulations. The promoter's financial situation and cash flow projections along with security offered are also examined.

Once the appraisal is completed, the EIB's Board of Directors, acting on a proposal from the Management Committee, decides on the granting of a loan, taking account of the opinions of the Member State concerned and the Commission of the European Communities.

## FINANCIAL TERMS AND CONDITIONS

### *Maturity*

The EIB grants long-term loans of which the maturity depends on the type of project concerned and its technical life. It generally varies between 7 and 12 years for industrial projects and may extend to 20 years or more for infra-structural schemes.

Grace periods in respect of repayment of principal may be accorded, usually for between 2 and 5 years.

### *Currencies*

Loans are disbursed at par:

- in a single currency, particularly a Member State's currency or the ecu;
- in several currencies, either in standard mixes, with maturity, composition and interest rate all fixed in advance, or in varying mixes tailored to borrowers' preferences and the EIB's holdings.

### *Interest rates*

The EIB's first-class credit rating ("AAA") enables the Bank to raise funds on the keenest terms available at the time.

As it operates on a non-profit-making basis, the EIB onlends the funds borrowed by it on the markets at a rate, adapted continuously, reflecting each currency's market cost plus a margin of 0.15% to cover the Bank's operating costs.

Rates may be set either upon signature of the finance contract or on the occasion of each disbursement (open-rate contract). Loans are granted mainly at fixed rates, but may be granted at rates revisable after a set period of generally 4 to 10 years. They may also carry variable rates possibly convertible into fixed rates.

The method adopted for setting rates is the same for all countries and sectors. The EIB does not accord interest subsidies, although these may be granted by third parties.

## Outside the Community

The EIB also provides financing for projects outside the Community following authorisation from its Board of Governors. Authorisation is given:


- case by case, for financing for certain types of project of particular importance to the Community, notably communications or energy supplies;
- as ceiling amounts in the case of financing in individual countries or groups of countries under agreements, conventions or decisions on Community financial cooperation.

The EIB's field of operations under the latter heading encompasses:

- the African, Caribbean and Pacific countries signatories to the Lomé Convention (ACP States) plus the Overseas Countries and Territories (OCT);
- countries, signatories to cooperation or association agreements with the Community, in:

- the Mediterranean region
- Central and Eastern Europe
- Latin America and Asia.

Special arrangements apply to such financing, the terms and conditions of which are determined by various financial cooperation agreements.



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## BOARD OF GOVERNORS

*Situation at 1 June 1993*

<b>Chairman</b>	Piero BARUCCI (Italy) Guido CARLI (Italy) <i>until 28 June 1992</i> Bertie AHERN (Ireland) <i>until 9 June 1992</i>
BELGIUM	Philippe MAYSTADT, Ministre des Finances
DENMARK	Mogens LYKKETOFT, Finansminister Henning DYREMOSE, Finansminister <i>until January 1993</i>
GERMANY	Theo WAIGEL, Bundesminister der Finanzen
GREECE	Stephanos MANOS, Minister for National Economy Efthymios CHRISTODOULOU, Minister for National Economy <i>until February 1992</i>
SPAIN	Carlos SOLCHAGA CATALÁN, Ministro de Economía y Hacienda
FRANCE	Edmond ALPHANDÉRY, Ministre de l'Économie Michel SAPIN, Ministre de l'Économie et des Finances <i>until March 1993</i> Pierre BÉRÉGOVOY, Ministre d'État, Ministre de l'Économie, des Finances et du Budget <i>until April 1992</i>
IRELAND	Bertie AHERN, Minister for Finance
ITALY	Piero BARUCCI, Ministro del Tesoro Guido CARLI, Ministro del Tesoro <i>until June 1992</i>
LUXEMBOURG	Jacques SANTER, Premier Ministre, Ministre d'État, Ministre du Trésor
NETHERLANDS	Wim KOK, Vice Premier en Minister van Financiën
PORTUGAL	Jorge BRAGA DE MACEDO, Ministro das Finanças
UNITED KINGDOM	Kenneth CLARKE, Chancellor of the Exchequer Norman LAMONT, Chancellor of the Exchequer <i>until May 1993</i>

## AUDIT COMMITTEE

*Situation at 1 June 1993*

### **Chairman**

João PINTO RIBEIRO, Juiz Conselheiro, Tribunal de Contas, Lisbon  
Albert HANSEN, Secrétaire général du Conseil du gouvernement, Luxembourg  
*until June 1992*

### **Members**

João PINTO RIBEIRO  
Constantin THANOPOULOS, Deputy Governor, National Mortgage Bank, Athens  
Albert HANSEN

# BOARD OF DIRECTORS

*Situation at 1 June 1993*

**Chairman:** Sir Brian UNWIN

**Vice-Chairmen:**

Lucio IZZO

Alain PRATE

Ludovicus MEULEMANS

Hans DUBORG

José de OLIVEIRA COSTA

Wolfgang ROTH

*Ernst-Günther BRÖDER and Roger LAVELLE served as Chairman and Vice-Chairman until March 1993, since when they have been appointed Honorary Chairman and Honorary Vice-Chairman.*

## **Directors:**

Luigi ARCUTI	Presidente dell'Istituto Mobiliare Italiano, Rome
Bruno BIANCHI	Condirettore Centrale, Banca d'Italia, Rome
Richard BRANTNER	Sprecher des Vorstands der Kreditanstalt für Wiederaufbau, Frankfurt
Corneille BRÜCK	Président du Conseil d'administration de la Banque et Caisse d'Épargne de l'État, Luxembourg
Jos de VRIES	Plaatsvervangend Directeur, Directie Buitenlandse Financiële Betrekkingen, Ministerie van Financiën, The Hague
Mario DRAGHI	Direttore Generale del Tesoro, Ministero del Tesoro, Rome
Huw P. EVANS	Deputy Secretary (Overseas Finance), HM Treasury, London
Vicente J. FERNÁNDEZ	Subdirector General del Tesoro y Política Financiera, Ministerio de Economía y Hacienda, Madrid
Manuel E. FRANÇA E SILVA	Director-Geral do Tesouro, Ministério das Finanças, Lisbon, <i>until July 1992</i>
Winfried HECK	Ministerialdirigent, Bundesministerium der Finanzen, Bonn
Philippe JURGENSEN	Directeur Général de la Caisse Française de Développement, Paris
Yves LYON-CAEN	Président Directeur général du Crédit National, Paris
Rudolf MORAWITZ	Ministerialdirigent, Bundesministerium für Wirtschaft, Bonn
Miguel MUÑIZ DE LAS CUEVAS	Presidente del Instituto de Crédito Oficial, Madrid
Ariane OBOLENSKY	Chef du Service des Affaires Internationales, Direction du Trésor, Ministère de l'Économie, Paris, <i>from September 1992</i>
Maurice O'CONNELL	Second Secretary, Department of Finance, Dublin
Manuel PINHO	Director-Geral do Tesouro, Ministério das Finanças, Lisbon, <i>from September 1992</i>
Giovanni RAVASIO	Director-General for Economic and Financial Affairs, Commission of the European Communities, Brussels
Alexander J. O. RITCHIE	Former Chairman, The Union Discount Company of London, plc, London
Denis SAMUEL-LAJEUNESSE	Chef du Service des Affaires Internationales, Direction du Trésor, Ministère de l'Économie et des Finances, Paris, <i>until July 1992</i>
Lars TYBJERG	Member of the Board of Directors, European Bank for Reconstruction and Development, London
Jan H. G. VANORMELINGEN	Directeur-generaal van de Administratie der Thesaurie, Ministerie van Financiën, Brussels
Roy WILLIAMS	Deputy Secretary, Department of Trade and Industry, London
Dimitrios ZACHARIADIS-SOURAS	Former Adviser to the Minister for National Economy, Ministry for National Economy, Athens
<b>Alternates:</b>	
David BOSTOCK	Under Secretary, Head of European Community Group (Overseas Finance), HM Treasury, London
Pierre DUQUESNE	Sous-Directeur des Affaires Multilatérales, Direction du Trésor, Ministère de l'Économie, Paris
L. Fernanda FORCIGNANÒ	Direttore Generale dei Servizi Speciali e del Contenzioso del Tesoro, Ministero del Tesoro, Rome
M.J.L. JONKHART	President-Directeur, De Nationale Investeringsbank N.V., The Hague
Eberhard KURTH	Ministerialdirektor, Bundesministerium für Wirtschaftliche Zusammenarbeit, Bonn
Eneko LANDÁBURU ILLARRAMENDI	Director-General for Regional Policy, Commission of the European Communities, Brussels, <i>from May 1993</i>
Thomas O'DWYER	Director-General for the Coordination of Structural Policies, Commission of the European Communities, Brussels, <i>until May 1993</i>
Oliver PAGE	Head of the Developing World Division, Bank of England, London
Eckard PIESKE	Ministerialdirigent, Bundesministerium der Finanzen, Bonn
Hélène PLOIX	Directeur Général adjoint de la Caisse des Dépôts et Consignations, Paris
Giovanni SACCO	Dirigente Superiore, Direzione Generale del Tesoro, Ministero del Tesoro, Rome
Michael J. SOMERS	Chief Executive, National Treasury Management Agency, Dublin
José I. C. TOSCANO	Subdirector-Geral do Tesouro, Ministério das Finanças, Lisbon



# MANAGEMENT COMMITTEE

*Situation at 1 June 1993*

President: Sir Brian UNWIN  
 Vice-Presidents: Lucio IZZO  
 Alain PRATE  
 Ludovicus MEULEMANS  
 Hans DUBORG  
 José de OLIVEIRA COSTA  
 Wolfgang ROTH

*Ernst-Günther BRODER and Roger LAVELLE served as President and Vice-President until March 1993, since when they have been appointed Honorary President and Honorary Vice-President.*

## Organisation Structure of the Bank

*Situation at 1 June 1993*

Consultative Group: Dieter HARTWICH, Eugenio GREPPI, Philippe MARCHAT, Herbert CHRISTIE

### DIRECTORATES

**Secretary-General**  
 Dieter HARTWICH  
**General Administration**  
**Directorate**

### DEPARTMENTS

#### Personnel

Ronald STURGES

#### Secretariat and General Affairs

Bruno EYNARD

#### Management Services

Roger ADAMS

#### Information Technology

Rémy JACOB

#### Representative Office in Brussels

Joachim MÜLLER-BORLE

Internal Audit  
 Information-Public Relations  
 Coordination

Personnel Administration  
 Personnel Policy  
 Recruitment

Secretariat  
 Translation  
 Internal Services

Organisation and Methods  
 Budget

Applications Engineering

### DIVISIONS

Jean-Claude CARREAU  
 Karl Georg SCHMIDT  
 Andrew ALLEN

Gerlando GENUARDI  
 Daphne VENTURAS  
 Jörg-Alexander UEBBING

Peter HELGER  
 Christopher SIBSON  
 Adriaan ZILVOLD

Dominique de CRAYENCOUR  
 Hugo WOESTMANN

Albert BRANDT

**Operations in the Community**  
**Directorate 1**  
 Eugenio GREPPI (\*)

#### Operations in Italy, Rome

Giorgio RATTI, Central Manager  
 Ernest LAMERS

#### Operations in Spain

José OLIVA MARIN

Madrid Office

#### Operations in Denmark and Germany

Fridolin WEBER-KREBS

#### Operations in France, Greece, Belgium, Luxembourg and the Netherlands

Gérard d'ERM

Athens Office

#### Operations in the United Kingdom and the North Sea, Ireland and Portugal

Francis CARPENTER

Lisbon Office  
 London Office

Coordination

#### Monitoring

Thomas HALBE

Filippo MANZI  
 Agostino FONTANA  
 Caroline REID

Jos VAN KAAM  
 Francisco DOMINGUEZ  
 Fernando DE LA FUENTE  
 (Head of Office)

Henk DELSING  
 Paul DONNERUP

Konstantin ANDREOPOULOS  
 Alain BELLAVOINE  
 Christian CAREAGA  
 Arghyro YARMENITOU  
 (Head of Office)

Richard POWER  
 Andreas VERYKIOS  
 Filipe CARTAXO  
 Thomas BARRETT  
 (Managerial Adviser)

.....  
 Guy BAIRD  
 (Head of Office)

André DUNAND

Manfred KNETSCH  
 Alessandro MORBILLI  
 Brian FEWKES  
 José Manuel MORI

**Directorate 2**  
 Pitt TREUMANN

*Organisational units serving Directorates 1 and 2*

(\*) Also chairs the Coordination Group for all operations in the Community.

# Organisation Structure of the Bank *(cont'd)*

## DIRECTORATES

**Directorate for Operations  
outside the Community**  
Thomas OURSIN

## DEPARTMENTS

**ACP 1/ALA**  
Rex SPELLER

**ACP 2**  
Jean-Louis BIANCARELLI

**Mediterranean Countries**  
Pietro PETTOVICH

**Eastern Europe**  
Terence BROWN

## DIVISIONS

Coordination  
Monitoring Support

Martin CURWEN  
Alfred KAWAN

Claudio CORTESE  
Patrick THOMAS  
Jacqueline NOËL

Nicolas URMES  
Guy BERMAN  
Justin LOASBY

.....  
Robert WILSON

Walter CERNOIA  
Christopher KNOWLES

**Finance and Treasury  
Directorate**  
Philippe MARCHAT

**Capital Markets**  
Ulrich DAMM

**Treasury**  
Luc WINAND

**General Accountancy**  
François ROUSSEL

Coordination

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Jean-Claude BRESSON  
Ulrich MEIER  
Thomas HACKETT  
Joseph VOGTEN

Lucio RAGUSIN  
Eberhard UHLMANN  
Ralph BAST  
Iain JAMIESON  
Ernest ERPELDING

Charles ANIZET  
Luis BOTELLA MORALES

**Research Directorate**  
Herbert CHRISTIE

**Economic Research within the Community**  
Michel DELEAU

**Economic Research outside the Community**  
Luigi GENAZZINI

**Financial Research**  
Alfred STEINHERR

Coordination

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Patrice GÉRAUD  
Carlo BOLATTI  
Horst FEUERSTEIN  
Mateu TURRO CALVET

Stephen McCARTHY  
Daniel OTTOLENGHI  
Henri BETTELHEIM  
(Managerial Adviser)

Pier Luigi GILBERT  
Marie-Odile KLEIBER

Documentation and Library

**Legal Directorate**

Xavier HERLIN <sup>(1)</sup>

Giannangelo MARCHEGIANI  
Roderick DUNNETT  
Marc DUFRESNE  
Robert WAGENER  
Hans-Jürgen SEELIGER

**Technical Advisory  
Service**

*GROUP LEADERS*

**Agribusiness**  
Jean-Jacques SCHUL <sup>(2)</sup>

**Manufacturing Industry, Electronics and  
Telecommunications**  
J. Garry HAYTER

**Petroleum-based Energy, Chemical Industry,  
Aviation, Tourism**  
Hemming JØRGENSEN

**Electrical Energy, Mining, Waste Disposal**  
Günter WESTERMANN

**Infrastructure**  
Peter BOND

*TECHNICAL ADVISERS*

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Patrick MULHERN  
Bernard BÉLIER

Jean-Jacques MERTENS  
Constantin CHRISTOFIDIS  
Richard DEELEY

René VAN ZONNEVELD

Barend STOFKOPER  
Jean-Pierre DAUBET  
Philippe OSTENC  
Luis LOPEZ RODRIGUEZ

<sup>(1)</sup> Acting Head of Directorate since 1 January 1991.

<sup>(2)</sup> Responsible for coordinating the activities of the Technical Advisory Service.



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## FOREWORD

*A difficult year both for European integration and for the world economy, 1992 again saw the European Investment Bank confirming its proficiency as the financial institution serving to promote economic and social cohesion throughout the Community. Broadening the scale and range of its activity, the EIB lent a total of more than 17 billion ecus.*

*Almost two thirds of this was devoted to capital investment in the less privileged regions or in areas needing to convert their economies. Lending in these regions increased by some 40% compared with the previous year, bringing aggregate financing made available by the Bank for regional development within the Community over the past eight years to more than 50 billion ecus.*

*This activity has been closely associated with that of the EC structural Funds. The EIB and the Commission have coordinated their action in order to ensure the most effective interplay between both forms of Community financing. The priority accorded by the Bank to regional development, however, has not been to the detriment of support for other Community policy objectives.*

*Consequently, in recent years, the EIB has consistently stepped up its financing for trans-European transport, telecommunications and energy supply networks, vital for the free movement of persons, goods and information. At the same time, the Bank has demonstrated further commitment towards environmental protection and conservation for which lending more than doubled in 1992.*

*With a view to accommodating disbursements on loans for these projects on the most favourable terms available at the time, the EIB borrowed the equivalent of some 13 billion ecus in 1992. Despite currency turmoil, the Bank reaffirmed its leading position on the capital markets and continued to fulfil its role as the financial institution promoting a closer-knit Europe.*

*1993 marks the EIB's 35th anniversary. As in the past, the Bank will use its best endeavours to foster the Community's transition to Economic and Monetary Union by expanding its traditional operations and developing new activities in keeping with the conclusions of the Edinburgh European Council on 11-12 December 1992.*

*As part of the European growth initiative, the EIB has promptly established an additional lending facility of five billion ecus intended to accelerate the financing of infrastructural schemes forming part of trans-European networks or helping to protect the environment. In February of this year, under this facility the Bank's Board of Directors approved a series of loans involving almost one billion ecus in support of some fifteen projects in seven Community Member States.*

*The EIB is stepping up its efforts to pinpoint viable projects eligible for assistance under this facility, while actively paving the way for establishment of the European Investment Fund (EIF). The main task of this Fund will be to provide guarantees for major projects of benefit to the Community and for capital investment by smaller businesses.*

*After almost nine years in office, I am entrusting to my successor an efficient institution able to respond to the challenges of building the Europe of tomorrow. With the backing of my colleagues on the Management Committee and the staff as a whole, we have succeeded over this period in broadening the scope of Bank activity both within and outside the Community, participated in the widening panoply of Community policy objectives and, in the process, turned our Bank into the largest multilateral financial institution.*

*My thanks go to all those who have made these developments possible.*

Ernst-Günther BRODER  
President

## THE EIB, THE COMMUNITY'S FINANCIAL INSTITUTION

### Bank Activity in 1992

The task of the European Investment Bank, the Community's financial institution, is to contribute to the balanced development, integration and economic and social cohesion of all Member Countries. For this purpose, it deploys banking resources in helping to finance capital projects. It also provides funding

for projects in non-member countries with which the Community has concluded economic and financial cooperation agreements.

In order to carry out its task, the EIB grants loans from its own resources and furnishes guarantees (see note 5(e),

page 116). In addition, it provides financing, principally outside the Community, under mandate and from Community or Member States' budgetary resources; such operations are accounted for off balance sheet in the Special Section (see page 70).

Finance contracts signed in 1992 totalled 17 033 million (!) (15 393 million in 1991), an increase of 11% at current prices and 9% in real terms (see note 7, page 116). Total financing broke down as to 16 830 million in loans from own

resources, 74 million in guarantees and 129 million in operations using other resources (174 million in 1991).

In order to cater for demand for disbursements (14 798 million, compared with 15 320 million in 1991), the EIB made calls on the capital markets for a total of 12 974 million (13 672 million in 1991). About 69% of this was raised in

the form of fixed-rate, long and medium-term funds and 31% through floating-rate operations.

Community currencies accounted for almost three quarters of aggregate borrowings, with the ecu heading the list for the fourth year in a row (1 937 million, or nearly 15% of the total).

(!) Unless otherwise indicated, all amounts given in this report are expressed in ecus and have been rounded to the nearest million.

Table 1: **Contracts signed in 1992, from 1988 to 1992 and from 1973 to 1992**  
Breakdown by origin of resources and project location

	1992		1988-1992		1973-1992	
	million ecus	%	million ecus	%	million ecus	%
<b>Loans from own resources and guarantees</b>	<b>16 904.0</b>	<b>99.2</b>	<b>66 917.1</b>	<b>98.4</b>	<b>117 551.8</b>	<b>93.5</b>
within the Community	16 139.7	94.8	63 715.7	93.7	110 093.3	87.5
of which: loans	16 066.0	94.3	63 404.5	93.2	109 552.2	87.1
of which: guarantees	73.7	0.5	311.2	0.5	541.1	0.4
outside the Community	764.3	4.5	3 201.4	4.7	7 458.5	5.9
<b>Financing from other resources</b>	<b>128.5</b>	<b>0.8</b>	<b>1 102.6</b>	<b>1.6</b>	<b>8 217.6</b>	<b>6.5</b>
within the Community	—	—	497.6	0.7	6 386.4	5.1
outside the Community	128.5	0.8	605.0	0.9	1 831.2	1.5
<b>Grand Total</b>	<b>17 032.5</b>	<b>100.0</b>	<b>68 019.7</b>	<b>100.0</b>	<b>125 769.4</b>	<b>100.0</b>
within the Community	16 139.7	94.8	64 213.3	94.4	116 479.7	92.6
outside the Community	892.8	5.2	3 806.4	5.6	9 289.7	7.4

Loans for investment within the Community amounted to 16 140 million (see list, page 96). This represented a rise of 12% on a year-on-year basis.

Projects were financed in every Community Member State, with a marked increase in activity in Spain, Portugal, the United Kingdom and Germany, where the growth in lending was partly attributable to the upturn in operations in the eastern Länder.

The EIB continued its active support for the balanced development of the Community. Financing for regional development, foremost among the EIB's objectives, accounted for 70% of the total. Over nine tenths of the corresponding amount related to projects located in areas eligible for Community structural measures.

The EIB also helps to strengthen the economic and social cohesion of the

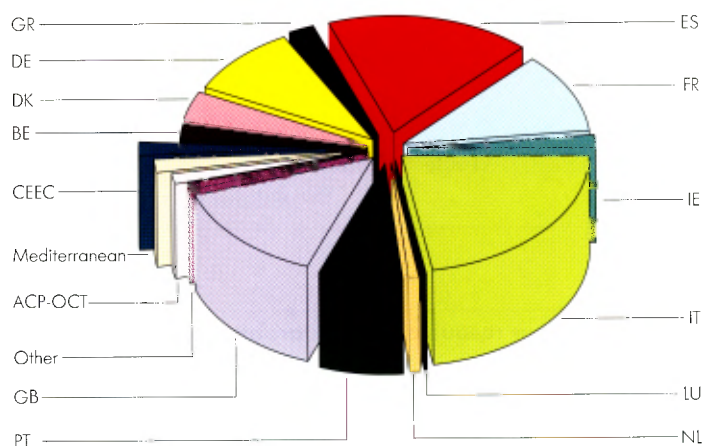
Community by assisting the development of infrastructure facilitating communications between the various regions and fostering links of European importance. It finances investment needed to protect the environment and improve the quality of life, to develop the Community's energy resources and to diversify its sources of supply.

### Geographical breakdown of EIB activity (%)

#### Contracts signed (million ecus)

1992: 17 032.5		1991: 15 393.3	
amount	%	amount	%
396.6	2.5	Belgium	115.6 0.8
690.8	4.3	Denmark	538.6 3.7
1 663.9	10.3	Germany	1 300.1 9.0
377.5	2.3	Greece	366.9 2.5
3 020.6	18.7	Spain	2 342.5 16.2
1 895.1	11.7	France	1 924.4 13.3
303.5	1.9	Ireland	237.0 1.6
3 796.9	23.5	Italy	4 000.7 27.6
42.8	0.3	Luxembourg	28.6 0.2
154.4	1.0	Netherlands	175.4 1.2
1 230.4	7.6	Portugal	1 002.1 6.9
2 407.2	14.9	United Kingdom <sup>(2)</sup>	2 145.0 14.8
159.7	1.0	Other <sup>(3)</sup>	300.4 2.1
16 139.7	100.0	Community	14 477.3 100.0
252.0	28.2	ACP-OCT	389.5 42.5
320.8	35.9	Mediterranean	241.5 26.4
320.0	35.8	CEEC	285.0 31.1
892.8	100.0	Non-Community	916.0 100.0

#### Share (1992)



(1) For abbreviations, see note 3, page 115.

(2) In early 1992 an amendment was made to a finance contract signed in 1991, thereby increasing the figures for the United Kingdom and altering data for the 1991 financial year.

(3) Projects located outside the Member States but of benefit to the Community (see note 5(d), page 115).

In supporting productive-sector investment, the EIB attaches particular importance to strengthening the international competitiveness of Community industry and to promoting small and medium-sized enterprises (SMEs), whose contribution towards economic growth is appreciable, especially at regional level. The pattern of Bank financing bears witness to the EIB's commitment to achieving Community objectives and its ability to offer loan conditions tailored to the needs of project promoters.

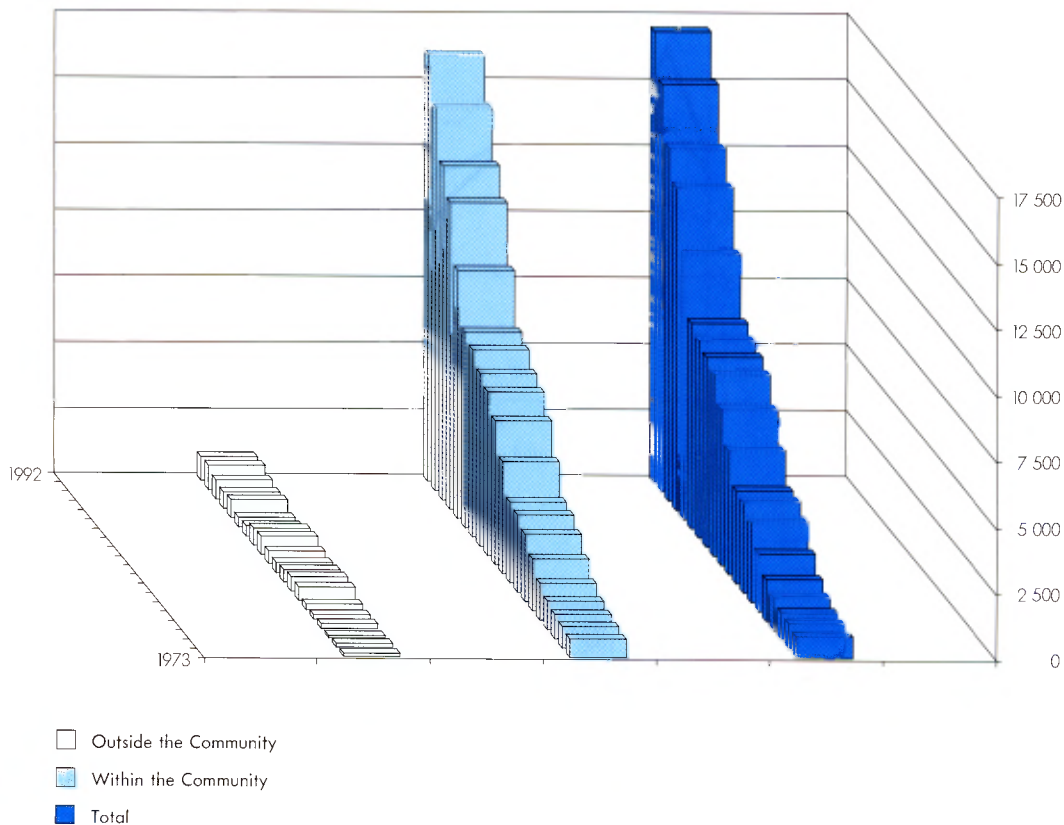
**Outside the Community,** financing, made available as part of EC cooperation policy with third countries, amounted to 893 million (916 million in 1991), with 764 million from own resources and 129 million from budgetary resources (see list, page 94).

In the Southern Mediterranean Countries, activity under the financial protocols was supplemented by initial non-protocol lending under the Redirected Mediterranean Policy (321 million).

Financing in Central and Eastern Europe was extended to all those countries (CEEC) eligible for EIB loans (320 million). Finally, operations in the African, Caribbean and Pacific (ACP) Countries as well as in the Overseas Countries and Territories (OCT) came to 252 million.

### Financing provided (contracts signed) from 1973 to 1992

(in million ecus at current prices)





## Economic background

### 1992: LOW GROWTH AND INCREASING UNEMPLOYMENT

As in all major industrialised countries, economic growth in the Community was low, continuing the process of steady contraction since 1989. Unemployment therefore continued to rise.

In the Community, GDP growth continued to fall, settling at 1.1% in 1992, as against 1.4% in 1991, 2.8% in 1990, 3.4% in 1989 and 4.1% in 1988. This downturn was considerable in almost every country except Ireland and France.

For the first time since the recession of the early 1980s, aggregate investment measured in terms of GFCF dropped in real terms (-0.3%), leaving aside

In many Member States, this worsening economic situation was accompanied by stagnation or declining investment.

Outside the Community, most leading nations had to contend with a variety of problems, with faltering recovery and a continuing budget deficit in the United

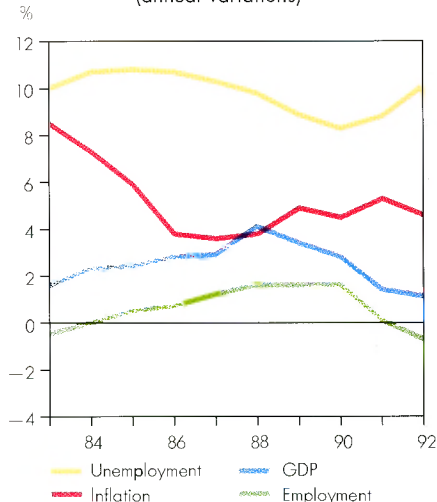
States, economic slowdown in Japan and the deteriorating situation throughout the former Soviet Union. These difficulties, compounded by strained relations between trading partners, culminated in poor worldwide growth, despite encouraging results from a number of newly industrialised nations (1).

Germany's new Länder. If the latter are included, the total figure shows a slight rise of +0.4%.

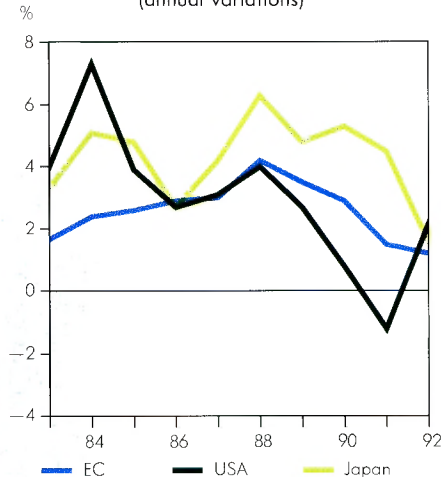
Capital expenditure as a proportion of overall investment fell back sharply: -1.5% (-0.7% including the new Länder) compared with -0.2% in 1991 and increases of 4.8% in 1990, 9%, 10.6% and 8.5% in the three preceding years.

This trend was notably evident in Denmark (-12%), France (-4.3%), western Germany (-2%), the Netherlands (-0.8%) and Italy (-0.7%).

**GDP, inflation, employment, unemployment**  
(annual variations)



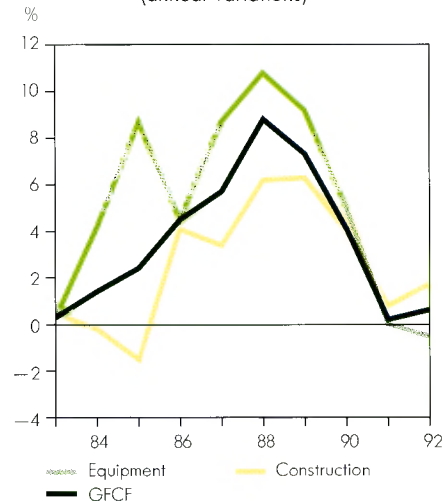
**GDP/GNP international comparisons**  
(annual variations)



(1) The macro-economic statistics in this chapter are drawn from the 1993-1994 economic budgets published, in early 1993, by the Commission and from the "Economic Outlook of the OECD". They remain provisional. The rates of growth for physical aggregates are expressed in volume terms. Inflation is measured by the consumer price index.

The data for Germany in the graphs take account of the new German Länder since 1992 (trade and current balances: since 1991).

**GFCF and its components**  
(annual variations)

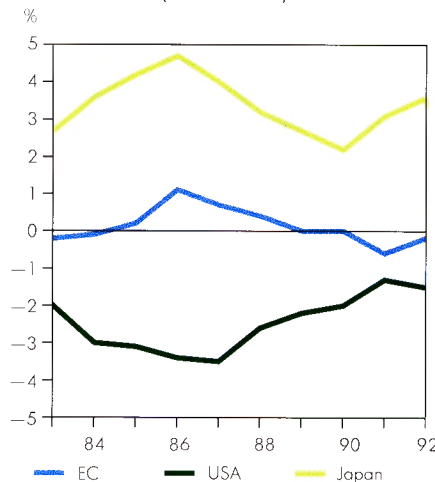


The worsening economic situation and high interest rates also affected investment in the construction sector, which nevertheless appears to have staged a modest recovery. In the circumstances, the number of people out of work increased appreciably.

Unemployment grew in almost all Member States, affecting 9.5% of the working population (10.1% including eastern Germany), compared with 8.8% in 1991. Total employment fell for the first time in ten years.

Despite high import prices, inflation slackened somewhat (4.5% as against 5.3%), although high rates continued to

**Trade balance fob:  
international comparisons**  
(as % of GDP)



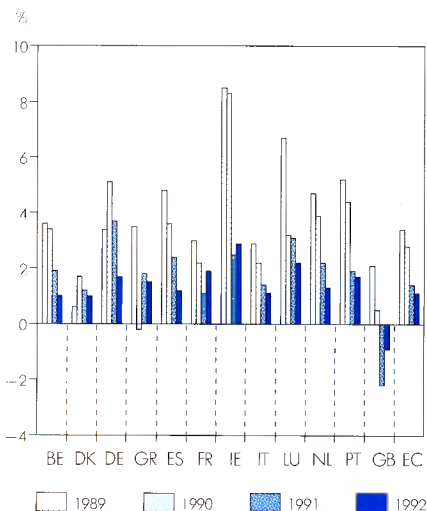
in 1991) and the current account balance (-1% of GDP).

**In Japan**, economic growth slipped back considerably. GNP climbed by 1.5%, as against 4.4% in 1991.

For the first time since 1983, aggregate investment declined (-0.7%), while growth in private consumption was the lowest since 1981.

As the reduction in imports observed in 1991 gave way to only a modest upturn, in particular for manufactured goods, the trade and current account surpluses should increase to about +3.6% and +3.2% of GDP respectively.

**GDP  
1989-1992**  
(growth rates)



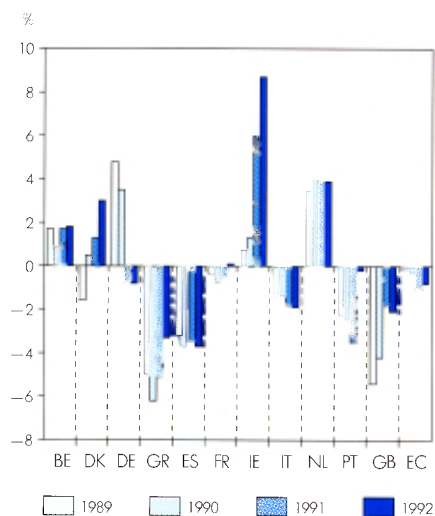
affect Greece (16%) and Portugal (9.1%).

The Community's trade balance (excluding eastern Germany) showed a surplus equivalent to +1.2% of GDP, mainly as a result of flagging imports, but a slight deficit after allowing for eastern Germany. The current account deficit was more or less stable.

**In the United States**, following the recession in 1991, GDP showed positive growth (+2%, as against -1.3%). Inflation slowed down, whereas the federal budget deficit widened and unemployment took a turn for the worse.

In the wake of the improvement recorded in 1991, rising imports led to further deterioration of both the trade deficit (-1.5% of GDP, compared with -1.3%

**Current balances  
1989-1992**  
(in relation to GDP)





**In Africa**, the process of democratisation and structural reforms continued in some countries, with a slight reduction in financial imbalances but often little real impact so far.

A number of countries are experiencing a high degree of instability or even outright crisis, entailing serious consequences for their economies.

Overall, the unfavourable international climate — in particular, worsening terms of trade and virtual stagnation of export markets — was a contributory factor in increasing domestic difficulties. The rate of economic growth again fell short of population growth.

1992 was a year of contrasting developments in the **non-member Mediterranean Countries**.

In the Middle East, the revival of economic activity helped reduce budget deficits without, however, alleviating inflationary pressures.

In the Maghreb, economic reforms continued at a sustained pace in Morocco, which, moreover, suffered from poor harvests, and in Tunisia, which enjoyed excellent yields, whereas Algeria continued to face growing political and economic problems.

On the whole and despite depressed demand in the developed countries, the countries in this region recorded a relative recovery while maintaining overall equilibrium in terms of prices, public finances and balance of payments.

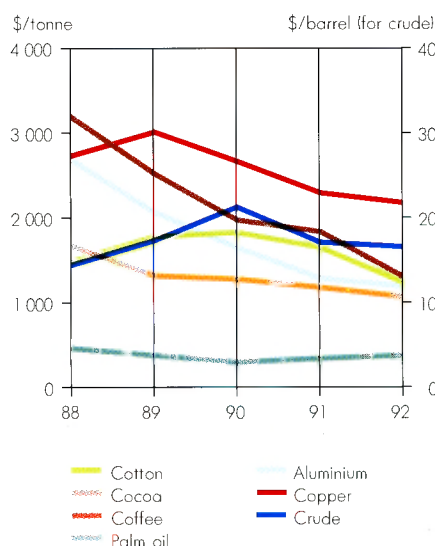
**In Central and Eastern Europe**, economic growth was closely linked to progress on reforms.

In Poland, Hungary and the former Czech and Slovak Federal Republic, inflation continued to slow down, while output bottomed out. These countries have witnessed strong export performance, under the stimulus of the agreements concluded with the Community. With a substantial flow of investment contributing to increased foreign exchange reserves, the strains of external financing have eased. In Bulgaria, and especially in Romania, the indicators are less favourable. Stabilisation is apparently proving difficult to achieve in spite of the introduction of austere macroeconomic policies.

In all these countries, unemployment deteriorated significantly.

In the new independent states of the former Soviet Union, output fell further and inflation grew worse. These countries are facing serious financial problems due to the difficulty in obtaining loans from foreign banks and the limited volume of inward investment.

**Indicative commodity prices**  
(constant 1990 dollars)



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## Community context

### 1992: A TURBULENT YEAR

*1992 will go down as a year rich in events, favourable or otherwise, for the future of the Community.*

*After the signing of the Treaty on European Union in Maastricht on 7 February, the ratification process suffered a setback in Denmark and made slow progress in the United Kingdom. By the end of 1992, it had been completed by ten countries.*

*During the second half of the year, the monetary crisis severely strained the European Monetary System, requiring parity realignments and leading to some currencies suspending their membership of the Exchange Rate Mechanism.*

*Following on from the initial conclusions of the European Council meeting in Lisbon on 26 and 27 June, the agreement reached in Edinburgh on 12 December marked the resolve of the*

*Member States to move forward despite the problems encountered. Progress on establishing the European Economic Area and the opening in February 1993 of membership negotiations with Austria, Sweden and Finland demonstrate the attraction which the Community continues to exercise.*

*While 1 January 1993 did not see entry into force of the Treaty on European Union, it did usher in the Single European Market thirty-five years after activation of the Treaty of Rome and twenty years after Denmark, Ireland and the United Kingdom joined the Community.*

*Over the past troubled year, the European Investment Bank has continued to play its part as the Community's financial institution. It has stepped up its action in support of economic and social cohesion and underpinned investment in the less favoured regions. In cooperation with the Commission and the Mem-*

*ber States, it has worked towards the establishment of a European Investment Fund, which the Edinburgh European Council agreed should be created as a matter of urgency, together with a lending facility designed to accelerate the financing of European infrastructure. Finally, the Bank's field of activity is now being extended to Latin America and Asia as well as further Central European Countries.*

*Both inside and outside the Community, the EIB helps to give practical expression to key European policy guidelines in close cooperation and partnership with European institutions, national and regional authorities, the banking community and project promoters.*

*In the years ahead, ever mindful of the quality of its operations, the EIB will continue to devote its professional resources to fostering the balanced development of the Community.*

The Treaty on European Union highlights the role assigned to the EIB in promoting **economic and social cohesion**. Over the past year, the Bank endeavoured to fulfil that responsibility both by developing its traditional activities and preparing new financing techniques. This dual approach was endorsed by the Edinburgh European Council, whose conclusions reaffirm the role of the EIB as the Community's financial institution.

With a view to stimulating **economic recovery** in Europe, the Edinburgh European Council called for the introduction of national and Community measures to improve growth prospects and create lasting employment as part of the convergence of economies defined in the Treaty on European Union.

In the context of **Community action** to foster economic recovery, two conclusions directly concerned the Bank:

— the EIB was invited to establish, in consultation with the Commission, a 5 billion ecu temporary lending facility to accelerate the financing of capital

infrastructure projects, notably connected with trans-European networks (see box article, page 20);

— in addition, the European Investment Fund (EIF), designed to facilitate the financing of trans-European networks and SMEs, is to be established as quickly as possible (see box article, page 18).

As regards the Community's **structural action**, the European Council noted

## THE EUROPEAN INVESTMENT FUND (EIF)

*In its declaration on economic recovery in Europe, the Edinburgh European Council "invited ... the ECOFIN Council and the EIB to give urgent and sympathetic consideration to the establishment as quickly as possible of a European Investment Fund with two billion ecus of capital contributed by the EIB, other financial institutions and the Commission". This invitation follows on from work embarked upon by the Bank and the Commission in close collaboration and pursued by a working party of the EIB's Board of Directors. After the European Parliament had been consulted, an Intergovernmental Conference held on 25 March approved an act amending the Protocol on the Statute of the EIB empowering the Bank's Board of Governors to establish a European Investment Fund. This act is being submitted for ratification in accordance with each Member State's own procedures.*

\* \* \*

The EIF, established by decision of the EIB's Board of Governors, will operate on a **self-sustaining basis**; as a separate legal entity, its accounts will be distinct from those of the Bank. It will be managed on a day-to-day basis by the EIB under mandate.

The initial **subscribed capital** will amount to 2 billion ecus, 20% of which will be paid in. According to preliminary estimates, at the outset this would cover between 6 and 10 billion ecus of guarantees. The EIB will subscribe 40% of the initial capital, the Commission, 30% and other financial institutions, the remaining 30%. The EIB will finance its share out of its annual surpluses.

The EIF's main objectives will be to contribute to the strengthening of the internal market and the furthering of economic and social cohesion. EIF support will mainly target:

- **major infrastructure projects** forming part of trans-European networks (TENs), establishment of which will benefit Community activity and facilitate cross-border links;
- **small and medium-sized enterprises** (SMEs).

The EIF's operations will predominantly take the form of **financial guarantees**. The provision of **equity** will be contemplated at a later stage. Loan guarantees are, besides feasibility studies and interest subsidies, one of the three ways set out in the Union Treaty (Title XII, Article 129c) of furnishing financial support for TENs.

The targeting of SMEs, on the other hand, corresponds to the objectives of both Title XIII (Industry) and Title XIV (Economic and Social Cohesion) of the same Treaty.

The EIF's operations will be coordinated, where necessary, with other forms of Community assistance.

The EIF will be run on the basis of banking criteria. The existence of the EIF will thus facilitate private infrastructure financing by providing a complement or partial alternative to recourse to government guarantees for infrastructure financing. The viability criterion will also be an essential element in its approach to SMEs.

\* \* \*

The EIF represents an innovative structure in terms of its share ownership. It will bring together public and private, Community and national, partners in providing new means of supporting capital investment essential for the EC's economic recovery and balanced development.

that the financing of capital projects and investment programmes through funds borrowed on the capital markets can play an important complementary role and help to strengthen economic and social cohesion on an economically sound basis. It recalled the provisions of the Maastricht Protocol on Cohesion to the effect that "the EIB should devote the majority of its resources to the promotion of economic and social cohesion and that its capital needs should be reviewed as soon as this was necessary for that purpose".

The Council "recognizes the scale of the effort which the EIB is already making in this area" and "requests the EIB to achieve, subject to the requirements of the Treaty and its Statute, a further expansion of lending in the Member States benefiting from the cohesion fund and in Objective 1 Regions of the Community".

The EIB's activity is thus enhanced in the majority of the areas in which it operates.

This applies, first and foremost to **regional development**. In 1992, the EIB devoted 11.8 billion, or 70% of its loans, to projects in the Community's less favoured regions.

More than nine tenths of these loans were given over to areas targeted by Community structural action. In particular, over half related to investment in regions whose development is lagging behind (Objective 1).

In these various regions, Community support will be strengthened by implementation of the decisions taken in 1992.

The agreement on the Community's financial perspective up to 1999 provides for budgetary resources of 177

#### THE EIB AND THE TREATY ON EUROPEAN UNION

*The Treaty on European Union, signed on 7 February 1992 and in the course of ratification at the beginning of 1993, amends and supplements the Treaty of Rome (see Annual Report 1991, pages 17-18).*

*A number of articles apply to the EIB:*  
— Article 4b (former Article 3 of the Treaty of Rome) concerns the establishment of the European Investment Bank;  
— Article 198d (former Article 129) defines the EIB;  
— Article 198e (former Article 130) recalls the objectives assigned to the Bank. Aside from the financing of projects, it provides scope for the EIB to facilitate the financing of investment programmes, in conjunction with assistance from the structural Funds and other Community financial instruments. The Bank's contribution to Community policies also emerges from the role entrusted to it in promoting the economic and social cohesion defined in the protocol annexed to the Treaty;  
— Article 104c (11) sets out the part played by the Bank in the quest for economic convergence;  
— lastly, Article 130w relates to its contribution to development cooperation.

*Articles 198d and 198e feature in Part Five of the Treaty dealing with the Community institutions.*

billion (1992 prices) over seven years for all structural action. Grants will be more heavily concentrated than in the past on Objective 1 regions via structural fund and cohesion fund measures.

As mentioned above, the European Council requested the EIB to expand lending in these regions and stressed the importance of the complementary role of its loans. It also called for the EIB "to consider, together with the Council and the Commission, how it can contribute, with Member States, to the improved operation of the structural funds and the cohesion fund".

In the case of the cohesion fund, the European Council indicated that, in appropriate cases, the EIB may be invited by the Commission to help in evaluating projects.

Finally, as part of the **agreement on the European Economic Area (EEA)** concluded between the Community and the EFTA countries, the latter have decided to establish a mechanism to provide financial assistance to promote development and structural adjustment in Greece, the island of Ireland, Portugal and the Objective 1 regions of Spain. The EIB has been entrusted with management of this mechanism under a cooperation agreement signed by the President of the EIB and the ambassadors of the EFTA countries in June 1992; a supplementary agreement between the EIB and the Commission guarantees coordination between this mechanism and the Community structural Funds. An

additional protocol which should allow entry into force in mid-1993 of the agreement and the financial mechanism with the EFTA countries, other than Switzerland, was initialled at the end of February.

\* \* \*

The decision by the Edinburgh European Council to base economic recovery efforts on national and Community action in support of **infrastructure** is

mirrored in the continuous backing given by the Bank to capital projects of this nature which have traditionally accounted for a substantial portion of its financing. In 1992, loans for infrastructure in general (transport, telecommunications, energy, environment) corresponded to 73% of the total and those for projects more directly linked to trans-European networks, 27%.

This support could be reinforced by the decisions taken in Edinburgh, given the

planned interaction between national and Community measures. Once established, the European Investment Fund will also be able to furnish guarantees on loans for certain projects and thus facilitate their implementation.

\* \* \*

The decision to include infrastructure safeguarding the **environment** under the financial mechanisms created or endorsed in Edinburgh will assist

## THE EDINBURGH LENDING FACILITY

*In the "Declaration on Promoting Economic Recovery in Europe", the Edinburgh European Council invited "the Council and the EIB in full consultation with the Commission to give urgent and sympathetic consideration to the establishment of a new, temporary lending facility of 5 billion ecus within the EIB ... to accelerate the financing of capital infrastructure projects notably connected with trans-European networks".*

\* \* \*

In early February 1993, the EIB's Board of Governors approved criteria for implementing this new facility which will be able to support:

- trans-European transport, telecommunications and energy network projects;
- other projects in these sectors (transport, telecommunications and energy) and improved links between the regions concerned and the aforementioned trans-European networks;
- environmental projects.

Consideration may be given to projects involving Central and Eastern European Countries or other European countries, members of EFTA, provided that they further implementation of, or supplement, trans-European networks.

The EIB will maintain its customary criteria for assessing the technical, economic and financial merits of the projects concerned. It will formulate types of financing most suited to the projects and promoters involved, notably in terms of duration or grace period. Depending upon funding needs, the Bank will be able to increase the ceilings in relation to total cost (from 50% to 75% for EIB loans and from 70% to 90% for cumulative Community financing).

The acceleration in financing could be achieved all the more rapidly by virtue of the fact that EIB loans will be dovetailed into suitable finance plans potentially mobilising a variety of national or Community resources and tailored to individual projects and promoters.

At the end of February 1993, the EIB's Board of Directors approved an initial series of financing operations under the Edinburgh lending facility for a total of close on one billion ecus in support of projects in seven countries. In keeping with the conclusions of the Edinburgh European Council, for this new facility to have fullest impact close collaboration will be necessary between the Member States, the Commission and the Bank in order that the measures for which each partner is responsible may contribute towards attaining the common goal.

implementation of the fifth Community action programme on the environment adopted in December 1992.

This programme calls for environmentally sustainable development and places emphasis on integration and coordination with other Community policies. Both the Commission and the European Parliament have examined the repercussions for the environment of transport, industrial competitiveness and regional policy.

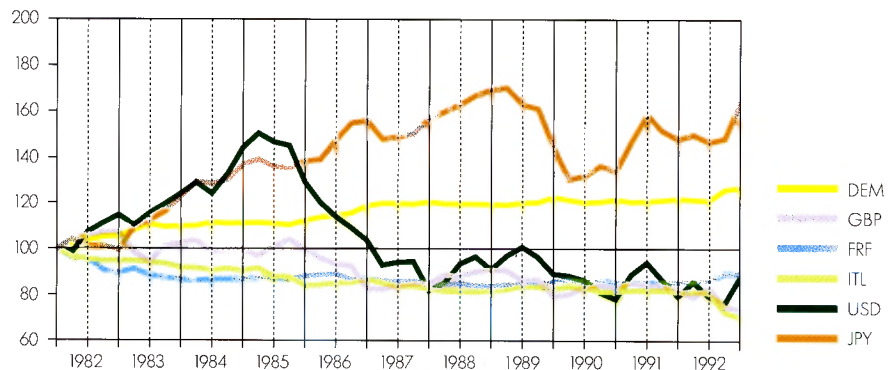
The EIB is answering these concerns by stepping up its financing for environmental protection and the quality of life (4.5 billion in 1992).

Similarly, the Bank plays an active role in various international cooperation initiatives (see box article, page 22) and devotes particular attention to projects contributing to sustainable development outside the Community. As part of the Redirected Mediterranean Policy, it can deploy financing on preferential terms for such projects, in particular those to improve water resource management in the Mediterranean Countries.

\* \* \*

The dawn of the Single Market on 1 January 1993, the large number of corresponding measures adopted and, to a great extent, their incorporation into national legislation should help strengthen the **international competi-**

**Currency variations in relation to the ecu from 1982 to 1992**  
(on the basis of statistical conversion rates — 1st quarter 1982 = 100)



**tiveness of European enterprises** and thus foster the revival of economic growth.

The importance attached to SMEs in creating jobs and promoting growth as well as the action taken in response to the programmes presented by the Commission to encourage business competitiveness, research, development and technology align with the measures instituted by the Bank.

The volume of financing made available by the EIB in these various sectors amounted to 2.6 billion in 1992, more than half of which was accounted for by projects in the less favoured regions.

\* \* \*

The Exchange Rate Mechanism of the European Monetary System experienced considerable upheavals in 1992

which led to parity realignments and to suspension of the Italian lira's and pound sterling's membership.

The ecu, which had been given fresh impetus by the Maastricht agreement, was also affected by this crisis. Over the year as a whole, total international ecu issues dropped by a third.

The Commission drew up a list of legal obstacles which needed to be overcome in the various Member States in order to boost use of the ecu in commercial transactions.

In this difficult environment, the ecu remained the principal currency borrowed by the EIB (almost 2 billion, or 15% of the total).

## INTERNATIONAL COOPERATION AND TECHNICAL ASSISTANCE FOR A BETTER ENVIRONMENT

Since 1988, the EIB has been involved in international cooperation measures with various partners<sup>(1)</sup> to foster the preparation and implementation of projects targeted at environmental protection and sustainable development. These measures supplement the Bank's own financing activities both inside and outside the Community, environmental protection or conservation projects having accounted for 18% over the past five years.

\* \* \*

This approach is consistent with the Treaty on European Union, which stresses the promotion of "measures at international level to deal with regional or worldwide environmental problems".

The EIB's main contribution in this area is its continuing participation in the **Mediterranean Environmental Technical Assistance Programme (METAP)**, also involving the IBRD, the Commission and the UNDP. Phase One of this initiative is nearing conclusion. To date, around sixty different initiatives covering most countries bordering on the Mediterranean have tended to focus on pre-feasibility studies. Projects coordinated by the EIB and now completed include studies on the various alternatives for sewerage mains in Cairo, hazardous waste storage and handling problems in Israel and the operation of wastewater treatment plants in the Po basin. Several of these studies should result in the definition and subsequent financing of specific investment projects.


<sup>(1)</sup> Commission of the European Communities, World Bank (IBRD), United Nations Development Programme (UNDP), European Bank for Reconstruction and Development (EBRD), Nordic Investment Bank (NIB).

The current year will see the start of Phase Two of METAP (1993-1995), with a more intensive action programme extending to countries such as Lebanon and Albania. Particular attention will be paid to enhancement of the urban environment and efficient use and management of water resources.

A further initiative in which the EIB is participating concerns **protection of the Baltic**, associating all countries bordering on this sea as well as the Commission, the EBRD, the IBRD and the NIB. In conjunction with the Commission, the EIB has been supervising a study to define a priority investment programme in the Oder basin, covering a third of Poland and certain parts of Germany and the Czech Republic. The potential for environmental rehabilitation of the Baltic was the subject of a general report presented to a ministerial conference in Helsinki in April 1992. Implementation of the conclusions of this report raises in particular the question of appropriate financing touched upon by the ministerial conference in Gdansk in March 1993.

Another study approaching completion relates to **protection of the Elbe**. Supervised by the EIB in cooperation with the Commission and the International Commission for the Protection of the Elbe, this has served to identify investment priorities in the upper Elbe basin and complements the analysis undertaken of the entire Elbe basin.

Lastly, the EIB has participated in preparations for the "Environment for Europe" Ministerial Conference held in Lucerne in April 1993 as well as the establishment of an environmental programme for the Danube. These initiatives build on experience gained in programmes for the Mediterranean and the Baltic.



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The EIB continues to be one of the leading ecu issuers on the international markets. Outstanding ecu borrowings at the end of 1992 amounted to 10.5 billion, or 15.5% of the total, as against 15.7% one year earlier. In 1992, loan disbursements in ecus represented close on 18% of the total. Outstanding ecu loans came to 13.4 billion at the end of the year.

\* \* \*

The European Council meeting in Edinburgh authorised the opening of negotiations during 1993 with EFTA countries seeking membership of the Community.

The prospect of Austria, Sweden, Finland and Norway becoming members was taken into account under the agreement on establishing the **European**

**Economic Area (EEA)**. This agreement includes a financial mechanism to be managed by the EIB and designed to strengthen economic and social cohesion (see page 19).

Cooperation with **Central and Eastern European Countries** should be extended to Estonia, Latvia and Lithuania which have signed trade and economic cooperation agreements with the Community (see box article, page 24). The EIB will be able to mount operations in these countries following a decision by its Board of Governors.

In the **Mediterranean Countries**, 1992 saw activation of the Redirected Mediterranean Policy. The Financial Protocols concluded with each country were supplemented by "non-protocol" horizontal financial cooperation, aimed in particular at fostering regional cooperation and environmental protection. Projects supporting the latter objective may attract EIB loans with interest subsidies drawn from Community funds.

The worsening conflict in the former Yugoslavia led to the continued suspension of financial cooperation. A cooperation agreement with a financial com-

ponent, including loans from the EIB, is in the process of being concluded with Slovenia.

The geographical scope of EIB operations has been widened to include countries in **Latin America and Asia** signatories to cooperation agreements with the Community: in response to a request from the Council, the Board of Governors of the EIB decided on 22 February 1993 to authorise the financing in these countries of projects of mutual interest, up to a ceiling amount of 750 million over three years.

In order to strengthen the Community's budgetary guarantee on loans, particularly those provided by the EIB, for projects in countries outside the Community, the Member States have decided to establish a **Guarantee Fund** for Community loans and guarantees to third countries.



## THE EIB IN CENTRAL AND EASTERN EUROPE

For the past three years, EIB loans totalling 820 million in Central and Eastern Europe have been contributing to these countries' transition towards a market economy.

The EIB has provided financing for projects in the energy, telecommunications and transport sectors with several falling within the wider context of trans-European networks, thereby furthering European integration.

There has also been support for industrial projects, in particular SMEs, which account for an important part of Bank lending in Central and Eastern Europe. Such projects may involve investment or joint ventures by Community firms, a facility which should gain in importance with progress on reforms and with the European association agreements coming into force. Whether in infrastructure or industry, high priority has been given to improving the environment.

EIB activity forms an integral part of the assistance provided by the Community and its Member States. In furnishing its specific expertise and knowledge of banks, enterprises and European markets, the EIB completes the range of instruments at the disposal of the Community and amplifies the impact of Community aid. The Bank works in coordination with the Commission and has developed close cooperation with other institutions working in Central and Eastern Europe, in particular the EBRD of which it is a founder member.

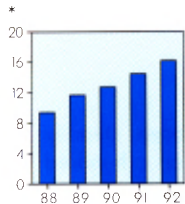
Access to EIB finance constitutes an important feature of the Community's assistance to third countries and the Treaty of Maastricht reinforces the Bank's position in implementing

Community operations, an approach supported by the European Parliament. For the six countries in which the EIB is already operating, ratification of the association agreements will mark the start of a new and more structured phase of cooperation including these countries' continued access to EIB loans. Furthermore, the Bank may be invited by the Council to extend its activity to Estonia, Latvia and Lithuania, the three Baltic States<sup>(1)</sup>. The area of Central and Eastern Europe covered by the EIB would thus correspond appreciably to that of the Community's PHARE Programme (grants from the Community budget). The Council is expected to be requested, following the opinion of the European Parliament, to fix a new blanket guarantee ceiling covering all EIB loans in Central and Eastern Europe so that continuity of Community action in the area is assured.

The new guidelines for the PHARE Programme, as adopted by the Council, will also allow Community grant aid and EIB loan aid to be closely associated, so increasing the effectiveness of Community assistance. In addition, following the conclusions of the European Council in Lisbon in July 1992, the Euratom facility could be extended to finance improvements to the efficiency and safety of nuclear power plants in the countries of Central and Eastern Europe and the Commonwealth of Independent States. Subject to a favourable decision by the Council, the Bank's mandate for managing Euratom loans would accordingly be extended.

<sup>(1)</sup> Slovenia is covered by the PHARE Programme and by the EEC-Slovenia Trade and Cooperation Agreement, the Financial Protocol to which provides for loans from the EIB.

## FINANCING PROVIDED WITHIN THE COMMUNITY



**Contracts signed:** The Bank signed finance contracts for a total of 16 140 million in 1992 as against 14 477 million in 1991.

The total breaks down as to 12 882 million in individual loans (a figure including 74 million in guarantees for one

loan) and 3 258 million in global loans concluded with banks and financial institutions.

**Financing provided:** In order to give a more operational overview of activity during the financial year, the analysis of Bank operations presented below encompasses, on the one hand, individual loans signed (12 882 million) and, on

the other, allocations from global loans under drawdown (4 071 million) subdivided by sector and Community policy objective at the time when these allocations were finalised (see box article, page 26).

Financing within the Community thus amounted to 16 953 million, compared with 13 710 million in 1991.

\* N.B.: bar charts in billion ecus.

### SECTORAL ANALYSIS

1992 saw a sharp increase in funding (both individual loans and global loan allocations) for transport, wastewater treatment and solid waste disposal infrastructure, a downturn in financing for the energy sector and a levelling-off in support for industry (see Table E, page 99).

**Infrastructure** as a whole accounted for 73% of financing during the year (66% in 1991).

Financing for *communications infrastructure* recorded vigorous growth (6 543 million as against 4 515 million in 1991) and accounted for 38% of the total. The *transport sector* attracted loans of 4 553 million for road and motorway networks, railways, urban transport — recording a marked increase, air transport and shipping. Operations in favour of *telephone*

*systems and telecommunications* via international cable and satellite links amounted to 1 990 million.

Funding for *water and waste management schemes* amounted to 2 149 million, double that in 1991, with

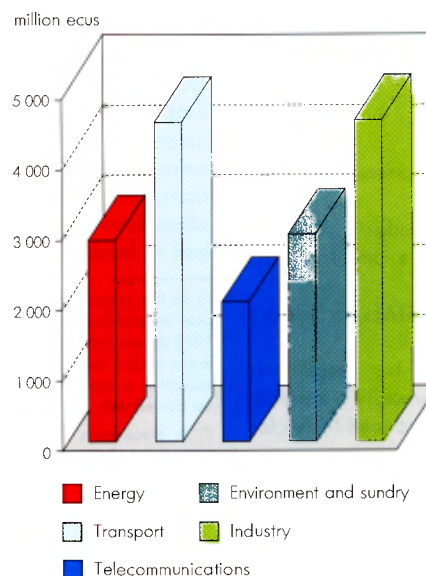
848 million going to small and medium-scale capital equipment works.

Some 808 million benefited *urban infrastructure* and various local authority schemes.

In the *energy* sector, following the pronounced recovery observed in 1991, funding ran to 2 872 million (17% of activity) compared with 3 102 million in 1991 and 1 582 million in 1990. Operations focused on strengthening generating and high and medium-voltage transmission capacities (1 767 million) as well as developing oil and natural gas deposits and gas transmission and distribution networks (1 074 million).

As in 1991, financing for **industry, the service sector and agriculture** totalled 4 582 million (27% of activity). Individual loans accounted for 47% of the total (2 152 million), spanning a wide range of projects, principally in industry.

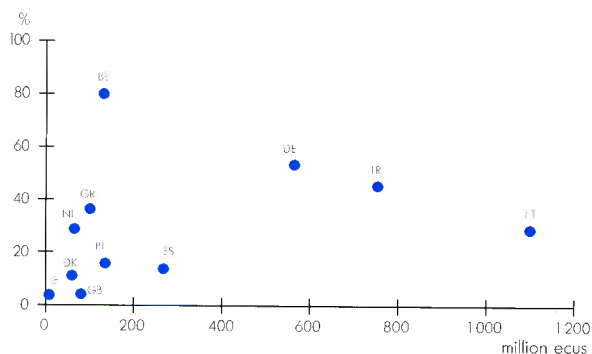
**Financing provided in 1992:  
sectoral breakdown**



## GLOBAL LOANS WITHIN THE COMMUNITY

The EIB deploys global loans for the purpose of supporting small and medium-scale ventures which, for reasons of operational efficiency, it would not be possible to finance through individual loans. Global loans are concluded with financial intermediaries operating at national, regional or even local level who allocate the proceeds in agreement with the Bank and in keeping with its economic, technical and financial criteria<sup>(1)</sup>. The scope of global loans has gradually been extended in order to adjust to changing needs and to broader-based Community policies.

**Global loans: annual amounts and as a proportion of activity by country**  
(averages, 1988-1992)



### A broad spectrum of operations ...

Most global loans serve more than one Community policy objective. They provide funding:

- in the less favoured areas: for SMEs in industry, the service sector (notably tourism) and agriculture and for small infrastructure projects;
- outside these areas: for investment by SMEs in industry and tourism;
- in addition, irrespective of location: for small and medium-scale ventures furthering the Community's environmental protection, energy, transport and advanced technology objectives.

Cooperation with the banking system has been steadily extended and links are maintained with close on a hundred partners, financial institutions or commercial banks.

In 1992, the EIB concluded global loans totalling 3 258 million (3 758 million in 1991 and 3 296 million in 1990).

Altogether, 8 788 allocations totalling 4 071 million were advanced in 1992 (10 271 allocations for 2 991 million in 1991) from global loans already under drawdown<sup>(2)</sup>.

### ... in favour of small infrastructural works ...

One of the salient features of the financial year was the scale of allocations advanced for small and medium-scale investment in the infrastructure sector, generally undertaken by local authorities. The 1 384 allocations totalling 1 642 million (475 million in 1991) accounted for 30% of the volume of global loan allocations. In terms of amount, more than half (848 million) was given over to water and waste management facilities and about one third to the transport sector, mainly for road and urban infrastructure, while the balance was divided between sundry works and small electricity generating units.

### ... and especially SMEs

Three fifths of the amount of global loan credits supported SMEs located in nearly all of the Member Countries and mostly in the less developed regions. The breakdown of SMEs according to numbers employed shows a concentration among firms with fewer than 50 workers (over half the amount and almost three quarters of the number of allocations). Since 1988, close on 36 500 SMEs in all have received allocations totalling over 9.7 billion, representing more than half of lending to industry and the service sector.

<sup>(1)</sup> As the period during which global loan proceeds are committed can extend over several financial years, the total figure for new global loans contracted in 1992 differs from that for allocations approved during the year. Moreover, as many global loans relate to more than one sector and serve more than one objective, a complete picture of the different sectors and objectives covered can be gained only after analysis of loans allocated in full.

<sup>(2)</sup> A breakdown of allocations by country, region, sector and objective is provided in Tables E, F, G, H, I and L (see page 99 et seq.).

Funding for small and medium-scale ventures, undertaken mostly by SMEs, fell back slightly. In all, 7 404 allocations (2 430 million) were made available for such ventures from global loans under drawdown, largely in industry (5 103 allocations for 1 905 million), but also in the service sector (2 264 allocations for 518 million).

\* \* \*

Covering on average 30% of total costs, EIB financing provided for projects within the Community helped to support

overall investment estimated, on the basis of provisional figures, at some 58 billion, corresponding to about 5.3% of aggregate investment within the Community.

The private sector accounted for nearly half of investment financed in 1992. In the energy and infrastructure fields, 25% of projects financed were within the private sector.

Similarly, 80% of financing for projects in industry and services and all invest-

ment covered by global loan allocations fell within the private sector.

Taken as a whole, industrial and service-sector projects financed by the EIB could, according to present indications, contribute directly to the creation of 36 500 permanent jobs, nearly two thirds of them in the less favoured regions; three quarters of these jobs should be created through investment by SMEs.

Table 2: **Financing provided within the Community in 1992**  
(individual loans and allocations from ongoing global loans)

Breakdown by country and sector									(million ecus)
	Total	Individual loans	Global loan allocations	Infrastructure				Industry services, agriculture	
				Transport	Telecommunications	Environment and sundry	Energy		
Belgium	318.6	131.3	187.2	47.9	—	4.2	83.4	183.1	
Denmark	702.0	636.6	65.4	342.7	61.2	45.0	200.3	52.9	
Germany	2 164.1	791.3	1 372.7	263.9	97.9	842.1	104.0	856.1	
Greece	391.9	311.8	80.2	182.2	—	82.7	74.9	52.1	
Spain	3 195.3	2 948.4	246.9	1 386.3	659.6	491.5	316.8	341.1	
France	2 039.8	1 159.2	880.6	1 231.6	—	130.4	9.5	668.4	
Ireland	291.1	290.4	0.6	64.9	46.0	106.3	23.9	50.0	
Italy	3 772.1	2 724.6	1 047.5	69.4	737.6	280.1	1 050.4	1 634.6	
Luxembourg	42.8	42.8	—	—	30.9	—	—	11.9	
Netherlands	165.0	67.7	97.3	—	—	—	67.7	97.3	
Portugal	1 303.6	1 210.5	93.1	512.1	268.2	28.8	184.1	310.5	
United Kingdom	2 407.2	2 407.2	—	451.9	—	945.6	685.7	324.0	
Other (1)	159.7	159.7	—	—	88.6	—	71.1	—	
<b>Total</b>	<b>16 953.1</b>	<b>12 881.5</b>	<b>4 071.6</b>	<b>4 552.7</b>	<b>1 990.0</b>	<b>2 956.7</b>	<b>2 871.7</b>	<b>4 582.0</b>	

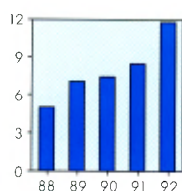
(1) Financing akin to operations within the Community (see note 5(d), page 115).

## BREAKDOWN BY COMMUNITY POLICY OBJECTIVE

As the Community's financial institution, the EIB has been given the task of financing investment helping to fulfil one or more of the general objectives enshrined in the Treaty of Rome, spelled out in the Treaty on European Union or embodied in specific Community policies drawn up over the years.

This chapter highlights the EIB's contribution to each of these Community policies furthered by individual projects.

As illustrated by the diagram below, a number of projects financed by the Bank simultaneously serve several Community policy objectives. Consequently, no meaningful totals can be had from adding together the figures given hereafter, particularly those in the tables.



**Regional development:** Individual loans and global loan allocations for investment contributing to regional development totalled 11 793 million (8 492 million in 1991), reflecting growth of almost 40%. Over a five-year period, this financing has more than doubled, with its proportion of aggregate funding growing from about 60% to almost 70%.

**Table 3: Regional development**

	Total	Individual loans	Global loan allocations	
	million ecus	million ecus	million ecus	number
<b>Grand Total</b>	<b>11 792.8</b>	<b>9 246.2</b>	<b>2 546.6</b>	<b>5 902</b>
Energy	1 475.0	1 406.5	68.5	37
Transport	3 444.2	2 940.6	503.6	624
Telecommunications	1 552.7	1 552.7	—	—
Water, sewerage	1 181.2	795.3	385.9	405
Other infrastructure	708.4	582.3	126.1	55
Industry, agriculture	2 989.9	1 911.4	1 078.5	3 056
Services	441.4	57.4	384.0	1 725

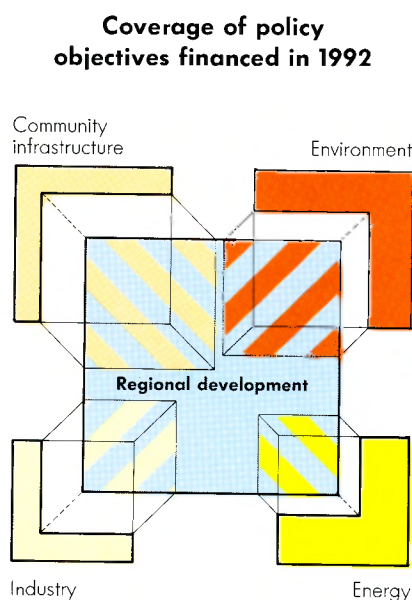
As in previous years, more than nine tenths of lending for regional development (10 925 million) went to projects in regions qualifying for support under the Community's structural Funds. Regions lagging behind in their development (Objective 1) attracted 6 372 million.

EIB funding in areas affected by industrial decline or rural conversion (Objec-

tives 2 and 5(b)) amounted to 4 553 million. 246 million was lent for projects tying in with various other specific Community regional development measures (notably the Integrated Mediterranean Programmes).

Since implementation of the reform of the structural Funds in 1989, EIB financing in areas eligible for Community structural support has reached 30.7 billion. More than one fifth of this amount has been combined with a Community grant targeting all or part of a project. In Objective 1 regions, funding amounted to 17.9 billion.

Regional development financing in 1992 shows that the EIB has maintained and strengthened the priority attached to funding projects in Community structural support areas. The continuous adaptation of its operations in favour of other Community policies has not been to the detriment of this priority.



Many projects financed by the EIB in regional development areas also serve other specific Community objectives (see diagram on previous page).

About one third of funding in Objective 1 regions underpinned Community communications infrastructure, while 15% met energy policy objectives and 10%, environmental objectives.

Regional development financing as a proportion of total activity varies according to the sector and country concerned, as can be seen from the graphs below.

The large share of this financing devoted to the transport and telecommunications sectors is explained by the relatively under-equipped level of

Table 4: **Regional development and structural Fund action (%)**

	1989	1990	1991	1992	Total
Financing within the Community from own resources (million ecus)	11 020	12 174	13 585	16 936	53 715
<i>of which: regional development</i>	<i>7 071</i>	<i>7 440</i>	<i>8 492</i>	<i>11 793</i>	<i>34 795</i>
%	64	61	63	70	65
Breakdown of regional development (%)					
<b>Areas targeted for Community action under the structural Funds</b>	<b>89</b>	<b>89</b>	<b>92</b>	<b>95</b>	<b>92</b>
in line with Objective 1	84	84	87	93	88
in line with Objectives 2 and 5(b)	48	46	51	54	50
<i>under specific measures</i>	36	38	36	39	38
<b>Other</b> (areas attracting additional national aid and multi-regional projects)	<b>5</b>	<b>5</b>	<b>5</b>	<b>2</b>	<b>4</b>
	<b>11</b>	<b>11</b>	<b>8</b>	<b>5</b>	<b>8</b>

(<sup>1</sup>) See breakdown by country, Table G, page 101.

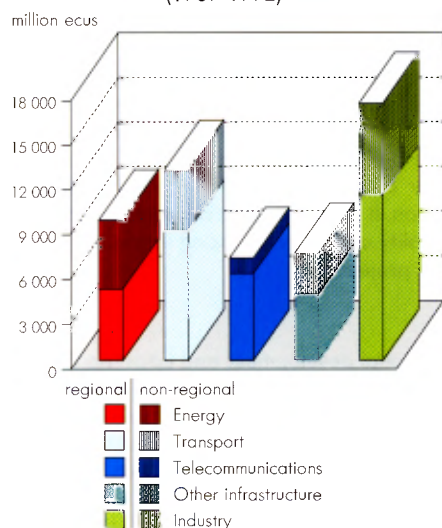
regions lagging behind in their development and also by the fact that most European communications networks serve assisted and non-assisted areas alike.

The country-by-country breakdown shows regional development financing as a proportion of total activity ranging from a quarter or a third in the Benelux countries to 100% in countries qualifying as a whole for operations under Objective 1 of the structural Funds.

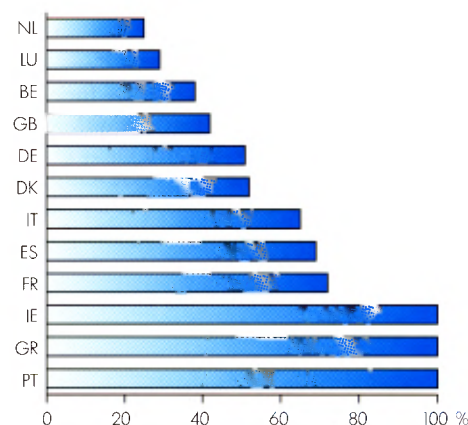
These differences between countries are apparent when overall EIB financing is viewed in relation to aggregate capital investment (which includes sectors such as housing ineligible for EIB financing). It can be reckoned that individual loans and global loan allocations accounted in all for about 1.5% of gross fixed capital formation throughout the Community in 1992. This figure is far higher in the less prosperous countries or regions: approximately 8% in Portugal, 4.7% in Ireland, 3.6% in Greece, 3.2% in Spain, 3.5% in the Mezzogiorno (2% for Italy

as a whole) and 1.4% in Germany's eastern regions (0.6% for the country as a whole).

### Regional development financing as a proportion of overall activity by sector (1989-1992)



### Regional development financing as a proportion of overall activity by country (1989-1992)



## ELIGIBILITY: A FACTOR SPECIFIC TO THE EIB

To contribute to the balanced development of the Community while adhering to rigorous banking practice: this is the task entrusted to the EIB. Its activities have constantly adapted to the way in which the Community and the Community's policies have developed.

To this end, and this is a factor specific to the EIB not shared by other financial institutions, only investment schemes serving a Community objective are eligible for Bank financing.

The "eligibility" criterion requires the investment in question to contribute to **regional development**, to involve the **modernisation or conversion of undertakings** or the **development of fresh activities** called for by the progressive establishment of the common market or to offer an element of **common interest** for several Member States (Article 130 of the Treaty of Rome which has become Article 198e of the Treaty on European Union).

### Regional development

Laid down in the Treaty of Rome as the EIB's main objective, financing projects which help to boost the economies of less developed regions remains the Bank's foremost priority (see page 28). The Treaty on European Union reaffirms the EIB's objectives and specifies that it "should continue to devote the majority of its resources to the promotion of economic and social cohesion".

The EIB therefore works unceasingly in support of investment in the various regions of the Community where development is lagging behind or which are facing conversion problems. In recent years, in conjunction with the Community's structural Funds, it has devoted two thirds of its financing to this goal, particularly in the most disadvantaged areas accorded priority by the Community (mainly: Greece, Ireland, Portugal, the Italian Mezzogiorno, most of Spain and eastern Germany's Länder).

### Common interest

The concept of common interest denotes that the Bank takes into account objectives recognised as important at Community level, the subject of common policies or measures.

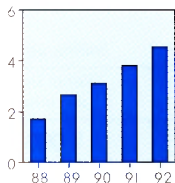
Thus, rapid development of trade between Member States and with countries outside the Community, efforts to reduce the EC's dependence on external energy resources, concern to protect the environment and the need to boost the competitive standing of European industry have gradually been translated into Community guidelines or policies. These have provided the Bank, within the framework of its operating procedures and subject to the approval of its Boards, with terms of reference for broadening the scope of its operations in support of the appropriate capital investment.

Consequently, **major European transport and telecommunications infrastructure** has received EIB backing, with funding from the Bank more than quadrupling since 1987. Large-scale infrastructural projects contribute towards establishing networks of prime importance for the Community.

The three targets of the **Community's energy policy** form the basis of the EIB's corresponding eligibility criteria: development of indigenous resources, import diversification and more efficient use of energy. With the advent of the Single Market, the accent is also being placed on the importance of interconnecting gas and power grids, both within the Community and with other countries.

The EIB ensures that the capital investment it finances does not have a detrimental impact on the **environment** and indeed its operations have also been extended to focus on positive action in this area: installations for the collection and treatment of wastewater and solid waste, equipment to reduce atmospheric pollution. It also takes into account requirements relating to the quality of life, by financing urban transport and urban renewal projects.

Stimulating balanced regional development and boosting the competitive capacity of Europe's economy both imply appropriate support for **industrial objectives**, be it in the form of investment by major enterprises located in underprivileged areas, investment outside these areas enhancing the international competitiveness of Community industry and its integration at European level, or financing for SMEs, in partnership with the banking system.



**European communications infrastructure:** The steady development of major communications networks covering the whole of Europe is particularly valuable in furthering the Single Market. The importance of trans-European networks was reaffirmed by the Edinburgh Council (see box article, page 20).

EIB financing for such projects has grown steadily to 4 533 million in 1992 (3 803 million in 1991). During the past five years, funding has totalled close on 16 billion, supporting capital investment worth around 65 billion (with 6 billion and 23 billion respectively involving overland transport alone).

Lending for Community **transport** infrastructure ran to 2 543 million in 1992. It was directed mainly towards *trunk road and railway projects* (in Spain, France, Portugal, Denmark, the United

Kingdom, Greece and Italy) including major works such as the Channel Tunnel, the Great Belt and Severn bridges, motorway links and high-speed rail lines.

In the *air transport* sector, the bulk of lending was devoted to upgrading airport capacity in Germany and Portugal and fleet modernisation (United Kingdom, Ireland and Italy). Several operations also involved air traffic control and safety in European airspace. A number of loans were granted for upgrading port infrastructure (Italy, Spain, Denmark, Ireland and France).

Financing for **telecommunications** amounted to 1 990 million with continued backing for programmes to modernise international telephone links in Italy, Spain, Denmark, Ireland, Germany and Portugal and loans for satellites relaying telecommunications and/or television signals and providing worldwide links with shipping and land-based vehicles (Inmarsat satellites).

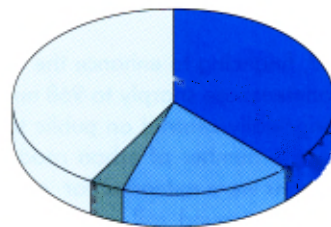
Table 5: **Community communications infrastructure**

(million ecus)	
<b>Grand Total (1)</b>	<b>4 533.1</b>
<b>Transport</b>	<b>2 543.1</b>
Railways	937.2
Roads and motorways	1 097.2
Airlines	415.4
Other	93.3
<b>Telecommunications</b>	<b>1 990.0</b>
Conventional equipment	1 481.9
Special networks	229.8
Satellites and international cables	278.2

(1) Of which global loan allocations: 5.8 million.

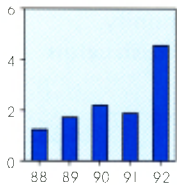
About 70% of financing for Community infrastructure related to projects located in or serving less developed regions, particularly outlying areas, thereby contributing to their economic growth and closer integration within the Community.

**Community communications infrastructure**  
(1988-1992: 15 986 million)



■ overland transport     other  
 airlines     telecommunications





### Protection of the environment:

The growing awareness of the economic and social cost of pollution is reflected in the increasing volume and variety of investment to safeguard and enhance the environment.

The EIB supported this trend with funding to the tune of 4 548 million; this contrasted with 1 888 million in 1991 and covered an even wider range of capital investment, particularly projects improving the quality of urban life and schemes implemented by local authorities.

In many cases, concern to protect the environment goes hand in hand with other Community objectives. More than 65% of financing to safeguard the environment involved projects in the less favoured regions of the Community and 12% investment in the energy sector.

Works to improve *drinking water supplies* and the *collection and treatment of*

**Table 6: Environment and quality of life** (million ECUs)

	Total	Individual loans	Global loan allocations
<b>Grand Total</b>	<b>4 548.2</b>	<b>3 458.0</b>	<b>1 090.2</b>
Water conservation and management	2 261.3	1 556.7	704.6
Waste management	132.7	39.5	93.2
Measures to combat atmospheric pollution	760.3	683.5	76.8
Urban development	968.2	922.1	46.1
Other measures	425.7	256.2	169.5

*wastewater* claimed half of the total advanced (2 261 million). These frequently formed part of large programmes covering major river systems in the United Kingdom, Spain, Portugal, Greece and Italy.

In Germany and France, numerous projects promoted by local authorities were funded through global loan allocations.

Financing also covered domestic and industrial solid waste collection and processing as well as various schemes to combat soil erosion and flooding.

Loans were advanced for installing systems for *reducing polluting emissions* (smoke and ash) from coal-fired power stations, incineration plants and factories (760 million).

In 1992, financing to enhance the *urban environment* rose sharply to 968 million. This principally centred on public transport and a number of urban road projects. Loans were extended for conventional underground rail lines, light rail

networks, tram lines or bus systems in Athens, Lisbon, Valencia, Rouen, Nantes, Strasbourg and Manchester as well as for schemes to develop roads, tunnels, car parks and bypasses in several other towns.

Funding also contributed to the renewal of urban centres, some of which are of historical and architectural interest, such as in Barcelona, Dublin, Ferrara and Savona.

The EIB systematically appraises all projects submitted to it for funding to ensure their compliance with national and Community environmental regulations.



## URBAN TRANSPORT

The "Green Paper on the Urban Environment" drawn up by the Commission and a resolution by the European Parliament on "congestion and urban transport" underlined the environmental consequences of the growth in road traffic and the need to take appropriate measures.

### **Backing an integrated approach ...**

Although the situation is fairly self-evident, the conclusions to be drawn and the solutions to be applied are less obvious. Ways have to be found of facilitating access to major urban centres while avoiding costly traffic congestion. The corresponding development policies and capital investment must therefore provide a pragmatic and balanced approach both to individual and public modes of transport and to urban traffic and city centre parking.

In accommodating growing demand for loans in these areas, the priority objective of the EIB is to enhance the urban environment and the quality of life of local residents. It supports projects to prevent through traffic, especially heavy vehicles, adding to local traffic and projects geared to the most suitable modes of public transport as well as road and parking projects to improve traffic flows and reduce associated pollution.

Care is taken to ensure that such projects form part of an integrated transport plan for the conurbation as a whole.

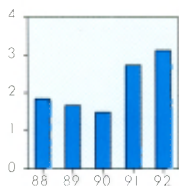
From 1988 to 1992, Bank financing for urban transport rose sharply, totalling around 2 billion over this period.

### **... to urban transport systems**

Several loans (363 million) were given over to constructing by-passes and ring roads for Athens and Thessaloniki, Barcelona, Bilbao and Valencia, Lyons, Athlone and Dublin, Naples, Lisbon and Oporto. Others assisted road schemes designed principally to ease traffic congestion in town centres, such as tunnels in Caserta and Marseilles, a bridge in Copenhagen, car parks in Athens, Lyons and Catanzaro, and sundry local authority works (463 million).

In addition, in recent years, the EIB has been increasing its support for the development of public transport systems. These take various forms, depending on the size and geography of the towns, existing amenities and technological or political options. The Bank has thus provided finance (almost 200 million) for suburban or regional railway lines in Barcelona, Madrid and Valencia, Naples and Rome, and Lisbon and Oporto, as well as for airport links.

More recently, the EIB has contributed towards the construction of conventional underground rail networks in Athens, Madrid, Valencia, Naples and Lisbon (477 million), light, mostly automated, rail systems in Toulouse, London and Manchester (225 million), tramlines in Stuttgart, Strasbourg and Nantes, interconnected underground railway and bus lines, such as in Rouen, funicular railways in Naples and Orvieto plus bus networks in smaller towns (275 million).

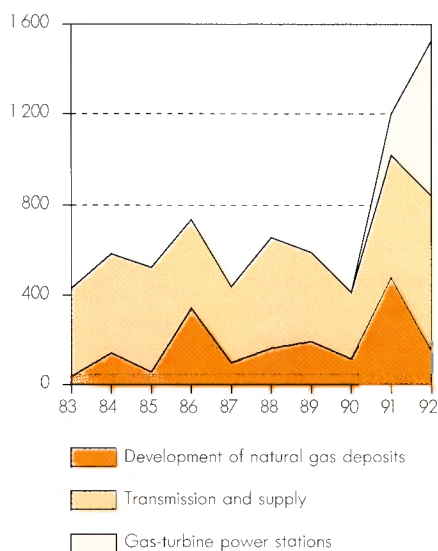


**Energy objectives:** Financing for investment meeting the Community's energy objectives totalled 3 132 million compared with 2 743 million in 1991 and some 1 900 million on average over the previous five years.

This growth, contrasting with the decline in funding for the energy sector as such, reflects the particularly large number of industrial projects of all sizes financed on account of their contribution to energy saving.

Total funds advanced for projects promoting *more rational use of energy* amounted to 1 553 million, including 166 million for numerous smaller schemes. Loans concerned combined

**Financing for capital investment in the gas sector**  
(million ecus)



heat and power plants, electricity, heat and gas supply networks as well as installations at several refineries. Many projects financed included equipment designed to limit environmental ill-effects.

The EIB continued to support development of the Community's *indigenous resources*. Loans (947 million) were provided, on the one hand, for the working of oil and natural gas deposits and associated transmission facilities in Italy, the Irish Sea and the British, Danish and Norwegian sectors of the North Sea and, on the other, for hydro-electric schemes in Italy, Greece and Spain.

Loans to promote *diversification of energy supplies* in the Community (632 million) centred on natural gas transmission.

These went mainly to Italy, for sections of the new pipeline linking Algerian natural gas deposits to this country, and Germany, for networks in the eastern regions.

Several power stations which can use natural gas as a firing medium were financed in Italy, the United Kingdom, Greece and the Netherlands, as well as others using imported coal.

Table 7: **Energy objectives**

	(million ecus)		
	Total	Individual loans	Global loan allocations
<b>Grand Total</b>	<b>3 132.4</b>	<b>2 966.8</b>	<b>165.6</b>
<b>Indigenous resources</b>	<b>946.6</b>	<b>946.6</b>	—
Hydroelectric	383.6	383.6	—
Nuclear	11.9	11.9	—
Oil and natural gas deposits	551.1	551.1	—
<b>Import diversification</b>	<b>632.4</b>	<b>632.4</b>	—
Natural gas	433.5	433.5	—
Coal	198.9	198.9	—
<b>Rational use of energy</b>	<b>1 553.4</b>	<b>1 387.8</b>	<b>165.6</b>
Heat/power generation	746.6	726.6	19.8
Heat/power transmission and distribution	233.4	218.3	15.1
Natural gas distribution	88.3	39.2	49.1
Waste processing/other	30.6	6.5	24.1
More efficient consumption	454.7	397.2	57.5



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## THE GROWING USE OF NATURAL GAS

Natural gas is establishing itself as a fuel with significant development potential in Europe. In particular, its use for electricity generation is expected to increase considerably.

Natural gas offers a number of advantages:

- \* it may be an attractive environmental option, for instance in reducing atmospheric pollution;

- \* reserves are plentiful. There are many deposits in the Community or on its continental shelf, especially in the North Sea, with other fields close to the Community: Norway, Algeria, Eastern Europe and the Middle East. Interconnected gasline networks have also been built or are under construction in Europe.

In addition to these aspects, which favour the use of gas, new technologies have been developed for using gas turbines to generate electricity. These technologies are highly fuel efficient, cost less to install than alternative equipment and generate less pollution.

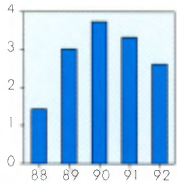
In the past, due to high operating costs, the use of gas turbines for electricity generation was limited to covering peak loads. The introduction of combined cycle gas-fired power stations (gas turbine combined with a regenerative heat boiler and a steam turbine), and trends in gas prices compared with those of other forms of energy, have made the use of gas for base-load electricity generation more competitive. In the future, these turbines will be able to operate with other fuels such as coal-derived gas.

The EIB has therefore financed numerous projects in the gas sector: loans for exploiting natural gas and for its transmission/storage/distribution have totalled 3 514 million over the past five years.

During this period, EIB support for the use of gas for energy production (867 million in all) has kept pace with technological developments. The Bank has financed a number of gas-turbine combined heat and power stations, in Genoa and Milan in Italy and Ede in the Netherlands. Above all, however, it is increasingly assisting the construction of electricity generating plant as such.

Accordingly, since the privatisation of the electricity sector in the United Kingdom, various projects have involved the building of gas-turbine power stations. Two of these have attracted loans: Barking in south-east and Teesside in north-east England. In Italy, power stations financed now use natural gas, either as the sole firing medium (at Levante and Azotati near Venice, and Turbigio near Milan), or in combination with or as an alternative to coal (Fusina near Venice and La Spezia on the Ligurian coast). The EIB has also funded power stations which can use gas as a firing medium, in Greece, at Lavrion (near Athens) and Chania (Crete), and in the Netherlands, at Buggenum in Limburg.

Investment programmes reveal significant growth in these installations in several Member Countries. A similar trend is also likely in several Central European Countries equipped with gas grids and in certain developing countries with gas resources.



**Industrial objectives:** The slow-down in investment in the productive sectors affected the volume of funds advanced to make

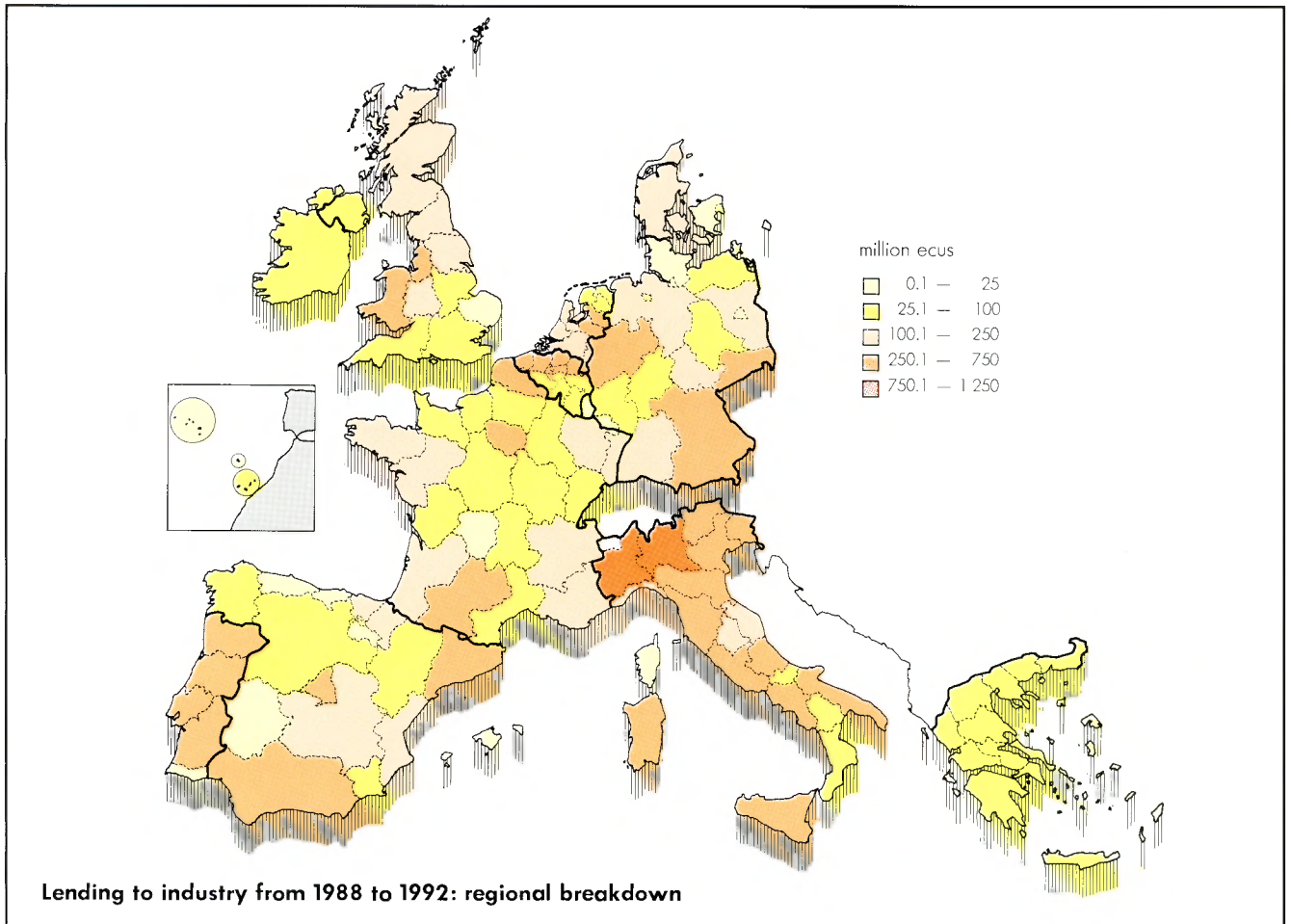
firms more competitive internationally and increase their integration on a European scale; many firms had anticipated the arrival of the Single Market and adapted their production facilities accordingly.

Against this background, funding amounted to 2 623 million (3 332 million in 1991), 64% going to projects in the less developed areas.

**Ventures promoted by small and medium-sized enterprises** in the Community as a whole attracted credit, from global loans already on tap, totalling 2 138 million, drawn down in the form of 7 223 allocations (2 354 million and 9 548 allocations in 1991, 1 976 million and 7 447 allocations in 1990);

Table 8: **Industrial objectives**

	(million ecus)
<b>Grand Total</b>	<b>2 622.8</b>
International competitiveness and European integration of large firms	477.1
Small ventures developing advanced technology	7.5
Investment by SMEs	2 138.2
<i>assisted areas</i>	1 334.9
<i>non-assisted areas</i>	803.3



1 335 million (57%) supported 4 693 ventures undertaken by SMEs in assisted areas.

SMEs represent a key component of the productive apparatus in every Member Country. Their economic importance, especially in the case of the smallest among them, is particularly great in numerous regions lagging behind in their development and there are many links between support for SMEs and regional development.

SMEs with less than 250 employees and with an annual turnover under 20

million received allocations worth 1 700 million, or 80% of the total. Around four fifths of the SMEs funded had a workforce of less than 50 and attracted about 60% of aggregate allocations.

Individual loans targeting projects designed to strengthen the **international competitiveness of larger firms** or to increase their **integration on a European scale** totalled 477 million compared with 924 million in 1991. These were concentrated in the motor vehicle and aeronautical engineering, pharmaceuticals, electronics and service sectors.

About 62% of the amount of these loans benefited projects in assisted areas and almost two thirds related to cooperative ventures between companies in several Member States, sometimes in association with partners from non-member countries. More often than not, these loans centred on projects introducing or disseminating innovative technology and processes for the sector in question.

In addition, a number of small-scale ventures developing advanced technology in a variety of sectors attracted global loan allocations totalling 7 million.

Table 9: **Financing provided for small and medium-sized enterprises**  
Allocations in 1992 from ongoing global loans

Country	Total		Assisted areas		Non-assisted areas	
	number	million ecus	number	million ecus	number	million ecus
<b>Total</b>	<b>7 223</b>	<b>2 138.2</b>	<b>4 694</b>	<b>1 334.9</b>	<b>2 529</b>	<b>808.3 (1)</b>
Belgium	287	183.1	92	48.5	195	134.6
Denmark	155	52.0	43	24.1	112	27.9
Germany	403	320.8	351	276.2	52	44.6
Greece	44	48.1	44	48.1	—	—
Spain	661	162.0	440	101.6	221	60.4 (1)
France	3 557	317.9	2 234	214.2	1 323	103.7
Ireland	1	0.6	1	0.6	—	—
Italy	1 855	913.0	1 385	552.9	470	360.1
Netherlands	202	97.2	46	25.2	156	72.0
Portugal	58	43.5	58	43.5	—	—

(1) of which 16.8 million from NCI resources.

## Financing operations by country

Individual loans and allocations from ongoing global loans (see Table H, page 101)

### BELGIUM

**Finance contracts signed 1992: 396.6 million** (1991: 115.6 million)

**Individual loans: 131.3 million – Global loans: 265.3 million**

**Allocations from ongoing global loans: 187.2 million**

Lending in Belgium was divided between funding for **small and medium-sized enterprises** and individual loans for the energy sector and air traffic control facilities.

In the course of the year, 287 SMEs attracted global loan finance. In the

**energy** sector, loans totalling 83 million went towards construction of a gas terminal in Zeebrugge and a gasline to convey natural gas from the North Sea to France and subsequently Spain and Italy. In addition, the Bank financed a centre for processing low-level radioactive waste, mostly from industrial sources.

The EIB continued to provide support for improved **air traffic control facilities** (48 million), by funding installations for the national air traffic control centre and Eurocontrol's operational centre, both close to Brussels airport. Eurocontrol also received a loan for developing and harmonising European air traffic control systems.

### DENMARK

**Finance contracts signed 1992: 690.8 million** (1991: 538.6 million)

**Individual loans: 636.6 million – Global loans: 54.2 million**

**Allocations from ongoing global loans: 65.4 million**

Activity in Denmark was concentrated largely on **communications and energy infrastructure**.

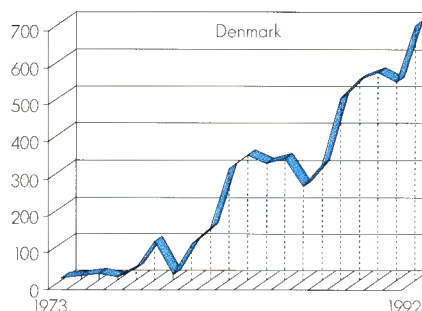
In the *transport* sector (343 million), the EIB provided further funding towards

the bridge over the Great Belt and its connecting road to Copenhagen, as well as several sections of the main North-South motorway (E45). Finance was also made available for the country's railway modernisation programme.

Other projects supported include the purchase of ferries for the Oresund service between Elsinore and Sweden, improvements to the Port of Århus (under a global loan) and rehabilitation of a bridge between Copenhagen and the island of Amager.

#### Denmark: 1973-1992.

The amount of loan contracts signed in Denmark since this country's accession to the Community now totals 5 150 million ecus (40 582 million Danish kroner). The funds have gone in support of investment worth around 14 billion in all (113 billion Danish kroner). More than half of this finance has benefited investment in less prosperous areas such as northern Jutland.



A significant share of the loans has helped in developing the country's oil and, above all, natural gas resources, in terms of supply, storage, transmission and distribution networks, as well as expansion of district heating.

Communications infrastructure financed concerns improvements to telecommunications installations and upgrading of major roads and railway lines. Funding for industry has been more limited and concentrated largely on SMEs.



A loan of 61 million went towards modernisation of *telecommunications* facilities.

Individual loans totalling 155 million were advanced for new work on the North Sea *gas storage, transmission and distribution network*.

Other financing operations supported combined heat and power production projects, in some cases based on waste incineration, and collection and treatment of wastewater and urban refuse (notably in Odense, Amager and Århus). These schemes, which mostly also offer significant environmental benefits, attracted funding totalling 90 million.

Lastly, some 155 **small and medium-sized industrial enterprises** received funds totalling 53 million under global loans. Slightly more than half the ventures financed in 1992 were located in assisted, predominantly rural, areas.

## GERMANY

**Finance contracts signed 1992: 1 663.9 million (1991: 1 300.1 million)**

**Individual loans: 791.3 million — Global loans: 872.6 million**

**Allocations from ongoing global loans: 1 372.8 million**

Activity in Germany grew strongly in the wake of sustained demand for investment financing in the eastern Länder (713 million) and for environmental protection.

*In the eastern Länder*, individual loans mostly went towards supporting **industry and the service sector** (319 million): engine and car assembly plants, recycled paper factories, installations to produce road resurfacing materials. In addition, 350 global loan allocations (279 million) helped to finance smaller-scale ventures in industry and the service sector, especially tourism.

In the field of **infrastructure**, individual loans (49 million) were advanced for a natural gas conversion project and a wastewater collection scheme in Bitterfeld and Wolfen. Global loan allocations amounting to 66 million were deployed for construction of installa-

tions for wastewater treatment, collection and storage of solid waste and to reduce emissions and exhaust gases.

*In other parts of the country*, funds totalling 1 089 million were given over to **infrastructure**. Substantial financing (739 million) was provided for projects helping to *protect the environment*, notably sewerage works in Cologne, near Aachen and in the Breisgau region, and nearly 300 smaller-scale installations (632 million) designed to improve drinking water supplies as well as facilities for collection and treatment of wastewater and domestic and industrial waste and to reduce pollution and disturbance caused by industrial plant.

Elsewhere, individual loans were advanced for financing *airport infrastructure* at Hamburg, Munich and Frankfurt. The EIB also financed installation of the *Kopernikus satellite trans-*

*mission* system which will provide radio and television links throughout the country.

In the *energy* sector (104 million), individual loans were made available for installation of new combined-cycle generating equipment at Mannheim power station and a district heating system in Saarland.

Lastly, in the **productive sectors** (258 million), the Bank funded a project to upgrade and fit anti-pollution equipment to a refinery in Gelsenkirchen and 167 small and medium-scale ventures attracted global loan finance (238 million).



## GREECE

**Finance contracts signed 1992: 377.5 million** (1991: 366.9 million)

**Individual loans: 311.8 million – Global loans: 65.8 million**

**Allocations from ongoing global loans: 80.2 million**

In Greece, a country eligible in full for regional development assistance (Objective 1 area), EIB funding was concentrated mainly on transport infrastructure, power generating plant and the industrial sector.

For the most part, these operations fall within the measures adopted under the Community Support Framework or form part of specific structural action programmes. More than half the investment schemes financed also attracted Community grants.

Backing for **infrastructure** mainly concerned *transport* (182 million): improvements to the Athens - Katerini motorway, upgrading and modernisation of the railway line between Athens and Thessaloniki, improvements to air traffic control installations and the first phase of the Athens underground rail system.

Individual loans (54 million) were also

advanced for irrigation projects, *sewerage schemes* in several Greek towns, improvements to drinking water supplies in Athens and further reconstruction work in the Kalamata area, hit by an earthquake in 1986 (loans subsidised from the General Budget of the European Communities).

Two global loans, totalling 50 million, will contribute towards financing numerous smaller-scale infrastructural schemes to improve communications and protect the environment, complementing Community grant aid. These operations fall within the Interreg and Envireg **Community initiatives**, relating to development in areas on the periphery of the Community and protection of the environment.

Under the "Greece CSF" framework loan signed in 1991, six allocations for a total of 27 million were deployed in support of small and medium-scale

projects in the fields of transport, water supplies and sewerage, as well as for tourist amenities and vocational training institutes. The infrastructure global loan, arranged as part of the Integrated Mediterranean Programmes, was drawn on to finance some 280 schemes in the water and transport sectors.

In the field of *energy*, individual loans (75 million) went to fund three power stations, two gas-turbine plants at Chania in Crete and Lavrion near Athens and one hydroelectric plant at Pournari, in Epirus, as well as installation of electrostatic filters at several power stations and improvements to the power generation and transmission management system.

Finally, in the **industrial sector**, a factory producing chipboard panels and 44 small and medium-sized enterprises attracted funding of 52 million in all.

## SPAIN

**Finance contracts signed 1992: 3 020.6 million** (1991: 2 342.5 million)

**Individual loans: 2 948.4 million – Global loans 72.2 million**

**Allocations from ongoing global loans: 246.9 million**

Support for projects fostering regional development (2 970 million) accounted for more than nine tenths of EIB financing in Spain. Investment schemes locat-

ed in areas eligible for support under the structural Funds (2 929 million) absorbed virtually all of this financing, with a predominance (2 023 million) in

Objective 1 areas. About half of the projects in question also received Community grant aid.



**Infrastructure** took up the major share of financing: 2 854 million, including 1 386 million for *transport*. Support for this sector largely concerned motorway and road schemes: the Castelldefels-Sitges motorway south of Barcelona, expressways on various major routes, the new Madrid-Valencia motorway and a number of road improvement works in Andalusia, Murcia, Castilla-Léon and Extremadura. Funding was also provided for the Madrid-Seville high-speed rail line and, in Barcelona, construction of an intermodal freight centre and development of container terminals at the port.

A substantial part of the financing also went towards upgrading urban transport in the form of road improvements,

the Barcelona motorway by-pass with the link road to the Sitges motorway and construction of the Valencia underground.

In the *telecommunications* sector, the Bank financed continued modernisation of the telephone network and commissioning of satellites also broadcasting television and radio programmes (660 million).

Funding (491 million) was advanced for water supply works, *wastewater collection and treatment* schemes, particularly in Madrid, Andalusia, Catalonia, Galicia, Asturias and Castilla-La Mancha and for urban development and renovation works in the centre and old port area of Barcelona.

In the *energy* sector, financing (317 million) centred on modernisation and extension of power transmission and distribution networks and on development of small hydroelectric power plants.

In the **industrial** sector (341 million), modernisation of oil refineries, including modifications for production of unleaded fuel, accounted for most of the individual loans. Funds were also advanced for an air separation unit to produce industrial gases and for modernisation of six household appliance factories. Furthermore, some 660 small and medium-scale ventures in industry and tourism received allocations from global loans.

## FRANCE

**Finance contracts signed 1992: 1 895.1 million** (1991: 1 924.4 million)

**Individual loans: 1 159.2 million — Global loans: 735.9 million**

**Allocations from ongoing global loans: 880.6 million**

More than two thirds of Bank financing in France went to assisted areas (1 371 million), mainly for investment sited in regions eligible under Objectives 2 and 5(b) of the structural Funds, as well as various small and medium-scale projects in Corsica and the Overseas Departments qualifying under Objective 1.

In sectoral terms, support for **infra-structural** schemes amounted to 1 372 million, of which half was channelled to projects in assisted areas, centring on three categories of investment:

— large-scale *rail and road infrastructure*, important both for serving the regions and as major links at European level (488 million). These focused on continued work on two major projects, the Channel Tunnel and the "TGV-Nord", as well as on sections of the motorway network;

— *urban transport* projects, a sector of Bank activity developing rapidly, with total funding of 302 million, in support of underground railway or tram lines in Rouen, Nantes and Strasbourg as well

as construction of car parks and road improvement schemes in Lyons;

— *smaller-scale investment schemes* (582 million) financed mainly via global loans and carried out by local authorities. These concern road improvements, sewerage networks and a combined heat and power plant in Grenoble.

The remaining financing was given over to industry and the service sector (668 million). Individual loans in the **industrial** sector were advanced for a



Franco-Italian car and light van assembly plant and a factory producing artificial sweeteners, both in the Nord-Pas-de-Calais region, as well as for aircraft construction facilities in Midi-Pyrénées and the Paris area. In addition,

2 233 smaller-scale ventures attracted global loan funding amounting to 197 million in all.

In the **service sector**, the Euro Disneyland theme park and 1 350 ventures

mounted by SMEs, mainly in private-sector services and tourism, received Bank support.

#### IRELAND

**Finance contracts signed 1992: 303.5 million (1991: 237 million)**

**Individual loans: 290.4 million — Global loans: 13 million**

**Allocations from ongoing global loans: 0.6 million**

Financing in Ireland, the whole of which is eligible for support from the structural Funds under Objective 1, was largely devoted to infrastructure (241 million).

Assistance was provided for the *transport sector*, with a large number of road schemes, modernisation and expansion of the airline fleet serving routes with other Community countries and installation of a container terminal in Waterford harbour.

EIB backing was given over to further work on the programme to upgrade domestic and international *telecommunications* as well as to renovation and development of Dublin's Temple Bar area.

The Bank also funded numerous small schemes centred on transport amenities, upgrading of water supplies and wastewater collection and treatment.

A loan in the *energy* sector helped to finance expansion of the power trans-

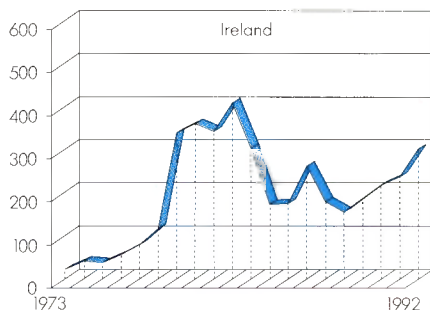
mission and distribution network.

Loans were also advanced for modernisation and extension of several higher education institutes (49 million).

The bulk (96%) of funding in Ireland concerned investment falling within the ambit of measures included in the programmes for implementing the structural Funds. Several of the projects also attracted Community grants.

*Ireland: 1973-1992.*

Finance contracts signed in Ireland since this country's accession to the Community total 4 billion ecus (more than 2.8 billion Irish pounds), of which almost half of those concluded over the period 1979 to 1983 took the form of loans subsidised from Community resources. These funds have helped to finance investment amounting in all to 9.2 billion ecus (6.5 billion Irish pounds).



The capital investment in question primarily concerns infrastructure essential for the country's development or for its links with the United Kingdom and the rest of the Community: roads, telephones, water supplies, power and gas grids, as well as vocational training centres. Support has also been provided for some 1 700 generally smaller-sized enterprises.

## ITALY

**Finance contracts signed in 1992: 3 796.9 million (1991: 4 000.7 million)**

**Individual loans: 2 724.6 million — Global loans: 1 072.4 million**

**Allocations from ongoing global loans: 1 047.5 million**

In Italy, more than three fifths of financing in the form of individual loans and global loan allocations supported investment contributing to development of less prosperous regions (2 386 million out of a total of 3 772 million). The breakdown in these regions shows 1 169 million (including 48% for SMEs) provided for industry and 1 217 million for energy infrastructure.

Nearly 75% of the funding went to projects in the *Mezzogiorno* (1 754 million). Of this amount, 1 559 million helped to finance investment in Objective 1 areas under the structural Funds, 94% tying in with priorities under the Community Support Frameworks. About 22% concerned projects also attracting Community grant aid.

In the *Central and Northern areas*, funding advanced in support of regional development amounted to 632 million.

\* \* \*

Broken down by major sector, funding was divided between **industry and services** (1 635 million) and **infrastructure** (2 137 million).

In the industrial and service sectors, individual loans (639 million) chiefly concerned the aircraft construction and motor vehicle industries (aeroengines, motorcycles and paintshops), industries related to the communications sector

(factories producing colour television screens, printers, optical fibre cables and telecommunications equipment) and the chemicals, pharmaceuticals and petrochemicals sector.

In addition, ongoing global loans were drawn on to support some 1 850 smaller-scale investment schemes (996 million), mostly undertaken by small and medium-sized enterprises.

Lending for communications infrastructure (807 million) was channelled largely to continued work on upgrading the *telecommunications* network in the *Mezzogiorno* and in several Central and Northern regions; funding for the *transport* sector was given over to the acquisition of aircraft for both commercial use and civil defence purposes, construction of new sections of the tunnels motorway heading towards Switzerland and expansion of the port of Livorno.

The EIB also continued its support for investment in upgrading drinking water supplies, expanding *wastewater collection and treatment* networks and domestic and industrial solid waste disposal facilities; some of these projects also included works to prevent erosion and flooding (land consolidation, reforestation, construction of embankments, etc.).

Such funding (265 million) mostly concerned major river valleys (the Po, Tiber, Arno), large urban areas (Rome, Aosta,

Genoa, Livorno) or important natural heritage areas (the Adriatic coast, Lakes Garda and Maggiore, the Venice lagoon).

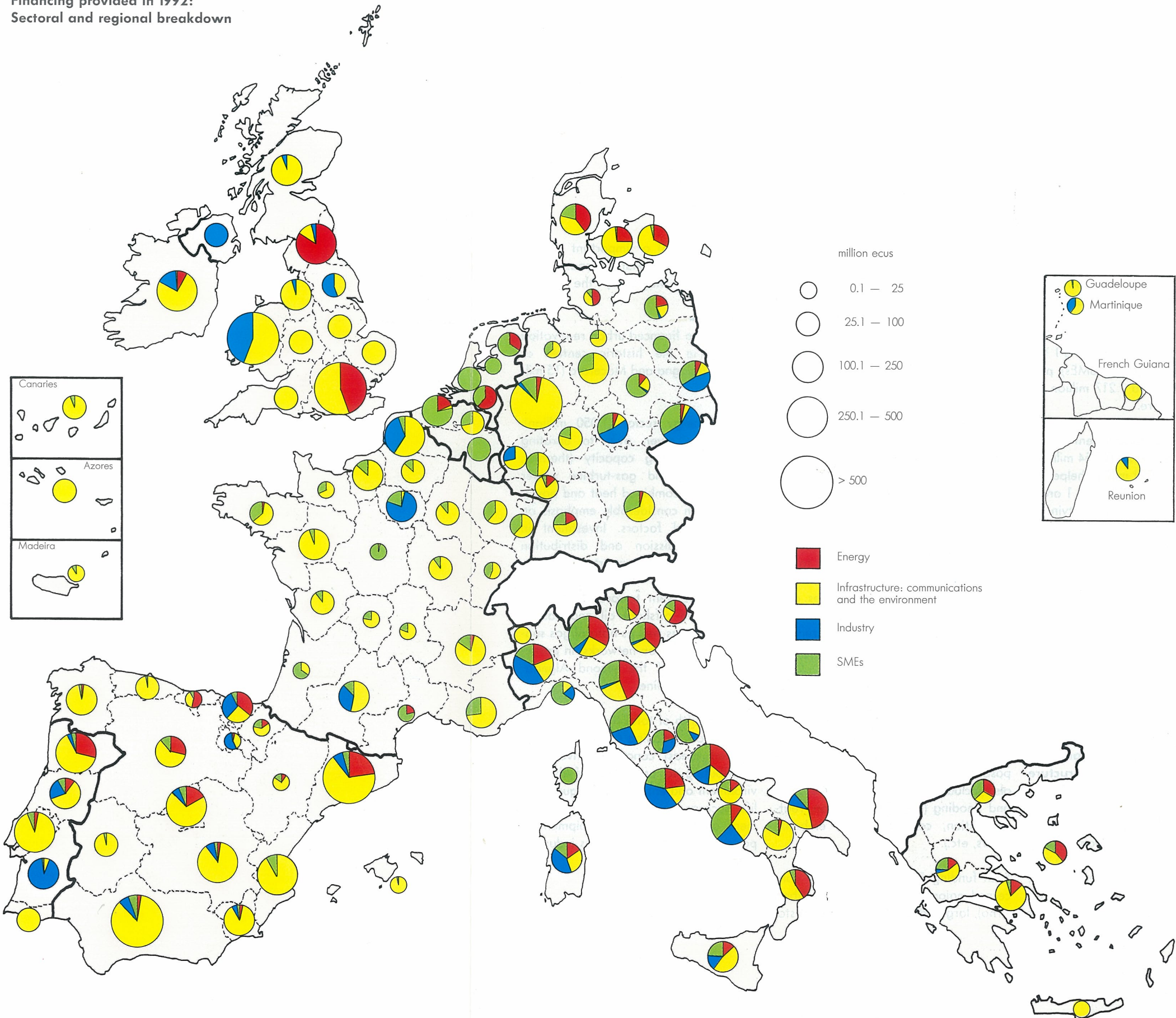
The EIB also financed urban renovation schemes in the historic centres of Ferrara, Bologna and Macerata (15 million).

In the *energy* sector (1 050 million), funds were given over to upgrading power generating capacity (thermal, hydroelectric and gas-turbine power stations and combined heat and power plants), with considerable emphasis on environmental factors. Investment in power transmission and distribution lines also attracted support.

Other loans went towards developing onshore and offshore oil and natural gas deposits as well as natural gas supply and distribution networks, in particular sections of the second Algeria-Tunisia-Italy gasline.

Nearly a fifth of total financing in Italy (671 million, including 450 million in the assisted areas) concerned investment contributing to protection of the environment and enhancing the quality of life, such as water and waste management and anti-pollution equipment in power stations and numerous industrial plants.

Financing provided in 1992:  
Sectoral and regional breakdown



million ECUs

- 0.1 - 25
- 25.1 - 100
- 100.1 - 250
- 250.1 - 500
- > 500

- Energy
- Infrastructure: communications and the environment
- Industry
- SMEs

Guadeloupe

Martinique

French Guiana

Reunion

Canaries

Azores

Madeira



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## LUXEMBOURG

**Finance contracts for individual loans signed 1992: 42.8 million**  
(1991: 28.6 million)

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Two loans were concluded for projects in Luxembourg, one for a factory producing audio and video tapes, located in an industrial conversion area in the south of the country, and one for the purchase and launch of a broadcasting

satellite, offering channels to be used by several European companies.

## NETHERLANDS

**Finance contracts signed 1992: 154.5 million** (1991: 175.4 million)  
**Individual loans: 67.7 million — Global loans: 86.8 million**  
**Allocations from ongoing global loans: 97.3 million**

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In the Netherlands, all the individual loans (68 million) went to the **energy** sector. The EIB funded construction of two natural gas-fired power plants, one at Ede, producing both heat and power,

and the other at Buggenum, equipped for dual firing with either natural or coal-derived gas. A loan was also made available for an offshore gasline linking the Markham field, on the Dutch continental shelf, with the coast.

In addition, 202 small and medium-sized **industrial enterprises** received global loan funding totalling 97 million, 46 of these (25 million) located in the country's less developed areas.

## PORTUGAL

**Finance contracts signed 1992: 1 230.4 million** (1991: 1 002.1 million)  
**Individual loans: 1 210.5 million — Global loans: 19.9 million**  
**Allocations from ongoing global loans: 93.1 million**

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Lending in Portugal, the whole of which qualifies for regional development assistance (Objective 1 area), related for the most part to projects falling within the ambit of the Community Support Framework. Half of these also received Community grant aid.

Nearly three quarters of the amount of financing was devoted to **infrastructure** (993 million), mainly in the fields of *transport* and *telecommunications*. These various investment schemes will help to strengthen Portugal's basic infrastructure and strengthen links with other Community countries. Funding was advanced for various sections of motorway, the A1 Lisbon-Oporto,

A3 Cruz-Braga, A7 Braga-Famalicão, as well as a number of road improvement schemes throughout the country, further work on upgrading and renovating the railways and modernising the air traffic control system. Also in the transport field, the EIB financed construction of the Lisbon underground.

In telecommunications, new loans were concluded for the telephone network, particularly in the Lisbon and Oporto areas, and the EIB also funded installation of a mobile telephone system.

Other financing for infrastructure went towards upgrading hydroelectric *power generation* and the electricity transmis-

sion and distribution system, as well as *water supply and sewerage* networks, in many cases under current global loans.

Support for **industry** (311 million) focused chiefly on modernisation of an oil refinery at Sines to produce lighter-grade fuels and reduce pollutant emissions. Other projects financed included equipment to manufacture chlorine-free paper pulp, in line with environmental regulations, two factories producing motor vehicle components and electrical equipment and about fifty ventures promoted by small and medium-sized enterprises.



## UNITED KINGDOM

**Finance contracts for individual loans signed 1992: 2 407.2 million**

(1991: 2 090.5 million)

Nearly two thirds of lending in the United Kingdom concerned investment in assisted areas (1 472 million, compared with 700 million in 1991); virtually all located in Objective 2 areas, the projects tied in for the most part with Community Support Framework measures.

Almost half of funding for **infrastructure** (2 083 million) focused on *environmental* schemes, notably drinking water supply and sewerage networks, as well as wastewater treatment and refuse collection/disposal facilities (946 million).

Aggregate financing for the water industry, throughout the country, since

1989 amounts to 2 230 million, of which 690 million relates to operations mounted in 1992.

Lending in the *transport* sector (452 million) went towards further work on the Channel Tunnel, construction of the second Severn bridge and various road improvement schemes, particularly in Wales. The EIB also advanced a loan for construction of a light railway in the centre of Manchester and funded aircraft fleet modernisation.

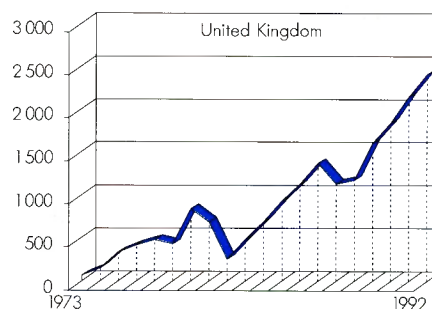
Loans for *energy* sector equipment (686 million) centred principally on electricity generation, with two gas-turbine power stations, one on Teesside, in the north-

east, and one in Barking, in the south-east. Financing was also provided for development of oil and natural gas deposits in the North Sea.

In the **industrial and service sectors**, 324 million was made available, primarily for modernisation of motor vehicle plants, in Wales and Northern Ireland, and for the chemicals sector, in particular production units for industrial gases and semi-conductor silicon chips.

### United Kingdom: 1973-1992.

The amount of contracts signed since the United Kingdom's accession to the Community totals 18 600 million ecus (12 300 million pounds), two thirds of which have been concluded since 1985. The funding has gone in support of investment worth in all about 71 billion ecus (47 billion pounds), half of this located in less developed areas. EIB lending has underpinned major programmes designed to enhance water



quality and improve its distribution and treatment. Bank finance has also helped to build up the transport network, the Channel Tunnel being a particularly notable example. Substantial funding has been advanced to develop oil and natural gas resources in the North Sea and to boost power generation.

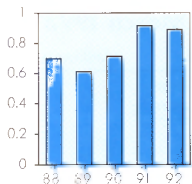
A very wide range of enterprises in industry and the service sector have also benefited from EIB lending.

**Outside the territory of the Member States**, the EIB supported implementation of projects of interest to the Community, under the second paragraph of Article 18 (1) of its Statute.

In the **telecommunications** sector, a loan of 15 million and guarantee cover of 74 million was made available to INMARSAT for a programme deploying four satellites providing a global telecommunications system for ships, aircraft and land-based vehicles.

In the **energy** sector, funding was also given over to development of the Snorre and Veslefrikk oil and natural gas fields in the Norwegian sector of the North Sea (71 million).

## OPERATIONS OUTSIDE THE COMMUNITY



**Financing outside the Community:** Totalling 892.8 million, this comprised 764.3 million in loans from EIB own resources, all of

which are guaranteed by the Member States or the Community budget, and 128.5 million in operations using risk capital drawn from Community or Member States' budgetary funds.

In the African, Caribbean and Pacific (ACP) States and in the Overseas Countries and Territories (OCT), financing came to 252 million (389.5 million in

1991) and broke down as to 130.5 million in loans from own resources carrying interest subsidies and 121.5 million in risk capital from Member States budgetary resources through the European Development Fund (EDF).

In the case of the Mediterranean Countries, the year heralded implementation of the Redirected Mediterranean Policy, including, in particular, conclusion of the fourth generation of financial protocols with most of the countries concerned. A total of 320.8 million was made available (241.5 million in 1991), consisting of 313.8 million from own resources and 7 million from Community budgetary resources.

The Bank provided a total of 320 million (285 million in 1991) in the Central and Eastern European Countries.

Most of the projects in question were covered by co-financing arrangements concluded with Member States' bilateral financial institutions, the Commission, the World Bank and other development aid agencies; there has been very close cooperation with the EBRD with a view to coordinating financing activities in the Central and Eastern European Countries concerned.

### ACP STATES AND OCT

The EIB provided backing for projects in 26 ACP States and 4 OCT. Funds were advanced partly under the Fourth Lomé Convention (130.5 million from own resources and 110.4 million in risk capital) and partly under the Third Convention (11.1 million in risk capital) (see also

summary review of this Convention on page 46 of Annual Report 1991).

Four countries received loans solely from the Bank's own resources (97 million, or 39% of the total). All other countries attracted risk capital assistance, either exclusively in 22 cases (118 million, or 47%) or in conjunction with loans from own resources in four others (37 million, or 14%).

The industrial and service sectors absorbed 60% of financing, with the emphasis on SMEs which claimed 143 allocations (72 million) from global loans deployed by the EIB in conjunction with national or regional development banks. Loans for electricity generation and distribution installations represented 22% of the total, while transport, telecommunications and water supply

and sewerage infrastructure accounted for 18%.

Almost three fifths of funding related to private-sector projects, which have played an increasing role in the development process in recent years. The EIB also continued to support rehabilitation of existing industries and infrastructure.



Table 10: **Conventions, financial protocols and decisions in force or under negotiation at 31 March 1993**

(million ecus)

Agreement	Duration	Loans from own resources <sup>(1)</sup>	Operations mounted from budgetary resources			Total
			Risk capital operations <sup>(2)</sup>	Grant aid <sup>(3)</sup>		
<b>ACP States-OCT</b>						
ACP	Fourth Lomé Convention	1990—1995	1 200	825	9 975 <sup>(4)</sup>	12 000
OCT	Council Decision	1990—1995	25	25	115 <sup>(4)</sup>	165
<b>Mediterranean Countries <sup>(5)</sup></b>						
Turkey	Fourth Financial Protocol not yet in force		225	—	50	600 <sup>(6)</sup>
Slovenia	Financial Protocol not yet in force		150	—	20 <sup>(7)</sup>	170
Algeria	Fourth Financial Protocol	1992—1996	280	18	52	350
Morocco		1992—1996	220	25	193	438
Tunisia		1992—1996	168	15	101	284
Egypt		1992—1996	310	16	242	568
Jordan		1992—1996	80	2	44	126
Israel		1992—1996	82	—	—	82
Lebanon	Exceptional aid for reconstruction		50	—	—	50
Lebanon	Second Financial Protocol		34	—	—	34
Lebanon	Third Financial Protocol		53	1	19	73
Lebanon	Fourth Financial Protocol	1992—1996	45	2	22	69
Syria	Third Financial Protocol	1987—1991	110	2	34	146
Syria	Fourth Financial Protocol not yet in force		115	2	41	158
Malta	Third Financial Protocol	1988—1993	23	2.5	12.5	38
Cyprus	Third Financial Protocol	1988—1993	44	5	13	62
"Non-protocol" horizontal financial cooperation	Council Decision	1992—1996	1 800	25	205 <sup>(8)</sup>	2 030
<b>Central and Eastern European Countries <sup>(9)</sup></b>						
Poland, Hungary	Council Decisions	1990—1993	1 000			1 000
Czech Rep., Slovakia, Bulgaria, Romania		1991—1993	700			700
Estonia, Latvia, Lithuania	under negotiation	1993—1996	200			200
<b>Latin American and Asian Countries</b>						
	Council Decision	1993—1996	750			750

<sup>(1)</sup> Loans attracting interest subsidies from the European Development Fund in the case of projects in the ACP States and the OCT and from the General Budget of the European Communities in the case of projects in certain Mediterranean countries. Amounts required for interest subsidies are financed from grant aid.

<sup>(2)</sup> Granted and managed by the EIB.

<sup>(3)</sup> Granted and managed by the Commission.

<sup>(4)</sup> Including amounts reserved for interest subsidies on EIB loans.

<sup>(5)</sup> Balances remaining under earlier financial protocols or, in the case of Lebanon and Syria, the entire amounts originally provided for may be drawn on concomitantly.

<sup>(6)</sup> Including 325 million in loans on special conditions from budgetary resources.

<sup>(7)</sup> Solely for interest subsidies on EIB loans in favour of transport projects of common interest.

<sup>(8)</sup> Including about 100 million in interest subsidies for EIB loans for the environment.

<sup>(9)</sup> Budget appropriations provided by the Commission (PHARE) for a total of 2 270 million for the period 1990-1992 and approximately 1 billion for 1993.

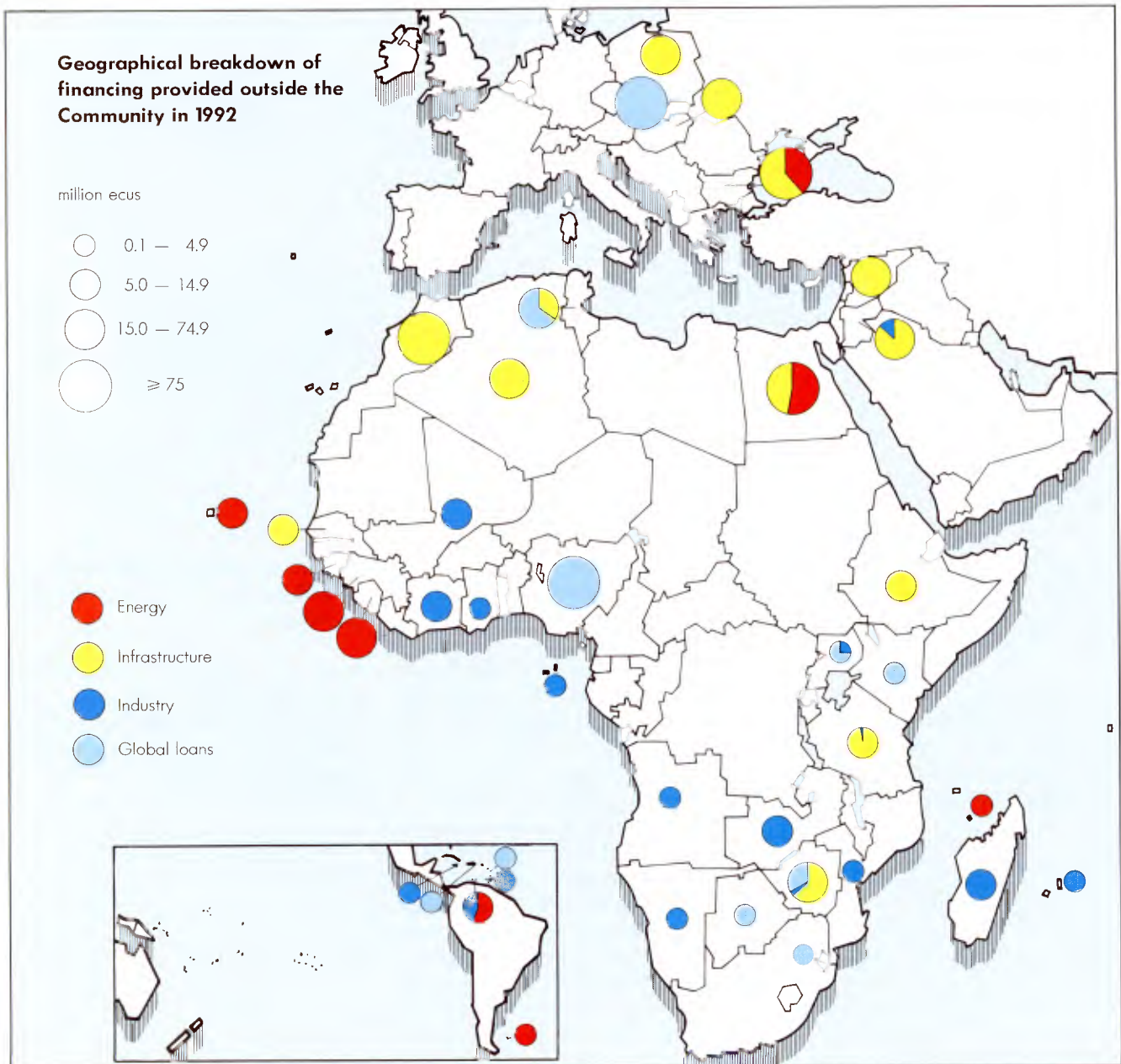


In **Africa**, financing involved 24 countries and totalled 235.6 million (121 million from own resources and 114.6 million in risk capital), including maiden EIB operations in Sierra Leone and Namibia.

Nearly two thirds went to **West Africa** (152.6 million).

A number of projects funded will help to improve power supplies: uprating

of Tombo power station in Conakry, **Guinea** (20 million); rehabilitation of King Tom power plant in Freetown, **Sierra Leone** (15.5 million); and generating facilities in **Guinea-Bissau** (7 mil-



## APEX LENDING

Global loans in the form of "APEX" facilities have been a feature of EIB operations outside the Community for several years. Starting in the African, Caribbean and Pacific countries signatories to the Lomé Convention, they have been progressively extended, first, in the Mediterranean region and, more recently, to the countries of Central and Eastern Europe.

The aim of an APEX operation is to support the financing of small and medium-sized productive enterprises through domestic credit institutions. This indirect form of lending both depends upon, but is also designed to support and promote, healthy financial intermediaries.

Whereas a conventional global loan is channelled through a single credit institution, often a development bank, in the case of an APEX operation the EIB makes the loan amount available to an agency of Government, typically the Central Bank

or the Ministry of Finance, which on-lends to qualified "participatory banks", enabling the latter to provide credit for manufacturing and other enterprises, according to project viability and eligibility criteria agreed with the EIB. APEX loans take their name from this multi-tiered procedure.

The benefits of APEX lending are, on the one hand, improved efficiency through greater competition within the local financial system and a wider distribution of term finance throughout the economy and, on the other, the opportunity better to assess the local financial sector, thereby enhancing the EIB's effectiveness.

Although more practical experience is needed before these advantages can be fully substantiated, the initial results are encouraging. A number of other multilateral financial institutions, notably the IBRD, also apply APEX lending techniques, sometimes on a co-financing basis with the EIB.

lion) and **Cape Verde** (5.4 million). In **Senegal**, the EIB helped to modernise telecommunications in the north of the country (13 million).

Other operations benefited industry with a large global loan for ventures mounted by SMEs in **Nigeria** (75 million) as well as financing for cotton ginning in **Mali** (10 million), fish canneries

in **Côte d'Ivoire** (6.5 million) and aluminium production in **Ghana** (0.2 million).

In **Southern Africa** (59.1 million), apart from a loan for 15 million for sewage collection in Harare, **Zimbabwe**, funds were given over to the following productive-sector projects: a pharmaceuticals plant and a cotton-spinning mill in **Zambia** (11 million), a shrimp farm in **Madagascar** (6.5 million), black granite quarries in **Angola** (3.1 million), cashew nut processing plants in **Mozambique** (3 million), a dairy products factory in **Mauritius** (2.6 million) and tanneries in **Namibia** (2.5 million); in addition, global loans were extended to development banks and equity participations

acquired in Zimbabwe, **Botswana** and **Swaziland**, mainly in support of SMEs (15 million).

Some 0.65 million were advanced for two feasibility studies on a plant harnessing power from the Victoria Falls (Zambia) and on scope for working copper and zinc deposits at Sanyati, Zimbabwe.

In **East and Equatorial Africa**, financing (23.9 million) covered extension of the port of Dar-es-Salaam, **Tanzania** (11 million), and rehabilitation of part of the telecommunications network in **Ethiopia** (6 million) as well as loans to development banks (6 million) in **Uganda** and **Kenya** for small, mainly industrial, ventures.

The EIB provided 0.9 million for feasibility studies on a pilot eel farm in

Uganda and the electricity master plan in **São Tomé**.

In the **Caribbean**, global loans were concluded with banks in the **Dominican Republic** (3 million) and **Dominica** (2.5 million), while 0.3 million were given over to a study on constructing a caustic soda plant in **Jamaica**.

Lastly, loans were made available in four **OCT**: the **Netherlands Antilles**

(7 million), for upgrading a power station on the island of Bonaire and for catering facilities at Curaçao airport; the **Falkland Islands**, for constructing fuel storage installations (2.5 million); **Mayotte**, for extending electricity generating capacity (1 million); and **Montserrat**, for an energy-sector study (0.15 million).

## MEDITERRANEAN COUNTRIES

Lending in non-member Mediterranean Countries amounted to 321 million, including 7 million from budgetary resources.

Although financing was provided mostly under the Financial Protocols, two projects were funded, for the first time, as part of non-protocol horizontal financial cooperation supplementing activity under these Protocols. A feature of the Community's new Mediterranean policy, such horizontal cooperation takes the form of EIB loans up to a ceiling of 1 800 million and budgetary funds of 230 million <sup>(1)</sup>.

The loans are intended largely for projects of mutual interest, particularly in the transport, energy and telecommunications sectors and environmental schemes, the latter carrying interest subsidies from budgetary funds.

A large proportion of lending in these countries focused on projects designed not only to harness local water resources with a view to improving domestic and industrial supplies and irrigation of farmland but also to ensure more satisfactory wastewater collection and treatment.

The emphasis placed by the Community on action promoting sustainable development of the Mediterranean region is consistent with the conclusions of the United Nations Conference on the Environment and Development held in Rio de Janeiro in June 1992 (see box article, page 22).

Other projects centred on basic transport, telecommunications and power supply infrastructure and support for capital investment by private enterprise, notably by means of joint ventures with firms in Community countries. In 1992, a total of 29 million was advanced for such investment in the form of 214 allocations from global loans under draw-down.

## Algeria

Construction of a dam at Taksebt on the Oued Aïssi near Tizi-Ouzou will help to boost water supplies to the capital and to four towns to the east in the Tizi-Ouzou area. This dam forms part of a project for conveying water for drinking and industrial purposes to Algiers and to towns in the Kabylie region and for developing irrigation in the Mitidja plain (53 million).

## Morocco

A loan for 80 million was advanced under non-protocol horizontal cooperation for expanding telecommunications vital for the country's economic development.

<sup>(1)</sup> 205 million in grant aid, including 105 million for interest subsidies, plus 25 million for joint ventures using risk capital resources.

The project involves both improving the local network and upgrading links with Europe by laying new optical-fibre cables between Morocco's seven main economic centres (the European component of this scheme having attracted financing previously: see Annual Report 1991, page 29).

#### Tunisia

Support was provided, firstly, for investment by SMEs in industry and tourism by means of two global loans (32 million, including 7 million from budgetary resources) and, secondly, for sewerage networks and treatment plants in three

coastal towns under a non-protocol operation (17 million).

#### Egypt

Lending (95.4 million) focused on establishing sewerage systems to handle part of the wastewater generated by inhabitants of Cairo's east bank and on increasing electricity transmission capacity in northern Upper Egypt through the construction of a new power line and substations.

#### Jordan

Financing (23 million) was devoted to upgrading and widening a section of

the highway linking the capital, Amman, to Aqaba, the country's only outlet to the sea, rehabilitating the water supply networks in two large towns in the north and extending an industrial estate near Amman.

#### Syria

With a view to developing over 10 000 ha of farmland in the coastal area of Lattakia district, a loan for 20.4 million, from the balance available under the Second Financial Protocol, went towards building the Al Thawra dam on the River Snobar and carrying out irrigation works.

Table 11: Financing provided outside the Community

(million ecus)

	Total	Own resources	Budgetary resources	Individual loans				
				Energy	Transport, telecommunications	Water	Industry, agriculture, services	Global loans
<b>ACP-OCT</b>	<b>252.0</b>	<b>130.5</b>	<b>121.5</b>	<b>55.4</b>	<b>30.0</b>	<b>15.0</b>	<b>49.3</b>	<b>102.3</b>
Africa	235.6	121.0	114.6	47.9	30.0	15.0	45.9	96.8
Caribbean	5.8	—	5.8	—	—	—	0.3	5.5
OCT	10.6	9.5	1.1	7.5	—	—	3.1	—
<b>Mediterranean</b>	<b>320.8</b>	<b>313.8</b>	<b>7.0</b>	<b>50.4</b>	<b>95.0</b>	<b>140.4</b>	<b>3.0</b>	<b>32.0</b>
Algeria	53.0	53.0	—	—	—	53.0	—	—
Morocco	80.0	80.0	—	—	80.0	—	—	—
Tunisia	49.0	42.0	7.0	—	—	17.0	—	32.0
Egypt	95.4	95.4	—	50.4	—	45.0	—	—
Jordan	23.0	23.0	—	—	15.0	5.0	3.0	—
Syria	20.4	20.4	—	—	—	20.4	—	—
<b>Central and Eastern Europe</b>	<b>320.0</b>	<b>320.0</b>	<b>—</b>	<b>45.0</b>	<b>190.0</b>	<b>—</b>	<b>—</b>	<b>85.0</b>
Bulgaria	115.0	115.0	—	45.0	70.0	—	—	—
Hungary	70.0	70.0	—	—	70.0	—	—	—
Poland	50.0	50.0	—	—	50.0	—	—	—
Former Czech and Slovak Fed. Rep.	85.0	85.0	—	—	—	—	—	85.0
<b>Total</b>	<b>892.8</b>	<b>764.3</b>	<b>128.5</b>	<b>150.8</b>	<b>315.0</b>	<b>155.4</b>	<b>52.3</b>	<b>219.3</b>

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## CENTRAL AND EASTERN EUROPEAN COUNTRIES

Following initial operations in Bulgaria and the former Czech and Slovak Federal Republic, financing has now been made available in all countries covered by current agreements.

The majority of loans advanced in 1992 benefited basic infrastructure (235 million out of a total of 320 million). In addition, 17 allocations worth 42 million were authorised from global loans already activated.

### **Bulgaria**

Two loans were extended, together worth 115 million. One helped to mod-

ernise international telecommunications through installation of a network for major commercial and industrial users, thereby also relieving congestion on the local network.

The other assisted completion of a unit at Maritsa power station and will improve the country's energy supplies. This lignite-fired plant will be equipped with anti-pollution facilities.

### **Former Czech and Slovak Federal Republic**

A global loan for 85 million will underpin investment in the various regions by enterprises in the industrial, service and tourism sectors, including environmental protection and energy-saving schemes.

In early 1993, this loan was subdivided into two separate loans in order to take account of the creation of the two Czech and Slovak republics with which the EIB is continuing operations under the current agreements.

### **Hungary**

Lending in this country (70 million) was designed to strengthen transport infrastructure: construction of bypasses and various road improvement works; installation of modern facilities guaranteeing adequate air traffic safety and enabling Hungary to be integrated into the European air traffic control and management system.

### **Poland**

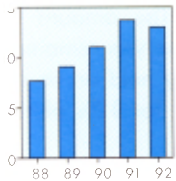
A loan for 50 million was devoted to upgrading amenities at Warsaw airport: new buildings and passenger facilities, runway extensions and improvements to various installations will help to cater for a doubling in passenger traffic expected by 2005.



$\frac{1}{4}$  2 Trans-European communications networks play a key part in building a fully-fledged Single Market; 31 transport infrastructure financed by the EIB in 1992 included major works designed to overcome natural barriers, notably the Channel Tunnel (1: "Transmanche Speed Train") and completion of the fixed link over the Great Belt in Denmark (2: foundations of eastern section of motorway suspension bridge). Outside the Community, 60 % of Bank funding in 1992 went to industry and the service sector (3: dairy in Mauritius; 4: cotton ginning plant at Koutiala in Mali).

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## RESOURCES RAISED IN 1992



**Resources raised:** Borrowings on the markets totalled 12 920 million, as against 13 671 million in 1991. This comparative downturn is consistent with the slowdown in loan disbursements during the year (14 798 million, compared with 15 316 million in 1991).

In a period of volatility on the financial markets especially during the second half of the year, the EIB endeavoured to accommodate disbursement requests through its active presence on the markets and a high level of swap operations (3 194 million, compared with 1 334 million in 1991).

After swaps, **funds raised** amounted to 12 974 million, mainly fixed-rate long

and medium-term operations (8 886 million). The volume of resources obtained at floating rates came to 4 087 million, or one third of the total.

The breakdown **by currency** of funds tapped shows a fall in Community currencies, which still accounted for 70% of the total after swaps; the ecu continued to hold first place, followed by the Deutsche Mark and the US dollar.

## EVOLUTION OF CAPITAL MARKETS

Interest rates in the principal OECD countries followed differing trends. Despite the marked easing in monetary policy in 1992, as in 1991, the American economy remained sluggish for most of the year. Short-term interest rates remained at an all-time low. In contrast, long-term bond rates were kept high under the combined influence of strong demand for capital and fears of re-surgent inflation. However, bond rates dropped slightly during the second half, with operators considering that inflationary pressures would be held in check by weak worldwide economic

activity and the seriousness of the American federal deficit.

In Japan, the economic climate continued to deteriorate despite the progressive relaxation of monetary policy and bond rates declined as a consequence.

In the European Community, interest rates remained high. The tensions which appeared in the European Monetary System reflecting the difficulties besetting several countries were intensified by the Danish rejection of the Maastricht Treaty and led to major upheavals on the financial markets. The convergence of short and long-term interest rates observed in previous years gave way to growing interest rate differentials.

In the circumstances, several Scandinavian countries unpegged their currencies from the ecu. Spain and Portugal were obliged to devalue their currencies, whilst the United Kingdom and Italy suspended their membership

of the Exchange Rate Mechanism of the European Monetary System.

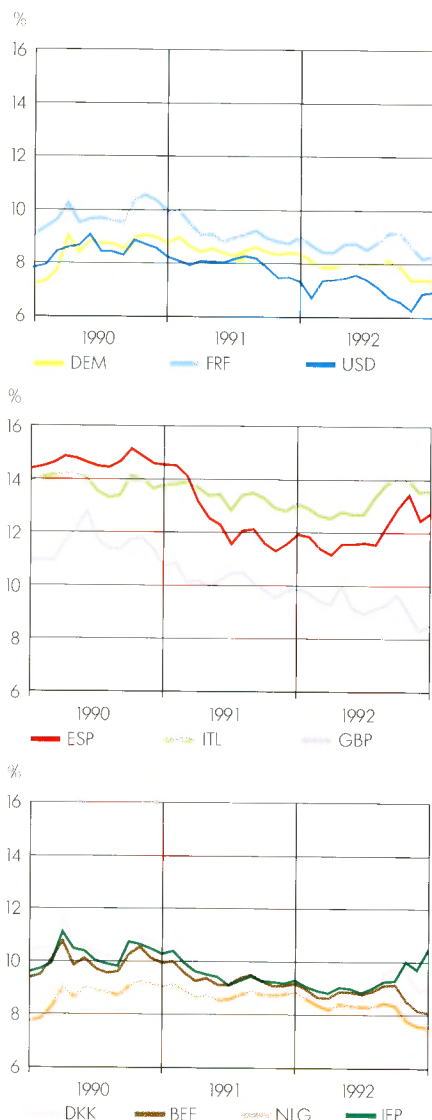
In line with the trend recorded in the preceding year, the volume of bond issues on international and foreign markets grew steadily. The total amount of funds raised through public issues of straight bonds and floating-rate notes rose by 12% in 1992 to 334 billion dollars.

Low short-term interest rates in the United States and the prospect of a drop in interest rates in Europe in the near future resulted in a sharp increase in floating-rate note issues, accounting for 13% of new issues.



## Gross yields on 10-year Government bonds

For ease of comparison, all yields are expressed on an annual basis.



The turbulence on foreign exchange markets led to a substantial rise in borrowings by several countries anxious to replenish their foreign exchange reserves.

The share of issues launched by borrowers resident in the OECD countries grew significantly, while the return of Latin American and certain Eastern European borrowers was confirmed.

Continuing a trend evident for several years, international bank lending activity accounted for a still lower proportion of borrowing. However, total international bank lending stabilised at 125 billion dollars. This can be attributed both to the reluctance of banking institutions to increase their international loans when confronted with more restrictive solvency ratios and to borrowers seeking out the best terms.

The currency breakdown of bond activity changed radically in 1992. As a result of the steady liberalisation of numerous capital markets, issues in currencies previously less used, such as the ecu, the French franc, the Italian lira and the Spanish peseta, continued to grow substantially in the first half. The subsequent crisis on the financial markets saw issuers turning towards the more traditional currencies. The US dollar, the Deutsche Mark and the Swiss franc were the principal beneficiaries of this change of focus.

Over 1992 as a whole, the US dollar reinforced its dominant position on the international bond market. Aggregate funds raised in dollars grew by 40% and their relative share, which had tended to decline, accounted for around 38% of

total market volume. The amount of funds raised in Japanese yen remained stable and this currency held on to second place, accounting for 12% of the market.

Rankings among European currencies changed considerably. The ecu, which had made a very strong showing in earlier years, fell back by more than 30% over the year as a whole. There was a distinct revival in interest in the Deutsche Mark, on the other hand, which, up by almost 70%, became the third most popular currency for international issues, followed by the French franc, the pound sterling and the Swiss franc.

The trend towards issuing larger volumes of bonds (such as "global bonds"), with scope for taking advantage of greater liquidity on the secondary markets, was confirmed in 1992. However, the crisis in the second half curbed this trend on certain European markets.

## EIB BORROWING OPERATIONS ON THE FINANCIAL MARKETS

In 1992, with the slight fall in loan disbursements, the Bank reduced the volume of its **calls on the financial markets** from 13 671 million in 1991 to 12 920 million. Because of the difficulties encountered on some capital markets, in particular during the last quarter, the

proportion of funds borrowed on Community markets fell substantially, to the benefit of non-Community currencies.

Medium and long-term borrowings accounted for the bulk of funds raised (12 808 million, as against 12 538 million in 1991).

To command resources matching requirements when access to a number of capital markets proved difficult, the Bank was obliged to make use of swaps and total **funds raised** in 1992, after corresponding adjustments, came to 12 974 million, as against 13 672 million in 1991, a drop of 5%.

The bulk of these funds were obtained at **fixed rates** (8 886 million). **Floating-rate** borrowings continued to grow, accounting for a third of the total, com-

pared with a quarter in 1991. These funds were mainly raised through interest-rate swaps (fixed rate against floating rate) and the issue of floating-rate notes; funding through commercial paper was increased for only one currency, the Italian lira, with a new tranche offered for 112 million.

Currency and/or interest-rate **swaps** represented a major proportion of Bank activity. These swaps were designed to obtain funds on attractive terms, to raise currencies not available on the capital markets, to offer fixed-rate issues from the proceeds of floating-rate borrowings or vice versa and to ensure that fixed-rate borrowings are hedged against interest rate fluctuations. Swaps represented a total of 3 671 million; however, after adjustment for reverse swap operations for hedging purposes, the effective total was 3 194 million.

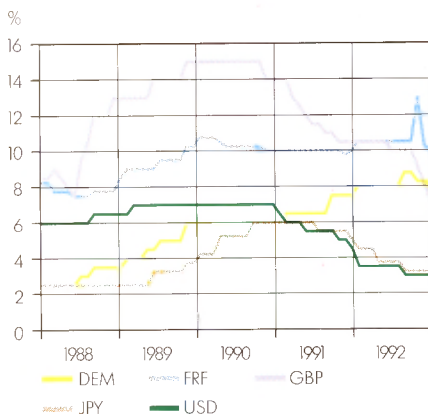
Loan disbursement needs accounted for the bulk of swap operations (2 781 million). The latter allowed the Bank to command currencies such as the ecu, DEM, GBP, ITL, ESP and USD on favourable terms. In particular, following the change in Italian tax provisions governing Eurobonds issued by the State and equivalent bodies such as the EIB, the Bank had to avail itself of opportunities on the market to raise resources at a lower cost. In a climate troubled by the deteriorating financial soundness of a good number of financial institutions, the EIB did not depart from its strict policy towards swap operations, in particular the choice of counterparties.

Faced with the extreme volatility of long-term market rates throughout 1992, particularly in the last quarter, the

Bank made the fullest possible use of its customary **hedging instruments**: the deferred rate-setting contract and straight or reverse fixed/floating interest-rate swaps. These hedging operations, adopted for numerous currencies (ecu, DEM, FRF, GBP, ITL, NLG, ESP, USD and JPY) allowed the Bank to hedge between 50% and 100%, depending on the currency, of the amount of resources intended for fixed-rate loan disbursements.

The use of these hedging instruments enabled the EIB, in the case of a large proportion of its currencies, to schedule borrowings separately from disbursements; it also built up a treasury bond portfolio which can be drawn on subsequently to generate liquid funds for loan disbursements. Thus, during 1992, the EIB was able to continue offering

**Official interest rates for the main currencies**



**Trends in exchange rates against the ecu for 1 dollar and 100 yen**

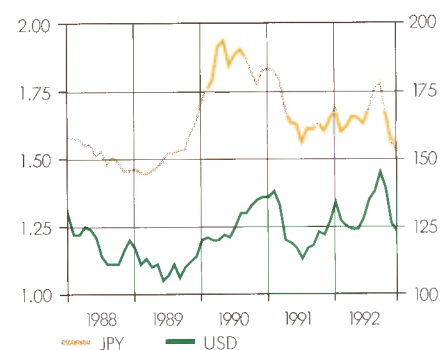


Table 12: Resources raised

(million ecus)

	Before swaps		Swaps Amount	After swaps	
	Amount	%		Amount	%
<b>1. MEDIUM AND LONG-TERM OPERATIONS</b>					
<b>Fixed-rate borrowings</b>	<b>11 156.0</b>	<b>86.3</b>	<b>- 2 453.7</b>	<b>8 702.3</b>	<b>67.1</b>
<i>Community</i>	<b>6 701.5</b>	<b>51.9</b>	<b>- 739.5</b>	<b>5 961.9</b>	<b>46.0</b>
FRF	1 461.0	11.3	- 72.2	1 388.7	10.7
DEM	1 436.5	11.1	- 183.4	1 253.2	9.7
ECU	1 130.0	8.7	—	1 130.0	8.7
GBP	953.3	7.4	- 254.0	699.3	5.4
ITL	798.3	6.2	- 129.7	668.6	5.2
ESP	463.5	3.6	- 100.3	363.3	2.8
BEF	237.9	1.8	—	237.9	1.8
NLG	86.6	0.7	—	86.6	0.7
PTE	85.2	0.7	—	85.2	0.7
LUF	49.3	0.4	—	49.3	0.4
<i>Non-Community</i>	<b>4 454.5</b>	<b>34.5</b>	<b>- 1 714.2</b>	<b>2 740.3</b>	<b>21.1</b>
CHF	946.8	7.3	—	946.8	7.3
USD	1 233.6	9.5	- 309.6	924.0	7.1
JPY	1 228.3	9.5	- 358.9	869.4	6.7
CAD	716.9	5.5	- 716.9	—	—
AUD	194.7	1.5	- 194.7	—	—
SEK	134.2	1.0	- 134.2	—	—
<b>Floating-rate borrowings</b>	<b>1 432.1</b>	<b>11.1</b>	<b>2 543.3</b>	<b>3 975.4</b>	<b>30.6</b>
ECU	500.0	3.9	306.5	806.5	6.2
GBP	—	—	728.9	728.9	5.6
ITL	—	—	545.2	545.2	4.2
DEM	146.4	1.1	183.4	329.8	2.5
ESP	—	—	284.9	284.9	2.2
NLG	216.5	1.7	—	216.5	1.7
FRF	—	—	72.2	72.2	0.6
JPY	211.6	1.6	358.9	570.4	4.4
USD	357.7	2.8	63.4	421.1	3.2
<b>Medium-term USD-denominated notes</b>	<b>219.8</b>	<b>1.7</b>	<b>- 35.8</b>	<b>184.0</b>	<b>1.4</b>
<b>TOTAL</b>	<b>12 807.8</b>	<b>99.1</b>	<b>53.8</b>	<b>12 861.7</b>	<b>99.1</b>
<b>2. SHORT-TERM OPERATIONS</b>					
<b>Commercial paper</b>					
ITL	111.9	0.9	—	111.9	0.9
<b>TOTAL (1+2)</b>	<b>12 919.7</b>	<b>100.0</b>	<b>53.8 (1)</b>	<b>12 973.6</b>	<b>100.0</b>

(1) Exchange adjustments.

Table 13: **Pattern of resources raised**

	(million ecus)				
	1988	1989	1990	1991	1992
<b>Medium and long-term operations (after swaps)</b>	<b>7 413.6</b>	<b>8 764.9</b>	<b>9 804.3</b>	<b>12 539.7</b>	<b>12 861.7</b>
Public issues	5 772.0	7 791.3	8 217.7	11 614.9	12 103.4
Private borrowings	1 274.9	973.6	1 230.3	575.5	535.9
Interbank operations	311.2	—	—	—	—
Medium-term notes	55.5	—	356.3	349.3	222.3
<b>Short-term operations</b>	<b>—</b>	<b>200.0</b>	<b>1 145.7</b>	<b>1 132.6</b>	<b>111.9</b>
Commercial paper	—	200.0	1 145.7	1 132.6	111.9
<b>Third-party participations in Bank loans</b>	<b>—</b>	<b>32.1</b>	<b>35.6</b>	<b>—</b>	<b>—</b>
<b>Total</b>	<b>7 666.1</b>	<b>9 034.5</b>	<b>10 995.6</b>	<b>13 672.3</b>	<b>12 973.6</b>
<i>of which certificates of deposit</i>	<i>252.5</i>	<i>37.5</i>	<i>10.0</i>	<i>—</i>	<i>—</i>

promoters most of the currencies sought by them.

The drop in long-term rates, in particular for the BEF, USD and JPY, prompted the EIB again to undertake **early redemptions of borrowings** by invoking the corresponding clauses applicable to some of its issues. A total of 1 107 million was raised for this purpose through the issue of paper under a medium-term USD note programme on the American market, as well as through new borrowings.

\* \* \*

A total of 9 058 million was obtained in Community currencies despite a difficult climate, especially as regards those currencies under the greatest pressure during highly volatile market conditions in the second half.

Before the Danish rejection of the Maastricht Treaty, the **ecu** was in heavy demand by investors hoping for the convergence of European currencies in relation to the ecu. The Bank had no difficulty in arranging two large issues, one for 500 million at floating rate and the other for 400 million at fixed rate, as well as two private placements (180 million) reserved for Italian investors.

Opportunities were subsequently much more limited and aside from one fixed-rate issue for 300 million — later raised to 550 million — floated just after the favourable outcome of the Irish referendum on the Maastricht Treaty, the bulk of funds were raised through non-Community currency swaps. During this period, the EIB was one of the few borrowers able to entertain futures

contracts in ecus. Notwithstanding the increasingly bleak market, the Bank remained an active operator, in particular by continuing to issue short-term notes through its ecu-denominated commercial paper programmes. Overall, for the fourth year in a row, the ecu maintained its position as the principal currency raised by the EIB (1 937 million).

By virtue of a buoyant market throughout the year, the **Deutsche Mark** regained second place on the list of currencies borrowed, with 1 583 million obtained, mainly during the second half. During the first half, relatively little

recourse was had to the market, with two issues totalling 393 million. Subsequently, fresh demand for disbursements at a time when the Bundesbank was liberalising the international Deutsche Mark market triggered an increase in issues, with the floating of two borrowings for one billion DEM each. The size of these issues was aimed at increasing market liquidity and thus improving conditions for future calls by the Bank. A large portion of one of these fixed-rate issues was swapped against floating-rate funds.

The volume of resources raised in **French francs** came to 1 461 million, the proceeds of five issues spread evenly throughout the year, mostly on the Eurofranc market. The Bank was the first to reopen this market after the franc came under fire on the foreign exchanges during the last quarter. It also continued its policy of consolidating existing issues by adding new fungible tranches to boost market liquidity. In contrast, EIB activity on the domestic market was limited to a single issue of FRF 2 billion (289 million).

Funds raised in **pounds sterling** totalled 1 428 million. Four issues on the Eurosterling market brought in 953 million. Three of these were floated during the first half, taking advantage of the improvement in the differential between the yield on the Bank's bonds and gilts. After the withdrawal of sterling from the European Monetary System, the ensuing downturn in rates made it possible to float a final issue in Eurosterling. The balance of sterling resources was obtained through swaps against the Australian and Canadian dollars.

Funds raised in **Italian lire** amounted to 1 326 million. During the first nine months, the EIB concentrated its efforts on the Eurolira sector, where it was able to float two large issues (each for ITL 500 billion) totalling 647 million. Changes in tax arrangements applicable to Eurobonds and currency upheavals temporarily restricted access to this market. Nevertheless, the Bank returned to the Eurolira market at the end of the year with a smaller operation. It also increased its lira-denominated commercial paper programme. The balance of resources was provided by currency swaps against US and Canadian dollar issues (416 million) and a private placement on the Eurolira market at the beginning of the year.

#### DISBURSEMENTS AND LOANS OUTSTANDING

The total amount disbursed in 1992 on loans from the Bank's own resources came to 14 798 million, comprising 14 384 million made available within the Member States and 414 million outside the Community.

The aggregate amount outstanding in respect of loans from own resources and guarantees climbed from 72 713 million at 31 December 1991 to 84 273 million at 31 December 1992.

Disbursements made in 1992 on financing operations from Community or Member States' resources ran to 100 million, consisting of 9 million in loans provided under the NCI facility and 91 million for operations in the African, Caribbean and Pacific States and a number of non-member Mediterranean Countries. The amount outstanding on Special Section operations dipped from 6 338 million in 1991 to 5 414 million at the end of 1992.

Borrowings in **pesetas** were limited by difficulties encountered by the Bank in approaching the domestic capital market for foreign issuers ("matador" market). Total borrowings ran to 648 million, raised during the first half. Three issues of between ESP 15 billion and 25 billion brought in the equivalent of 464 million. Subsequently, the Bank had recourse to currency swaps to meet its additional peseta requirements, using either the US dollar proceeds of Eurobond issues or medium-term notes, or the Canadian dollar.

Borrowings in the Benelux countries, virtually unchanged compared with the previous year, came to 590 million. Two issues totalling 303 million were floated on the **Dutch** market, one at fixed rate and the other at floating rate. On the **Belgian** market, the EIB confined itself to a single, relatively large public issue of 238 million (BEF 10 billion). In **Luxembourg**, the Bank launched a public issue for 49 million, a higher amount than in previous years.

While not achieving the same volume as in 1991, the EIB maintained its presence on the domestic market for escudo-denominated foreign bonds in Portugal (the "navegador" market). One fixed-rate issue for 85 million (PTE 15 billion) was floated in the second quarter. Here again, financial market difficulties ruled out further borrowing operations.

In 1992, the **US dollar** ranked third among currencies borrowed, with a sizeable portion of the 1 811 million raised being used in swap operations. Consequently, the total given over to loan disbursements and early redemp-

Table 14: **Breakdown by currency of resources raised**

	(amounts in million ecus)													
	ECU	DEM	FRF	GBP	ITL	ESP	NLG	BEF	PTE	LUF	USD	JPY	CHF	Total
<b>1992</b>														
amount	1 937	1 583	1 461	1 428	1 326	648	303	238	85	49	1 529	1 440	947	<b>12 974</b>
%	14.9	12.2	11.3	11.0	10.2	5.0	2.3	1.8	0.7	0.4	11.8	11.1	7.3	<b>100.0</b>
<b>1991</b>														
amount	2 500	1 198	1 378	1 837	1 466	813	369	166	250	24	2 262	627	782	<b>13 672</b>
%	18.3	8.8	10.1	13.4	10.7	5.9	2.7	1.2	1.8	0.2	16.5	4.6	5.7	<b>100.0</b>

tion of borrowings came to 1 529 million. During the first quarter, the fall in USD rates and a degree of stability in the dollar's value against the European currencies resulted in significant demand for both fixed and floating-rate dollars.

Two issues totalling 775 million were therefore floated on the Eurodollar market, which, with maturities of less than ten years, offered better terms than the domestic "Yankee bond" market. At the close of the year, the dollar was used for currency swaps on both the international and, to a lesser extent, the American market. A collared FRN issue (with maximum and minimum coupon rates) for USD 400 million was swapped against floating-rate ecus and subsequently augmented by a 100 million tranche swapped against floating-rate Italian lire. Similarly, a USD 120 million issue was swapped

against floating-rate pesetas. The EIB also took advantage of favourable conditions on the Swedish krona and Canadian dollar markets to obtain US dollars at floating rates via swap operations.

On the **Japanese yen** market which was relatively buoyant and saw a substantial fall in rates, the Bank was able to raise 1 440 million. Six issues were floated on the Euroyen market. These were spread over the year and were for fairly high amounts of between 20 billion and 60 billion yen, with the addition — whenever possible — of fungible tranches creating benchmark issues comparable in terms of liquidity to the global bonds of major borrowers. A large portion of the Bank's issues was designed to refinance borrowings redeemed early.

There was a steep rise, to 947 million, in EIB borrowings in **Swiss francs**. This enabled the Bank to cater for strong demand during the second half when fixed rates were particularly attractive for investors. The majority of funds were obtained through four public issues

for nominal amounts of between CHF 200 million and 500 million, as well as one private placement for CHF 150 million.

Calls on the **Canadian dollar** market contributed significantly to overall EIB borrowings. Three international issues totalling 717 million helped the Bank to obtain Community currencies through swap operations.

On the **Australian** domestic capital market, the EIB floated an issue for 195 million (AUD 350 million) under the programme initiated in 1991. The proceeds of this issue were swapped against floating-rate sterling.

Finally, the Bank launched its maiden operation on the **Swedish krona** market at the beginning of the year with a public issue for 134 million, swapped against floating-rate US dollars.

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## Results for the Year

*For ease of comparison between figures in this section and those for preceding years and for greater transparency, the results for the year are presented on the basis of items selected from the profit and loss account which best illustrate Bank activity.*

An amount of 150 million has been transferred from the profit and loss account to a Fund for general banking risks.

In 1992, as in the past, own funds remained the principal source of EIB revenue. Receipts of interest and commission on loans ran to 6 596 million compared with 5 724 million in 1991,

while interest and charges on borrowings totalled 5 780 million as against 5 020 million the previous year. Management commission amounted to 16 million, as in 1991.

Investment income (interest and commission) climbed from 496 million in 1991 to 548 million in 1992, as a result of the increased volume of funds employed.

Financial income showed a surplus over financial charges of 1 million compared with 36 million in 1991.

Taking into account exchange differences and after providing for amortisation of issuing charges and redemption premiums (105 million), administrative expenses and charges plus depreciation of buildings, furniture and equipment, the Bank's operating surplus amounted to 1 175.3 million. After due allowance

for the effect of changes in conversion rates vis-à-vis the ecu, i.e. —56.2 million, and the transfer of 150 million to the Fund for general banking risks, the profit for the financial year amounted to 969.1 million in 1992 as against 1 083 million in 1991.

The Board of Directors has decided to recommend that the Governors appropriate the profit for the financial year, i.e. 969.1 million, to the Additional Reserves.

At 31 December 1992, the balance sheet total stood at 84 667 million compared with 74 290 million at 31 December 1991, a rise of more than 14%.

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## MANAGEMENT AND STAFF

### DECISION-MAKING BODIES (Situation at 1 June 1993)

#### Board of Governors

Mr Bertie AHERN held the office of Chairman of the Board of Governors until the Annual Meeting on 9 June 1992, after which, in accordance with the system of annual rotation, he was succeeded by Mr Guido CARLI, Governor for Italy.

Having replaced Mr Guido CARLI as Governor for Italy, Mr Piero BARUCCI succeeded him as Chairman of the Board of Governors as from 28 June 1992.

#### Board of Directors

Since publication of the Annual Report for the financial year 1991, Mrs Ariane OBOLENSKY and Mr Manuel PINHO have been appointed Director to replace Mr Denis SAMUEL-LAJEUNESSE and Mr Manuel E. FRANÇA E SILVA, who left the Board in July 1992.

The Board of Directors wishes to thank all outgoing members for their highly valued contributions towards Bank activity.

#### Management Committee

The Board of Governors appointed Sir Brian UNWIN President of the European Investment Bank from 1 April 1993. A Director of the EIB from 1983 to 1985, Sir Brian UNWIN was Chairman of the UK's Board of HM Customs and Excise. He succeeds Mr Ernst-Günther BRODER, President since 1984.

The Board of Governors also appointed as Vice-President, from 1 April 1993, Mr Wolfgang ROTH, an economist and spokesman on economic policy for the social democratic parliamentary party in the Bundestag. He replaces Mr Roger LAVELLE, Vice-President since 1989.

The Board of Governors and the Board of Directors expressed their sincere gratitude to both Mr Ernst-Günther BRODER and Mr Roger LAVELLE for their contributions to Bank activity as President and Vice-President of the EIB.

In recognition of their distinguished service, the Board of Governors has conferred the titles of Honorary-President and Honorary Vice-President respectively on Mr BRODER and Mr LAVELLE.

#### Audit Committee

At its Annual Meeting on 9 June 1992, the Board of Governors renewed the appointment of the member of the Audit Committee whose term of office was then coming to an end. Hence,

Mr Albert HANSEN, outgoing Chairman, was reappointed a member of the Audit Committee for the 1992, 1993 and 1994 financial years. In accordance with the customary system of rotation, Mr João PINTO RIBEIRO has taken over chairmanship of the Committee until the Bank's end-of-year accounts are approved at the 1993 Annual Meeting.

In 1992, the Committee continued its customary work of auditing the Bank's books and accounts, with the support of the EIB's own monitoring staff, in particular the analysts in the Internal Audit Division, and the external auditors, Price Waterhouse. As part of its investigations, the Committee conducted on-the-spot visits to projects financed in a number of countries.

The 1989 tripartite Agreement between the Commission, the Court of Auditors and the Bank was renewed in December 1992. It concerns the practical aspects of control of operations covered by the guarantee of the Community budget and those administered by the Bank under mandate from the Commission as representative of the European Communities.



## MANAGEMENT OF HUMAN RESOURCES

### Organisation structure

The changes which have occurred in the Bank's organisation structure through the creation of new departments reflect the growth, in terms of both volume and diversity, in financing activity in Germany, Denmark and Eastern Europe, as well as the important role played by information technology as a management tool.

### Staff

Since publication of the Annual Report for the financial year 1991, the following changes have taken place:

— *Directorate for Operations outside the Community*: Mr Jacques SILVAIN, Head of Directorate, has retired; his functions have been taken over by Mr Thomas OURSIN, Head of the ACP1 Department, who in turn has been replaced by Mr Rex SPELLER, Head of the ACP2 Department. Mr Jean-Louis BIANCARELLI, Head of the Division for Operations in France, Operations in the Community, Directorate 2, has been appointed Head of the ACP2 Department in place of Mr Rex SPELLER;

— *General Administration Directorate*: Mr MÜLLER-BORLE, Head of the Representative Office in Brussels, has been promoted to Head of Department.

The following appointments have been made as a result of changes in the organisation structure:

— *Directorate for Operations outside the Community*: Mr Terence BROWN, Head of the Eastern Europe Unit, has been appointed Head of the Eastern Europe Department;

— *Operations in the Community, Directorate 1*: Mr Fridolin WEBER-KREBS, Head of the Division for Operations in Germany and Denmark, in the former Department for Operations in Denmark, Germany and Spain, has been appointed Head of the new Department for Operations in Germany and Denmark;

— *General Administration Directorate*: Mr Rémy JACOB, Head of the Personnel Administration Division, in the Personnel Department, has been appointed Head of the Information Technology Department.

The Bank was greatly saddened by the unexpected death in 1992 of a member of its staff, Mr Roland FOUSS.

\* \* \*

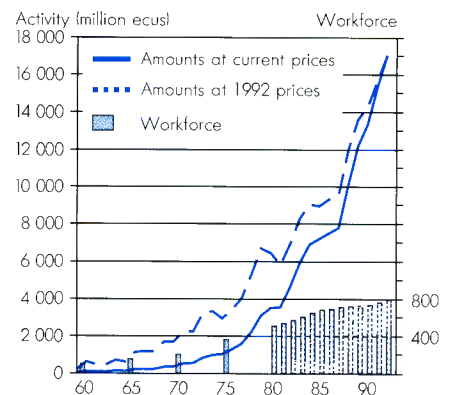
At 31 December 1992, the EIB's staff complement totalled 785, a rise of 4.5% compared with the end of the previous year. Over the past five years, the average annual growth rate has been 2.3%. The proportion in executive positions has gradually risen from 50% of the staff in 1988 to 54% in 1992. The increase in staff numbers has been con-

centrated on the needs of the Directorates responsible for granting and administering loans and for raising and managing resources.

Indeed, over the past five years, the volume of financing has grown on average by 14% per annum, against a backdrop of a broadening geographical spread of operations and diversification in Community policies.

	Staff complement	Executive Staff	Secretarial, Clerical and Support staff
1988	710	357	353
1989	718	366	352
1990	724	368	356
1991	751	400	351
1992	785	424	361

**Staff complement related to total Bank activity**





## Personnel Policy

With the adjustments made to the merit-based remuneration and promotion system, introduced in 1988, which have been the subject of an in-depth and constructive study by the Staff Representatives, the principle of such a system can be regarded as having become part of the Bank's culture.

In 1992, some 5 900 days were given over to training, an average of 7.5 days per employee. Particular emphasis was placed on updating and adapting technical expertise as well as on management methods, mainly for those at senior executive level (Heads of Division). The number of days devoted to language tuition and information technology training accounted for some two thirds of the total and benefited the staff as a whole.

The additional resources provided, particularly in the area of staffing and expertise, underscore the ongoing effort being made on the training front.

Since 1992, the process of recruiting new executive staff has been conducted on the basis of consultation between Directorates with a view to selecting candidates with multi-disciplinary profiles. This approach makes for greater

potential in terms of flexibility and adaptability of human resources and helps to reinforce the degree of cooperation between Directorates.

## Staff Representatives

The college of Staff Representatives is made up of 11 members, 3 elected by the staff as a whole and 8 by the various categories of staff. They are entitled, under the terms of a convention concluded with the administration, to examine all questions relating to the interests of the staff.

## GENERAL

### *Seat of the Bank*

At the Edinburgh European Council meeting on 11 December 1992, the Representatives of the Governments of the Member States decided on the permanent seats of the existing institutions. This confirmed the Grand Duchy of Luxembourg as the seat of the EIB.

### *Extension of the Bank's building*

Since 1980, the EIB has occupied a building on the Kirchberg plateau in Luxembourg. It has been decided to extend this building to meet foreseeable requirements for additional space. Construction work commenced in 1992, with the new offices scheduled to be available for the end of 1994.

## EIB scholarships

Since 1978, with a view to fostering research on European matters, the EIB has awarded **three scholarships** each year to students preparing their doctoral theses at the European University Institute in Florence.

In addition, the "**Erling Jørgensen**" **European Investment Bank Scholarship**, set up in 1990 in memory of the former EIB Vice-President and administered by the Institutes of Economics and Statistics at the University of Copenhagen, is awarded each year to assist a student in the preparation of a thesis on political and economic questions relating to the Community.

## EIB Prize

The EIB Prize, for an amount of 12 000 ecus, is awarded every two years to encourage the study of all aspects of investment and its financing at universities in the Community Member States. It will next be awarded in 1993.

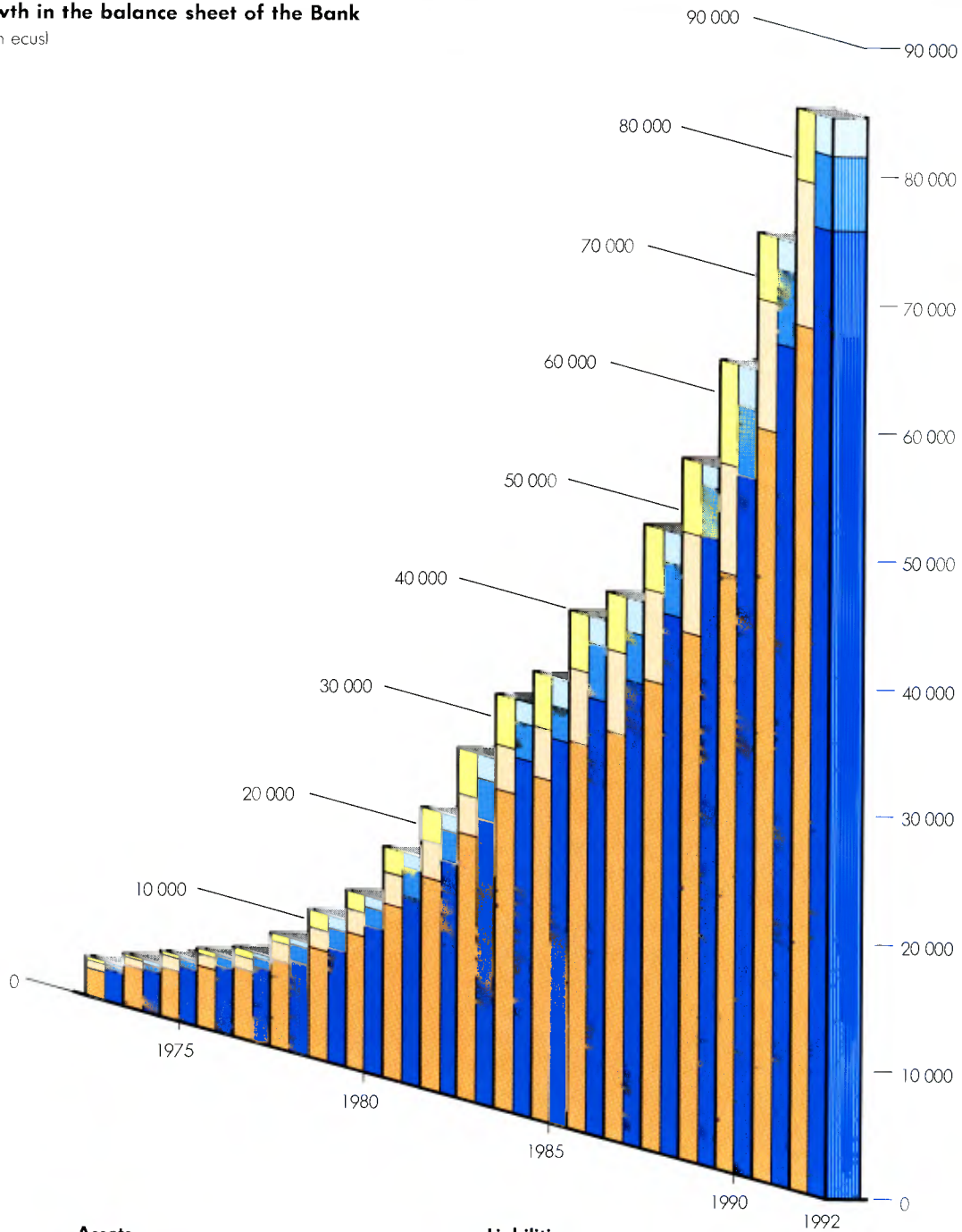
\* \* \*

*The Board of Directors wishes to thank the staff of the Bank for their productivity and professionalism, the quality of their work and their commitment. It would like to encourage continuance of such achievements.*

Luxembourg, 23 March 1993

The Chairman  
of the Board of Directors  
Ernst-Günther Bröder

**Growth in the balance sheet of the Bank**  
(million ecus)



**Assets**

- Outstanding loans from EIB own resources
- Liquid assets
- Other assets

**Liabilities**

- Outstanding borrowings
- Capital, reserves and provisions
- Other liabilities

**Financial statements**

In view of the continuing deterioration in the financial environment, the Bank has thought it prudent to establish, as from 31 December 1992, a Fund for general banking risks, created in accordance with the Council Directive of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (Art. 38) — see note A, § 7 to the financial statements, page 78.

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# BALANCE SHEET AS AT 31 DECEMBER 1992

In ecus — see notes to the financial statements

<i>ASSETS</i>	<i>31. 12. 1992</i>	<i>31. 12. 1991</i>
<b>1. Cash in hand, balances with central banks and post office banks</b> . . . . .	<b>31 894 470</b>	72 139 050
<b>2. Treasury bills eligible for refinancing with central banks</b> (Note B) . . . . .	<b>405 641 824</b>	584 582 489
<b>3. Loans and advances to credit institutions</b>		
(a) repayable on demand . . . . .	151 377 992	230 160 840
(b) other loans and advances (Note C) . . . . .	3 018 069 613	2 665 819 898
(c) loans: aggregate outstanding <sup>(1)</sup> . . . . .	<b>32 467 485 044</b>	27 715 581 211
less undisbursed portion . . . . .	<u>3 270 697 646</u>	<u>2 879 684 704</u>
	<b>29 196 787 398</b>	24 835 896 507
	<b>32 366 235 003</b>	27 731 877 245
<b>4. Loans and advances to customers</b>		
loans: aggregate outstanding <sup>(1)</sup> . . . . .	<b>51 414 713 209</b>	44 627 157 601
less undisbursed portion . . . . .	<u>4 898 512 139</u>	<u>3 748 624 562</u>
	<b>46 516 201 070</b>	40 878 533 039
<b>5. Debt securities including fixed-income securities</b> (Note B)		
(a) issued by public bodies . . . . .	<b>1 152 736 286</b>	898 111 571
(b) issued by other borrowers . . . . .	<u>345 129 998</u>	<u>679 630 753</u>
	<b>1 497 866 284</b>	1 577 742 324
<b>6. Shares and other variable-yield securities</b> (Note N) . . . . .	<b>36 000 000</b>	18 000 000
<b>7. Intangible assets</b>		
unamortised issuing charges and redemption premiums . . . . .	<b>419 818 095</b>	460 475 440
<b>8. Tangible assets</b> (Note D) . . . . .	<b>40 698 530</b>	37 626 019
<b>9. Other assets</b>		
(a) receivable from Member States for adjustment of capital contributions (Note E) . . . . .	2 136 945	624 797
(b) receivable in respect of EMS interest subsidies paid in advance (Note F) . . . . .	<b>99 511 291</b>	117 734 891
(c) sundry debtors (Note G) . . . . .	<u>335 190 352</u>	<u>71 604 290</u>
	<b>436 838 588</b>	189 963 978
<b>10. Subscribed capital, called but not paid</b> <sup>(2)</sup> . . . . .	<b>664 437 500</b>	828 875 000
<b>11. Prepayments and accrued income</b> . . . . .	<b>2 251 050 800</b>	1 910 879 819
	<u><b>84 666 682 164</b></u>	<u>74 290 694 403</u>

**APPENDED SUMMARY STATEMENTS:**

- (1) Loans and guarantees, page 74.
- (2) Debts evidenced by certificates, page 77.
- (3) Subscriptions to the capital of the Bank, page 77.



# STATEMENT OF SPECIAL SECTION <sup>(1)</sup> AS AT 31 DECEMBER 1992

In ecus — see notes to the financial statements

ASSETS	31. 12. 1992	31. 12. 1991
<b>Member States</b>		
<i>From resources of the European Atomic Energy Community</i>		
Loans outstanding		
— disbursed <sup>(2)</sup> . . . . .	1 336 307 924	1 558 849 764
<i>From resources of the European Economic Community (New Community Instrument for borrowing and lending)</i>		
Loans outstanding		
— undisbursed . . . . .	61 033 724	94 926 971
— disbursed . . . . .	<u>2 384 923 215</u>	<u>3 128 791 824</u>
Total <sup>(3)</sup>	2 445 956 939	3 223 718 795
<b>Turkey</b>		
<i>From resources of Member States</i>		
Loans outstanding		
— undisbursed . . . . .	17 178 562	18 592 626
— disbursed . . . . .	<u>194 280 016</u>	<u>207 981 236</u>
Total <sup>(4)</sup>	211 458 578	226 573 862
<b>Mediterranean Countries</b>		
<i>From resources of the European Economic Community</i>		
Loans outstanding		
— undisbursed . . . . .	1 852 441	6 550 804
— disbursed . . . . .	<u>283 769 730</u>	<u>285 772 856</u>
	285 622 171	292 323 660
Risk capital operations		
— amounts to be disbursed . . . . .	20 756 760	23 099 707
— amounts disbursed . . . . .	<u>31 419 766</u>	<u>22 723 114</u>
Total <sup>(5)</sup>	<u>52 176 526</u>	<u>45 822 821</u>
	337 798 697	338 146 481
<b>African, Caribbean and Pacific States and Overseas Countries and Territories</b>		
<i>From resources of the European Economic Community</i>		
<b>First and Second Yaoundé Conventions</b>		
Loans disbursed . . . . .	71 727 475	73 181 999
Contributions to the formation of risk capital		
Amounts disbursed . . . . .	<u>1 274 779</u>	<u>1 222 427</u>
Total <sup>(6)</sup>	73 002 254	74 404 426
<b>First, Second, Third and Fourth Lomé Conventions</b>		
Risk capital operations		
— amounts to be disbursed . . . . .	378 700 860	338 669 590
— amounts disbursed . . . . .	<u>630 529 654</u>	<u>577 235 317</u>
Total <sup>(7)</sup>	1 009 230 514	915 904 907
<b>Grand Total</b>	<u><u>5 413 754 906</u></u>	<u><u>6 337 598 235</u></u>

**For information:**

Total amounts disbursed and not yet repaid on loans on special conditions made available by the Commission in respect of which the Bank has accepted an EEC mandate for recovering principal and interest:

(a) Under the First, Second and Third Lomé Conventions: at 31 December 1992: 1 250 415 521; at 31 December 1991: 1 107 352 302

(b) Under Financial Protocols signed with the Mediterranean Countries: at 31 December 1992: 137 166 091; at 31 December 1991: 133 502 076.

<sup>(1)</sup> The Special Section was set up by the Board of Governors on 27 May 1963: under a Decision taken on 4 August 1977 its purpose was redefined as being that of recording operations carried out by the European Investment Bank for the account of and under mandate from third parties.

<sup>(2)</sup> Initial amount of contracts signed under Council Decisions 77/271/Euratom of 29 March 1977, 82/170/Euratom of 15 March 1982 and 85/537/Euratom of 5 December 1985 provid-

ing for an amount of three billion as a contribution towards financing commercially-rated nuclear power stations within the Community under mandate, for the account and at the risk of the European Atomic Energy Community: 2 773 167 139

add: exchange adjustments + 170 447 417

less: repayments — 1 607 306 632

1 336 307 924

**Funds under trust management***Under mandate from the European Communities*

European Atomic Energy Community . . . . .	<b>1 336 307 924</b>	1 558 849 764	
European Economic Community:			
— New Community Instrument . . . . .	<b>2 384 923 215</b>	3 128 791 824	
— Financial Protocols with the Mediterranean Countries	<b>315 189 496</b>	308 495 970	
— First and Second Yaoundé Conventions . . . . .	<b>73 002 254</b>	74 404 426	
— First, Second, Third and Fourth Lomé Conventions . . . . .	<b>630 529 654</b>	577 235 317	
		<b>4 739 952 543</b>	5 647 777 301
<i>Under mandate from Member States</i> . . . . .		<b>194 280 016</b>	207 981 236
Total		<b>4 934 232 559</b>	5 855 758 537

**Funds to be disbursed**

On New Community Instrument loans . . . . .	<b>61 033 724</b>	94 926 971	
On loans to Turkey under the Supplementary Protocol . . . . .	<b>17 178 562</b>	18 592 626	
On loans and risk capital operations in the Mediterranean Countries . . . . .	<b>22 609 201</b>	29 650 511	
On risk capital operations under the First, Second, Third and Fourth Lomé Conventions . . . . .	<b>378 700 860</b>	338 669 590	
Total		<b>479 522 347</b>	481 839 698
<b>Grand Total</b>		<b>5 413 754 906</b>	6 337 598 235

(3) Initial amount of contracts signed under Council Decisions 78/870/EEC of 16 October 1978 (New Community Instrument), 82/169/EEC of 15 March 1982, 83/200/EEC of 19 April 1983 and 87/182/EEC of 9 March 1987 for promoting investment within the Community, as well as 81/19/EEC of 20 January 1981 for reconstructing areas of Campania and Basilicata (Italy) stricken by an earthquake on 23 November 1980, and 81/1013/EEC of 14 December 1981 for reconstructing areas stricken by earthquakes in Greece in February and March 1981, under mandate, for the account and at the risk of the European Economic Community:

	6 399 144 856	
add: exchange adjustments		+ 55 434 709
less: cancellations	187 976 280	
repayments	<u>3 820 646 346</u>	<u>-4 008 622 626</u>
		<u>2 445 956 939</u>

(4) Initial amount of contracts signed for financing projects in Turkey under mandate, for the account and at the risk of Member States:

add: exchange adjustments		+ 6 111 825
less: cancellations	215 000	
repayments	<u>211 653 247</u>	<u>-211 868 247</u>
		<u>211 458 578</u>

(5) Initial amount of contracts signed for financing projects in the Maghreb and Mashreq countries, Malta, Cyprus, Turkey and Greece (10 million lent prior to accession to EEC on 1 January 1981) under mandate, for the account and at the risk of the European Economic Community:

less: cancellations	6 939 157	
repayments	19 263 804	
exchange adjustments	<u>207 342</u>	<u>- 26 410 303</u>
		<u>337 798 697</u>

(6) Initial amount of contracts signed for financing projects in the Associated African States, Madagascar and Mauritius and the Overseas Countries, Territories and Departments (AASMM-OCTD) under mandate, for the account and at the risk of the European Economic Community:

— loans on special conditions	139 483 056	
— contributions to the formation of risk capital	<u>2 502 615</u>	141 985 671
add:		
— capitalised interest	1 178 272	
— exchange adjustments	<u>9 803 543</u>	+ 10 981 815
less:		
— cancellations	1 573 610	
— repayments	<u>78 391 622</u>	<u>- 79 965 232</u>
		<u>73 002 254</u>

(7) Initial amount of contracts signed for financing projects in the African, Caribbean and Pacific States and the Overseas Countries and Territories (ACP-OCT) under mandate, for the account and at the risk of the European Economic Community:

— conditional and subordinated loans	1 177 157 000	
— equity participations	<u>16 516 855</u>	1 193 673 855
add:		
— capitalised interest		+ 1 602 927
less:		
— cancellations	89 161 580	
— repayments	90 281 688	
— exchange adjustments	<u>6 603 000</u>	<u>- 186 046 268</u>
		<u>1 009 230 514</u>



# PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1992

In ecus — see notes to the financial statements

	<i>31. 12. 1992</i>	<i>31. 12. 1991</i>
<b>1. Interest receivable and similar income</b> (Note J) . . . . .	<b>7 163 685 217</b>	6 221 537 252
<b>2. Interest payable and similar charges</b> . . . . .	<b>— 5 793 738 694</b>	— 5 031 397 497
<b>3. Commissions receivable</b> (Note K) . . . . .	<b>15 938 655</b>	16 119 506
<b>4. Commissions payable</b> . . . . .	<b>— 5 692 086</b>	— 4 749 467
<b>5. Net profit on financial operations</b> . . . . .	<b>14 016 664</b>	60 450 325
<b>6. Other operating income</b> . . . . .	<b>179 582</b>	198 627
<b>7. General administrative expenses</b> (Note L): . . . . .	<b>— 106 510 146</b>	— 94 242 745
(a) staff costs . . . . .	<b>87 903 715</b>	77 291 920
(b) other administrative expenses . . . . .	<b>18 606 431</b>	16 950 825
<b>8. Value adjustments in respect of:</b> . . . . .	<b>— 112 607 794</b>	— 108 934 203
(a) issuing charges and redemption premiums . . . . .	<b>104 563 489</b>	102 017 382
(b) buildings and net purchases of furniture and equipment (Note D) . . . . .	<b>8 044 305</b>	6 916 821
<b>9. Transfers to Fund for general banking risks</b> . . . . .	<b>— 150 000 000</b>	—
<b>10. Profit on ordinary activities</b> . . . . .	<b>1 025 271 398</b>	1 058 981 798
<b>11. Net loss/gain arising from reevaluation of net Bank assets not subject to adjustment under Article 7 of the Statute</b> (Note A §1) . . . . .	<b>— 56 165 989</b>	<b>+ 24 479 300</b>
<b>12. Profit for the financial year</b> (Note M) . . . . .	<b><u>969 105 409</u></b>	<b><u>1 083 461 098</u></b>

# STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 1992

In ecus — see notes to the financial statements

	31. 12. 1992	31. 12. 1991
<b>A. Cash flows from operating activities:</b>		
Profit for the financial year . . . . .	969 105 409	1 083 461 098
Adjustments to reconcile profit for financial year with net cash from operating activities:		
— Transfer to Fund for general banking risks . . . . .	150 000 000	—
— Depreciation . . . . .	112 607 794	108 934 203
— Increase in accrued interest and commissions payable and interest received in advance . . . . .	407 497 757	556 993 037
— Increase in accrued interest and commissions receivable . . . . .	<u>— 340 170 981</u>	<u>— 336 519 115</u>
<b>Net cash generated by operating activities (1) . . . . .</b>	<b>1 299 039 979</b>	<b>1 412 869 223</b>
<b>B. Cash flows from investment activities:</b>		
<i>Loans:</i>		
Net disbursements . . . . .	— 15 103 250 505	— 15 328 918 805
Repayments . . . . .	5 516 839 187	4 458 128 303
Exchange adjustments . . . . .	— 412 147 604	— 181 873 299
<i>Portfolio securities:</i>		
Sales . . . . .	8 881 456 190	8 485 021 935
Purchases . . . . .	— 8 958 055 844	— 8 803 597 199
Net decrease in provision for depreciation . . . . .	— 1 611 195	— 42 937 806
Exchange adjustments . . . . .	— 1 942 217	— 1 060 794
<i>Other:</i>		
Net decrease in land, buildings and furniture . . . . .	— 11 116 816	— 10 015 641
Other decreases in assets . . . . .	<u>1 273 596</u>	<u>18 750 026</u>
<b>Net cash used in investment activities (2) . . . . .</b>	<b>— 10 088 555 208</b>	<b>— 11 406 503 280</b>
<b>C. Cash flows from financing activities:</b>		
<i>Debts evidenced by certificates</i>		
<i>Medium and long-term borrowings:</i>		
Issue proceeds . . . . .	12 328 159 206	12 811 209 268
Redemptions . . . . .	— 4 572 976 770	— 3 407 203 063
Exchange adjustments . . . . .	935 037 438	174 262 763
Net increase in issuing charges and redemption premiums . . . . .	— 63 906 144	— 91 602 216
Net increase in currency swaps . . . . .	— 269 390 967	— 75 999 674
<i>Short-term borrowings:</i>		
Net (decrease)/increase . . . . .	— 278 996 224	1 128 062 736
<i>Other liabilities</i>		
Capital paid in by Member States . . . . .	164 437 500	164 437 500
Net decrease in amounts owed to credit institutions . . . . .	— 53 813 421	— 513 468 026
Other increases/(decreases) in liabilities . . . . .	<u>33 546 816</u>	<u>— 36 009 677</u>
<b>Net cash generated by financing activities (3) . . . . .</b>	<b>8 222 097 434</b>	<b>10 153 689 611</b>
<b>Summary statement of cash flows</b>		
Cash at beginning of financial year . . . . .	3 541 953 019	3 381 897 465
Net cash from:		
(1) operating activities . . . . .	1 299 039 979	1 412 869 223
(2) investment activities . . . . .	— 10 088 555 208	— 11 406 503 280
(3) financing activities . . . . .	<u>8 222 097 434</u>	<u>10 153 689 611</u>
<b>Total net cash movements . . . . .</b>	<b>— 567 417 795</b>	<b>160 055 554</b>
<b>Cash at the end of the financial year . . . . .</b>	<b>2 974 535 224</b>	<b>3 541 953 019</b>
<b>Cash analysis</b>		
Cash in hand, balances with central banks and post office banks . . . . .	31 894 470	72 139 050
Bills maturing within three months of issue . . . . .	409 886 657	730 856 428
<i>Loans and advances to credit institutions:</i>		
— accounts repayable on demand . . . . .	151 377 992	230 160 840
— term deposit accounts . . . . .	<u>2 381 376 105</u>	<u>2 508 796 701</u>
	<b>2 974 535 224</b>	<b>3 541 953 019</b>

# SUMMARY STATEMENT OF LOANS AND GUARANTEES AS AT 31 DECEMBER 1992

In ecus — see notes to the financial statements

<b>1. Aggregate loans outstanding (*)</b>	Less:	
Aggregate historical amount of loans calculated on the basis of the parties applied on the date of signature . . . . .	terminations and cancellations . . . . .	1 459 378 438
	principal repayments . . . . .	35 638 703 395
Add:	third party participations . . . . .	103 834 432
exchange adjustments . . . . . + <u>1 049 156 891</u>		<u>37 201 916 265</u>
	Aggregate loans outstanding . . . . .	<b>83 882 198 253</b>

(\*) Loans outstanding comprise both the disbursed portion of loans and the portion still to be disbursed.

<b>2. Statutory ceiling on lending and guarantee operations</b>	— aggregate loans outstanding . . . . .	83 882 198 253
Under the terms of Article 18 (5) of the Statute, the aggregate amount outstanding at any time of loans and guarantees granted by the Bank must not exceed 250 % of its subscribed capital.	— aggregate guarantees outstanding (off-balance-sheet items):	
The present level of capital implies a ceiling of 144 billion in relation to aggregate loans and guarantees outstanding currently totalling 84 273 498 310 and broken down as follows:	in respect of loans granted by third parties . . . . .	287 465 625
	in respect of third party participations in Bank loans . . . . .	103 834 432
		<u>391 300 057</u>
	Aggregate loans and guarantees outstanding . . . . .	<b>84 273 498 310</b>

	Loans granted		
	to intermediary credit institutions	directly to final beneficiaries	Total
<b>3. Analysis of aggregate loans outstanding</b>			
Loans disbursed . . . . .	29 196 787 398	46 516 201 070	75 712 988 468
Undisbursed portion . . . . .	3 270 697 646	4 898 512 139	8 169 209 785
Aggregate loans outstanding: . . . . .	<b>32 467 485 044</b>	<b>51 414 713 209</b>	<b>83 882 198 253</b>

<b>4. Breakdown of undisbursed portion by type of interest rate</b>			
Fixed rate of interest and standard currency mix, as specified in the finance contract . . . . .	58 701 369	102 746 458	161 447 827
Fixed rate of interest, as specified in the finance contract, with the Bank selecting the currency mix . . . . .	391 603 500	955 925 473	1 347 528 973
Open rate, with the Bank selecting the rate of interest and currency mix . . . . .	2 684 726 491	3 006 105 291	5 690 831 782
Variable rate . . . . .	37 825 566	375 272 624	413 098 190
Revisable rate . . . . .	97 840 720	458 462 293	556 303 013
Undisbursed portion: . . . . .	<b>3 270 697 646</b>	<b>4 898 512 139</b>	<b>8 169 209 785</b>

<b>5. Scheduled repayments on loans disbursed</b>			
<i>Period remaining until final maturity</i>			
Not more than three months . . . . .	466 475 188	634 078 998	1 100 554 186
More than three months but not more than one year . . . . .	2 566 193 317	3 322 783 661	5 888 976 978
More than one year but not more than five years . . . . .	14 872 839 341	18 863 553 624	33 736 392 965
More than five years . . . . .	11 291 279 552	23 695 784 787	34 987 064 339
Loans disbursed: . . . . .	<b>29 196 787 398</b>	<b>46 516 201 070</b>	<b>75 712 988 468</b>

<b>6. Breakdown of loans disbursed by currency of repayment</b>			
Member States' currencies and the ecu . . . . .	24 133 142 657	34 314 938 447	58 448 081 104
Other currencies . . . . .	5 063 644 741	12 201 262 623	17 264 907 364
Loans disbursed: . . . . .	<b>29 196 787 398</b>	<b>46 516 201 070</b>	<b>75 712 988 468</b>

## 7. Geographical breakdown of lending by country in which projects are located

Countries and territories in which projects are located	Number of loans	Aggregate loans outstanding	Undisbursed portion	Disbursed portion	% of total
<b>7.1 Loans for projects within the Community and related loans (*)</b>					
Germany	264	6 144 258 263	10 168 235	6 134 090 028	7.32
France	413	10 698 687 653	1 346 917 713	9 351 769 940	12.75
Italy	2 159	24 994 189 607	1 085 763 838	23 908 425 769	29.80
United Kingdom	370	9 670 708 002	1 345 666 903	8 325 041 099	11.53
Spain	233	10 428 360 336	529 959 105	9 898 401 231	12.43
Belgium	44	1 019 287 351	198 185 324	821 102 027	1.22
Netherlands	37	1 308 709 703	130 803 391	1 177 906 312	1.56
Denmark	193	3 915 694 551	—	3 915 694 551	4.67
Greece	197	2 521 150 327	283 478 465	2 237 671 862	3.01
Portugal	210	5 051 884 983	1 046 676 958	4 005 208 025	6.02
Ireland	220	2 657 735 176	70 577 280	2 587 157 896	3.17
Luxembourg	7	109 535 548	—	109 535 548	0.13
Related loans (*)	26	945 876 828	16 516 641	929 360 187	1.13
<b>Total</b>	<b>4 373</b>	<b>79 466 078 328</b>	<b>6 064 713 853</b>	<b>73 401 364 475</b>	<b>94.74</b>
<b>7.2 Loans for projects outside the Community</b>					
<i>7.2.1 Mediterranean Countries</i>					
Former Yugoslavia	20	630 071 265	195 235 000	434 836 265	
Egypt	19	396 335 357	184 099 000	212 236 357	
Algeria	13	355 081 336	219 094 000	135 987 336	
Marocco	13	334 491 610	151 000 000	183 491 610	
Tunisia	25	261 692 917	109 153 000	152 539 917	
Jordan	22	106 963 730	40 663 500	66 300 230	
Syria	5	73 577 023	20 400 000	53 177 023	
Cyprus	5	47 602 431	8 571 500	39 030 931	
Malta	3	39 661 491	—	39 661 491	
Turkey	7	30 574 193	—	30 574 193	
Lebanon	3	6 437 848	—	6 437 848	
<b>Sub-total</b>	<b>135</b>	<b>2 282 489 201</b>	<b>928 216 000</b>	<b>1 354 273 201</b>	<b>2,72</b>
<i>7.2.2 Central and Eastern European Countries</i>					
Hungary	7	307 344 698	250 900 000	56 444 698	
Poland	6	295 260 482	207 055 140	88 205 342	
Bulgaria	2	115 000 000	115 000 000	—	
Czech and Slovak Rep.	1	85 000 000	85 000 000	—	
Romania	1	25 101 667	23 000 000	2 101 667	
<b>Sub-total</b>	<b>17</b>	<b>827 706 847</b>	<b>680 955 140</b>	<b>146 751 707</b>	<b>0,99</b>
<i>7.2.3 ACP Countries/OCT</i>					
Nigeria	8	310 939 955	205 109 458	105 830 497	
Zimbabwe	11	125 668 656	64 203 442	61 465 214	
Côte d'Ivoire	14	118 064 716	24 373 452	93 691 264	
Kenya	12	116 109 827	23 069 300	93 040 527	
Trinidad and Tobago	5	68 565 821	40 711 290	27 854 531	
Cameroon	8	65 411 445	—	65 411 445	
Fiji	10	49 952 677	11 952 228	38 000 449	
Jamaica	6	46 776 401	25 458 765	21 317 636	
Papua New Guinea	6	41 164 281	2 880 000	38 284 281	
Ghana	4	40 822 703	20 000 000	20 822 703	
Botswana	9	34 809 977	2 500 000	32 309 977	
Mauritius	7	30 233 493	2 000 000	28 233 493	
Senegal	4	24 245 027	10 588 547	13 656 480	
Mauritania	2	21 926 078	12 500 000	9 426 078	
Guinea	2	18 577 603	12 000 000	6 577 603	
Netherlands Antilles	5	17 506 131	7 480 000	10 026 131	
Gabon	3	15 917 804	—	15 917 804	
Bahamas	2	15 651 819	—	15 651 819	
Regional — Africa	1	14 000 000	14 000 000	—	
Malawi	6	11 771 639	70 310	11 701 329	
Barbados	5	11 002 133	4 121 000	6 881 133	
Zaire	1	10 686 603	—	10 686 603	
French Polynesia	3	10 046 000	—	10 046 000	
Zambia	1	9 720 309	—	9 720 309	
Swaziland	4	9 416 481	1 345 320	8 071 161	
Congo	3	7 534 841	—	7 534 841	
Cayman Islands	3	6 204 189	1 225 709	4 978 480	
East Africa	1	6 140 189	—	6 140 189	
Saint Lucia	2	5 995 931	—	5 995 931	
Niger	2	4 792 113	—	4 792 113	
New Caledonia	1	4 358 883	—	4 358 883	
West Africa	2	4 258 272	—	4 258 272	
Central Africa	1	3 704 423	1 580 000	2 124 423	
Aruba	2	3 300 000	3 300 000	—	
British Virgin Islands	1	3 150 513	1 106 971	2 043 542	
Saint Vincent	1	2 975 787	—	2 975 787	
Togo	1	2 929 676	—	2 929 676	
Falkland Islands	1	2 500 000	2 500 000	—	
Tonga	1	2 010 089	1 109 000	901 089	
Belize	2	1 941 867	—	1 941 867	
Burkina Faso	1	1 700 124	—	1 700 124	
Seychelles	1	1 680 261	140 000	1 540 261	
Liberia	2	1 265 123	—	1 265 123	
Montserrat	1	494 017	—	494 017	
<b>Sub-total</b>	<b>168</b>	<b>1 305 923 877</b>	<b>495 324 792</b>	<b>810 599 085</b>	<b>1.55</b>
<b>Total</b>	<b>320</b>	<b>4 416 119 925</b>	<b>2 104 495 932</b>	<b>2 311 623 993</b>	<b>5.26</b>
<b>Grand Total</b>	<b>4 693</b>	<b>83 882 198 253</b>	<b>8 169 209 785</b>	<b>75 712 988 468</b>	<b>100.00</b>

(\*) Loans authorised under the second paragraph of Article 18 (1) of the Statute for projects located outside the territory of Member States but offering benefits for the Community are considered as related to loans within the Community.

## 8. Breakdown of loans by principal form of guarantee (a)

### 8.1 Loans for projects within the Community and related loans (b)

Loans granted to, or guaranteed by, Member States . . . . .	38 523 141 110 (c-d)
Loans granted to, or guaranteed by, public institutions of Member States . . . . .	3 768 353 875
Loans granted to, or guaranteed by, financial institutions (banks, long-term credit institutions, insurance companies) . . . . .	24 665 603 247 (c)
Loans guaranteed by companies (excluding financial institutions) under majority control of Member States or public institutions in the Community . . . . .	2 063 951 069 (c)
Loans secured by fixed charge on real estate . . . . .	258 131 580
Loans guaranteed by non-bank companies in the private sector . . . . .	8 483 380 037
Loans secured by fixed charge on assets other than real estate, or other security . . . . .	1 703 517 410
Sub-total	79 466 078 328

### 8.2 Loans for projects outside the Community

#### 8.2.1 African, Caribbean and Pacific States — Overseas Countries and Territories

Loans granted to, or guaranteed by, States signatories to cooperation agreements:	
First Lomé Convention . . . . .	48 542 584
Second Lomé Convention . . . . .	257 243 160
Third Lomé Convention . . . . .	591 585 875
Fourth Lomé Convention . . . . .	298 366 851
	<u>1 195 738 470</u>

#### Loans secured by other guarantees:

First Lomé Convention . . . . .	4 358 883
Second Lomé Convention . . . . .	18 610 788
Third Lomé Convention . . . . .	37 585 365
Fourth Lomé Convention . . . . .	49 630 371
	<u>110 185 407</u>
Total ACP States/OCT . . . . .	1 305 923 877 (e)

#### 8.2.2 Non-member Mediterranean Countries benefiting from financial cooperation with the EEC

Financial Protocols	
Loans granted to, or guaranteed or counter-guaranteed by, countries signatories to these protocols . . . . .	2 185 489 201
Horizontal cooperation	
Loans granted to, or guaranteed by, countries benefiting from this cooperation . . . . .	97 000 000
Total Mediterranean Countries . . . . .	<u>2 282 489 201 (c)</u>

#### 8.2.3 Non-member Central and Eastern European Countries (CEEC)

Loans granted to, or guaranteed by, countries signatories to financial cooperation agreements . . . . .	827 706 847 (f)
Sub-total	<u>4 416 119 925</u>

Aggregate loans outstanding . . . . . **83 882 198 253**

- (a) Certain loans are covered by several types of guarantee or security.
- (b) Loans authorised under the second paragraph of Article 18 (1) of the Statute for projects located outside the territory of Member States but offering benefits for the Community are considered as related to loans within the Community.
- (c) The blanket guarantee provided by the EEC amounted to 3 734 088 393 ecus at 31 December 1992 compared to 3 312 030 500 ecus at 31 December 1991. This guarantee is provided to cover any risk attaching to financial commitments in the Mediterranean Countries as well as in Greece, Spain and Portugal arising from loans granted prior to these countries' accession to the EEC, totalling 639 746 532 ecus at 31 December 1992.
- (d) Aggregate loans outstanding guaranteed by the EEC amounted to 5 466 091 ecus at 31 December 1992.
- (e) Guarantees provided by Member States to cover any risk attaching to financial commitments entered into under the Lomé Conventions, insofar as the ACP States are concerned, and under the related Council Decisions, insofar as the OCT are concerned, amount respectively to:
- First Convention: 52 901 467 ecus;
  - Second Convention: 275 853 948 ecus;
  - Third Convention: 485 895 800 ecus;
  - Fourth Convention: 261 000 000 ecus.
- (f) Loans granted in non-member Central and Eastern European Countries are fully guaranteed by the EEC.

# SUMMARY STATEMENT OF DEBTS EVIDENCED BY CERTIFICATES AS AT 31 DECEMBER 1992

In ecus — see notes to the financial statements

Payable in	Borrowings				Currency swaps			Net amount	
	Outstanding at 31. 12. 1991	Outstanding at 31. 12. 1992	Average rate	Due dates	Amounts payable (+) or receivable (-)		Average rate	Outstanding at 31. 12. 1991	Outstanding at 31. 12. 1992
					31. 12. 1991	31. 12. 1992			
ECU	9 269 862 502	10 472 732 820	9.32	1993/2004	458 276 406 +	764 789 816 +	9.47	9 728 138 908	11 237 522 636
DEM	8 532 030 479	10 169 218 655	7.35	1993/2016	92 875 074 -	91 301 902 -	9.61	8 439 155 405	10 077 916 753
FRF	5 447 796 673	6 784 552 734	9.59	1993/2003	439 264 031 +	458 076 212 +	9.00	5 887 060 704	7 242 628 946
GBP	5 894 383 771	5 833 303 742	9.75	1993/2011	492 936 210 +	858 754 762 +	10.99	6 387 319 981	6 692 058 504
ITL	4 698 392 243	4 657 631 981	11.96	1993/2004	—	366 461 156 +	16.04	4 698 392 243	5 024 093 137
BEF	2 067 759 261	2 170 817 394	8.86	1993/2002	—	—	—	2 067 759 261	2 170 817 394
NLG	4 019 196 018	4 018 749 894	7.86	1993/2009	—	—	—	4 019 196 018	4 018 749 894
DKK	72 892 824	76 305 746	11.34	1994/1997	—	—	—	72 892 824	76 305 746
IEP	97 868 809	100 920 801	9.30	1993/1996	—	—	—	97 868 809	100 920 801
LUF	420 116 001	431 449 535	8.13	1993/1998	—	—	—	420 116 001	431 449 535
ESP	2 218 295 956	2 416 632 768	11.93	1993/2002	76 577 105 +	255 957 163 +	13.99	2 294 873 061	2 672 589 931
PTE	486 419 177	576 620 162	13.46	1993/1999	—	—	—	486 419 177	576 620 162
USD	6 921 392 523	8 709 946 587	8.05	1993/2008	284 630 120 -	642 952 964 -	6.62	6 636 762 403	8 066 993 623
CHF	3 234 382 135	3 901 960 784	6.06	1993/2004	320 857 380 +	330 786 639 +	7.37	3 555 239 515	4 232 747 423
JPY	4 721 994 760	5 599 232 093	5.65	1993/2008	692 334 780 -	767 906 792 -	6.33	4 029 659 980	4 831 325 301
ATS	76 795 264	79 951 738	6.86	1995/1996	—	—	—	76 795 264	79 951 738
CAD	479 113 736	1 232 397 805	9.04	1995/2002	479 113 736 -	1 232 397 805 -	9.04	—	—
AUD	226 828 093	426 252 614	9.08	1999/2001	226 828 093 -	426 252 614 -	9.08	—	—
SEK	—	116 973 293	10.00	1999/1999	—	116 973 293 -	10.00	—	—
<b>Total</b>	<b>58 885 520 225</b>	<b>67 775 651 146</b>							
Premiums	7 105 777	7 868 817							
<b>Total</b>	<b>58 892 626 002</b>	<b>67 783 519 963</b>							

The following table shows the total capital sums required for the redemption of borrowings:

	Notes and bonds	Other	Total
Maturities: Not more than three months:	3 742 220 121	184 102 387	3 926 322 508
More than three months but not more than one year:	3 316 997 269	424 409 602	3 741 406 871
More than one year but not more than five years:	24 107 092 702	1 922 812 195	26 029 904 897
More than five years:	32 120 151 934	1 965 733 753	34 085 885 687
<b>Total</b>	<b>63 286 462 026</b>	<b>4 497 057 937</b>	<b>67 783 519 963</b>

# STATEMENT OF SUBSCRIPTIONS TO THE CAPITAL OF THE BANK AS AT 31 DECEMBER 1992

In ecus — see notes to the financial statements

Member States	Subscribed capital <sup>(1)</sup>	Available for call <sup>(2)</sup>	Capital paid in and to be paid in		
			Paid in at 31. 12. 1992	To be paid in <sup>(2)</sup>	Total
Germany	11 017 450 000	10 189 970 950	702 357 400	125 121 650	827 479 050
France	11 017 450 000	10 189 970 950	702 357 400	125 121 650	827 479 050
Italy	11 017 450 000	10 189 970 950	694 482 400	132 996 650	827 479 050
United Kingdom	11 017 450 000	10 189 970 950	702 357 400	125 121 650	827 479 050
Spain	4 049 856 000	3 747 237 310	255 902 090	46 716 600	302 618 690
Belgium	3 053 960 000	2 825 758 011	192 973 420	35 228 569	228 201 989
Netherlands	3 053 960 000	2 825 758 011	192 973 420	35 228 569	228 201 989
Denmark	1 546 308 000	1 430 762 746	97 708 016	17 837 238	115 545 254
Greece	828 380 000	766 479 995	52 344 331	9 555 674	61 900 005
Portugal	533 844 000	493 953 399	33 732 514	6 158 087	39 890 601
Ireland	386 576 000	357 689 755	24 426 952	4 459 293	28 886 245
Luxembourg	77 316 000	71 538 697	4 885 433	891 870	5 777 303
<b>Total</b>	<b>57 600 000 000</b>	<b>53 279 061 724</b>	<b>3 656 500 776</b>	<b>664 437 500</b>	<b>4 320 938 276</b>

<sup>(1)</sup> By Decision of the Board of Governors of 11 June 1990, the subscribed capital was doubled from 28 800 000 000 to 57 600 000 000 as from 1 January 1991 as a result of the conversion of 1 225 000 000 into subscribed and paid-in capital by way of a transfer from the Additional Reserves and the increase of 27 575 000 000 in Member States' contributions, of which 1.81323663 % to be paid in.

<sup>(2)</sup> Under the increase decided on 11 June 1990, the Member States will pay in, in ecus or in their national currencies, an aggregate total of 500 000 000 in ten equal semi-annual instalments commencing on 30 April 1994 and ending on 31 October 1998. With regard to the amount still to be paid in under the capital increase decided on 11 June 1985, Member States will pay in an amount of 164 437 500 in two equal instalments of 82 218 750 on 30 April and 31 October 1993.

<sup>(3)</sup> Could be called by decision of the Board of Directors to such extent as may be required for the Bank to meet its obligations towards those who have made loans to it.

# NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 1992 — in ecus

## Note A — Significant accounting policies

### 1. Conversion of currencies

In accordance with Article 4 (1) of its Statute, the EIB uses the ecu adopted by the European Communities as the unit of measure for the capital accounts of Member States and for presenting its financial statements.

The value of the ecu is equal to the sum of the following amounts of the Member States' currencies:

DEM	0.6242	NLG	0.2198	IEP	0.008552
GBP	0.08784	BEF	3.301	GRD	1.440
FRF	1.332	LUF	0.13	ESP	6.885
ITL	151.8	DKK	0.1976	PTE	1.393

The conversion rates between Member States' currencies and the ecu, which are determined on the basis of market rates, are published daily in the Official Journal of the European Communities.

The Bank applies these rates in calculating the rates applicable to other currencies used for its operations.

The Bank conducts its operations in the currencies of its Member States, in ecus and in non-Community currencies.

Its resources are derived from its capital, borrowings and accumulated earnings in various currencies and are held, invested or lent in the same currencies.

The following conversion rates were used for drawing up the balance sheets at 31 December 1992 and 31 December 1991:

1 ecu =	31. 12. 1992	31. 12. 1991
Deutsche Mark	1.95560	2.03553
French francs	6.66782	6.95338
Pounds sterling	0.798221	0.716117
Italian lire	1 787.42	1 542.40
Spanish pesetas	138.648	129.668
Belgian francs	40.1777	41.9308
Dutch guilders	2.19669	2.29352
Danish kroner	7.57479	7.92945
Drachmas	260.198	235.065
Portuguese escudos	177.760	179.886
Irish pounds	0.743157	0.766332
Luxembourg francs	40.1777	41.9308
United States dollars	1.21090	1.34093
Swiss francs	1.76307	1.81763
Lebanese pounds	2 225.10	1 179.35
Japanese yen	151.060	167.549
Austrian Schillings	13.7583	14.3238
Canadian dollars	1.53603	1.55078
Australian dollars	1.75952	1.76345
CFA francs	333.391	347.669
Swedish kronor	8.54896	7.45020

The Bank's assets and liabilities are converted into ecus. The gain or loss arising from such conversion is credited or charged to the profit and loss account.

Excluded from such calculations are the assets representing the portion of capital paid in by the Member States in their

national currency which is adjusted periodically in accordance with Article 7 of the Bank's Statute.

### 2. Treasury bills and other bills eligible for refinancing with central banks and debt securities including fixed-income securities

Treasury bonds, notes and bonds are normally included at cost, or at the lower of nominal or market value where these are less than the original cost.

### 3. Loans and advances to credit institutions and customers

Loans are included in the assets of the Bank at their net disbursed amounts.

### 4. Tangible assets

Land and buildings are stated at cost less both initial write-down of the Kirchberg headquarters and accumulated depreciation. Depreciation is calculated to write off the value of the Bank's Luxembourg-Kirchberg headquarters and its office in Lisbon on the straight-line basis over 30 and 25 years respectively. Office furniture and equipment are depreciated in full in the year of acquisition.

### 5. Intangible assets

Issuing charges and redemption premiums are amortised over the lives of the borrowings based on the principal amounts outstanding.

### 6. Staff pension fund

The Bank has a contributory pension scheme for its staff. All contributions to the scheme by the Bank and its staff are invested in the assets of the Bank. The amounts set aside are based on actuarial valuations performed every three years.

### 7. Fund for general banking risks

This item includes those amounts which the Bank decides to put aside to cover risks on loans, having regard to the particular risks associated with such operations representing the Bank's main activity.

Amounts transferred to this Fund feature separately in the profit and loss account as "Transfers to Fund for general banking risks".

### 8. Taxation

The Protocol on the Privileges and Immunities of the European Communities, appended to the Treaty of 8 April 1965 establishing a Single Council and a Single Commission of the European Communities, stipulates that the assets, revenues and other property of the Bank are exempt from all direct taxes.

### 9. Interest rate and currency swaps

The EIB enters into currency swaps in which the proceeds of a borrowing may be converted into a different currency. Simultaneously, a forward exchange operation is conducted in order to obtain the amounts needed to service the borrowing in the original currency. The EIB also undertakes interest rate swaps, which transform a fixed-rate bond into a floating-rate bond in the same currency or vice versa.

### 10. Financial futures operations

Used solely by the Bank as a means of hedging the value of its bondholdings, at the year end open futures contracts concluded on organised markets are revalued at the closing date. Following on from this and as a departure from the Bank's standard portfolio valuation principles, the hedged portion of the Bank's portfolio is marked to market. Gains and losses on hedging operations are symmetrically accounted for in the profit and loss account with the gains and losses on the part of the portfolio hedged.

Note B —

	Treasury bills eligible for refinancing with central banks		Debt securities including fixed-income securities	
	31. 12. 1992	31. 12. 1991	31. 12. 1992	31. 12. 1991
The breakdown according to maturity is as follows:				
not more than three months . . . . .	148 218 957	236 915 780	322 649 209	569 800 898
more than three months but not more than one year . . . . .	34 073 840	21 410 451	44 610 696	89 106 784
more than one year but not more than five years . . . . .	91 400 962	157 929 945	428 136 416	434 967 418
more than five years . . . . .	<u>131 948 065</u>	<u>168 326 313</u>	<u>702 469 963</u>	<u>483 867 224</u>
	<u>405 641 824</u>	<u>584 582 489</u>	<u>1 497 866 284</u>	<u>1 577 742 324</u>
Market value: . . . . .	407 698 152	585 923 611	1 503 459 499	1 582 717 137

Note C — **Loans and advances to credit institutions (other loans and advances):**

	31. 12. 1992	31. 12. 1991	<b>Term deposits</b>	
<b>Borrowing proceeds to be received</b>			The breakdown according to maturity is as follows:	
The breakdown according to maturity is as follows:				
not more than three months . . . . .	636 693 508	—	not more than three months . . . . .	2 358 547 158 2 462 953 465
more than three months but not more than one year . . . . .	—	<u>157 023 197</u>	more than three months but not more than one year . . . . .	20 084 538 45 835 572
	<u>636 693 508</u>	<u>157 023 197</u>	more than one year but not more than five years . . . . .	<u>2 744 409</u> <u>7 664</u>
				<u>2 381 376 105</u> <u>2 508 796 701</u>
				<u>3 018 069 613</u> <u>2 665 819 898</u>

Note D — **Tangible assets**

	Land	Kirchberg building	Lisbon building	Furniture and equipment	Total
Net acquisition value at beginning of the year . . . . .	3 265 713	34 095 800	264 506	—	37 626 019
Acquisitions during the year . . . . .	12 030	4 741 481	—	6 363 305	11 116 816
Depreciation during the year . . . . .	—	1 667 000	14 000	6 363 305	8 044 305
Net accounting value 1992 . . . . .	<u>3 277 743</u>	<u>37 170 281</u>	<u>250 506</u>	<u>—</u>	<u>40 698 530</u>

Note E — **Amounts receivable from or payable to Member States for adjustment of capital contributions**

In accordance with Article 7 of the Statute, application of the conversion rates given in Note A entails adjusting the amounts paid by Member States in their national currency as contributions to the Bank's capital.

The corresponding amounts receivable from or payable to Member States are as follows:

	31. 12. 1992	31. 12. 1991
Receivable from:		
Italy . . . . .	1 954 065	—
Spain . . . . .	40 386	246 687
Greece . . . . .	142 494	353 467
Ireland . . . . .	—	24 643
	<u>2 136 945</u>	<u>624 797</u>

Payable to:

Germany . . . . .	3 577 177	2 382 092
Italy . . . . .	—	248 682
Belgium . . . . .	200 206	479 124
Netherlands . . . . .	<u>1 327 968</u>	<u>696 473</u>
	<u>5 105 351</u>	<u>3 806 371</u>

In accordance with the Decision of the Board of Governors of 30 December 1977, where the accounting conversion rate of a currency fluctuates upwards or downwards by more than 1.5 % amounts receivable from or payable to Member States will be settled on 31 October of each year. Where the conversion rate fluctuates within the above margin of 1.5 % in either direction, the resulting amounts will remain in non-interest-bearing adjustment accounts.



Note F — Interest subsidies received in advance

(a) Part of the amounts received through EMS arrangements has been made available as a long-term advance. The corresponding contra account is entered on the assets side under item 9.(b) as "Receivable in respect of EMS interest subsidies paid in advance".

(b) On the liabilities side (item 3.(b)), "Interest subsidies received in advance" comprise:

— amounts in respect of interest subsidies for loans granted for projects outside the Community, under Conventions signed with the ACP States and Protocols concluded with the Mediterranean Countries, as well as interest subsidies, concerning cer-

tain lending operations mounted within the Community from the Bank's own resources, made available in conjunction with the European Monetary System under Council Regulation (EEC) No 1736/79 of 3 August 1979;

— amounts received in respect of interest subsidies for loans granted from EEC resources under Council Decisions 78/870/EEC of 16 October 1978 (New Community Instrument), 82/169/EEC of 15 March 1982 and 83/200/EEC of 19 April 1983 and under Council Regulation (EEC) No 1736/79 of 3 August 1979 as amended by Council Regulation (EEC) No 2790/82 of 18 October 1982.

Note G — Other balance sheet accounts

	<u>31. 12. 1992</u>	<u>31. 12. 1991</u>			
Sundry debtors:			— for Special Section operations and related unsettled amounts . . . . .	822 991 570	839 854 889
— staff housing loans and advances . . . . .	50 463 021	44 546 767	— deposit accounts . . . . .	39 710 979	47 845 230
— other . . . . .	36 579 125	27 057 523	other . . . . .	<u>116 254 689</u>	<u>50 416 774</u>
— currency swap operations . . . . .	248 148 206	—		<u>978 957 238</u>	<u>938 116 893</u>
	<u>335 190 352</u>	<u>71 604 290</u>	Sundry liabilities:		
Sundry creditors:			— currency swap operations . . . . .	—	21 242 761
European Economic Community accounts:			— other . . . . .	<u>20 961 011</u>	<u>18 933 728</u>
				<u>20 961 011</u>	<u>40 176 489</u>

Note H — Provisions for liabilities and charges (staff pension fund)

The pension fund balance of 182 523 862 at 31 December 1992 (154 641 051 at 31 December 1991) represents the actuarial valuation of the accumulated benefits under the scheme, in accordance with the Pension Scheme Regulations, increased by the contributions of the Bank and its employees plus the remuneration of the fund less withdrawals since the

actuarial valuation.

The cost of the staff pension scheme, including interest credited by the Bank, for the financial year ended 31 December 1992 was 23 404 194 compared with 20 017 142 for the financial year 1991.

Note I — Fund for general banking risks

The Bank has put aside 150 000 000 to cover risks on loans, having regard to the particular risks associated with such

operations representing the Bank's main activity.

Note J — Geographical analysis of "Interest receivable and similar income" (item 1 of the profit and loss account):

	<u>31. 12. 1992</u>	<u>31. 12. 1991</u>			
Germany . . . . .	438 348 590	321 408 613	Other countries . . . . .	230 501 349	206 130 793
France . . . . .	897 409 282	787 678 692		6 595 797 829	5 723 835 584
Italy . . . . .	2 198 269 677	2 055 497 115	Income not analysed (1) . . . . .	<u>567 887 388</u>	<u>497 701 668</u>
United Kingdom . . . . .	771 545 603	709 486 003		<u>7 163 685 217</u>	<u>6 221 537 252</u>
Spain . . . . .	813 459 957	601 140 524	(1) Income not analysed:		
Belgium . . . . .	67 386 141	53 799 131	Interest and commissions on funds placed . . . . .	548 291 013	496 349 619
Netherlands . . . . .	96 035 319	72 977 048	Other revenue from portfolio securities . . . . .	<u>19 596 375</u>	<u>1 352 049</u>
Denmark . . . . .	316 380 498	250 678 477		<u>567 887 388</u>	<u>497 701 668</u>
Greece . . . . .	190 273 755	182 251 984			
Portugal . . . . .	347 553 686	269 646 273			
Ireland . . . . .	218 179 799	209 047 431			
Luxembourg . . . . .	10 454 173	4 093 500			
	<u>6 365 296 480</u>	<u>5 517 704 791</u>			

Note K — **Geographical analysis of "Commissions receivable"** (item 3 of the profit and loss account)

	31. 12. 1992	31. 12. 1991			
			Greece . . . . .	234 237	261 161
Germany . . . . .	38 020	40 658	Portugal . . . . .	26 684	30 558
France . . . . .	952 553	1 173 341	Ireland . . . . .	291 258	323 471
Italy . . . . .	1 481 044	1 958 110	Luxembourg . . . . .	—	—
United Kingdom . . . . .	276 547	304 017		3 878 684	4 760 530
Spain . . . . .	90 163	115 836			
Belgium . . . . .	58 833	109 772	Community institutions . . . . .	12 059 971	11 358 976
Netherlands . . . . .	3 070	2 334		15 938 655	16 119 506
Denmark . . . . .	426 275	441 272			

Note L — **Administrative expenses and charges**

	31. 12. 1992	31. 12. 1991			
Staff costs			General and administra- tive expenses . . . . .	18 606 431	16 950 825
Salaries and allowances . . . . .	67 785 427	59 523 784		106 510 146	94 242 745
Social costs . . . . .	13 796 015	12 098 999			
Other costs . . . . .	6 322 273	5 669 137	The number of personnel employed by the Bank was 785 at 31 December 1992 (751 at 31 December 1991).		
	87 903 715	77 291 920			

Note M — **Reserves and appropriation of balance of profit and loss account**

On 9 June 1992, the Board of Governors decided to appropriate the balance of the profit and loss account for the year ended 31 December 1991, i.e. 1 083 461 098, as follows:

— 124 559 359 to the Reserve Fund, bringing this to 10 % of subscribed capital;

— 958 901 739 to the Additional Reserves.

**Statement of movements in the reserves at 31 December 1992**

	Situation at 31. 12. 1991	Appropriation of balance of profit and loss account for year ended 31.12. 1991	Situation at 31. 12. 1992
Reserve Fund . . . . .	5 635 440 641	+ 124 559 359	5 760 000 000
Additional Reserves . . . . .	—	+ 958 901 739	958 901 739
	5 635 440 641	+ 1 083 461 098	6 718 901 739

The Management Committee has decided to propose that the Board of Directors recommend the Governors to appropriate the profit for the financial year, net of 150 000 000 transferred

to the Fund for general banking risks, i.e. 969 105 409, to the Additional Reserves.

Note N — **Shares and other variable-yield securities**

This item (36 000 000) corresponds to the first two of five equal annual instalments (90 000 000 in all) to be paid in by the Bank

in respect of its subscription (300 000 000) to the capital of the EBRD.

Note O — **Amounts owed to credit institutions (with agreed maturity dates or periods of notice)**

	31. 12. 1992	31. 12. 1991
The breakdown according to maturity is as follows:		
— not more than three months . . . . .	5 039 621	72 332 305
— more than three months but not more than one year . . . . .	153 405 604	—
— more than one year but not more than five years . . . . .	—	147 381 763
	158 445 225	219 714 068

Note P — **Aggregate foreign-exchange denominated assets and liabilities converted into ecus**

Assets		Liabilities	
31. 12. 1992	31. 12. 1991	31. 12. 1992	31. 12. 1991
69 307 984 493	60 191 097 962	61 803 259 174	53 442 907 785

Note Q — **Special deposits for service of borrowings**

This item represents the amount of coupons and bonds due but not yet presented for payment.

Note R — **The risk associated with swap contracts** has been measured in accordance with Council Directive

89/647/EEC of 18 December 1989 on a solvency ratio for credit institutions.

Note S — **Statement of futures position at 31 December 1992**

The amount of 988 449 545 includes a total of 869 991 291 representing contracts sold by the Bank on the MATIF (4 000 ECU and 3 599 FRF contracts) and the LIFFE (800 DEM and

1 562 GBP contracts) for the purpose of hedging its ECU, FRF, DEM and GBP portfolio securities against fluctuations in interest rates.

## REPORT BY THE EXTERNAL AUDITORS

The President  
European Investment Bank  
Luxembourg

We have audited the accompanying financial statements of the European Investment Bank at December 31, 1992 and 1991 in accordance with International Standards on Auditing.

In our opinion these financial statements, which have been prepared in accordance with International Accounting Standards consistently applied, give a true and fair view of the financial position of the European Investment Bank at December 31, 1992 and 1991, the results of its operations and the changes in its financial position for the years then ended. Accounting principles which are of particular significance to the preparation of these financial statements are described in Note A of the Notes to the financial statements.

Luxembourg, 5 February 1993

The financial statements covered by our opinion are the following:

Balance sheet  
Profit and loss account  
Statement of special section  
Statement of cash flows  
Summary statement of loans and guarantees  
Summary statement of debts evidenced by certificates  
Statement of subscriptions to the capital of the Bank  
Notes to the financial statements

PRICE WATERHOUSE

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## AUDIT COMMITTEE

The Audit Committee consists of three members appointed by the Board of Governors for a three-year period. One member is replaced or reappointed each year. Chairmanship of the Committee rotates annually and is held by the member whose term of office is ending in that year. The Committee verifies that the Bank's operations are carried out in compliance with the procedures laid down in the EIB's Statute. It verifies that the operations of the Bank have been conducted and its books kept in a proper manner and confirms that the balance sheet and financial statements reflect exactly the situation of the Bank as regards both assets and liabilities.

In carrying out these tasks, the Audit Committee bases itself on ongoing work conducted both by the Bank's Internal Audit Division and by an outside firm of international chartered accountants. It also avails itself of information supplied by the EIB's monitoring departments.

The Audit Committee reports to the Board of Governors, the following statement being read to the Governors prior to their approval of the Annual Report and accounts for the past financial year:

### **Statement by the Audit Committee**

The Committee instituted in pursuance of Article 14 of the Statute and Article 25 of the Rules of Procedure of the European Investment Bank for the purpose of verifying that the operations of the Bank are conducted and its books kept in a proper manner,

- having studied the books, vouchers and documents which it deemed necessary to examine in the discharge of its duties,
- having examined the reports of 5 February 1993 drawn up by Price Waterhouse,

considering the 1992 Annual Report, the balance sheet of the Bank and the statement of Special Section as at 31 December 1992 as well as the profit and loss account for the financial year ending on that date as drawn up by the Board of Directors at its meeting on 23 March 1993,

considering Articles 22, 23 and 24 of the Rules of Procedure,

hereby certifies:

that the Bank's operations during the 1992 financial year have been carried out in compliance with the formalities and procedures laid down by the Statute and the Rules of Procedure,

that the balance sheet, the profit and loss account and the statement of Special Section correspond to the book entries and that they reflect exactly the situation of the Bank as regards both assets and liabilities.

Luxembourg, 4 May 1993

The Audit Committee

J. PINTO RIBEIRO

C. THANOPOULOS

A. HANSEN

## LIST OF FINANCING PROVIDED WITHIN THE COMMUNITY IN 1992 <sup>(1)</sup>

Financing provided for capital investment within the Community totalled 16 140 million. The corresponding operations, all financed from own resources, give rise to financial commitments for the Bank and are accounted for in its balance sheet.

The EIB cooperates closely with an increasing number of financial institutions and commercial banks, with which it concludes global loans. It also grants certain individual loans through the intermediary of institutions and banks, whose names appear at the head of the list of operations for each country.

The Community policy objectives with which individual loans comply are highlighted by symbols in the righthand columns. Unless otherwise indicated, global loans cover a number of sectors and objectives (see box article, page 26).

The symbols are as follows:

- regional development
- ▶ industrial competitiveness and European integration
- Community infrastructure
- ◆ energy
- ◀ protection of the environment and urban development

	million ecus		million ecus
<b>BELGIUM</b> (16 466.7 million Belgian francs)	<b>396.6</b>	<b>DENMARK</b> (5 494.2 million Danish kroner)	<b>690.8</b>
<u>Individual loans</u>	<u>(131.3)</u>	<u>Individual loans</u>	<u>(636.6)</u>
Intermediaries: <i>Société Nationale de Crédit à l'Industrie,</i> <i>Banque Indosuez Belgique S.A.</i>		Intermediary: <i>I/S Elsam</i>	
Treatment and encasing of solid nuclear waste at Dessel near Antwerp <i>ONDRAF — Organisation Nationale des Déchets Radioactifs et matières fissiles enrichies</i> BEF 500.0 million	11.9 ■◆◀	Construction of coal-fired combined heat and power plant in Odense <i>I/S Fynsværket</i> DKK 296.0 million	37.3 ◆
Terminal at Zeebrugge for handling Norwegian natural gas and gas transmission line to Blaregnies (French border) <i>Distrigaz S.A.</i> BEF 3.0 billion	71.5 ◆	Modernisation of urban waste incineration and combined heat and power plant in Copenhagen <i>I/S Amager Forbrændning</i> DKK 60.0 million	7.9 ◆◀
National air traffic control centre <i>Régie des Voies Aériennes/Regie der Luchtwegen</i> BEF 930.0 million	22.9 ●	Pumping station at Filsø for oil pipeline linking fields in Danish sector of North Sea with terminal at Fredericia; gasline from Torslunde and gas storage facility at Stenlille <i>Dansk Naturgas A/S</i> DKK 442.0 million	55.7 ◆
Construction of headquarters of organisation responsible for air traffic safety in Europe <i>Eurocontrol</i> BEF 630.6 million	15.0 ●	Natural gas transmission and distribution network — Central and Northern Jutland <i>Naturgas Midt/Nord I/S</i> DKK 400.0 million	50.4 ◆
Upgrading and harmonisation of European air traffic control systems <i>Eurocontrol</i> BEF 406.1 million	10.0 ●	— Greater Copenhagen area <i>Hovedstadsregionens Naturgas I/S</i> DKK 386.5 million	48.9 ◆
<u>Global loans</u>	<u>(265.3)</u>	Upgrading and extension of sewage collection and treatment installations, construction and modernisation of sewage treatment plants <i>Århus Kommune</i> DKK 200.0 million	26.2 ◀
For financing small and medium-scale ventures:		Sewage collection and treatment installations; district-heating pipework <i>Odense Kommune</i> DKK 88.0 million	11.1 ◆◀
<i>Kredietbank N.V.</i> BEF 3.0 billion	72.3	Electrification and modernisation of Nyborg-Odense railway line <i>Danske Statsbaner - DSB</i> DKK 859.9 million	110.0 ■●
<i>Banque Bruxelles Lambert S.A.</i> BEF 3.0 billion	71.5	Motorway sections: Århus - Ålborg, Vejle - Horsens (Northern Jutland) and Ringsted - Skovse (Sjælland) on motorway linking Copenhagen and the Great Belt <i>Kongeriget Danmark</i> DKK 207.4 million	26.2 ■●
<i>Société Nationale de Crédit à l'Industrie</i> BEF 2.0 billion	49.2	Motorway suspension bridge on eastern section of Great Belt fixed link <i>A/S Storebæltsforbindelsen</i> DKK 1 177.3 million	148.5 ■●
<i>Générale de Banque S.A.</i> BEF 1.0 billion	24.6		
<i>Cera Hoofdkantoor C.V.</i> BEF 1.0 billion	23.8		
<i>Crédit Général S.A. de Banque</i> BEF 1.0 billion	23.8		

(<sup>1</sup>) Finance contracts are generally denominated in the equivalent of the national currency concerned.

	million ecus		million ecus
Repairs to Knippelsbro bridge in central Copenhagen <i>Københavns Havnævæsen</i> DKK 63.0 million	7.9 ◀	— in Bitterfeld and Wolfen region (Sachsen-Anhalt) <i>Abwasserzweckverband "Untere Mulde"</i> DEM 19.9 million	10.1 ■◀
Modernisation and rationalisation of ferry service between Helsingør (Denmark) and Hälsingborg (Sweden) <i>DSB</i> DKK 350.0 million	45.2 ●	New East terminal at Frankfurt am Main International Airport <i>Flughafen Frankfurt Main AG</i> DEM 125.0 million	62.2 ●
Development of digital switching and fibre-optic transmission system in Sjælland and on Bornholm <i>KTAS-Kjøbenhavns Telefon A/S</i> DKK 485.0 million	61.2 ■●	New international airport at Erding, north-east of Munich <i>Flughafen München GmbH</i> DEM 200.0 million	97.9 ●
<u>Global loans</u>	(54.2)	New terminal at Hamburg International Airport; maintenance facilities for wide-bodied aircraft <i>Flughafen Hamburg GmbH</i> DEM 33.0 million	16.2 ●
For financing small and medium-scale local authority schemes <i>Kommunekredit</i> DKK 174.7 million	22.6	Setting-up of DFS Kopernikus satellite transmission system and telemetry exchanges <i>Deutsche Bundespost</i> DEM 200.0 million	97.9 ●
For financing small and medium-scale ventures <i>Finance for Danish Industry International S.A.</i> DKK 250.0 million	31.6	Construction of asphalt and concrete mixing plants producing raw materials for rehabilitating road net- work in eastern Länder <i>Teerbau GmbH</i> DEM 10.0 million	4.9 ■
<b>GERMANY</b> (3 373.2 million Deutsche Mark)	<b>1 663.9</b>	Upgrading of refinery at Gelsenkirchen-Horst to produce light petroleum products (North-Rhine Westphalia) <i>Ruhr Öl GmbH</i> DEM 39.3 million	19.3 ■◆◀
<u>Individual loans</u>	(791.3)	Car assembly plant DEM 148.5 million	75.3 ■
Intermediaries: <i>Westdeutsche Landesbank Girozentrale, Kreditan- stalt für Wiederaufbau, Südwestdeutsche Landes- bank Girozentrale, Landesbank Hessen-Thüringen Girozentrale, IKB Deutsche Industriebank AG, Hamburgische Landesbank Girozentrale, Nord- deutsche Landesbank Girozentrale, General Motors Coordination Center N.V., Commerz- bank AG, Bayerische Vereinsbank</i>		Car assembly plant DEM 349.8 million	177.5 ■
New steam boiler at coal-fired combined heat and power station in Mannheim <i>Großkraftwerk Mannheim AG</i> DEM 32.1 million	15.8 ◆◀	Abattoir and meat processing plant at Eberswalde (Brandenburg) <i>Plumrose Schorfheider GmbH &amp; Co</i> DEM 25.0 million	12.7 ■
Conversion of distribution grid from town to natural gas in eastern Germany <i>Verbundnetz Gas AG</i> DEM 80.0 million	39.2 ■◆	Construction of newsprint factory at Schwedt on the Oder (Brandenburg) <i>Zeitungsdruckpapierfabrik Haindl Schwedt GmbH</i> DEM 100.0 million	48.8 ■
Extension of heat transmission and distribution system <i>Fernwärme-Verbund Saar GmbH</i> DEM 12.0 million	6.1 ■◆	<u>Global loans</u>	(872.6)
Sewage collection and treatment facilities: — in Cologne <i>Stadt Köln</i> DEM 130.0 million	63.5 ◀	For financing small and medium-scale ventures: <i>Westdeutsche Landesbank Girozentrale</i> DEM 653.6 million	320.8
— in Breisgau (Baden-Württemberg) <i>Abwasserzweckverband Breisgauer Bucht</i> DEM 10.0 million	4.9 ◀	<i>Kreditanstalt für Wiederaufbau</i> DEM 381.5 million	186.5
— at Soers near Aachen <i>Stadt Aachen</i> DEM 79.5 million	39.1 ◀	<i>Norddeutsche Landesbank Girozentrale</i> DEM 230.7 million	112.6
		<i>IKB Deutsche Industriebank AG</i> DEM 192.3 million	95.2
		<i>Bremer Landesbank Kreditanstalt Oldenburg Girozentrale</i> DEM 183.7 million	90.2
		<i>Südwestdeutsche Landesbank Girozentrale</i> DEM 73.4 million	35.8
		<i>Landesbank Schleswig Holstein Girozentrale</i> DEM 32.1 million	15.8
		<i>Hamburgische Landesbank Girozentrale</i> DEM 31.9 million	15.7

	million ecus		million ecus
<b>GREECE</b> (93 157.7 million Drachmas)	<b>377.5</b>		
<u>Individual loans</u>	<u>(311.7)</u>		
Intermediary: <i>Ethniki Trapeza Ependiseon Viomichanikis Anap- tixeos A.E. (ETEBA)</i>			
Irrigation of 1 100 ha in Drama Plain (eastern Macedonia) <i>Elliniki Demokratia</i> GRD 1.4 billion	5.7 ■	Modernisation and extension of chipboard factory at Chalkis (eastern central Greece) <i>Shelman S.A.</i> GRD 1.0 billion	4.0 ■
Replacement of electrostatic filters in two lignite- fired power stations in Ptolemais region (western Macedonia) <i>Dimasia Epithirisi Ilektrismou DEI (Public Power Cor- poration)</i> GRD 3.0 billion	12.0 ■◀	<u>Global loans</u>	<u>(65.8)</u>
Construction of small hydroelectric power plant at Pournari, near Arta (Epirus) <i>DEI</i> GRD 3.0 billion	12.0 ■◆	Framework loans under Community support pro- grammes for infrastructure <i>Elliniki Demokratia</i> — in the border regions (Interreg) GRD 7.5 billion	30.0
Construction of combined cycle unit at power plant in Chania (Crete) <i>DEI</i> GRD 5.3 billion	20.9 ■◆	— to improve the environment (Envireg) GRD 5.0 billion	20.0
Conversion to dual firing (gas or diesel) of two tur- bines at Lavrion power station (Attica) <i>DEI</i> GRD 5.1 billion	20.0 ■◆	For financing small and medium-scale ventures <i>Trapeza Pisteos A.E. (Credit Bank S.A.)</i> GRD 4.0 billion	15.8
Installation of new control system for interconnected electricity generation and transmission grid <i>DEI</i> GRD 2.5 billion	10.0 ■◆	<b>SPAIN</b> (402 000 million pesetas)	<b>3 020.6</b>
Drinking water supplies in Athens <i>Elliniki Demokratia</i> GRD 1.3 billion	4.9 ■◀	<u>Individual loans</u>	<u>(2 948.4)</u>
Sewage collection and treatment facilities in Hera- klion (Crete), Larissa (Thessaly), Corfu and Chios; improvements to drinking water supplies in Heraklion <i>Elliniki Demokratia</i> GRD 4.5 billion	17.7 ■◀	Intermediary: <i>Instituto de Crédito Oficial</i>	
Modernisation of railway infrastructure on Athens-Idameni (northern border) line <i>OSE — Organismos Sidirodromon Ellados</i> GRD 11.4 billion	45.0 ■●	Reinforcement and modernisation of electricity trans- mission and distribution network: — throughout the country <i>Red Eléctrica de España S.A.</i> ESP 5.0 billion	38.2 ■◆
Upgrading to motorway specification of Varibobi- Yliki section of Athens-Thessaloniki highway <i>Elliniki Demokratia</i> GRD 5.0 billion	19.7 ■●	— in Catalonia <i>Fuerzas Eléctricas de Cataluña</i> ESP 12.0 billion	92.9 ■◆
Extension of Athens underground rail network <i>Attiko Metro A.E.</i> GRD 24.7 billion	105.0 ■◀	— in the Barcelona region <i>Hidroeléctrica de Cataluña S.A.</i> ESP 5.0 billion	36.1 ■◆
Improvements to air traffic control system <i>Elliniki Demokratia</i> GRD 2.3 billion	9.0 ■●	— in the Basque Country, Madrid and Castilla-León <i>Hidroeléctrica Ibérica Iberduero S.A.</i> ESP 20.0 billion	144.5 ■◆
Reconstruction in Kalamata area (Peloponnese) of public and industrial buildings and road and sewerage networks damaged by September 1986 earthquake <i>Elliniki Demokratia</i> GRD 5.5 billion	22.4 ■	Sewage collection and treatment facilities in Catalo- nia <i>Junta de Saneamiento de Cataluña</i> ESP 5.0 billion	36.1 ■◀
<i>Tameio Parakatathikon Kai Daneion (TPD)</i> GRD 0.8 billion	3.4 ■	Water supply, sewage collection and treatment, and flood protection works <i>Junta de Andalucía</i> ESP 14 722.0 million	106.3 ■◀
		Extension of water supply and sewage treatment facilities in Greater Madrid <i>Canal de Isabel II</i> ESP 3.0 billion	21.7 ■◀
		Construction of high-speed rail link between Madrid and Seville <i>RENFE — Red Nacional de los Ferrocarriles Españoles</i> ESP 37 325.0 million	284.2 ■●
		Motorway section between Castelldefels and Sitges, south of Barcelona, and access roads <i>Autopistas de Cataluña S.A.</i> ESP 6.0 billion	46.3 ■●

	million ecus		million ecus
Completion of western section of Barcelona ring road and junction with Sitges motorway <i>Gestión de Infraestructuras S.A.</i> ESP 5.9 billion	45.6 ■●	Drinking water supply and sewage treatment facilities; improvements to regional road network; implementation of Phase 1 of forest fire-fighting plan <i>Comunidad Autónoma de Galicia</i> ESP 10.0 billion	77.4 ■◀
Improvements works on almost 3 000 km of regional road network <i>Junta de Andalucía</i> ESP 25.0 billion	193.6 ■	Modernisation of three refineries at Tarragona, Cartagena and Puertollano <i>Repsol Petróleo S.A.</i> ESP 5.9 billion	45.5 ■◆◀
<i>Comunidad Autónoma de Extremadura</i> ESP 4 848.0 million	35.0 ■	Upgrading and rationalisation of oil refinery in Bilbao to produce unleaded petrol and installation of combined steam and power generating plant <i>Petróleos del Norte S.A.</i> ESP 5.5 billion	42.4 ■◆◀
<i>Comunidad Autónoma de Castilla y León</i> ESP 8 965.0 million	64.8 ■		
<i>Comunidad Autónoma de Murcia</i> ESP 5.0 billion	38.7 ■		
Construction of several sections of expressway on six major trunk roads <i>Ministerio de Obras Públicas y Transportes</i> ESP 49 958.4 million	360.9 ■●	Upgrading of refinery in Huelva (Andalusia) to produce light petroleum products <i>ERTOIL S.A.</i> ESP 6.2 billion	44.8 ■◆
Construction of Madrid-Valencia road link <i>Ministerio de Obras Públicas y Transportes</i> ESP 20 832.0 million	150.5 ■●	Construction of air separation unit to produce industrial gases at El Morell (Tarragona) <i>Carburas Messer Griesheim Gases Industriales S.A.</i> ESP 2.0 billion	15.5 ▶
Construction of motorway ring road and access links for Barcelona <i>Generalidad de Cataluña</i> ESP 10 350.0 million	80.0 ●	Modernisation and restructuring of six household electrical appliance factories in Barcelona and Madrid areas and in La Rioja Province <i>Electrolux Holding S.A.</i> ESP 4.0 billion	30.9 ■
Construction of new terminals for containers, motor vehicles and petroleum products; redevelopment of old harbour area <i>Puerto Autónomo de Barcelona</i> ESP 1.0 billion	7.2 ●◀	<u>Global loans</u>	<u>(72.2)</u>
Construction of multi-modal freight handling centre in Barcelona <i>Centro Intermodal de Logística S.A.</i> ESP 1.0 billion	7.2 ■●	For financing small and medium-scale ventures: <i>Banco Español de Crédito S.A.</i> ESP 5.0 billion	36.1
Urban renewal in historical centre of Barcelona <i>Promoción Ciudad Vieja S.A.</i> ESP 8.0 billion	62.0 ◀	<i>Banco Central Hispanoamericano S.A.</i> ESP 5.0 billion	36.1
Extension and modernisation of urban rail network <i>Comunidad Autónoma de Valencia</i> ESP 10.0 billion	72.2 ■◀	<b>FRANCE</b> (12 889.2 million French francs)	<b>1 895.1</b>
Modernisation and expansion of telephone network <i>Telefónica de España S.A.</i> ESP 51 450.0 million	397.4 ■●	<u>Individual loans</u>	<u>(1 159.2)</u>
Extension and modernisation of radio and television broadcasting network <i>Ente Público de la Red Técnica de Televisión</i> ESP 26.0 billion	201.3 ■●	Intermediaries: <i>Caisse Nationale des Autoroutes (CNA), Paribas</i>	
Acquisition, launch and operation of two telecommunications and television satellites to cover Iberian Peninsula and Canary and Balearic Islands <i>HISPASAT S.A.</i> ESP 8 050.0 million	60.8 ■●	Combined heat and power plant <i>Compagnie de chauffage intercommunale de l'agglomération grenobloise</i> FRF 50.0 million	7.5 ◆
Sewage treatment in Albacete; improvements to the regional road network <i>Comunidad Autónoma de Castilla-La Mancha</i> ESP 4.0 billion	30.9 ■◀	Channel Tunnel <i>Eurotunnel plc</i> FRF 1 117.2 million	160.9 ●
Sewage, household and industrial waste collection, treatment and disposal facilities; coastal protection; improvements to regional road network; development of industrial estate <i>Comunidad Autónoma de Asturias</i> ESP 10.0 billion	77.3 ■◀	TGV-Nord line between Paris and Belgian border, with branch to Channel Tunnel <i>Société Nationale des Chemins de Fer Français</i> FRF 500.0 million	72.6 ■●
		New sections of motorway network: — A83, Nantes - Niort section <i>ASF — Société des Autoroutes du Sud de la France S.A.</i> FRF 555.0 million	82.5 ■
		— A16, l'Isle-Adam - Amiens section <i>SANEF — Société des Autoroutes du Nord et de l'Est de la France S.A.</i> FRF 400.0 million	59.1 ■●



	million ecus		million ecus
— A39, Dijon - Dôle section <i>SAPRR — Société des Autoroutes Paris Rhin-Rhône S.A.</i> FRF 300.0 million	43.1	●	
— A26, linking Channel Tunnel and South of France: Chalon-sur-Marne - Troyes Nord section <i>SANEF</i> FRF 280.0 million	40.3	■●	
— A29, Le Havre - Amiens - Saint-Quentin: Le Havre - Yvetot Est section <i>SAPN — Société de l'Autoroute Paris-Normandie</i> FRF 200.0 million	29.5	■●	
Road improvements between Saint-Claude and Oyonnax <i>Département du Jura</i> FRF 55.0 million	7.9	■	
Construction of Lyons northern ring road <i>Communauté Urbaine de Lyon</i> FRF 600.0 million	87.1	◀	
Road improvements and construction of car parks <i>Communauté Urbaine de Lyon</i> FRF 100.0 million	15.0	◀	
Construction of second ferry dock in port of Caen-Ouistreham <i>Chambre de Commerce et d'Industrie de Caen</i> FRF 60.0 million	8.7	■●	
Construction of second tram line <i>District de l'agglomération Nantaise</i> FRF 600.0 million	90.1	■◀	
Construction of underground rail system <i>Société du Métro de l'agglomération Rouennaise</i> FRF 450.0 million	65.0	◀	
Construction of first section of tramline <i>Compagnie des Transports Strasbourgeois</i> FRF 300.0 million	45.0	◀	
Construction of aspartame production unit in Gravelines, Dunkirk (Nord) <i>EURO-ASPARTAME S.A.</i> FRF 400.0 million	59.5	■	
Construction of multi-purpose passenger and light commercial vehicles at Hordain-Valenciennes (Nord) <i>SEVELNORD S.A.</i> FRF 750.0 million	112.6	■▶	
Development and manufacture of thrust reversers for aero-engines at Meudon La Forêt (and Burnley, United Kingdom) <i>Hurel-Dubois S.A. — Société de construction d'avions</i> FRF 150.0 million	21.9	▶	
Construction of customisation hangar for Airbus A 330/340 near Toulouse-Blagnac <i>SNI Aérospatiale S.A.</i> FRF 250.0 million	36.3	■▶	
Modernisation of production plant for aero-engines and upgrading of R&D facilities at Genevilliers and Villaroche <i>SNECMA — Société Nationale d'Étude et de Construction de Moteurs d'Aviation</i> FRF 272.0 million	40.8	▶	
Theme park at Marne-la-Vallée (Île de France) <i>Euro Disneyland SNC</i> FRF 500.0 million	73.7	▶	
			<u>Global loans</u> <u>(735.9)</u>
			For financing small and medium-scale public infrastructure <i>Crédit Local de France — CAECL S.A.</i>
			— Rhône-Alpes FRF 400.0 million 57.8
			— Bretagne FRF 300.0 million 45.0
			— Pays de la Loire FRF 250.0 million 36.1
			— Nord-Pas-de-Calais FRF 250.0 million 36.1
			— Auvergne, Limousin and Poitou-Charentes FRF 200.0 million 30.0
			— Lorraine FRF 200.0 million 28.9
			<i>CNCA — Caisse Nationale de Crédit Agricole S.A.</i> (for financing environmental protection schemes undertaken by local authorities) FRF 700.0 million 105.1
			For financing small and medium-scale ventures: <i>Caisse Centrale des Banques Populaires</i> FRF 750.0 million 107.9
			<i>Locafrance S.A.</i> FRF 500.0 million 75.1
			<i>Banque Fédérative du Crédit Mutuel S.A.</i> FRF 400.0 million 60.0
			<i>Sociétés BTP — Bâtiments Travaux Publics</i> FRF 350.0 million 50.3
			<i>Caisse Centrale de Crédit Coopératif</i> FRF 300.0 million 45.0
			<i>Bail Equipement S.A.</i> FRF 300.0 million 43.5
			<i>Caisse Fédérale du Crédit Mutuel de Bretagne</i> FRF 100.0 million 15.0
			<b>IRELAND (231.2 million Irish pounds) 303.5</b>
			<u>Individual loans</u> <u>(290.4)</u>
			Intermediary: <i>Barclays Bank plc</i>
			Extension and upgrading of electricity transmission and supply grid <i>Electricity Supply Board</i> IEP 18.3 million 23.9 ■◆
			Improvements to road network <i>Ireland, Minister for Finance</i> IEP 25.0 million 32.7 ■
			Construction of new container terminal at Belview <i>Waterford Harbour Commissioners</i> IEP 10.0 million 13.0 ■●
			Expansion of aircraft fleet serving routes within the Community <i>AER Lingus plc</i> IEP 14.7 million 19.1 ■●
			Extension and modernisation of telecommunications system <i>Irish Telecommunications Investments plc</i> IEP 35.0 million 46.0 ■●

	million ecus		million ecus
Rehabilitation of Temple Bar area in Dublin <i>Temple Bar Properties Ltd</i> IEP 5.0 million	6.7	■◀	
Road improvements; water supply, sewerage and sewage treatment schemes <i>Ireland, Minister for Finance</i> IEP 75.3 million	99.6	■◀	
Modernisation and expansion of higher education facilities <i>Ireland, Minister for Finance</i> IEP 37.9 million	49.4	■	
<b>Global loan</b>	<b>(13.0)</b>		
For financing small and medium-scale ventures <i>Allied Irish Banks plc</i> IEP 10.0 million	13.0		
<b>ITALY (6 079.9 billion lire)</b>	<b>3 796.9</b>		
<b>Individual loans</b>	<b>(2 724.6)</b>		
<b>Intermediaries:</b>			
<i>Crediop (Consorzio di Credito per le Opere Pubbliche) — ENI (Ente Nazionale Idrocarburi) — Banca Commerciale Italiana — IMI (Istituto Mobiliare Italiano) — BNL (Banca Nazionale del Lavoro) — Ministero del Tesoro — IRI (Istituto per la Ricostruzione Industriale) — CIS (Credito Industriale Sardo) — Monte dei Paschi di Siena — Mediobanca (Banca di Credito Finanziario) — Banco di Sicilia — Efibanca (Ente Finanziario Interbancario) — Bayerische Vereinsbank — Istituto Bancario San Paolo di Torino — ISVEIMER (Istituto per lo Sviluppo Economico dell'Italia Meridionale) — Banca di Roma — Credito Italiano SpA — ICLE (Istituto nazionale di Credito per il Lavoro italiano all'Estero)</i>			
Construction of dual-fired power station in Brindisi (Apulia) <i>ENEL — Ente Nazionale per l'Energia Elettrica</i> ITL 250.0 billion	144.5	■◆◀	
Conversion to natural gas of Turbigio power station near Milan; reduction in pollutant emissions <i>ENEL</i> ITL 20.0 billion	12.9	◀	
Desulphurisation and denitrification installations and elimination of fly ash at power station in Porto Marghera, near Venice <i>ENEL</i> ITL 20.0 billion	11.9	◀	
Upgrading of Levante and Azotati thermal power stations, near Venice <i>Edison</i> ITL 90.0 billion	58.1	■◆	
Hydroelectric power stations: <i>ENEL</i>			
— in Central and Northern Italy (five small plants) ITL 120.0 billion	77.0	◆	
— in Piedmont and Lombardy ITL 130.0 billion	81.7	◆	
Expansion of combined heat and power station in Sesto San Giovanni (Milan) <i>Società Nordelettrica SpA</i> ITL 20.0 billion	12.9	◆	
Upgrading and extension of electricity transmission and distribution facilities: <i>ENEL</i>			
— Calabria and Sardinia ITL 70.0 billion	45.2	■	
— Abruzzi, Molise, Southern Latium, Apulia ITL 40.0 billion	23.1	■	
— Sardinia ITL 20.0 billion	12.9	◆	
Development of natural gas fields: <i>AGIP SpA — Azienda Generale Industria Petroli</i>			
— "Roseto Montestillo", onshore west of Foggia (Apulia), "Pisticci", onshore south of Matera (Basilicata) ITL 15.0 billion	9.7	■◆	
— "Annabella", off Pesaro (The Marches), "Amelia", "Cervia", "Porto Garibaldi/Agostino", off Ravenna (Emilia-Romagna), "Correggio", onshore north-east of Reggio-Emilia (Emilia-Romagna) ITL 235.0 billion	140.0	◆	
Development of "Rospo Mare" oilfield in the Adriatic off Vasto (Abruzzi) <i>AGIP SpA</i> ITL 15.0 billion	9.7	■◆	
Extension of natural gas transmission network in Central and Northern Italy (Tuscany, Emilia-Romagna, Veneto) <i>SNAM SpA — Società Nazionale Metanodotti</i> ITL 100.0 billion	64.9	■◆	
Laying second gasline between Algeria, Tunisia and Italy: Mazara del Vallo-Messina (Sicily), Palmi (Calabria)-Oricola (Abruzzi) sections and across Strait of Messina <i>SNAM SpA</i> ITL 100.0 billion	57.8	■◆	
Expansion of three underground natural gas storage reservoirs in San Salvo (Abruzzi), Settala (Lombardy) and Minerbio (Emilia-Romagna); compressor station in San Salvo: <i>AGIP SpA</i> ITL 114.0 billion	74.0	■◆	
<i>SNAM SpA</i> ITL 46.0 billion	29.8	■◆	
Extension of natural gas distribution networks:			
— Milan <i>Azienda Energetica Municipale</i> ITL 90.0 billion	58.4	◆	
— Greater Naples <i>Napoletana Gas SpA</i> ITL 20.0 billion	13.0	■◆	
— Greater Rome <i>ITALGAS - Società Italiana per il Gas SpA</i> ITL 50.0 billion	32.4	◆	
— 95 municipalities in Central and Northern Italy and 21 in the Mezzogiorno <i>Metano Città SpA</i> ITL 50.0 billion	31.8	■◆	
Improvement and rationalisation of drinking water supplies in Alessandria, Asti, Cuneo and Turin Provinces <i>Regione Piemonte</i> ITL 43.0 billion	27.9	◀	
Improvements to drinking water supply and sewerage facilities in Rome, Ariccia and Aprilia <i>Regione Lazio</i> ITL 8.0 billion	4.6	■◀	

	million ecus		million ecus
Sewerage and sewage treatment schemes:		Erosion and flood protection schemes:	
— in Rome-North and construction of main sewer		— along lower reaches of the Po and Livenza	
<i>Regione Lazio</i>	7.5 ◀	<i>Ministera dei Lavori Pubblici</i>	10.4 ◀
ITL 13.0 billion		ITL 16.0 billion	
— around Lakes Garda and Maggiore		— in Matera and Patenza Provinces	
<i>Regione Veneta</i>	9.7 ◀	<i>Ministera dei Lavori Pubblici</i>	6.4 ■◀
ITL 16.0 billion		ITL 11.0 billion	
— in Venice Lagoon and along Adriatic coast		<i>Regione Basilicata</i>	13.3 ■◀
<i>Regione Veneta</i>	11.7 ◀	ITL 23.0 billion	
ITL 18.0 billion		— around Castellina del Biferno and Trivento, in	
— in Massa Carrara, Tirrenia, Lucques, Capannori		Campabassa Province	
and Orbetella		<i>Regione Marche</i>	3.9 ■◀
<i>Regione Toscana</i>	13.0 ■◀	ITL 6.0 billion	
ITL 20.0 billion		— along River Fiumarella and in Catanzaro	
— in Tortora-Diamante		<i>Regione Calabria</i>	5.2 ■◀
<i>Regione Calabria</i>	3.9 ■◀	ITL 8.0 billion	
ITL 6.0 billion		— along the River Sacca	
— in the Po Valley:		<i>Ministera dei Lavori Pubblici</i>	1.9 ■◀
<i>Regione Emilia-Ramagna</i>	10.4 ◀	ITL 3.0 billion	
ITL 18.0 billion		Improvements to drinking water supplies in Asti and	
<i>Regione Lombardia</i>	11.6 ◀	Vercelli; reforestation in mountainous regions of	
ITL 20.0 billion		Turin Province; solid waste disposal in Scrivia Valley	
<i>Regione Piemonte</i>	13.0 ◀	<i>Regione Piemonte</i>	5.2 ◀
ITL 20.0 billion		ITL 8.0 billion	
Wastewater and urban waste collection and treat-		"Tunnels" motorway: final sections towards Dama-	
ment facilities:		dossala (Swiss border) (Piedmont)	
— in Perugia, Assisi and Terni (incineration plant)		<i>Autostrada — Concessioni e Costruzioni Autostrade</i>	
<i>Regione Umbria</i>	7.8 ◀	<i>SpA</i>	32.4 ●
ITL 12.0 billion		ITL 50.0 billion	
— in Madena and Ravenna		Development of "Toscana" dock in part of Livorno for	
<i>Regione Emilia-Ramagna</i>	5.2 ■◀	container vessels	
ITL 9.0 billion		<i>Ministera dei Lavori Pubblici</i>	7.1 ●●
— in Navi Ligure and Tortona		ITL 11.0 billion	
<i>Regione Piemonte</i>	1.6 ◀	Expansion of aircraft fleet serving interregional routes	
ITL 2.5 billion		<i>ATI — Aera Trasporti Italiani SpA</i>	29.8 ●●
— Sulmana and Terama an Adriatic coast (incineration		ITL 46.0 billion	
and composting)		Extension and modernisation of telephone network in	
<i>Regione Abruzzo</i>	9.7 ■◆◀	the Mezzogiorno	
ITL 15.0 billion		<i>SIP — Società Italiana per l'Esercizio Telefonico</i>	517.7 ●●
— in Greater Florence (incineration with heat		ITL 800 billion	
recovery)		Modernisation and development of trunk telecommu-	
— in Arno and Livorno Valleys (incineration plant)		nications links in six regions of Central and Northern	
<i>Regione Toscana</i>	12.9 ◆◀	Italy	
ITL 20.0 billion		<i>SIP</i>	219.9 ●
— in Genoa, along the coast and inland (incineration		ITL 350 billion	
plant)		Restoration of outer walls and four public buildings in	
<i>Regione Liguria</i>	5.8 ◀	historical centre of Ferrara	
ITL 10.0 billion		<i>Regione Emilia-Ramagna</i>	5.2 ◀
— in Matera and Patenza Provinces (incineration		ITL 8.0 billion	
plant)		Renovation of historical centre and urban develop-	
— in Mercure Valley and in Matera (composting		ment in:	
plant)		— Bologna and Ferrara	
<i>Regione Basilicata</i>	9.7 ■◀	<i>Regione Emilia-Ramagna</i>	5.8 ◀
ITL 15.0 billion		ITL 9.0 billion	
— in Ancona, Macerata, Ascoli Piceno (incineration		— Macerata	
and composting)		<i>Regione Marche</i>	3.9 ■◀
<i>Regione Marche</i>	16.2 ■◀	ITL 6.0 billion	
ITL 25.0 billion		Restoration of historical buildings in Umbria and Pri-	
Wastewater collection and treatment facilities and		mar fortress in Savona (Liguria) to provide cultural	
erasion protection schemes:		amenities for tourism	
— along coastal areas and in Tenna Valley		<i>Regione Umbria</i>	4.1 ■
<i>Regione Marche</i>	5.8 ■◀	ITL 7.1 billion	
ITL 9.0 billion		<i>Regione Liguria</i>	5.0 ◀
— along coastal areas		ITL 7.7 billion	
<i>Regione Abruzzo</i>	18.5 ■◀	Modernisation of cementworks in Guidonia (Latium)	
ITL 32.0 billion		<i>UNICEM SpA</i>	19.5 ■
— in Venezia, Belluna, Vicenza and Padua Provinces		ITL 30.0 billion	
<i>Regione Veneta</i>	9.7 ◀		
ITL 15.0 billion			

	million ecus		million ecus
Modernisation of crystal glassware factory in Colle di Val d'Elsa (Tuscany) <i>Cristalleria Artistica "La Piana" SpA</i> ITL 15.0 billion	9.7 ■	Modernisation and upgrading of factory producing television screens in Anagni (Latium) <i>Videocolor SpA</i> ITL 93.5 billion	60.6 ■
Conversion of Sarroch refinery for production of low-sulphur distillates with greater value added <i>SARAS SpA — Raffinerie Sarde</i> ITL 100.0 billion	64.8 ■◀	Modernisation and extension of water heater and bathroom equipment factories in The Marches <i>Merloni Termosanitari SpA</i> ITL 15.0 billion	8.7 ■
Conversion of refinery near Syracuse for production of low-sulphur light fuels <i>ISAB — Industria Siciliana Asfalti Bitumi SpA</i> ITL 26.0 billion	16.9 ■◀	Modernisation of chocolate factory in Perugia (Umbria) and of pasta factory in Sansepolcro (Tuscany) <i>Nestle Italiana SpA</i> ITL 55.0 billion	35.5 ■
Construction of polypropylene plant in Brindisi (Apulia) <i>Montepalimeri Sud SpA</i> ITL 50.0 billion	28.9 ■	Modernisation and extension of factory producing babyfoods in Latina <i>Plasmon Dietetici Alimentari SpA</i> ITL 10.0 billion	6.5 ■
Modernisation of three chemicals plants in Bussi (Pescora), Spinetta Marengo (Alessandria) and Porto Morghera (Venezia) <i>Ausimont SpA</i> ITL 60.0 billion	34.7 ■▶▶	Modernisation and upgrading of three coated paper mills in Sora (Latium), Avezzano and Chieti (Abruzzi) <i>Cartiera di Chieti SpA</i> ITL 40.0 billion	26.0 ■
Modernisation of industrial gas production facilities near Livorno (Tuscany) <i>Sol Industrie SpA</i> ITL 19.0 billion	12.3 ■◆	<i>Cartiere Burgo SpA</i> ITL 40.0 billion	26.0 ■
Construction of industrial gas production unit in Ferrara (Emilia-Romagno) <i>Italiana Gas Industriali SpA</i> ITL 5.0 billion	2.9 ◆	Modernisation and expansion of tissue paper factory in Castelnuovo di Garfagnana (Tuscany) <i>Cartiere Unikay SpA</i> ITL 30.0 billion	17.3 ■
Restructuring and modernisation of cosmetics plant at Settimo Torinese, near Turin <i>Saipo SpA</i> ITL 15.0 billion	9.7 ■◀	Physics and biomedical engineering research laboratories in Milan <i>Ministero dell'Università e della Ricerca Scientifica e Tecnologica</i> ITL 9.8 billion	6.4 ▶
Modernisation of phosphate-free detergent factory at Ferentino (Latium) <i>Henkel Sud SpA</i> ITL 25.0 billion	14.4 ■	Pharmaceutical research and development centre in Nerviano (Lombardy) <i>Farmitalia Carlo Erba SpA</i> ITL 30.0 billion	17.3 ▶
Development and manufacture of bubble ink jet printing heads and printers at a plant in Son Bernardo d'Ivrea, near Turin <i>ING C. Olivetti &amp; Co SpA</i> ITL 100.0 billion	63.2 ■▶	Biotechnology research centre in Genoa <i>Ministero della Sanità</i> ITL 6.7 billion	3.9 ■▶
Modernisation and upgrading of pointshops of four motor vehicle plants in Termini Imerese (Sicily), Cassino (Latium), Rivalta and Mirofiori (Piedmont) <i>Fiat Auto SpA</i> ITL 100.0 billion	57.8 ■◀▶	<u>Global loans</u> (1 072.4)	
Modernisation and development of new production lines at moped and scooter factory at Pontedera, near Pisa <i>Piaggio Veicoli Europei SpA</i> ITL 40.0 billion	23.1 ■	For financing small and medium-scale ventures: <i>Mediocredito Centrale — Istituto Centrale per il Credito a Medio Termine</i> ITL 455.2 billion	285.6
Modernisation and extension of aero-engine maintenance plant at Pomigliano d'Arco, near Naples <i>Alfa Romeo Avio Società Aeromotoristica pA</i> ITL 70.0 billion	45.4 ■	<i>IMI</i> ITL 250.0 billion	151.5
Modernisation of three telecommunications and data transmission equipment factories of l'Aquila (Abruzzi), Sonta Morio Copua Vetere (Campania) and Palermo (Sicily) <i>Italtel Sit SpA</i> ITL 10.0 billion	6.5 ■	<i>Banco di Napoli</i> ITL 160.0 billion	96.6
Extension of fibre-optic telecommunications cable factory in Battipaglia (Campania) <i>F.O.S. — Fibre Ottiche Sud SpA</i> ITL 18.0 billion	11.7 ■	<i>BNL</i> ITL 115.3 billion	69.4
		<i>Efibanca</i> ITL 100.0 billion	61.3
		<i>ISVEIMER</i> ITL 100.0 billion	60.6
		<i>Interbanca</i> ITL 90.0 billion	58.3
		<i>ICLE</i> ITL 90.0 billion	54.8
		<i>Istituto Regionale agrario Emilia-Romagna — Istituto Federale di Credito agrario per il Piemonte, la Liguria e la Valle d'Aosta</i> ITL 60.0 billion	38.9
		<i>IRFIS — Istituto Regionale per il Finanziamento alle Industrie in Sicilia</i> ITL 60.0 billion	36.8
		<i>Mediocredito Lombardo</i> ITL 50.0 billion	32.4

	million ecus		million ecus
<i>BIMER — Banca dell'Emilia-Romagna per finanziamenti a media e lungo termine</i> ITL 50.0 billion	28.9	Extension of water supply networks, sewage collection and treatment facilities in municipality of Sintra <i>Serviços Municipalizados Água e Saneamento, Município de Sintra</i>	
<i>Crediop</i> ITL 40.0 billion	25.9	PTE 3.0 billion	17.1 ■◀
<i>CIS</i> ITL 30.0 billion	19.4	Improvement and modernisation of railway system on Lisbon-Oporto lines, on lines to Spain and on commuter lines serving Sintra and Póvoa do Varzim; renewal of rolling stock	
<i>Istituto Bancario San Paolo di Torino</i> ITL 30.0 billion	17.3	<i>Caminhos-de-Ferro Portugueses, EP (CP)</i>	
<i>Centrobanca — Banca Centrale di Credito Popolare</i> ITL 20.0 billion	13.0	PTE 12.0 billion	68.3 ■●
<i>Banco Ambrasiano Veneto</i> ITL 20.0 billion	12.9	Widening of Sacavém-Vila Franca de Xira section of A1 Lisbon-Oporto motorway; construction of Cruz-Braga (A3) and Famalicão-Braga (A7) sections	
<i>Fonpiemonte — Istituto di Credito Fondiario del Piemonte e Valle d'Aosta</i> ITL 15.0 billion	8.7	<i>Brisa, Auto-Estradas de Portugal, S.A.</i>	
		PTE 15.0 billion	85.2 ■
		Improvements to various sections of main road network	
<b>LUXEMBOURG</b> (1 795 million Luxembourg francs)	<b>42.8</b>	<i>Junta Autónoma de Estradas</i>	
<u>Individual loans</u>	(42.8)	PTE 7.3 billion	41.6 ■●
Acquisition and launching of broadcasting satellite <i>SES — Société Européenne des Satellites S.A.</i> LUF 1 295.0 million	30.9 ●	New sections of highway: in Algarve, from bridge over River Guadiana at Spanish border and, in north, north-east of Vila Real	
Audio and video cassette manufacturing plant in Bascharage <i>TDK Recording Media Europe S.A.</i> LUF 500.0 million	11.9 ■	<i>Junta Autónoma de Estradas</i>	
		PTE 6.0 billion	34.2 ■●
		Extension of Lisbon underground railway system	
		<i>Metropolitano de Lisboa, EP</i>	
		PTE 35.0 billion	199.5 ■◀
		Extension and modernisation of air traffic control system and airport facilities in Lisbon, Oporto, Ponta Delgada, Horta	
<b>NETHERLANDS</b> (355.7 million Dutch guilders)	<b>154.4</b>	<i>Aerportos e Navegação Aérea, EP (ANA)</i>	
<u>Individual loans</u>	(67.6)	PTE 9.0 billion	51.1 ■●
Combined heat and power plant fired by natural or synthetic gas at Buggenum (Limburg) <i>Demkolec BV</i> NLG 95.7 million	41.6 ◆	Road, port and airport schemes	
Combined heat and power gas-turbine plant at Ede (Gelderland) <i>Warmte/Kracht Centrale Ede V.O.F.</i> NLG 30.0 million	13.0 ◆	<i>Região Autónoma dos Açores</i>	
Gasline linking Markham field (on Dutch continental shelf) with coast <i>Elf Petroland Gas Transport BV</i> NLG 30.0 million	13.0 ◆	PTE 5.5 billion	31.3 ■
<u>Global loans</u>	(86.8)	Expansion of telephone network:	
For financing small and medium-scale ventures:		— in Lisbon and Oporto areas	
<i>FIGG — Financieringsmaatschappij industrieel Garantiefonds NV (NIB)</i> NLG 100.0 million	43.5	<i>Telefones de Lisboa e Porto, S.A. (TLP)</i>	
<i>ING-Internationale Nederlanden Bank NV</i> NLG 100.0 million	43.3	PTE 14.0 billion	77.8 ■●
		— other areas	
		<i>Correios e Telecomunicações de Portugal, SA (CTT)</i>	
		PTE 28.5 billion	161.9 ■●
		Development of mobile telephone network throughout the country	
		<i>TMN Telecomunicações Móveis Nacionais S.A.</i>	
		PTE 5.0 billion	28.5 ■●
		Modernisation of oil refinery at Sinès to produce light petroleum products	
		<i>Petrogal SA</i>	
		PTE 40 353.0 million	230.0 ■◆◀
		Construction of factory for production of piston parts for motor vehicle engines in Cantanhede, near Coimbra	
		<i>Cofapeuropa S.A.</i>	
<b>PORTUGAL</b> (216 496 million escudos)	<b>1 230.4</b>	PTE 2.0 billion	11.4 ■
<u>Individual loans</u>	(1 210.5)	Modernisation of production lines for electrical transformers	
Construction of hydroelectric power station on River Douro <i>Electricidade de Portugal, EP — EDP</i> PTE 12.0 billion	68.4 ■◆	<i>EFACEC — Empresa Fabril de Máquinas Eléctricas S.A.</i>	
Extension of electricity transmission and supply grid <i>EDP</i> PTE 14 743.0 million	83.7 ■	PTE 1.6 billion	9.1 ■
		Production of chlorine-free pulp	
		<i>Celulose Beira Industrial S.A. (CELBI)</i>	
		PTE 2.0 billion	11.4 ■

	million ecus		million ecus
<u>Global loans</u>	<u>(19.9)</u>	Road, water supply, wastewater collection and treatment schemes <i>Strathclyde Regional Council</i>	
For financing small and medium-scale ventures:		GBP 100.0 million	127.0 ■◀
— <i>Deutsche Bank de Investimento S.A.</i> PTE 1.5 billion	8.5		
— <i>IAPMEI — Instituto de Apoio às Pequenas e Médias Empresas e ao Investimento</i> PTE 2.0 billion	11.4	Road schemes and industrial estates; aerospace engineering training facility <i>South Glamorgan County Council</i>	70.8 ■
		GBP 50.0 million	
<b>UNITED KINGDOM</b>		Road schemes; runway extension at Humberside Airport <i>Humberside County Council</i>	
(1 795.6 million pounds sterling)	<b>2 407.2</b>	GBP 24.0 million	30.5 ■
<u>Individual loans</u>	<u>(2 407.2)</u>		
Construction of gas-turbine power stations:		Road schemes; water supplies and sewerage <i>Lothian Regional Council</i>	
— in the North East <i>Teesside Power Limited</i> GBP 200.0 million	254.0 ■◆	GBP 21.0 million	26.7 ■◀
— in East London <i>Barking Power Limited</i> GBP 200.0 million	279.3 ◆	Construction of light railway in Greater Manchester: first phase <i>Greater Manchester Transport Passenger Authority and Greater Manchester Transport Passenger Executive</i>	
Development of Dunbar and Ellon oil and gas fields in British sector of North Sea <i>Total Oil Marine plc</i> GBP 120.0 million	152.4 ◆	GBP 15.0 million	19.1 ■◀
Improvements to drinking water supply and sewerage systems in various regions:		Renewal of long-haul aircraft fleet <i>British Airways plc</i>	
— North West <i>North West Water Ltd</i> GBP 140.0 million	193.1 ■◀	GBP 58.8 million	82.1 ●
— East and West Midlands <i>Severn Trent Water Ltd</i> GBP 100.0 million	141.6 ■◀	Industrial gas production facilities in various factories <i>BOC Ltd</i>	
— East <i>Anglian Water Services Ltd</i> GBP 55.0 million	77.3 ◀	GBP 30.0 million	42.0 ■◀
— Thames Valley <i>Thames Water Utilities Ltd</i> GBP 50.0 million	66.7 ◀	Modernisation and extension of industrial gas production facilities in Brinsworth (South Yorkshire) <i>BOC Ltd</i>	
— Wales <i>DWR Cymru Cyfyngedig</i> GBP 45.0 million	62.8 ■◀	GBP 20.0 million	25.4 ■
— South East <i>Southern Water Services Ltd</i> GBP 35.0 million	49.0 ◀	Development and production of new motor vehicle engine at Bridgend, Swansea (Wales) and Belfast (Northern Ireland) <i>Ford Motor Company Ltd</i>	
— Cornwall and Devon <i>South West Water Services Ltd</i> GBP 30.0 million	42.5 ■◀	GBP 200.0 million	254.0 ■
— North East <i>Northumbrian Water Ltd</i> GBP 17.0 million	24.1 ■◀	Production of polished silicon wafers for integrated circuits at Livingston (Scotland) <i>Shin-Etsu Handotai Europe Limited</i>	
— Wessex <i>Wessex Water Services Ltd</i> GBP 16.2 million	22.7 ◀	GBP 1.9 million	2.7 ■
— Bristol <i>Bristol Water plc</i> GBP 8.0 million	11.2 ◀		
Channel Tunnel <i>Eurotunnel plc</i> GBP 139.7 million	195.0 ●	<b>OTHER (!)</b>	<b>159.7</b>
Road bridge over Severn estuary <i>Severn River Crossing plc</i> GBP 66.0 million	83.8 ■●	Development of Snorre and Veslefrikk oilfields in Norwegian sector of North Sea <i>Deminex (Norge) A/S</i>	71.1 ◆
Road schemes: <i>Gwent County Council</i> GBP 30.0 million	42.5 ■	Acquisition, launching and operation of satellites serving ships, aircraft and land-based vehicles <i>International Maritime Satellite Organization</i>	14.9 ●
<i>West Glamorgan County Council</i> GBP 23.0 million	29.2 ■	(guarantee operation)	73.7 ●

(!) Akin to financing for projects within the Community (see note 5d, page 115).



<b>UGANDA</b>	<b>4.6</b>		
Study on pilot fish farm for breeding and production of eels in Lake Victoria			
Conditional loan to <i>Interfish Ltd</i>	0.6	□	
Global loan for financing SMEs in industry, agro-industry, transport and tourism			
Conditional loan to <i>Development Finance Corporation of Uganda</i>	4.0	□	
<b>BOTSWANA</b>	<b>4.0</b>		
Global loans for financing SMEs in industry, agro-industry, transport and tourism			
— <i>Botswana Development Corporation Ltd</i>	2.5	★	
— Conditional loan to <i>Botswana Development Corporation Ltd</i>	1.5	□	
<b>SWAZILAND</b>	<b>3.5</b>		
Global loan for financing SMEs in industry, agro-industry and tourism			
Conditional loan to <i>Swaziland Industrial Development Company Ltd</i>	3.5	□	
<b>ANGOLA</b>	<b>3.1</b>		
Development of black granite quarries in southern Angola			
— Conditional loan to <i>ANGOROCHAS</i>	2.7	□	
— Conditional loan to <i>ROREMINA</i> (part-financing of equity participation by Roremina in Angorochas)	0.38	□	
<b>MOZAMBIQUE</b>	<b>3.0</b>		
Cashew-nut processing plant			
Conditional loan to <i>Companhia da Caju de Nacala SARL</i>	3.0	□	
<b>MAURITIUS</b>	<b>2.6</b>		
New dairy products factory			
— <i>Nouvelle Maurilait</i>	2.0	★	
— Conditional loan to <i>Management and Development Company Ltd for Nouvelle Maurilait</i>	0.6	□	
<b>NAMIBIA</b>	<b>2.5</b>		
Construction of tannery in Okapuka, 25 km north of Windhoek			
Subordinated loan to <i>Meat Corporation of Namibia Limited</i>	2.5	□	
<b>KENYA</b>	<b>2.0</b>		
Global loan for financing equity participations in SMEs			
Conditional loan to <i>Kenya Equity Capital Ltd</i>	2.0	□	
<b>SÃO TOMÉ E PRÍNCIPE</b>	<b>0.25</b>		
Feasibility study on electricity master plan			
Conditional loan to <i>Government of São Tomé e Príncipe</i>	0.25	□	
<b>GHANA</b>	<b>0.2</b>		
Modernisation of aluminium smelter and installation of new scrap foundry in Tema			
— Conditional loan to <i>Ecobank Ghana Ltd</i> for part-financing equity participation in Aluminium Enterprises Ltd (AEL)	0.035	□	
— Subordinated loan to <i>Ecobank Ghana Ltd</i> for onlending to AEL as a shareholder's advance	0.165	□	
<b>CARIBBEAN</b>			million ecus
<b>DOMINICAN REPUBLIC</b>	<b>3.0</b>		
Global loan for financing SMEs in industry, agro-industry and tourism			
Conditional loan to <i>Asociación para el Desarrollo de Microempresas</i>	3.0	□	
<b>DOMINICA</b>	<b>2.5</b>		
Global loan for financing SMEs in industry, agro-industry and tourism			
Conditional loans to:			
— <i>Agricultural Industrial and Development Bank</i>	2.0	□	
— <i>Government of Dominica</i>	0.5	□	
<b>JAMAICA</b>	<b>0.3</b>		
Feasibility study on caustic soda plant			
Conditional loan to <i>Jamaica Bauxite Institute Ltd</i>	0.3	□	
<b>OCT</b>			million ecus
<b>NETHERLANDS ANTILLES</b>	<b>7.0</b>		
Expansion and conversion to heavy oil-firing of Bonaire Island power station			
<i>Water- en Energiebedrijf WEB — Bonaire NV</i>	4.0	★	
Construction of airline catering facility at Curacao Airport			
<i>Antilliaanse Luchtvaartmaatschappij c.v.</i>	3.0	★	
<b>FALKLAND ISLANDS</b>	<b>2.5</b>		
Construction of new fuel storage facilities (diesel, petrol, kerosene) at Port Stanley			
<i>Stanley Services Ltd</i>	2.5	★	
<b>MAYOTTE</b>	<b>1.0</b>		
Upgrading of electricity generating facilities			
Conditional loan to <i>Collectivité Territoriale de Mayotte</i>	1.0	□	
<b>MONTSERRAT</b>	<b>0.15</b>		
Study on electricity generating requirements in Montserrat			
Conditional loan to <i>Montserrat Electricity Services Ltd</i>	0.15	□	



## MEDITERRANEAN

	million ecus	
<b>EGYPT</b>	<b>95.4</b>	
Upgrading of medium-voltage power transmission grid in northern Upper Egypt <i>Egyptian Electricity Authority</i>	50.4	★
Construction of new sewerage and sewage treatment system in Cairo <i>Arab Republic of Egypt (Ministry of Reconstruction, New Communities, Housing and Utilities)</i>	45.0	★
<b>MOROCCO</b>	<b>80.0</b>	
Upgrading telecommunications capacity with Europe by laying new undersea fibre-optic cables and improvements to local communications <i>Office National des Postes et Télécommunications</i>	80.0	★
<b>ALGERIA</b>	<b>53.0</b>	
Construction of dam at Taksebt to supply water for domestic and industrial use in Algiers and the Wilaya of Tizi-Ouzou <i>People's Democratic Republic of Algeria represented by Banque Algérienne de Développement</i>	53.0	★
<b>TUNISIA</b>	<b>49.0</b>	
Global loan for financing SMEs <i>Banque de Développement Economique de Tunisie</i>	25.0	★
Conditional loan to <i>Banque de Développement Economique de Tunisie</i> for financing equity participations	7.0	□
Construction of wastewater treatment plants and sewerage systems at Menzel Bourguiba, Monastir and M'saken <i>Republic of Tunisia</i>	17.0	★
<b>JORDAN</b>	<b>23.0</b>	
Rehabilitation of section of Amman-Aqaba Highway <i>Hashemite Kingdom of Jordan for Ministry of Public Works and Housing</i>	15.0	★
Rehabilitation of water supply systems for towns of Irbid and Ramtha, in northern Jordan <i>Hashemite Kingdom of Jordan for Water Authority of Jordan</i>	5.0	★
Extension of industrial estate at Sahab, near Amman <i>Hashemite Kingdom of Jordan for Jordan Industrial Estates Corporation</i>	3.0	★

## SYRIA

20.4

Construction of dam on River Snobar and development of irrigation network for 10 500 ha of farmland in coastal district of Lattakia <i>Syrian Arab Republic</i>	20.4	★
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## CENTRAL AND EASTERN EUROPEAN COUNTRIES

million ecus

### BULGARIA

115.0

Modernisation of telecommunications network <i>Bulgarian Posts and Telecommunications Co Ltd</i>	70.0	★
Completion of lignite-fired generating set at Maritsa East II power station (south-eastern Bulgaria), installation of flue gas desulphurisation equipment and renovation of general infrastructure at the plant <i>Republic of Bulgaria for Nazionalna Electriciska Compania</i>	45.0	★

### FORMER CZECH AND SLOVAK FEDERAL REPUBLIC

85.0

APEX global loan to <i>State Bank of the Czech and Slovak Federal Republic</i> for financing projects in industry, tourism and the service sector, including energy saving and environmental protection	85.0	★
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### HUNGARY

70.0

Construction of bypasses at Sopron near Austrian border and at Szolnok in eastern Hungary; rehabilitation of main road network <i>Republic of Hungary</i>	50.0	★
Rehabilitation and modernisation of air traffic control facilities <i>Republic of Hungary, Ministry of Transport, Communications and Water Management for Legiforgalmi és Repülöténi Igazgatóság (Aviation and Airports Administration)</i>	20.0	★

### POLAND

50.0

Modernisation and improvement of facilities at Warsaw-Okecie Airport <i>Republic of Poland (Ministry of Transport and Maritime Economy — Przedsiębiorstwo Państwowe Porty Lotnicze)</i>	50.0	★
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Table A: Financing provided (contracts signed) from 1959 to 1992

(million ecus)

Years	Grand Total	Within the Community				Outside the Community		
		Total	EIB own resources	Mandates and guarantees	NCI resources	Total	EIB own resources	Budgetary Resources
1959/1972	2 836.7	2 450.2	2 340.1	110.1	—	386.5	155.7	230.8
1973/1980	14 340.7	12 346.2	11 739.1	132.4	474.7	1 994.5	1 381.5	613.0
1981	3 531.4	3 063.7	2 523.8	—	539.9	467.7	377.9	89.8
1982	4 630.4	4 237.1	3 446.0	—	791.1	393.3	352.1	41.2
1983	5 921.1	5 443.1	4 145.9	97.6	1 199.6	478.0	426.0	52.0
1984	6 885.9	6 188.8	5 007.0	—	1 181.8	697.1	610.7	86.4
1985	7 176.2	6 524.4	5 640.7	—	883.7	651.8	575.9	75.9
1986	7 471.7	7 071.1	6 678.1	—	393.0	400.6	314.3	86.3
1987	7 758.3	7 392.3	6 967.1	—	425.2	366.0	184.4	181.6
1988	10 060.2	9 385.4	8 843.9	185.0	356.5	674.8	502.7	172.1
1989	12 194.8	11 584.9	11 506.6	—	78.3	609.9	483.9	126.0
1990	13 338.9	12 626.0	12 549.9	52.5	23.6	712.9	669.0	43.9
1991	15 393.3	14 477.3	14 438.1	—	39.2	916.0	781.5	134.5
1992	17 032.5	16 139.7	16 066.0	73.7	—	892.8	764.3	128.5
<b>Total</b>	<b>128 572.0</b>	<b>118 929.9</b>	<b>111 892.3</b>	<b>651.3</b>	<b>6 386.3</b>	<b>9 642.1</b>	<b>7 580.1</b>	<b>2 062.0</b>

Table B: Financing provided (contracts signed) from 1988 to 1992 and from 1959 to 1992

Detailed breakdown by origin of resources and project location

(million ecus)

	1988-1992			1959-1992		
	Total	EIB own resources (†)	Other resources	Total	EIB own resources (†)	Other resources
<b>Member Countries</b>	<b>64 213.3</b>	<b>63 715.7</b>	<b>497.6</b>	<b>118 929.9</b>	<b>112 543.6</b>	<b>6 386.3</b>
Belgium	821.3	797.7	23.6	1 643.6	1 620.0	23.6
Denmark	2 834.0	2 802.6	31.4	5 146.4	4 612.9	533.5
Germany	5 287.1	5 287.1	—	7 305.0	7 305.0	—
Greece	1 378.6	1 378.6	—	3 616.7	3 310.6	306.1
Spain	9 865.3	9 804.2	61.1	10 960.2	10 737.9	222.3
France	8 289.6	8 183.0	106.6	16 251.7	15 001.7	1 250.0
Ireland	1 099.7	1 099.7	—	4 001.5	3 577.5	424.0
Italy	18 748.1	18 605.1	143.0	43 385.8	40 277.8	3 108.0
Luxembourg	83.1	83.1	—	128.4	128.4	—
Netherlands	1 155.2	1 152.0	3.2	1 445.7	1 442.5	3.2
Portugal	4 343.3	4 343.3	—	4 923.5	4 883.7	39.8
United Kingdom	9 172.2	9 043.6	128.6	18 578.4	18 102.6	475.8
Other (‡)	1 135.7	1 135.7	—	1 543.0	1 543.0	—
<b>ACP-OCT</b>	<b>1 360.0</b>	<b>801.7</b>	<b>558.3</b>	<b>3 566.3</b>	<b>2 264.8</b>	<b>1 301.5</b>
<b>Mediterranean</b>	<b>1 626.4</b>	<b>1 579.7</b>	<b>46.7</b>	<b>5 255.8</b>	<b>4 495.3</b>	<b>760.5</b>
<b>CEEC</b>	<b>820.0</b>	<b>820.0</b>	<b>—</b>	<b>820.0</b>	<b>820.0</b>	<b>—</b>
<b>Total</b>	<b>68 019.7</b>	<b>66 917.1</b>	<b>1 102.6</b>	<b>128 572.0</b>	<b>120 123.7</b>	<b>8 448.3</b>

Financing provided in Spain and Portugal up to the end of 1985 and in Greece up to the end of 1980 is recorded under operations outside the Community.

(†) Financing akin to operations within the Community (see note 5d, page 115).

(‡) Including loans under mandate and guarantees.

## Europe — from the Six to the Twelve

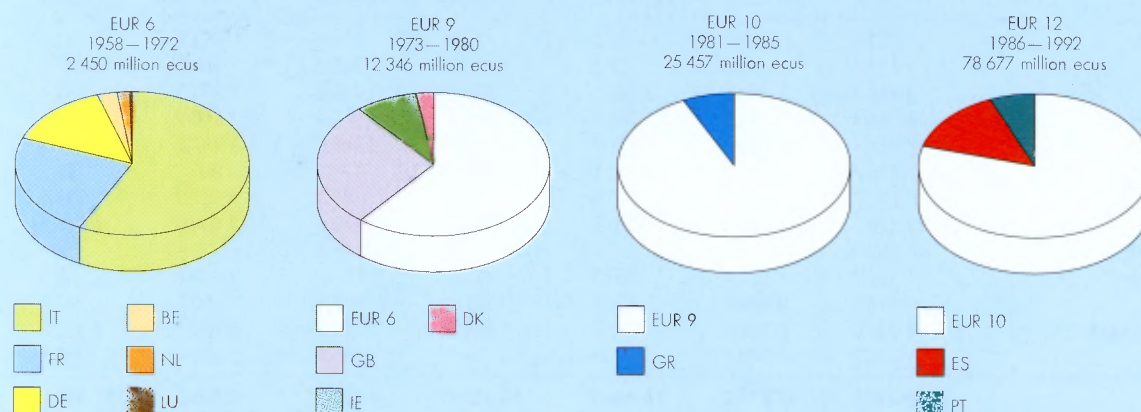


Table C: **Financing provided within the Community from 1988 to 1992**  
(individual loans and allocations from ongoing global loans)

Breakdown by country and objective

(million ecus)

	Industrial objectives					
	Regional development	Community infrastructure	Environment and quality of life	Energy	International competitiveness	SMEs
Belgium	199.4	74.9	22.2	83.4	—	533.0
Denmark	1 364.4	1 466.5	171.4	963.0	28.5	250.1
Germany	2 523.3	563.9	2 031.0	452.2	484.6	692.3
Greece	1 183.1	159.8	322.3	300.9	—	197.3
Spain	7 642.6	4 419.7	1 532.1	1 304.6	886.3	1 146.4
France	5 236.3	2 414.3	604.8	193.9	748.1	1 811.4
Ireland	1 082.7	390.4	230.0	114.8	3.4	22.0
Italy	11 646.7	2 473.0	3 251.2	4 219.2	1 567.4	4 125.3
Luxembourg	23.7	59.5	—	—	—	—
Netherlands	406.8	420.7	3.0	88.0	261.2	280.7
Portugal	4 261.4	943.6	523.4	744.2	237.7	544.8
United Kingdom	4 166.9	1 722.6	2 887.6	2 156.2	815.5	170.3
Other	—	876.9	—	258.8	—	—
<b>Total</b>	<b>39 737.3</b>	<b>15 985.8</b>	<b>11 579.0</b>	<b>10 879.2</b>	<b>5 032.6</b>	<b>9 773.6</b>

As certain financing meets several objectives, the totals for the various headings cannot be meaningfully added together.

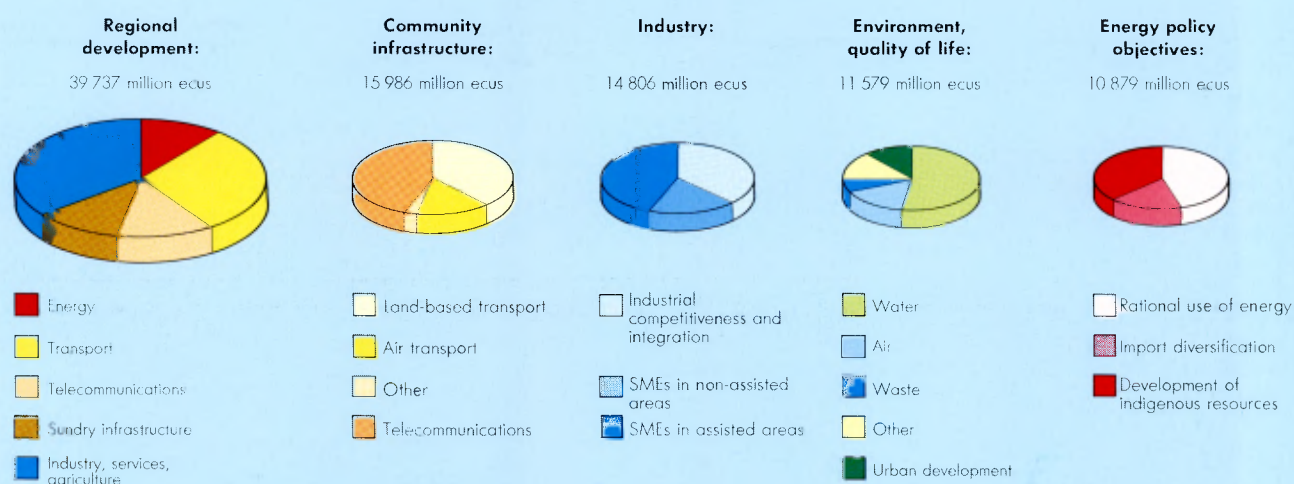


Table D: **Financing provided within the Community from 1988 to 1992**  
(individual loans and allocations from ongoing global loans)

Breakdown by country and sector

(million ecus)

	Total	Loans	Allocations	Infrastructure				
				Transport	Telecommunications	Environment and other	Energy	Industry Services Agriculture
Belgium	705.9	168.7	537.2	74.9	—	14.6	83.4	533.1
Denmark	2 833.7	2 526.3	307.5	1 116.3	365.2	133.7	937.2	281.3
Germany	4 966.3	2 459.2	2 507.2	688.6	146.8	1 332.2	534.4	2 264.3
Greece	1 186.4	880.5	305.9	385.4	—	234.2	319.6	247.2
Spain	9 957.6	8 525.9	1 431.7	2 972.9	2 440.6	1 147.5	1 029.3	2 367.4
France	7 518.7	4 507.2	3 011.5	4 094.9	34.4	308.7	166.2	2 914.6
Ireland	1 082.7	1 060.7	22.0	317.2	188.0	301.9	181.6	94.0
Italy	18 500.3	13 260.5	5 239.8	1 327.7	2 842.5	2 005.5	4 576.5	7 748.1
Luxembourg	83.1	83.1	—	—	59.5	—	—	23.7
Netherlands	1 104.9	821.4	283.5	425.9	—	2.8	88.0	588.2
Portugal	4 294.2	3 669.9	624.3	1 352.0	613.1	93.5	864.0	1 371.5
United Kingdom	8 956.0	8 782.1	173.9	1 672.7	562.3	2 530.7	2 126.8	2 063.5
Other	1 135.7	1 135.7	—	—	876.9	—	258.8	—
<b>Total</b>	<b>62 325.7</b>	<b>47 881.2</b>	<b>14 444.5</b>	<b>14 428.5</b>	<b>8 129.2</b>	<b>8 105.3</b>	<b>11 165.8</b>	<b>20 496.8</b>

Table E: **Financing provided within the Community in 1992**  
(individual loans and allocations from ongoing global loans)

Sectoral breakdown

(amounts in million ecus)

	Total		Loans		Allocations	
	Amount	%	EIB	Total	EIB	NCI
<b>Energy and infrastructure</b>	<b>12 371.1</b>	<b>73.0</b>	<b>10 729.2</b>	<b>1 642.0</b>	<b>1 642.0</b>	—
<b>Energy</b>	<b>2 871.7</b>	<b>16.9</b>	<b>2 740.8</b>	<b>130.9</b>	<b>130.9</b>	—
Production	1 636.3	9.7	1 571.6	64.7	64.7	—
<i>Conventional thermal power stations</i>	835.2	4.9	814.2	21.0	21.0	—
<i>Hydroelectric power stations</i>	277.6	1.6	239.1	38.4	38.4	—
<i>Heat generating plant</i>	139.2	0.8	135.3	3.9	3.9	—
<i>Development of oil and natural gas deposits</i>	384.2	2.3	383.0	1.2	1.2	—
<i>Solid fuel extraction</i>	0.1	.	—	0.1	0.1	—
Transmission, storage, reprocessing	592.6	3.5	592.6	—	—	—
<i>Electricity</i>	214.0	1.3	214.0	—	—	—
<i>Oil and natural gas</i>	366.8	2.2	366.8	—	—	—
<i>Nuclear fuel</i>	11.9	0.1	11.9	—	—	—
Supply	642.8	3.8	576.6	66.2	66.2	—
<i>Electricity</i>	301.2	1.8	296.5	4.8	4.8	—
<i>Natural gas</i>	323.2	1.9	274.0	49.1	49.1	—
<i>Heat</i>	18.4	0.1	6.1	12.3	12.3	—
<b>Transport</b>	<b>4 552.7</b>	<b>26.9</b>	<b>4 031.2</b>	<b>521.6</b>	<b>521.6</b>	—
Railways	952.5	5.6	936.2	16.3	16.3	—
Roads, motorways	2 154.2	12.7	1 853.7	300.5	300.5	—
Shipping	98.5	0.6	81.3	17.2	17.2	—
Urban transport	882.5	5.2	705.9	176.6	176.6	—
Airlines	426.4	2.5	415.4	11.0	11.0	—
Intermodal freight terminals and other	38.6	0.2	38.6	—	—	—
<b>Telecommunications</b>	<b>1 990.0</b>	<b>11.7</b>	<b>1 990.0</b>	—	—	—
Conventional equipment	1 481.9	8.7	1 481.9	—	—	—
Satellites, ground stations	278.2	1.6	278.2	—	—	—
Specialised networks	229.8	1.4	229.8	—	—	—
<b>Water, sewerage, solid waste</b>	<b>2 148.8</b>	<b>12.7</b>	<b>1 300.8</b>	<b>848.0</b>	<b>848.0</b>	—
Drinking water supplies	122.4	0.7	32.8	89.6	89.6	—
Wastewater treatment	981.7	5.8	387.1	594.6	594.6	—
Supply and sewerage	784.3	4.6	739.4	44.9	44.9	—
Solid and liquid waste treatment	140.5	0.8	61.2	79.2	79.2	—
Multi-purpose schemes	120.0	0.7	80.3	39.7	39.7	—
<b>Urban infrastructure</b>	<b>96.1</b>	<b>0.6</b>	<b>83.5</b>	<b>12.6</b>	<b>12.6</b>	—
Urban renewal	84.4	0.5	83.5	0.9	0.9	—
Public and administrative buildings	3.4	.	—	3.4	3.4	—
Exhibition, trade fair and conference centres	6.6	.	—	6.6	6.6	—
Urban development schemes	1.6	.	—	1.6	1.6	—
<b>Other infrastructure</b>	<b>711.8</b>	<b>4.2</b>	<b>582.8</b>	<b>129.0</b>	<b>129.0</b>	—
Composite infrastructure	705.6	4.2	577.1	128.5	128.5	—
Agricultural and forestry development	6.2	—	5.7	0.4	0.4	—
<b>Industry, services, agriculture</b>	<b>4 582.0</b>	<b>27.0</b>	<b>2 152.3</b>	<b>2 429.7</b>	<b>2 412.8</b>	<b>16.8</b>
<b>Industry</b>	<b>3 897.7</b>	<b>23.0</b>	<b>1 992.5</b>	<b>1 905.1</b>	<b>1 889.1</b>	<b>16.0</b>
Mining and quarrying	21.0	0.1	—	21.0	20.7	0.3
Metal production and semi-processing	47.7	0.3	—	47.7	47.7	—
Metalworking and mechanical engineering	422.9	2.5	63.2	359.7	359.7	—
Transport equipment	925.3	5.5	856.1	69.2	69.2	—
Electrical engineering	170.2	1.0	66.9	103.3	103.3	—
Electronics	87.1	0.5	75.2	11.9	11.9	—
Chemicals	813.0	4.8	709.1	104.0	104.0	—
Rubber and plastics processing	90.9	0.5	—	90.9	90.9	—
Glass and ceramics	48.7	0.3	9.7	39.0	38.9	0.1
Construction materials	151.2	0.9	24.4	126.8	126.5	0.3
Woodworking	111.9	0.7	4.0	107.9	107.9	—
Foodstuffs	410.1	2.4	54.7	355.3	352.2	3.2
Textiles and leather	126.9	0.7	—	126.9	126.7	0.2
Paper and pulp, printing	322.2	1.9	129.4	192.8	180.8	12.0
Other manufacturing industries	33.3	0.2	—	33.3	33.3	—
Civil engineering — building	115.3	0.7	—	115.3	115.3	—
<b>Services</b>	<b>677.3</b>	<b>4.0</b>	<b>159.8</b>	<b>517.5</b>	<b>517.0</b>	<b>0.4</b>
Tourism, leisure, health	264.5	1.6	82.8	181.6	181.6	—
Research and development	27.8	0.2	27.6	0.3	0.3	—
Private and public-sector services	255.7	1.5	—	255.7	255.5	0.3
Waste recovery and recycling	13.6	0.1	—	13.6	13.6	—
Training and education centres	50.3	0.3	49.4	0.9	0.9	—
Wholesaling	65.5	0.4	—	65.5	65.3	0.2
<b>Agriculture, fisheries, forestry</b>	<b>7.0</b>	.	—	<b>7.0</b>	<b>6.7</b>	<b>0.4</b>
<b>Grand Total</b>	<b>16 953.1</b>	<b>100.0</b>	<b>12 881.5</b>	<b>4 071.6</b>	<b>4 054.8</b>	<b>16.8</b>

Table F: **Financing provided within the Community from 1988 to 1992**  
(individual loans and allocations from ongoing global loans)

Sectoral breakdown

(amounts in million ecus)

	Total		Loans		Allocations	
	Amount	%	EIB + NCI	Total	EIB	NCI
<b>Energy and infrastructure</b>	<b>41 828.8</b>	<b>67.1</b>	<b>38 515.6</b>	<b>3 313.3</b>	<b>3 306.6</b>	<b>6.7</b>
<b>Energy</b>	<b>11 165.8</b>	<b>17.9</b>	<b>10 688.7</b>	<b>477.1</b>	<b>470.4</b>	<b>6.7</b>
Production	5 725.1	9.2	5 565.9	159.2	154.8	4.4
Conventional thermal power stations	1 880.3	3.0	1 852.3	28.1	28.1	—
Hydroelectric power stations	860.8	1.4	755.7	105.2	101.3	3.9
Geothermal energy and alternative sources	88.5	0.1	86.8	1.7	1.7	—
Heat generating plant	400.2	0.6	384.4	15.8	15.3	0.6
Development of oil and natural gas deposits	2 439.1	3.9	2 431.6	7.4	7.4	—
Solid fuel extraction	56.2	0.1	55.2	1.0	1.0	—
Transmission, storage, reprocessing	2 233.3	3.6	2 213.5	19.8	19.8	—
Electricity	711.2	1.1	708.3	2.8	2.8	—
Oil and natural gas	986.5	1.6	969.6	16.9	16.9	—
Nuclear fuel	535.6	0.9	535.6	—	—	—
Supply	3 207.5	5.1	2 909.4	298.1	295.9	2.2
Electricity	1 676.8	2.7	1 638.5	38.3	38.3	—
Natural gas	1 431.8	2.3	1 205.3	226.5	224.3	2.2
Heat	98.8	0.2	65.5	33.3	33.3	—
<b>Transport</b>	<b>14 428.5</b>	<b>23.2</b>	<b>13 334.3</b>	<b>1 094.2</b>	<b>1 094.2</b>	<b>—</b>
Railways	3 481.1	5.6	3 420.9	60.2	60.2	—
Roads, motorways	5 293.1	8.5	4 721.6	571.5	571.5	—
Shipping	576.7	0.9	532.5	44.2	44.2	—
Urban transport	1 718.9	2.8	1 325.6	393.3	393.3	—
Airlines	3 151.8	5.1	3 136.6	15.2	15.2	—
Intermodal freight terminals and other	207.0	0.3	197.2	9.8	9.8	—
<b>Telecommunications</b>	<b>8 129.2</b>	<b>13.0</b>	<b>8 129.2</b>	<b>—</b>	<b>—</b>	<b>—</b>
Conventional equipment	6 467.1	10.4	6 467.1	—	—	—
Specialised networks	235.7	0.4	235.7	—	—	—
Satellites, ground stations	1 088.2	1.7	1 088.2	—	—	—
International cables	338.2	0.5	338.2	—	—	—
<b>Water, sewerage, solid waste</b>	<b>6 323.7</b>	<b>10.1</b>	<b>4 940.7</b>	<b>1 383.0</b>	<b>1 383.0</b>	<b>—</b>
Drinking water supplies	515.2	0.8	334.5	180.7	180.7	—
Wastewater treatment	2 290.7	3.7	1 383.9	906.7	906.7	—
Supply and sewerage	2 424.1	3.9	2 344.8	79.3	79.3	—
Solid and liquid waste treatment	562.7	0.9	426.2	136.5	136.5	—
Multi-purpose schemes	531.0	0.9	451.3	79.7	79.7	—
<b>Urban infrastructure</b>	<b>370.0</b>	<b>0.6</b>	<b>318.1</b>	<b>51.9</b>	<b>51.9</b>	<b>—</b>
Urban renewal	105.8	0.2	103.9	1.9	1.9	—
Exhibition, trade fair and conference centres	231.0	0.4	206.7	24.3	24.3	—
Public and administrative buildings	12.5	—	7.5	4.9	4.9	—
Urban development schemes	20.8	—	—	20.8	20.8	—
<b>Other infrastructure</b>	<b>1 411.6</b>	<b>2.3</b>	<b>1 104.5</b>	<b>307.1</b>	<b>307.1</b>	<b>—</b>
Composite infrastructure	1 254.2	2.0	951.3	303.0	303.0	—
Agricultural and forestry development	157.4	0.3	153.3	4.1	4.1	—
<b>Industry, services, agriculture</b>	<b>20 496.9</b>	<b>32.9</b>	<b>9 365.6</b>	<b>11 131.3</b>	<b>10 472.0</b>	<b>659.2</b>
<b>Industry</b>	<b>17 333.8</b>	<b>27.8</b>	<b>8 496.7</b>	<b>8 837.0</b>	<b>8 242.5</b>	<b>594.6</b>
Mining and quarrying	99.1	0.2	—	99.1	91.2	7.9
Metal production and semi-processing	240.8	0.4	37.0	203.8	193.1	10.7
Metalworking and mechanical engineering	1 874.2	3.0	208.7	1 665.5	1 558.2	107.4
Transport equipment	3 821.6	6.1	3 575.6	246.0	222.3	23.7
Electrical engineering	892.5	1.4	464.3	428.1	405.4	22.8
Electronics	582.3	0.9	500.4	81.9	75.2	6.7
Chemicals	2 528.2	4.1	1 940.0	588.1	552.7	35.4
Rubber and plastics processing	654.0	1.0	136.3	517.7	480.2	37.5
Glass and ceramics	475.1	0.8	154.8	320.3	284.4	35.9
Construction materials	626.2	1.0	87.7	538.5	522.4	16.1
Woodworking	572.4	0.9	84.9	487.6	441.9	45.7
Foodstuffs	1 907.5	3.1	419.4	1 488.1	1 405.9	82.2
Textiles and leather	698.8	1.1	14.6	684.2	620.3	63.9
Paper and pulp, printing	1 739.1	2.8	863.3	875.8	811.6	64.2
Other manufacturing industries	177.6	0.3	9.5	168.1	149.3	18.8
Civil engineering — building	444.4	0.7	—	444.4	428.6	15.8
<b>Services</b>	<b>2 976.0</b>	<b>4.8</b>	<b>865.8</b>	<b>2 110.2</b>	<b>2 049.7</b>	<b>60.6</b>
Tourism, leisure, health	1 203.4	1.9	337.0	866.3	860.5	5.8
Research and development	159.4	0.3	130.3	29.1	29.1	—
Private and public-sector services	1 063.3	1.7	46.7	1 016.6	967.1	49.5
Waste recovery and recycling	66.1	0.1	—	66.1	61.7	4.5
Training and education centres	103.6	0.2	101.7	1.9	1.6	0.2
Advanced information services	250.0	0.4	250.0	—	—	—
Wholesaling	130.2	0.2	—	130.2	129.7	0.5
<b>Agriculture, fisheries, forestry</b>	<b>187.1</b>	<b>0.3</b>	<b>3.1</b>	<b>184.0</b>	<b>179.9</b>	<b>4.1</b>
<b>Grand Total</b>	<b>62 325.7</b>	<b>100.0</b>	<b>47 881.2</b>	<b>14 444.5</b>	<b>13 778.6</b>	<b>665.9</b>

Table G: Financing provided for the Community's regions in 1992 and from 1989 to 1992

(individual loans and allocations from ongoing global loans)

(million ecus)

Country	1992			1989-1992		
	Regional development	Community support areas	Objective 1 areas	Regional development	Community support areas	Objective 1 areas
Belgium . . . . .	64.6	57.0	—	199.2	172.0	—
Denmark . . . . .	370.4	224.5	—	1 204.4	675.7	—
Germany . . . . .	1 135.1	990.4	707.4	2 295.5	1 767.0	1 087.7
Greece . . . . .	392.0	392.0	392.0	977.3	977.3	977.3
Spain . . . . .	2 970.2	2 929.1	2 023.4	6 946.5	6 696.0	4 277.5
France . . . . .	1 371.0	1 094.8	67.0	4 749.6	3 569.2	95.5
Ireland . . . . .	291.0	291.0	291.0	929.8	929.8	929.8
Italy . . . . .	2 386.5	2 183.8	1 559.3	9 696.6	8 467.2	6 540.6
Luxembourg . . . . .	11.9	11.9	—	23.7	—	—
Netherlands . . . . .	25.3	15.6	—	204.0	135.4	—
Portugal . . . . .	1 303.6	1 303.6	1 303.6	3 815.1	3 815.1	3 815.1
United Kingdom . . . . .	1 471.5	1 431.2	27.9	3 753.5	3 434.0	156.4
<b>Total . . . . .</b>	<b>11 792.8</b>	<b>10 924.9</b>	<b>6 371.6</b>	<b>34 795.2</b>	<b>30 662.4</b>	<b>17 879.9</b>

Table H: Breakdown of financing by region in 1992 and from 1989 to 1992

(individual loans and allocations from ongoing global loans)

This analytical table is based on NUTS 1 or 2 regional classification, depending upon the country concerned. Where possible, individual loans covering several regions have been subdivided.

(amounts in million ecus)

	GDP per cap.	Population	1992			1989-1992		
			Total	Loans	Allocations	Total	Loans	Allocations
<b>Belgium . . . . .</b>	<b>105</b>	<b>9 967</b>	<b>318.6</b>	<b>131.3</b>	<b>187.3</b>	<b>701.3</b>	<b>168.7</b>	<b>532.6</b>
Bruxelles-Brussel . . . . .	166	962	34.6	25.0	9.6	62.1	38.5	23.6
Vlaams Gewest . . . . .	106	5 754	171.7	31.1	140.6	456.5	41.5	415.0
Région Wallonne . . . . .	85	3 251	37.1	—	37.1	94.0	—	94.0
Multiregional . . . . .	—	—	75.2	75.2	—	88.7	88.7	—
<b>Denmark . . . . .</b>	<b>107</b>	<b>5 140</b>	<b>702.0</b>	<b>636.6</b>	<b>65.4</b>	<b>2 340.6</b>	<b>2 093.0</b>	<b>247.6</b>
Hovedstadsregionen . . . . .	-	1 720	176.4	169.9	6.5	521.7	479.7	41.9
Oest for Storebælt . . . . .	-	587	218.3	210.2	8.2	376.8	358.8	18.0
Vest for Storebælt . . . . .	-	2 833	221.5	170.7	50.7	959.1	771.5	187.7
Multiregional . . . . .	—	—	85.8	85.8	—	483.0	483.0	—
<b>Germany . . . . .</b>	<b>117</b>	<b>63 232</b>	<b>2 164.2</b>	<b>791.3</b>	<b>1 372.9</b>	<b>4 449.1</b>	<b>2 112.2</b>	<b>2 336.9</b>
Hamburg . . . . .	183	1 641	21.6	16.2	5.4	102.8	77.2	25.6
Bremen . . . . .	148	679	10.8	—	10.8	39.9	—	39.9
Hessen . . . . .	135	5 718	80.9	62.2	18.6	146.4	86.5	59.9
Baden-Württemberg . . . . .	123	9 729	93.8	20.7	73.1	359.3	146.8	212.5
Bayern . . . . .	119	11 337	163.9	97.9	66.0	574.5	435.4	139.1
Berlin * . . . . .	116	2 118	16.9	6.5	10.4	72.6	55.8	16.8
Nordrhein-Westfalen . . . . .	112	17 248	753.1	121.8	631.2	1 357.4	368.6	988.8
Saarland . . . . .	109	1 071	45.2	6.1	39.1	91.3	13.4	77.9
Rheinland-Pfalz . . . . .	103	3 735	26.2	—	26.2	64.9	—	64.9
Niedersachsen . . . . .	101	7 342	134.8	—	134.8	338.2	48.6	289.6
Schleswig-Holstein . . . . .	99	2 615	21.8	—	21.8	70.6	17.9	52.7
Mecklenburg-Vorpommern * . . . . .	-	2 000	46.0	7.4	38.6	57.9	15.6	42.3
Brandenburg * . . . . .	-	2 600	132.4	69.2	63.2	146.2	77.4	68.8
Sachsen-Anhalt * . . . . .	-	3 000	72.6	17.9	54.8	84.3	26.0	58.2
Sachsen * . . . . .	-	4 900	306.5	185.6	120.9	536.8	407.5	129.3
Thüringen * . . . . .	-	2 700	139.8	81.9	57.9	251.9	188.8	63.2
Multiregional . . . . .	—	—	97.9	97.9	—	154.1	146.8	7.3

Table H: Breakdown of financing by region in 1992 and from 1989 to 1992 (continued)

(individual loans and allocations from ongoing global loans)

(amounts in million ecus)

	GDP per cap.	Popu- lation	1992			1989-1992		
			Total	Loans	Allocations	Total	Loans	Allocations
<b>Greece</b>	<b>47</b>	<b>10 123</b>	<b>391.9</b>	<b>311.8</b>	<b>80.2</b>	<b>972.6</b>	<b>730.1</b>	<b>242.5</b>
Attiki	50	3 477	155.8	149.6	6.1	224.3	182.1	42.2
Kentriki Ellada	45	2 382	82.2	43.8	38.4	279.9	202.7	77.1
Voreia Ellada	46	3 286	34.9	19.7	15.2	177.9	122.4	55.5
Nisia	45	978	55.1	34.7	20.4	107.9	54.1	53.8
Multiregional	—	—	64.0	64.0	—	182.6	168.7	13.9
<b>Spain</b>	<b>75</b>	<b>38 959</b>	<b>3 195.3</b>	<b>2 948.4</b>	<b>246.9</b>	<b>8 977.9</b>	<b>7 830.1</b>	<b>1 147.8</b>
Baleares	97	682	19.0	18.9	0.1	74.3	63.7	10.6
Navarra	98	521	12.7	8.0	4.7	142.0	127.4	14.6
Pais Vasco	90	2 129	135.0	126.3	8.7	302.9	254.8	48.1
Madrid	96	4 878	295.1	277.9	17.1	1 407.5	1 288.2	119.2
Cataluña	92	6 008	601.0	579.1	21.9	1 661.2	1 517.0	144.2
La Rioja	83	260	10.6	10.2	0.4	33.5	26.5	7.0
Aragón	83	1 213	24.6	20.6	4.0	100.9	71.1	29.8
Comunidad Valenciana	74	3 787	312.4	278.8	33.5	703.6	583.5	120.1
Canarias	76	1 485	34.9	27.8	7.0	163.4	131.8	31.6
Asturias	70	1 126	98.6	91.8	6.8	149.6	130.6	19.0
Cantabria	74	527	19.0	17.5	1.4	145.5	133.9	11.6
Murcia	74	1 027	154.0	146.3	7.7	261.8	209.7	52.1
Castilla-León	67	2 626	174.6	143.9	30.7	439.2	313.3	125.9
Castilla-La Mancha	63	1 714	277.4	260.8	16.6	568.2	496.5	71.7
Galicia	58	2 804	121.1	108.4	12.8	360.9	280.5	80.4
Andalucía	57	6 920	806.4	746.9	59.5	1 565.4	1 343.9	221.5
Extremadura	49	1 128	58.5	44.5	13.9	112.2	71.7	40.5
Multiregional	—	—	40.6	40.6	—	785.8	785.8	—
<b>France</b>	<b>112</b>	<b>57 880</b>	<b>2 039.8</b>	<b>1 159.2</b>	<b>880.6</b>	<b>6 750.0</b>	<b>3 987.4</b>	<b>2 762.6</b>
Île-de-France	166	10 633	175.3	142.4	32.9	536.5	292.9	243.6
Alsace	115	1 619	74.9	45.0	29.9	209.5	63.5	145.9
Haute-Normandie	106	1 731	105.6	94.5	11.1	133.9	94.5	39.3
Rhône-Alpes	109	5 338	229.6	109.6	120.0	906.9	582.5	324.4
Champagne-Ardenne	112	1 341	45.1	40.3	4.8	214.8	182.5	32.3
Centre	102	2 363	11.8	—	11.8	71.9	14.1	57.8
Franche-Comté	103	1 092	22.9	7.9	15.0	59.1	7.9	51.1
Aquitaine	101	2 787	12.6	—	12.6	207.1	50.8	156.3
Provence-Côte d'Azur	101	4 250	103.0	—	103.0	515.9	287.5	228.4
Bourgogne	100	1 602	50.7	43.1	7.6	78.5	44.1	34.4
Picardie	96	1 804	69.6	60.4	9.2	158.4	124.2	34.2
Basse-Normandie	97	1 385	13.0	8.7	4.4	71.2	8.7	62.5
Pays de la Loire	97	3 048	223.1	160.2	62.9	377.4	175.5	201.9
Lorraine	98	2 293	78.0	—	78.0	194.6	7.2	187.4
Midi-Pyrénées	91	2 423	103.3	36.3	67.0	407.7	271.4	136.3
Bretagne	93	2 784	93.7	—	93.7	278.4	11.0	267.5
Poitou-Charentes	90	1 588	32.8	12.4	20.4	62.8	12.4	50.4
Auvergne	91	1 314	23.9	—	23.9	81.3	22.4	59.0
Nord — Pas-de-Calais	91	3 945	483.0	398.4	84.7	1 509.2	1 292.9	216.2
Languedoc-Roussillon	87	2 113	3.3	—	3.3	148.9	28.7	120.2
Limousin	87	719	16.8	—	16.8	34.8	—	34.8
Corse	79	249	0.1	—	0.1	1.5	—	1.5
Overseas Departments	-	1 460	67.5	—	67.5	95.1	18.0	77.1
Multiregional	—	—	—	—	—	394.9	394.9	—

Table H: Breakdown of financing by region in 1992 and from 1989 to 1992 (continued)

(individual loans and allocations from ongoing global loans)

(amounts in million ecus)

	GDP per cap.	Popu- lation	1992			1989-1992		
			Total	Loans	Allocations	Total	Loans	Allocations
<b>Ireland</b>	<b>68</b>	<b>3 503</b>	<b>291.1</b>	<b>290.4</b>	<b>0.6</b>	<b>925.4</b>	<b>905.9</b>	<b>19.5</b>
<b>Italy</b>	<b>102</b>	<b>57 663</b>	<b>3 779.0</b>	<b>2 731.5</b>	<b>1 047.5</b>	<b>15 145.9</b>	<b>10 983.8</b>	<b>4 162.2</b>
Lombardia	135	8 926	398.9	251.6	147.3	1 416.5	729.4	687.1
Emilia-Romagna	127	3 925	322.2	215.1	107.1	1 031.0	623.9	407.1
Valle d'Aosta	131	116	7.8	7.8	—	14.4	14.4	—
Piemonte	121	4 357	372.9	291.3	81.6	1 446.8	1 067.1	379.8
Trentino-Alto Adige	120	889	83.0	34.2	48.8	317.9	73.1	244.8
Veneto	117	4 392	239.8	160.1	79.7	813.4	455.4	357.9
Friuli-Venezia Giulia	122	1 202	32.9	22.7	10.3	400.4	334.1	66.4
Liguria	116	1 723	42.6	14.6	28.0	342.1	260.2	81.9
Lazio	115	5 181	250.5	196.2	54.2	1 159.1	920.7	238.4
Toscana	110	3 562	256.1	177.4	78.7	745.2	465.9	279.3
Marche	105	1 433	82.3	34.6	47.7	336.3	121.5	214.8
Umbria	99	822	72.1	38.3	33.8	200.3	79.9	120.4
Abruzzi	89	1 269	298.6	201.5	97.1	808.6	610.6	198.0
Molise	79	336	33.8	27.6	6.2	183.1	148.7	34.4
Sardegna	73	1 661	157.7	135.6	22.1	851.1	727.4	123.7
Puglia	74	4 076	316.1	278.5	37.7	1 115.0	952.1	162.8
Sicilia	66	5 185	195.7	153.2	42.5	1 007.0	827.5	179.5
Campania	69	5 831	256.3	159.2	97.2	1 176.4	905.7	270.6
Basilicata	64	624	127.9	106.4	21.5	505.4	434.8	70.6
Calabria	61	2 153	112.3	106.2	6.1	578.7	539.9	38.7
Multiregional	—	—	119.4	119.4	—	697.3	691.2	6.1
<b>Luxembourg</b>	<b>124</b>	<b>381</b>	<b>42.8</b>	<b>42.8</b>	<b>—</b>	<b>83.1</b>	<b>83.1</b>	<b>—</b>
<b>Netherlands</b>	<b>101</b>	<b>14 947</b>	<b>151.9</b>	<b>67.7</b>	<b>97.3</b>	<b>871.7</b>	<b>604.8</b>	<b>267.0</b>
West-Nederland	110	6 996	39.4	—	39.4	171.4	68.2	103.1
Noord-Nederland	102	1 596	7.1	—	7.1	28.0	—	28.0
Zuid-Nederland	95	3 306	67.9	41.6	26.3	215.0	153.5	61.5
Oost-Nederland	85	3 050	37.6	13.0	24.5	110.0	35.6	74.4
Multiregional	—	—	—	13.0	—	347.4	347.4	—
<b>Portugal</b>	<b>56</b>	<b>9 377</b>	<b>1 303.6</b>	<b>1 210.5</b>	<b>93.1</b>	<b>3 806.0</b>	<b>3 266.1</b>	<b>539.9</b>
Lisboa e Vale do Tejo	76	3 305	443.3	399.5	43.8	1 159.5	1 001.9	157.6
Alentejo	35	550	241.4	239.7	1.7	362.4	345.0	17.4
Algarve	49	338	32.2	32.2	—	76.5	64.7	11.8
Norte	49	3 453	279.6	250.9	28.7	884.1	705.3	178.7
Centro	41	1 732	101.5	83.0	18.5	629.6	469.0	160.6
Açores	—	254	39.2	39.2	—	154.2	150.1	4.2
Madeira	—	271	5.3	4.9	0.4	19.9	10.9	9.0
Multiregional	—	—	161.1	161.1	—	519.8	519.2	0.7
<b>United Kingdom</b>	<b>101</b>	<b>57 411</b>	<b>2 407.2</b>	<b>2 407.2</b>	<b>—</b>	<b>7 905.0</b>	<b>7 733.1</b>	<b>171.9</b>
South East	121	17 458	624.3	624.3	—	1 817.6	1 777.3	40.3
East Anglia	102	2 059	33.5	33.5	—	130.5	123.9	6.6
South West	96	4 667	84.4	84.4	—	447.6	439.9	7.6
East Midlands	97	4 019	62.0	62.0	—	207.6	187.3	20.3
Scotland	93	5 102	163.0	163.0	—	1 241.4	1 223.4	18.0
North West	91	6 389	206.4	206.4	—	735.6	709.3	26.3
West Midlands	92	5 219	81.1	81.1	—	390.3	375.6	14.7
Yorkshire and Humberside	92	4 952	69.6	69.6	—	458.6	448.5	10.1
North	87	3 075	301.1	301.1	—	745.6	732.9	12.6
Wales	84	2 881	519.4	519.4	—	676.2	660.8	15.4
Northern Ireland	74	1 589	27.9	27.9	—	156.6	156.6	—
Multiregional	—	—	234.5	234.5	—	897.5	897.5	—
<b>Other</b>	<b>—</b>	<b>—</b>	<b>159.7</b>	<b>159.7</b>	<b>—</b>	<b>850.7</b>	<b>850.7</b>	<b>—</b>
<b>Total</b>	<b>—</b>	<b>—</b>	<b>16 960.3</b>	<b>12 888.5</b>	<b>4 071.8</b>	<b>53 779.4</b>	<b>41 349.0</b>	<b>12 430.4</b>

EUROSTAT 1990 estimates of per capita GDP expressed in terms of purchasing power parities (EC = 100).

1990 population figures ('000 inhabitants).

\*: Population estimates, not included in total.

- : data not available.



Table I: **Allocations from ongoing global loans in 1992**

## General summary

(amounts in million ecus)

	Total		EIB own resources		NCI resources	
	Number	Amount	Number	Amount	Number	Amount
<b>Total allocations 1992 (*)</b>	<b>8 788</b>	<b>4 071.6</b>	<b>8 770</b>	<b>4 054.8</b>	<b>18</b>	<b>16.8</b>
Regional development	5 903	2 547.2	5 903	2 547.2	—	—
Infrastructure	1 121	1 084.1	1 121	1 084.1	—	—
SMEs in assisted areas	4 782	1 463.1	4 782	1 463.1	—	—
Energy policy objectives	77	165.6	77	165.6	—	—
Advanced technology	3	7.5	3	7.5	—	—
SMEs in non-assisted areas	2 529	802.8	2 511	785.9	18	16.8
Environment	589	1 090.2	589	1 090.2	—	—
Community infrastructure	8	5.8	8	5.8	—	—

(\*) As some allocations meet several objectives, the totals for the different headings cannot be meaningfully added together.

Table J: **Allocations from ongoing global loans in 1992**

## Breakdown by region and objective

(amounts in million ecus)

	Total		Regional development		Non-assisted areas		Advanced technology	Energy	Environment	Community infrastructure
	Number	Amount	Infrastructure	Industry	EIB own resources	NCI resources				
<b>Belgium</b>	<b>288</b>	<b>187.2</b>	<b>4.2</b>	<b>48.5</b>	<b>134.6</b>	—	—	—	—	—
West Vlaanderen	186	140.6	4.2	25.0	111.4	—	—	—	—	—
Vlaams Gewest	90	37.1	—	23.5	13.6	—	—	—	—	—
Bruxelles-Brussel	12	9.6	—	—	9.6	—	—	—	—	—
<b>Denmark</b>	<b>160</b>	<b>65.4</b>	—	<b>24.5</b>	<b>27.9</b>	—	—	—	<b>8.6</b>	<b>4.8</b>
Vest for Storebælt	123	50.7	—	24.5	21.4	—	—	—	0.4	4.8
Hovedstadsregionen	31	6.5	—	—	6.0	—	—	—	0.5	—
Oest for Storebælt	6	8.2	—	—	0.4	—	—	—	7.8	—
<b>Germany</b>	<b>900</b>	<b>1 372.7</b>	<b>357.2</b>	<b>384.1</b>	<b>44.6</b>	—	<b>3.7</b>	<b>54.5</b>	<b>950.7</b>	—
Nordrhein-Westfalen	318	631.2	157.0	19.0	29.8	—	3.7	19.8	550.0	—
Niedersachsen	66	134.8	61.0	34.6	4.8	—	—	13.5	87.8	—
Sachsen	145	120.9	14.7	106.2	—	—	—	—	31.7	—
Baden-Württemberg	43	73.1	9.8	2.0	3.3	—	—	1.2	67.7	—
Bayern	29	66.0	—	21.0	1.6	—	—	5.2	41.0	—
Brandenburg	54	63.2	17.8	45.5	—	—	—	—	25.7	—
Thüringen	63	57.9	14.3	43.5	—	—	—	—	23.7	—
Sachsen-Anhalt	56	54.8	6.6	48.1	—	—	—	—	20.9	—
Saarland	16	39.1	36.6	2.5	—	—	—	—	32.2	—
Mecklenburg-Vorpommern	38	38.6	12.9	25.7	—	—	—	2.4	14.8	—
Rheinland-Pfalz	20	26.2	2.0	3.0	3.8	—	—	2.0	19.4	—
Schleswig-Holstein	21	21.8	17.6	2.4	—	—	—	10.4	9.6	—
Hessen	11	18.6	—	13.2	1.3	—	—	—	17.3	—
Bremen	4	10.8	6.8	4.0	—	—	—	—	1.1	—
Berlin	13	10.4	—	10.4	—	—	—	—	2.5	—
Hamburg	3	5.4	—	3.0	—	—	—	—	5.4	—

Table J: Allocations from ongoing global loans in 1992 (continued)

## Breakdown by region and objective

(amounts in million ecus)

	Total		Regional development		Non-assisted areas		Advanced technology	Energy	Environment	Community infrastructure
	Number	Amount	Infrastructure	Industry	EIB own resources	NCI resources				
<b>Greece</b>	<b>64</b>	<b>80.2</b>	<b>32.0</b>	<b>48.1</b>	—	—	—	—	<b>27.2</b>	—
Kentriki Ellada	25	38.4	18.6	19.8	—	—	—	—	15.3	—
Nisia	16	20.4	11.0	9.3	—	—	—	—	9.9	—
Voreia Ellada	18	15.2	2.4	12.8	—	—	—	—	1.9	—
Attiki	5	6.1	—	6.1	—	—	—	—	—	—
<b>Spain</b>	<b>705</b>	<b>246.9</b>	<b>84.9</b>	<b>101.6</b>	<b>43.6</b>	<b>16.8</b>	—	—	—	—
Andalucía	100	59.5	18.8	30.2	—	10.5	—	—	—	—
Comunidad Valenciana	137	33.5	10.2	22.7	—	0.6	—	—	—	—
Castilla-León	70	30.7	11.9	17.7	—	1.1	—	—	—	—
Cataluña	98	21.9	—	0.7	18.6	2.6	—	—	—	—
Madrid	73	17.1	—	—	17.1	—	—	—	—	—
Castilla-La Mancha	58	16.6	7.5	9.1	—	—	—	—	—	—
Extremadura	18	13.9	12.2	1.8	—	—	—	—	—	—
Galicia	27	12.8	9.2	3.4	—	0.2	—	—	—	—
Pais Vasco	38	8.7	—	6.5	2.3	—	—	—	—	—
Murcia	18	7.7	3.4	2.8	—	1.5	—	—	—	—
Canarias	11	7.0	5.0	2.0	—	—	—	—	—	—
Asturias	19	6.8	4.1	2.4	—	0.3	—	—	—	—
Navarra	8	4.7	1.9	—	2.8	—	—	—	—	—
Aragón	21	4.0	0.4	1.1	2.6	—	—	—	—	—
Cantabria	5	1.4	—	1.4	—	—	—	—	—	—
La Rioja	3	0.4	0.2	—	0.1	—	—	—	—	—
Baleares	1	0.1	—	—	0.1	—	—	—	—	—
<b>France</b>	<b>4 433</b>	<b>880.6</b>	<b>552.2</b>	<b>220.3</b>	<b>103.2</b>	—	—	—	<b>56.3</b>	<b>1.0</b>
Rhône-Alpes	652	120.0	79.4	20.5	15.6	—	—	—	8.8	—
Provence-Côte d'Azur	315	103.0	75.9	25.1	2.0	—	—	—	—	0.2
Bretagne	469	93.7	61.6	32.2	—	—	—	—	8.7	—
Nord — Pas-de-Calais	348	84.7	60.9	23.7	—	—	—	—	0.8	0.1
Lorraine	316	78.0	47.8	30.2	—	—	—	—	6.7	—
Midi-Pyrénées	168	67.0	55.1	11.2	0.7	—	—	—	1.6	—
Pays de la Loire	220	62.9	50.9	10.5	1.5	—	—	—	6.6	—
Île-de-France	488	32.9	—	—	32.5	—	—	—	—	0.4
Réunion	79	34.6	31.2	3.4	—	—	—	—	—	—
Alsace	248	29.9	1.9	10.3	17.6	—	—	—	3.2	—
Auvergne	78	23.9	19.3	4.3	0.4	—	—	—	0.4	—
Poitou-Charentes	64	20.4	17.0	3.4	—	—	—	—	2.1	0.1
Martinique	44	19.2	11.5	7.7	—	—	—	—	—	—
Limousin	51	16.8	13.0	3.8	—	—	—	—	2.2	—
Franche-Comté	127	15.0	5.1	3.3	6.6	—	—	—	5.1	—
Aquitaine	135	12.6	4.4	8.0	0.3	—	—	—	4.4	—
Centre	128	11.8	0.2	2.9	8.6	—	—	—	0.6	0.2
Haute-Normandie	98	11.1	—	4.3	6.8	—	—	—	—	—
Picardie	115	9.2	—	3.6	5.6	—	—	—	1.4	—
Guadeloupe	27	8.8	8.6	0.3	—	—	—	—	—	—
Bourgogne	56	7.6	2.7	3.1	1.8	—	—	—	2.7	—
Champagne-Ardenne	77	4.8	—	2.8	2.0	—	—	—	—	—
Guyane	6	4.8	4.8	—	—	—	—	—	—	—
Basse-Normandie	77	4.4	0.3	2.9	1.2	—	—	—	0.3	—
Languedoc-Roussillon	44	3.3	0.7	2.6	—	—	—	—	0.7	—
Corse	3	0.1	—	0.1	—	—	—	—	—	—
<b>Ireland</b>	<b>1</b>	<b>0.6</b>	—	<b>0.6</b>	—	—	—	—	—	—

Table J: Allocations from ongoing global loans in 1992 (continued)

## Breakdown by region and objective

(amounts in million ecus)

	Total		Regional development		Non-assisted areas		Advanced technology	Energy	Environment	Community infrastructure
	Number	Amount	Infra-structure	Industry	EIB own resources	NCI resources				
<b>Italy</b> . . . . .	<b>1 927</b>	<b>1 047.5</b>	<b>9.2</b>	<b>561.6</b>	<b>360.1</b>	<b>—</b>	<b>3.9</b>	<b>102.2</b>	<b>35.0</b>	<b>—</b>
Lombardia . . . . .	140	147.3	—	—	107.1	—	—	28.5	15.2	—
Emilia-Romagna . . . . .	114	107.1	—	0.8	82.7	—	3.9	12.4	10.6	—
Campania . . . . .	247	97.2	1.9	95.2	—	—	—	1.9	—	—
Abruzzi . . . . .	139	97.1	—	97.1	—	—	—	—	—	—
Piemonte . . . . .	91	81.6	—	—	58.5	—	—	20.8	2.3	—
Veneto . . . . .	85	79.7	—	13.7	56.4	—	—	17.7	0.6	—
Toscana . . . . .	122	78.7	—	37.4	35.7	—	—	—	5.5	—
Lazio . . . . .	72	54.2	2.3	47.6	4.4	—	—	2.3	—	—
Trentino-Alto Adige . . . . .	80	48.8	2.3	43.1	—	—	—	5.7	—	—
Marche . . . . .	130	47.7	—	47.6	0.1	—	—	—	—	—
Sicilia . . . . .	144	42.5	—	42.5	—	—	—	—	—	—
Puglia . . . . .	199	37.7	2.6	35.0	—	—	—	2.6	—	—
Umbria . . . . .	58	33.8	—	30.4	2.7	—	—	—	0.8	—
Liguria . . . . .	53	28.0	—	15.2	7.0	—	—	5.9	—	—
Sardegna . . . . .	115	22.1	—	22.1	—	—	—	—	—	—
Basilicata . . . . .	52	21.5	—	21.5	—	—	—	—	—	—
Friuli-Venezia Giulia . . . . .	39	10.3	—	0.1	5.7	—	—	4.5	—	—
Molise . . . . .	16	6.2	—	6.2	—	—	—	—	—	—
Calabria . . . . .	31	6.1	—	6.1	—	—	—	—	—	—
<b>Netherlands</b> . . . . .	<b>202</b>	<b>97.3</b>	<b>—</b>	<b>25.3</b>	<b>72.0</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
West-Nederland . . . . .	91	39.4	—	4.8	34.6	—	—	—	—	—
Zuid-Nederland . . . . .	47	26.3	—	5.8	20.5	—	—	—	—	—
Oost-Nederland . . . . .	49	24.5	—	9.2	15.3	—	—	—	—	—
Noord-Nederland . . . . .	15	7.1	—	5.4	1.7	—	—	—	—	—
<b>Portugal</b> . . . . .	<b>108</b>	<b>93.1</b>	<b>44.5</b>	<b>48.6</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8.8</b>	<b>12.4</b>	<b>—</b>
Lisboa e Vale do Tejo . . . . .	27	43.8	16.2	27.6	—	—	—	—	12.4	—
Norte . . . . .	44	28.7	17.2	11.5	—	—	—	4.1	—	—
Centre . . . . .	28	18.5	10.7	7.7	—	—	—	4.8	—	—
Alentejo . . . . .	8	1.7	0.4	1.3	—	—	—	—	—	—
Madeira . . . . .	1	0.4	—	0.4	—	—	—	—	—	—
<b>Grand Total</b> . . . . .	<b>8 788</b>	<b>4 071.6</b>	<b>1 084.1</b>	<b>1 463.1</b>	<b>785.9</b>	<b>16.8</b>	<b>7.5</b>	<b>165.6</b>	<b>1 090.2</b>	<b>5.8</b>

Table K: **Allocations from ongoing global loans from 1988 to 1992**

## General summary

(amounts in million ecus)

	Total		EIB own resources		NCI resources	
	Number	Amount	Number	Amount	Number	Amount
<b>Total allocations 1988-1992 (*)</b>	<b>40 678</b>	<b>14 444.5</b>	<b>38 946</b>	<b>13 778.6</b>	<b>1 732</b>	<b>665.9</b>
Regional development	25 664	8 818.7	25 664	8 818.7	—	—
Infrastructure	2 328	2 426.2	2 328	2 426.2	—	—
SMEs in assisted areas	23 336	6 392.5	23 336	6 392.5	—	—
Energy policy objectives	429	489.8	420	482.5	9	7.3
Advanced technology	550	436.7	550	436.7	—	—
SMEs in non-assisted areas	13 369	3 635.9	11 646	2 977.3	1 723	658.6
Environment	1 404	1 988.4	1 404	1 988.4	—	—
Community infrastructure	39	31.5	39	31.5	—	—

(\*) As some allocations meet several objectives, the totals for the different headings cannot be meaningfully added together.

Table L: **Allocations from ongoing global loans from 1988 to 1992**

## Breakdown by region and objective

(amounts in million ecus)

	Total		Regional development		Non-assisted areas		Advanced technology	Energy	Environment	Community infrastructure
	Number	Amount	Infrastructure	Industry	EIB own resources	NCI resources				
<b>Belgium</b>	<b>708</b>	<b>537.2</b>	<b>4.2</b>	<b>183.3</b>	<b>326.1</b>	<b>23.6</b>	—	—	—	—
Vlaams Gewest	459	418.5	4.2	113.2	283.0	18.1	—	—	—	—
Région Wallonne	209	94.5	—	70.1	20.8	3.5	—	—	—	—
Bruxelles-Brussel	40	24.3	—	—	22.3	2.1	—	—	—	—
<b>Denmark</b>	<b>767</b>	<b>307.5</b>	<b>32.8</b>	<b>89.5</b>	<b>99.1</b>	<b>62.6</b>	—	—	<b>44.9</b>	<b>4.8</b>
Vest for Storebælt	560	236.9	23.5	85.4	72.8	46.0	—	—	24.3	4.8
Hovedstadsregionen	153	51.1	7.8	—	25.0	14.4	—	—	10.2	—
Oest for Storebælt	54	19.5	1.6	4.1	1.3	2.1	—	—	10.4	—
<b>Germany</b>	<b>2 400</b>	<b>2 507.1</b>	<b>698.6</b>	<b>658.3</b>	<b>230.9</b>	—	<b>58.4</b>	<b>111.7</b>	<b>1 539.0</b>	—
Nordrhein-Westfalen	701	1 116.4	348.7	110.9	102.0	—	4.6	26.2	821.4	—
Niedersachsen	206	302.7	147.5	101.8	9.4	—	—	16.4	179.6	—
Baden-Württemberg	572	226.2	9.9	3.3	53.0	—	53.8	12.9	117.2	—
Bayern	124	146.9	—	29.3	22.4	—	—	14.8	87.0	—
Sachsen	188	129.3	14.7	114.6	—	—	—	—	31.7	—
Saarland	34	78.5	62.8	15.6	—	—	—	—	71.0	—
Rheinland-Pfalz	65	70.6	5.4	20.4	11.1	—	—	2.6	38.6	—
Brandenburg	84	68.8	17.8	51.0	—	—	—	—	25.7	—
Hessen	75	66.8	—	16.5	31.2	—	—	—	33.2	—
Thüringen	84	63.2	14.3	48.9	—	—	—	—	25.9	—
Sachsen-Anhalt	79	58.2	6.6	51.6	—	—	—	—	20.9	—
Schleswig-Holstein	50	53.9	36.1	6.7	1.2	—	—	21.9	30.3	—
Mecklenburg-Vorpommern	73	42.3	12.9	29.4	—	—	—	2.4	14.8	—
Bremen	19	39.9	21.2	18.7	—	—	—	14.4	18.5	—
Hamburg	26	26.5	0.7	22.9	0.6	—	—	—	15.8	—
Berlin	20	16.8	—	16.8	—	—	—	—	7.3	—

Table L: Allocations from ongoing global loans from 1988 to 1992 (continued)

Breakdown by region and objective

(amounts in million ecus)

	Total		Regional development		Non-assisted areas		Advanced technology	Energy	Environ-ment	Community infra-structure
	Number	Amount	Infra-structure	Industry	EIB own resources	NCI resources				
<b>Greece</b>	<b>429</b>	<b>305.9</b>	<b>108.0</b>	<b>194.7</b>	<b>—</b>	<b>3.3</b>	<b>—</b>	<b>14.6</b>	<b>27.9</b>	<b>—</b>
Kentriki Ellada	105	84.3	28.2	55.2	—	0.9	—	1.5	15.3	—
Voreia Ellada	113	74.7	33.9	40.7	—	0.1	—	5.3	2.6	—
Nisia	128	66.0	36.4	29.3	—	0.3	—	6.4	9.9	—
Attiki	79	45.7	9.4	34.3	—	2.0	—	1.4	—	—
Multiregional	4	35.2	0.1	35.1	—	—	—	—	—	—
<b>Spain</b>	<b>3 359</b>	<b>1 431.7</b>	<b>280.7</b>	<b>737.7</b>	<b>225.9</b>	<b>119.1</b>	<b>—</b>	<b>—</b>	<b>3.5</b>	<b>—</b>
Andalucía	593	280.5	51.5	213.8	1.3	13.5	—	—	—	—
Cataluña	446	178.2	—	38.9	93.1	30.1	—	—	—	—
Madrid	329	151.1	1.9	9.4	75.0	33.0	—	—	2.1	—
Comunidad Valenciana	401	145.2	18.5	95.6	11.3	13.3	—	—	—	—
Castilla-León	359	140.5	45.7	82.5	5.9	6.4	—	—	—	—
Galicia	137	101.3	70.4	28.5	0.1	2.3	—	—	—	—
Castilla-La Mancha	249	85.1	29.4	45.4	3.1	7.1	—	—	—	—
Canarias	112	67.9	5.6	60.6	—	1.7	—	—	—	—
Murcia	146	65.6	16.9	45.0	1.5	2.2	—	—	1.3	—
País Vasco	130	56.8	0.9	45.8	4.3	2.9	—	—	—	—
Extremadura	137	47.1	26.0	21.0	—	0.1	—	—	—	—
Aragón	107	37.5	1.2	15.1	13.0	3.2	—	—	—	—
Asturias	70	22.8	9.7	12.6	0.2	0.3	—	—	—	—
Navarra	55	19.1	1.9	0.9	11.6	1.4	—	—	—	—
Cantabria	38	14.1	1.0	12.6	0.1	0.4	—	—	—	—
Baleares	14	10.6	—	8.7	0.4	0.3	—	—	—	—
La Rioja	36	8.4	0.2	1.0	4.8	1.0	—	—	—	—
<b>France</b>	<b>20 059</b>	<b>3 011.6</b>	<b>1 161.4</b>	<b>1 119.4</b>	<b>613.1</b>	<b>103.2</b>	<b>2.5</b>	<b>2.2</b>	<b>118.3</b>	<b>10.6</b>
Rhône-Alpes	2 833	343.6	141.0	75.2	100.5	17.9	0.3	—	16.5	0.6
Bretagne	1 324	289.8	108.6	176.3	—	4.9	—	—	10.2	—
Île-de-France	3 232	277.9	—	1.8	254.1	18.6	0.9	1.0	1.2	0.4
Provence-Côte d'Azur	1 287	251.0	134.3	111.4	2.0	2.6	0.6	—	1.3	0.2
Nord — Pas-de-Calais	1 001	236.7	127.1	107.6	—	2.0	—	—	0.8	3.4
Pays de la Loire	1 086	209.3	89.2	101.8	13.5	4.8	0.2	—	7.5	0.4
Lorraine	1 200	197.3	65.9	122.5	0.5	8.4	—	—	23.7	1.3
Alsace	1 377	184.7	11.8	82.2	88.0	2.7	0.1	—	16.7	—
Aquitaine	827	179.9	104.0	72.4	0.6	1.9	0.3	1.0	10.4	0.6
Midi-Pyrénées	669	146.0	91.9	51.3	2.1	0.7	—	—	3.8	0.2
Languedoc-Roussillon	431	123.5	84.0	39.1	—	0.4	—	—	0.7	0.7
Basse-Normandie	512	68.1	36.1	18.6	9.6	3.8	—	—	0.3	—
Auvergne	337	62.0	34.8	21.7	3.1	2.5	—	—	0.4	—
Centre	718	61.9	0.8	5.9	40.7	14.3	—	0.3	0.6	0.8
Poitou-Charentes	328	54.3	28.4	25.0	—	0.9	0.1	—	7.1	0.9
Franche-Comté	496	52.2	7.7	11.3	28.3	4.8	—	—	8.5	—
Haute-Normandie	530	47.6	2.3	17.9	24.3	3.1	—	—	—	—
Réunion	113	39.9	31.2	8.7	—	—	—	—	—	—
Picardie	491	38.7	7.0	9.1	21.7	0.9	—	—	1.4	—
Limousin	185	36.6	24.4	12.1	—	0.2	—	—	2.2	—
Bourgogne	470	36.5	5.7	12.1	16.8	1.9	0.1	—	5.1	0.6
Champagne-Ardenne	480	35.5	0.5	22.5	7.3	5.1	0.1	—	—	0.5
Martinique	70	23.6	11.5	11.8	—	0.3	—	—	—	—
Guadeloupe	28	8.9	8.6	0.3	—	—	—	—	—	—
Guyane	7	4.8	4.8	0.0	—	—	—	—	—	—
Corse	27	1.6	—	1.1	—	0.5	—	—	—	—

Table L: Allocations from ongoing global loans from 1988 to 1992 (continued)

## Breakdown by region and objective

(amounts in million ecus)

	Total		Regional development		Non-assisted areas		Advanced technology	Energy	Environment	Community infrastructure
	Number	Amount	Infra-structure	Industry	EIB own resources	NCI resources				
<b>Ireland</b>	<b>88</b>	<b>22.0</b>	—	<b>22.0</b>	—	—	—	—	—	—
<b>Italy</b>	<b>10 145</b>	<b>5 239.8</b>	<b>68.3</b>	<b>2 677.3</b>	<b>1 283.7</b>	<b>247.4</b>	<b>375.8</b>	<b>543.9</b>	<b>242.2</b>	<b>16.1</b>
Lombardia	847	845.2	—	2.6	398.5	84.7	161.5	129.5	106.8	—
Emilia-Romagna	595	491.9	—	9.2	276.4	48.2	37.3	85.4	39.6	—
Veneto	633	481.8	8.8	71.8	232.8	60.7	43.2	52.6	16.6	16.1
Piemonte	420	443.3	—	0.4	214.2	25.1	89.2	90.9	33.4	—
Campania	1 137	375.3	2.0	373.3	—	—	—	9.5	0.7	—
Toscana	649	356.7	—	175.6	116.4	21.5	18.1	38.7	27.7	—
Trentino-Alto Adige	570	354.0	5.9	332.9	—	0.3	—	21.6	—	—
Lazio	342	293.2	5.1	246.7	8.4	0.7	14.1	16.3	7.1	—
Marche	613	263.6	4.7	253.8	0.3	—	5.0	9.4	—	—
Abruzzi	471	228.8	5.2	223.6	—	—	—	6.7	—	—
Sicilia	929	222.7	8.6	214.1	—	—	—	11.2	6.2	—
Puglia	1 047	194.8	14.6	180.1	—	—	—	14.6	—	—
Sardegna	705	175.1	—	175.1	—	—	—	—	—	—
Umbria	255	157.0	1.3	147.6	2.7	—	7.3	13.7	0.8	—
Liguria	207	99.0	4.5	53.1	26.7	4.3	—	14.9	—	—
Basilicata	255	86.4	0.3	86.1	—	—	—	1.6	—	—
Friuli-Venezia Giulia	176	80.7	0.6	55.2	7.3	—	—	14.8	3.4	—
Calabria	211	45.3	6.7	38.6	—	—	—	6.7	—	—
Molise	76	36.9	—	36.9	—	—	—	—	—	—
Multiregional North	3	7.6	—	—	—	1.9	—	5.6	—	—
Multiregional Mezzogiorno	4	0.7	—	0.7	—	—	—	—	—	—
<b>Netherlands</b>	<b>344</b>	<b>283.5</b>	<b>1.1</b>	<b>93.0</b>	<b>189.4</b>	—	—	—	—	—
West-Nederland	146	106.3	—	20.8	85.4	—	—	—	—	—
Oost-Nederland	88	77.0	—	31.1	45.9	—	—	—	—	—
Zuid-Nederland	77	72.3	—	19.6	52.6	—	—	—	—	—
Noord-Nederland	33	28.0	1.1	21.5	5.4	—	—	—	—	—
<b>Portugal</b>	<b>2 102</b>	<b>624.3</b>	<b>71.2</b>	<b>520.3</b>	—	<b>31.5</b>	—	<b>17.4</b>	<b>12.7</b>	—
Norte	684	197.7	29.0	163.8	—	4.9	—	10.9	—	—
Centre	696	197.1	15.8	163.2	—	16.9	—	6.4	0.2	—
Lisboa e Vale do Tejo	530	178.4	19.0	153.1	—	6.3	—	0.05	12.4	—
Alentejo	105	18.6	1.3	16.9	—	0.4	—	—	—	—
Algarve	44	14.1	—	9.1	—	2.4	—	—	—	—
Madeira	11	9.7	2.7	9.0	—	0.8	—	—	—	—
Multiregional	13	4.4	—	4.4	—	—	—	—	—	—
Açores	19	4.2	3.3	0.9	—	—	—	—	—	—
<b>United Kingdom</b>	<b>277</b>	<b>173.9</b>	—	<b>96.9</b>	<b>9.0</b>	<b>67.9</b>	—	—	—	—
South East	75	40.3	—	—	—	40.3	—	—	—	—
North West	35	26.3	—	22.6	2.3	1.4	—	—	—	—
East Midlands	32	20.3	—	10.6	—	9.7	—	—	—	—
Scotland	17	18.0	—	16.7	1.3	—	—	—	—	—
Wales	23	17.3	—	17.3	—	—	—	—	—	—
West Midlands	29	14.7	—	9.2	—	5.5	—	—	—	—
North	15	12.6	—	10.5	1.7	0.5	—	—	—	—
Yorkshire and Humberside	18	10.1	—	8.4	—	1.7	—	—	—	—
South West	18	7.6	—	1.7	0.2	5.8	—	—	—	—
East Anglia	15	6.6	—	—	3.5	3.1	—	—	—	—
<b>Grand Total</b>	<b>40 678</b>	<b>14 444.5</b>	<b>2 426.2</b>	<b>6 392.5</b>	<b>2 977.3</b>	<b>658.6</b>	<b>436.7</b>	<b>689.7</b>	<b>1 988.4</b>	<b>31.5</b>

Table M: Financing provided from 1976 to 1992 in the ACP States under the Lomé Conventions and in the OCT

## Geographical breakdown

(million ecus)

	Total			EIB own resources			Budgetary resources		
	Total	Lomé I + II + III	Lomé IV	Total	Lomé I + II + III	Lomé IV	Total	Lomé I + II + III	Lomé IV
	<b>AFRICA</b>	<b>2 672.9</b>	<b>2 229.9</b>	<b>443.0</b>	<b>1 664.5</b>	<b>1 385.0</b>	<b>279.5</b>	<b>1 008.4</b>	<b>844.9</b>
<i>West Africa</i>	1 220.0	944.8	275.2	863.2	664.7	198.5	356.8	280.1	76.7
Regional	30.3	30.3	—	15.0	15.0	—	15.3	15.3	—
Nigeria	436.0	306.0	130.0	433.0	303.0	130.0	3.0	3.0	—
Côte d'Ivoire	198.1	191.6	6.5	191.2	185.7	5.5	6.9	5.9	1.0
Ghana	98.3	78.3	20.0	57.0	37.0	20.0	41.3	41.3	—
Senegal	82.0	69.0	13.0	46.0	33.0	13.0	36.0	36.0	—
Mauritania	78.5	53.5	25.0	40.0	25.0	15.0	38.5	28.5	10.0
Guinea	77.7	34.7	43.0	26.9	11.9	15.0	50.8	22.8	28.0
Mali	40.3	30.3	10.0	—	—	—	40.3	30.3	10.0
Burkina Faso	38.3	35.3	3.0	8.0	8.0	—	30.3	27.3	3.0
Togo	37.8	37.8	—	20.7	20.7	—	17.1	17.1	—
Benin	31.9	31.9	—	13.5	13.5	—	18.4	18.4	—
Niger	31.2	31.2	—	16.0	16.0	—	15.2	15.2	—
Sierra Leone	15.5	7.5	8.0	—	—	—	15.5	7.5	8.0
Guinea-Bissau	14.3	7.3	7.0	—	—	—	14.3	7.3	7.0
Liberia	14.0	14.0	—	10.9	10.9	—	3.1	3.1	—
Cape Verde	13.8	8.4	5.4	—	—	—	13.8	8.4	5.4
Gambia	12.4	8.1	4.3	—	—	—	12.4	8.1	4.3
<i>Cent. &amp; Equat. Africa</i>	403.4	394.9	8.5	239.9	238.4	1.5	163.5	156.5	7.0
Regional	8.1	8.1	—	7.6	7.6	—	0.5	0.5	—
Cameroon	135.8	134.3	1.5	129.8	128.3	1.5	6.0	6.0	—
Zaire	95.7	88.7	7.0	50.0	50.0	—	45.7	38.7	7.0
Congo	57.9	57.9	—	28.1	28.1	—	29.8	29.8	—
Gabon	34.5	34.5	—	32.0	32.0	—	2.5	2.5	—
Burundi	20.6	20.6	—	—	—	—	20.6	20.6	—
Chad	17.7	17.7	—	—	—	—	17.7	17.7	—
Rwanda	17.7	17.7	—	—	—	—	17.7	17.7	—
Central African Republic	15.1	15.1	—	—	—	—	15.1	15.1	—
Equatorial Guinea	6.0	6.0	—	—	—	—	6.0	6.0	—
São Tomé e Príncipe	2.4	2.4	—	—	—	—	2.4	2.4	—
<i>East Africa</i>	420.9	369.7	51.2	193.4	173.4	20.0	227.5	196.3	31.2
Regional	6.5	6.5	—	6.0	6.0	—	0.5	0.5	—
Kenya	199.9	177.9	22.0	186.9	166.9	20.0	13.0	11.0	2.0
Tanzania	64.5	45.3	19.2	5.0	5.0	—	59.5	40.3	19.2
Ethiopia	50.0	44.0	6.0	—	—	—	50.0	44.0	6.0
Sudan	38.5	38.5	—	—	—	—	38.5	38.5	—
Uganda	29.9	25.9	4.0	—	—	—	29.9	25.9	4.0
Somalia	25.2	25.2	—	—	—	—	25.2	25.2	—
Seychelles	7.6	7.6	—	1.5	1.5	—	6.1	6.1	—
Djibouti	5.4	5.4	—	—	—	—	5.4	5.4	—
<i>Southern Africa</i>	577.5	483.4	94.1	354.0	308.5	45.5	223.5	174.9	48.6
Zimbabwe	151.9	110.8	41.1	146.0	105.0	41.0	5.9	5.8	0.1
Zambia	81.9	71.9	10.0	42.0	42.0	—	39.9	29.9	10.0
Malawi	77.8	63.0	14.8	32.5	32.5	—	45.3	30.5	14.8
Botswana	67.8	65.3	2.5	62.0	59.5	2.5	5.8	5.8	—
Madagascar	61.1	54.6	6.5	—	—	—	61.1	54.6	6.5
Mauritius	55.9	50.8	5.1	46.5	44.5	2.0	9.4	6.3	3.1
Swaziland	36.7	33.2	3.5	25.0	25.0	—	11.7	8.2	3.5
Mozambique	18.0	15.0	3.0	—	—	—	18.0	15.0	3.0
Lesotho	12.6	12.6	—	—	—	—	12.6	12.6	—
Angola	7.1	4.0	3.1	—	—	—	7.1	4.0	3.1
Comoros	4.2	2.2	2.0	—	—	—	4.2	2.2	2.0
Namibia	—	—	—	—	—	—	2.5	—	2.5
<i>Multiregional project</i>	51.0	37.0	14.0	14.0	—	14.0	37.0	37.0	—
<b>CARIBBEAN</b>	<b>259.5</b>	<b>202.5</b>	<b>57.0</b>	<b>197.7</b>	<b>147.7</b>	<b>50.0</b>	<b>61.8</b>	<b>54.8</b>	<b>7.0</b>
Regional	5.0	5.0	—	3.0	3.0	—	2.0	2.0	—
Trinidad and Tobago	94.9	56.9	38.0	92.0	54.0	38.0	2.9	2.9	—
Jamaica	57.6	45.6	12.0	50.3	38.3	12.0	7.3	7.3	—
Barbados	25.4	25.4	—	24.3	24.3	—	1.1	1.1	—
Bahamas	17.6	17.6	—	17.6	17.6	—	—	—	—
Guyana	11.2	11.2	—	—	—	—	11.2	11.2	—
Saint Lucia	9.6	9.6	—	6.0	6.0	—	3.6	3.6	—
St Vincent & the Grenadines	9.0	9.0	—	3.0	3.0	—	6.0	6.0	—
Dominica	7.3	4.8	2.5	—	—	—	7.3	4.8	2.5
Suriname	7.3	7.3	—	—	—	—	7.3	7.3	—
Grenada	6.6	5.1	1.5	—	—	—	6.6	5.1	1.5
Belize	6.1	6.1	—	4.5	4.5	—	1.6	1.6	—
Dominican Republic	3.0	—	3.0	—	—	—	3.0	—	3.0
St Christopher & Nevis	2.5	2.5	—	—	—	—	2.5	2.5	—
Antigua	1.5	1.5	—	—	—	—	1.5	1.5	—

Table M: **Financing provided from 1976 to 1992 in the ACP States under the Lomé Conventions and in the OCT**  
(continued)

	Geographical breakdown									(million ecus)
	Total			EIB own resources			Budgetary resources			
	Total	Lomé I + II + III	Lomé IV	Total	Lomé I + II + III	Lomé IV	Total	Lomé I + II + III	Lomé IV	
<b>PACIFIC</b>	<b>217.1</b>	<b>210.1</b>	<b>7.0</b>	<b>169.4</b>	<b>164.4</b>	<b>5.0</b>	<b>47.7</b>	<b>45.7</b>	<b>2.0</b>	
Papua New Guinea	109.1	107.1	2.0	87.9	87.9	—	21.2	19.2	2.0	
Fiji	88.9	83.9	5.0	79.5	74.5	5.0	9.4	9.4	—	
Western Samoa	7.5	7.5	—	—	—	—	7.5	7.5	—	
Tonga	6.1	6.1	—	2.0	2.0	—	4.1	4.1	—	
Vanuatu	3.0	3.0	—	—	—	—	3.0	3.0	—	
Solomon Islands	2.2	2.2	—	—	—	—	2.2	2.2	—	
Kiribati	0.2	0.2	—	—	—	—	0.2	0.2	—	
Tuvalu	0.1	0.1	—	—	—	—	0.1	0.1	—	
<b>Total: ACP</b>	<b>3 149.5</b>	<b>2 642.5</b>	<b>507.0</b>	<b>2 031.5</b>	<b>1 697.0</b>	<b>334.5</b>	<b>1 117.9</b>	<b>945.4</b>	<b>172.5</b>	
<b>OCT</b>	<b>78.8</b>	<b>63.8</b>	<b>15.0</b>	<b>55.5</b>	<b>42.0</b>	<b>13.5</b>	<b>23.3</b>	<b>21.8</b>	<b>1.5</b>	
Netherlands Antilles	22.6	15.6	7.0	19.8	12.8	7.0	2.8	2.8	—	
French Polynesia	15.9	15.9	—	11.0	11.0	—	4.9	4.9	—	
New Caledonia	11.0	11.0	—	7.0	7.0	—	4.0	4.0	—	
Cayman Islands	8.0	6.0	2.0	8.0	6.0	2.0	—	—	—	
Aruba	6.7	4.2	2.5	3.3	1.3	2.0	3.4	2.9	0.5	
British Virgin Islands	4.0	4.0	—	3.0	3.0	—	1.0	1.0	—	
Montserrat	3.3	3.3	—	0.9	0.9	—	2.4	2.4	—	
Falkland Islands	2.6	0.1	2.5	2.5	—	2.5	0.1	0.1	—	
Mayotte	2.2	1.2	1.0	—	—	—	2.2	1.2	1.0	
Anguilla	1.5	1.5	—	—	—	—	1.5	1.5	—	
West Indies	1.0	1.0	—	—	—	—	1.0	1.0	—	
<b>Grand Total: ACP and OCT</b>	<b>3 228.2</b>	<b>2 706.2</b>	<b>522.0</b>	<b>2 087.0</b>	<b>1 739.0</b>	<b>348.0</b>	<b>1 141.2</b>	<b>967.2</b>	<b>174.0</b>	

Table N: **ACP States and OCT from 1976 to 1992**  
(financing operations and allocations from ongoing global loans)

	Sectoral breakdown								(amounts in million ecus)
	Financing operations		Lomé IV Allocations		Financing operations		Lomé I + II + III Allocations		
	Amount	%	Number	Amount	Amount	%	Number	Amount	
<b>Energy</b>	<b>150.9</b>	<b>28.9</b>	—	—	<b>664.6</b>	<b>24.1</b>	<b>9</b>	<b>5.5</b>	
<b>Production</b>	<b>120.4</b>	<b>23.1</b>	—	—	<b>420.2</b>	<b>15.2</b>	<b>6</b>	<b>2.5</b>	
Conventional thermal power stations	45.4	8.7	—	—	158.4	5.7	3	1.8	
Hydroelectric and geothermal power stations	20.0	3.8	—	—	229.3	8.3	3	0.7	
Oil and natural gas deposits	55.0	10.5	—	—	32.5	1.2	—	—	
<b>Transmission and supply</b>	<b>30.5</b>	<b>5.8</b>	—	—	<b>214.4</b>	<b>7.8</b>	<b>3</b>	<b>3.0</b>	
Electricity	28.0	5.4	—	—	201.4	7.3	3	3.0	
Oil	2.5	0.5	—	—	13.0	0.5	—	—	
<b>Sectoral restructuring</b>	—	—	—	—	<b>30.0</b>	<b>1.1</b>	—	—	
<b>Infrastructure</b>	<b>87.8</b>	<b>16.8</b>	—	—	<b>443.1</b>	<b>16.1</b>	<b>5</b>	<b>2.0</b>	
<b>Transport</b>	<b>30.0</b>	<b>5.7</b>	—	—	<b>116.6</b>	<b>4.2</b>	<b>4</b>	<b>1.0</b>	
Railways	—	—	—	—	10.0	0.4	—	—	
Shipping	11.0	2.1	—	—	68.1	2.5	3	0.8	
Airlines	19.0	3.6	—	—	38.5	1.4	1	0.2	
<b>Telecommunications</b>	<b>19.0</b>	<b>3.6</b>	—	—	<b>140.0</b>	<b>5.1</b>	<b>1</b>	<b>1.0</b>	
<b>Water catchment, treatment, supply</b>	<b>37.3</b>	<b>7.1</b>	—	—	<b>185.5</b>	<b>6.7</b>	—	—	
<b>Agricultural and forestry development</b>	<b>1.5</b>	<b>0.3</b>	—	—	<b>1.0</b>	<b>0.0</b>	—	—	
<b>Industry, agriculture, services</b>	<b>283.3</b>	<b>54.3</b>	<b>39</b>	<b>16.6</b>	<b>1 648.4</b>	<b>59.8</b>	<b>1 087</b>	<b>442.0</b>	
<b>Industry</b>	<b>124.7</b>	<b>23.9</b>	<b>26</b>	<b>10.7</b>	<b>1 007.2</b>	<b>36.5</b>	<b>765</b>	<b>358.0</b>	
Mining and quarrying	28.1	5.4	1	1.0	248.7	9.0	22	11.1	
Metal production and semi-processing	15.0	2.9	—	—	47.5	1.7	9	4.0	
Chemicals	41.0	7.9	3	1.2	66.7	2.4	54	30.6	
Foodstuffs	18.6	3.6	6	2.7	350.2	12.7	185	87.4	
Textiles and leather	22.0	4.2	—	—	112.8	4.1	114	75.4	
Other manufacturing industries	—	—	16	5.8	156.3	5.7	381	149.5	
Support for industry	—	—	—	—	25.0	—	—	—	
<b>Agriculture, forestry, fisheries</b>	—	—	<b>2</b>	<b>0.7</b>	<b>3.5</b>	<b>0.1</b>	<b>31</b>	<b>10.8</b>	
<b>Services</b>	<b>4.5</b>	<b>0.9</b>	<b>11</b>	<b>5.2</b>	<b>64.3</b>	<b>2.3</b>	<b>279</b>	<b>68.8</b>	
<b>Global loans</b>	<b>153.5</b>	<b>29.4</b>	—	—	<b>538.3</b>	<b>19.5</b>	—	—	
<b>Development banks</b>	<b>0.6</b>	<b>0.1</b>	—	—	<b>35.1</b>	<b>1.3</b>	<b>12</b>	<b>4.4</b>	
<b>Total</b>	<b>522.0</b>	<b>100.0</b>	<b>39</b>	<b>16.6</b>	<b>2 756.1</b>	<b>100.0</b>	<b>1 101</b>	<b>449.5</b>	



Table O: Financing provided in the Mediterranean Countries from 1988 to 1992

## Geographical breakdown

(amounts in million ecus)

	Total		EIB own resources Amount	Budgetary resources Amount
	Amount	%		
Former Yugoslavia . . . . .	450.0	28.0	450.0	—
Algeria . . . . .	238.0	14.8	234.0	4.0
Morocco . . . . .	242.0	15.1	231.0	11.0
Tunisia . . . . .	211.0	13.1	198.0	13.0
Egypt . . . . .	279.5	17.4	270.3	9.2
Jordan . . . . .	80.0	5.0	78.0	2.0
Syria . . . . .	20.4	1.3	20.4	—
Israel . . . . .	57.0	3.5	57.0	—
Malta . . . . .	28.5	1.8	26.0	2.5
Cyprus . . . . .	20.0	1.2	15.0	5.0
<b>Total</b> . . . . .	<b>1 606.4</b>	<b>100.0</b>	<b>1 564.7</b>	<b>41.7</b>

Table P: Mediterranean Countries from 1988 to 1992  
(financing operations and allocations from ongoing global loans)

## Sectoral breakdown

(amounts in million ecus)

	Financing operations		Allocations	
	Amount	%	Number	Amount
<b>Energy and infrastructure</b> . . . . .	<b>1 244.1</b>	<b>76.5</b>	<b>6</b>	<b>14.2</b>
<b>Energy</b> . . . . .	<b>187.7</b>	<b>11.5</b>	—	—
Production . . . . .	45.0	2.8	—	—
Conventional thermal power stations . . . . .	45.0	2.8	—	—
Hydroelectric power stations . . . . .	—	—	—	—
Oil and natural gas deposits . . . . .	—	—	—	—
Transmission and supply . . . . .	142.7	8.8	—	—
Electricity . . . . .	117.7	7.2	—	—
Natural gas . . . . .	25.0	1.5	—	—
<b>Transport</b> . . . . .	<b>569.0</b>	<b>35.0</b>	<b>2</b>	<b>0.4</b>
Railways . . . . .	77.0	4.7	—	—
Roads . . . . .	476.0	29.3	2	0.4
Shipping . . . . .	—	—	—	—
Airlines . . . . .	16.0	1.0	—	—
<b>Telecommunications</b> . . . . .	<b>80.0</b>	<b>4.9</b>	—	—
<b>Water, sewerage, solid waste</b> . . . . .	<b>192.0</b>	<b>11.8</b>	<b>4</b>	<b>13.8</b>
<b>Other infrastructure</b> . . . . .	<b>215.4</b>	<b>13.2</b>	—	—
<b>Industry, agriculture, services</b> . . . . .	<b>382.3</b>	<b>23.5</b>	<b>1 437</b>	<b>199.1</b>
<b>Industry</b> . . . . .	<b>84.0</b>	<b>5.2</b>	<b>281</b>	<b>110.5</b>
<b>Agriculture, forestry, fisheries</b> . . . . .	—	—	<b>1 020</b>	<b>44.2</b>
<b>Services</b> . . . . .	<b>3.0</b>	<b>0.2</b>	<b>136</b>	<b>44.5</b>
<b>Global loans</b> . . . . .	<b>293.0</b>	<b>18.0</b>	—	—
<b>Development banks</b> . . . . .	<b>2.4</b>	<b>0.1</b>	—	—
<b>Total</b> . . . . .	<b>1 626.4</b>	<b>100.0</b>	<b>1 443</b>	<b>213.3</b>

Table Q: Financing provided in the Central and Eastern European Countries from 1990 to 1992

## Geographical and sectoral breakdown

(amounts in million ecus)

	Total		Sector			
	Amount	%	Energy	Transport	Telecommunications	Industry (global loans)
Bulgaria . . . . .	115.0	14.0	45.0	—	70.0	—
Hungary . . . . .	305.0	37.2	50.0	70.0	80.0	105.0
Poland . . . . .	290.0	35.4	50.0	70.0	70.0	100.0
Romania . . . . .	25.0	3.0	25.0	—	—	—
Former Czech and Slovak Fed. Rep. . . . .	85.0	10.4	—	—	—	85.0
<b>Total</b> . . . . .	<b>820.0</b>	<b>100.0</b>	<b>170.0</b>	<b>140.0</b>	<b>220.0</b>	<b>290.0</b>

Table R: Resources raised in 1992

(amount in million)

Month of issue	Place of issue	Subscription currency	Amount	Amount in ecus	Life (years)	Coupon (%)
<b>I. Medium and long-term operations (before swaps)</b>						
<b>PUBLIC BORROWING OPERATIONS</b>						
January	Germany	DEM	500	245.6	10	8.000
	Luxembourg	ITL	500 000	324.2	10	10.500
	Luxembourg	USD	400	298.3	10	7.125
February	United Kingdom	GBP	100	139.6	5	10.000
	Spain	ESP	15 000	115.7	10	10.125
	Luxembourg	ECU	500	500.0	10	variable
	Luxembourg	FRF	3 000	431.4	10	8.500
	Luxembourg	SEK	1 000	134.2	7	10.000
	Luxembourg	USD	500	372.9	7	7.125
	Luxembourg	JPY	60 000	358.1	3	5.000
March	Switzerland	CHF	200	110.0	6	6.500
	Spain	ESP	20 000	154.2	5	10.200
	Luxembourg	CAD	500	322.4	10	8.875
April	Luxembourg	JPY	20 000	119.4	3	5.000
	France	FRF	2 000	288.8	8	8.800
May	Luxembourg	ECU	400	400.0	12	8.500
	Luxembourg	USD	500	402.0	5	7.000
	Spain	ESP	25 000	193.6	5	10.000
June	Luxembourg	JPY	35 000	211.6	16	variable
	Portugal	PTE	15 000	85.2	7	10.400
	United Kingdom	GBP	200	279.8	10	9.000
	Germany	DEM	300	146.9	6	8.000
July	Belgium	BEF	10 000	237.9	10	8.750
	Luxembourg	JPY	50 000	302.3	8	5.875
	United Kingdom	GBP	200	279.8	10	9.000
	Germany	DEM	1 000	487.9	5	8.000
August	Luxembourg	ECU	550	550.0	10	9.000
	Luxembourg	FRF	2 000	290.3	5	8.875
	Luxembourg	ITL	500 000	322.6	10	11.250
	United Kingdom	CAD	450	280.1	10	8.125
	Germany	DEM	300	146.4	10	variable
	Netherlands	NLG	500	216.5	10	variable
October	Australia	AUD	350	194.7	7	7.750
	Germany	DEM	1 000	507.3	10	7.500
	Luxembourg	FRF	2 000	300.2	10	8.750
	Luxembourg	USD	400	286.1	10	variable
November	Luxembourg	JPY	50 000	299.0	5	4.500
	Switzerland	CHF	300	174.4	12	6.750
	Luxembourg	LUF	2 000	49.2	5	8.000
	Luxembourg	ITL	150 000	86.7	5	12.750
	Luxembourg	USD	100	71.5	10	variable
December	United Kingdom	CAD	200	114.4	5	7.250
	Luxembourg	FRF	1 000	150.1	10	8.750
	Luxembourg	USD	120	85.8	4	5.750
	Luxembourg	JPY	25 000	149.5	5	4.500
	United Kingdom	GBP	200	254.0	5	7.000
	Switzerland	CHF	500	290.7	8	6.250
	Switzerland	CHF	500	290.7	5	6.000
	<b>48 operations</b>			<b>12 052.1</b>		
<b>PRIVATE BORROWING OPERATIONS</b>						
	2	ECU	180	180.0	2-7	8.500-8.800
	1	DEM	100	48.8	10	8.300
	1	NLG	200	86.6	15	7.8195
	1	ITL	100 000	64.9	10	10.500
	1	CHF	150	81.1	10	7.250
	1	USD	100	74.6	5	4.880
	<b>7 operations</b>			<b>535.9</b>		
<b>MEDIUM-TERM NOTES</b>						
	<b>6 operations</b>	USD	305	<b>219.8</b>	2-8	4.280-6.520
<b>Total (I)</b>				<b>12 807.8</b>		
<b>II. Short-term operations</b>						
	Commercial paper	ITL	200 000	111.9		
<b>Grand Total (I + II)</b>				<b>12 919.7</b>		

Table S: Resources raised from 1988 to 1992 (after swaps)

(amounts in million ecus)

	1988		1989		1990		1991		1992	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Community currencies</b>										
ECU	1 329	17.3	1 839	20.4	1 765	16.1	2 500	18.3	1 937	14.9
DEM	1 545	20.2	959	10.6	1 124	10.2	1 198	8.8	1 583	12.2
FRF	854	11.1	1 164	12.9	1 114	10.1	1 378	10.1	1 461	11.3
GBP	752	9.8	1 769	19.6	1 331	12.1	1 837	13.4	1 428	11.0
ITL	652	8.5	626	6.9	851	7.7	1 466	10.7	1 326	10.2
BEF	473	6.2	346	3.8	330	3.0	166	1.2	238	1.8
NLG	500	6.5	317	3.5	528	4.8	369	2.7	303	2.3
DKK	—	—	3	—	—	—	—	—	—	—
IEP	32	0.4	52	0.6	—	—	—	—	—	—
LUF	85	1.1	92	1.0	52	0.5	24	0.2	49	0.4
GRD	—	—	—	—	—	—	—	—	—	—
ESP	237	3.1	701	7.8	614	5.6	813	5.9	648	5.0
PTE	29	0.4	86	1.0	124	1.1	250	1.8	85	0.7
<b>Total</b>	<b>6 488</b>	<b>84.6</b>	<b>7 954</b>	<b>88.0</b>	<b>7 833</b>	<b>71.2</b>	<b>10 002</b>	<b>73.2</b>	<b>9 058</b>	<b>69.8</b>
of which: fixed	5 657	73.8	7 206	79.8	6 055	55.1	6 812	49.8	5 962	46.0
of which: floating	831	10.8	748	8.3	1 778	16.2	3 190	23.3	3 096	23.9
<b>Non-Community currencies</b>										
USD	308	4.0	385	4.3	1 574	14.3	2 262	16.5	1 529	11.8
CHF	556	7.3	264	2.9	818	7.4	782	5.7	947	7.3
JPY	314	4.1	432	4.8	771	7.0	627	4.6	1 440	11.1
ATS	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>1 178</b>	<b>15.4</b>	<b>1 080</b>	<b>12.0</b>	<b>3 163</b>	<b>28.8</b>	<b>3 670</b>	<b>26.8</b>	<b>3 916</b>	<b>30.2</b>
of which: fixed	1 101	14.4	1 080	12.0	3 084	28.0	3 413	25.0	2 924	22.5
of which: floating	77	1.0	—	—	79	0.7	257	1.9	992	7.6
<b>Grand Total</b>	<b>7 666</b>	<b>100.0</b>	<b>9 034</b>	<b>100.0</b>	<b>10 996</b>	<b>100.0</b>	<b>13 672</b>	<b>100.0</b>	<b>12 974</b>	<b>100.0</b>
of which: fixed	6 758	88.2	8 286	91.7	9 139	83.1	10 225	74.8	8 886	68.5
of which: floating	908	11.8	748	8.3	1 857	16.9	3 447	25.2	4 087	31.5

Table T: Resources raised in ecus from 1981 to 1992

(amounts in million ecus)

Year	Fixed-rate borrowings		Floating-rate borrowings			Total	Raised in ecus (A)	Total raised (B)	A/B as %
	Before swaps	After swaps	After swaps	Commercial paper	Certificates of deposit				
1981	85.0	85.0	—	—	—	—	85.0	2 309.7	3.7
1982	112.0	112.0	—	—	—	—	112.0	3 205.2	3.5
1983	230.0	230.0	—	—	—	—	230.0	3 619.4	6.4
1984	455.0	455.0	—	—	100.0	100.0	555.0	4 360.9	12.7
1985	720.0	720.0	—	—	—	—	730.6	5 709.1	12.8
1986	827.0	897.0	—	—	—	—	897.0	6 785.5	13.2
1987	675.0	807.4	—	—	—	—	807.4	5 592.7	14.4
1988	959.0	993.0	82.9	—	252.5	335.4	1 328.4	7 666.1	17.3
1989	1 395.0	1 526.0	75.1	200.0	37.5	312.6	1 838.6	9 034.5	20.4
1990	1 271.8	1 254.9	—	500.0	10.0	510.0	1 764.9	10 995.6	16.1
1991	1 550.0	1 550.0	450.0	500.0	—	950.0	2 500.0	13 672.3	18.3
1992	1 130.0	1 130.0	806.5	—	—	806.5	1 936.5	12 973.6	14.9
<b>Total</b>	<b>9 409.8</b>	<b>9 760.3</b>	<b>1 414.6</b>	<b>1 200.0</b>	<b>400.0</b>	<b>3 014.6</b>	<b>12 785.5</b>	<b>85 924.6</b>	<b>14.9</b>

1985 includes 10.6 million in third-party participations in loans.

## GUIDE TO READERS

- Ecu:** Except where otherwise indicated, all amounts quoted are expressed in ecus.
- Unit of account:** In accordance with Article 4 of the Statute, the EIB's unit of account is defined as being the ecu used by the European Communities. See also Financial Statements, Note A, page 78.
- ISO standards:** The EIB uses the country and currency abbreviations adopted by the International Organization for Standardization (ISO), as indicated in the tables below:

Belgium	BE	Greece	GR	Ireland	IE	Netherlands	NL	United States	US
Denmark	DK	Spain	ES	Italy	IT	Portugal	PT	Switzerland	CH
Germany	DE	France	FR	Luxembourg	LU	United Kingdom	GB	Japan	JP

### 4. Conversion rates

(a) **Statistics:** The conversion rates used by the EIB during each quarter for recording statistics of its financing operations — contract signatures and disbursements — as well as of its borrowings are those obtaining on the last working day of the previous quarter; in 1992, these were as follows:

		1st quarter (at 31. 12. 1991)	2nd quarter (at 31. 3. 1992)	3rd quarter (at 30. 6. 1992)	4th quarter (at 30. 9. 1992)
1 ecu =	ECU				
Belgian franc	BEF	41.9308	42.0371	42.1743	40.6118
Danish krone	DKK	7.92945	7.92670	7.87581	7.63446
Deutsche Mark	DEM	2.03553	2.04206	2.04966	1.97117
Drachma	GRD	235.065	237.167	249.382	253.890
Peseta	ESP	129.668	129.129	129.385	138.434
French franc	FRF	6.95338	6.92420	6.88923	6.66145
Irish pound	IEP	0.766332	0.766969	0.768949	0.750078
Italian lira	ITL	1 542.40	1 541.37	1 550.13	1 730.69
Luxembourg franc	LUF	41.9308	42.0371	42.1743	40.6118
Dutch guilder	NLG	2.29352	2.29965	2.30992	2.22030
Escudo	PTE	179.886	176.072	171.041	175.448
Pound sterling	GBP	0.716117	0.714742	0.706461	0.787381
United States dollar	USD	1.34093	1.24379	1.34228	1.39800
Swiss franc	CHF	1.81763	1.86320	1.84966	1.72023
Japanese yen	JPY	167.549	165.425	168.993	167.200

(b) **Accounts:** The EIB's balance sheet and financial statements are drawn up on the basis of the conversion rates in force at 31 December of the financial year concerned.

### 5. Activity within the Community

(a) **Statistics:** The EIB provides individual loans, guarantees and global loans. The latter are concluded with financial institutions which deploy the proceeds as sub-loans in support of small and medium-scale ventures.

With a view to offering a fuller picture of EIB activity in the Community, Annual Report statistics since 1988 have covered:

- firstly, as in the past, financing operations concluded: individual loans (plus, where appropriate, guarantees) and global loans;
- secondly, operational data: individual loans and allocations from ongoing global loans.

With a view to ensuring statistical continuity, comparisons with previous periods have been based on identical criteria, which explains why certain data in the Annual Reports published since 1988 differ from those featuring in earlier reports.

(b) **Community policy objectives:** Financing provided within the Community must meet one or more of these objectives; the figures in tables corresponding to different objectives cannot therefore be added together meaningfully.

(c) **Countries:** As a general rule, tables detailing activity within the Community list the countries by alphabetical order of the name for each country in its own language.

(d) **Other:** Financing akin to operations within the Community. Projects located outside the European territory of the Member States but of interest to the Community are treated as projects within the Community. The Board of Governors may authorise financing for such projects on a case-by-case basis under the terms of the second paragraph of Article 18(1) of the Bank's Statute. *This Article also provides scope for operations outside the Community under specific agreements and protocols.*

(e) **Own resources:** Principally the proceeds of the Bank's borrowings on the capital markets but including "own funds" (paid-in capital and reserves), this term was adopted to distinguish such resources from those deployed under mandate from the Community or the Member States. Whereas operations using own resources are entered on the balance sheet, operations conducted under mandate, which also form part of the Bank's activities, are entered in a trust management account: the "Special Section".

6. **Adjustments, totals and rounding:** Because of statistical adjustments, amounts quoted for earlier financial years may differ slightly from those published previously.

Amounts are quoted at current prices and exchange rates; they should be interpreted with care if added together over a long period. The significance of figures for individual years is affected by price movements and exchange rate variations occurring over the years. Differences between totals shown and the sum of individual amounts are due to rounding.

7. **Deflator:** The deflator applied to Bank activity is a composite index of the change in national price indices derived from gross fixed capital formation corrected by the index of the change in the rates for converting national currencies into ecus and weighted by each Member Country's share in Bank financing from own resources. This deflator is estimated at 1.8% for 1992.

#### **Abbreviations and acronyms used in this report**

<i>Community or EC</i>	= <i>European Community</i>
<i>Commission</i>	= <i>Commission of the European Communities</i>
<i>Council</i>	= <i>Council of the European Communities</i>
<i>ACP</i>	= <i>African, Caribbean and Pacific</i>
<i>CEEC</i>	= <i>Central and Eastern European Countries</i>
<i>EBRD</i>	= <i>European Bank for Reconstruction and Development</i>
<i>ERDF</i>	= <i>European Regional Development Fund</i>
<i>GDP/GNP</i>	= <i>Gross domestic/national product</i>
<i>GFCF</i>	= <i>Gross fixed capital formation</i>
<i>METAP</i>	= <i>Mediterranean Environmental Technical Assistance Programme</i>
<i>NCI</i>	= <i>New Community Instrument for borrowing and lending</i>
<i>OCT</i>	= <i>Overseas Countries and Territories</i>
<i>OECD</i>	= <i>Organisation for Economic Cooperation and Development</i>
<i>OJ</i>	= <i>Official Journal of the European Communities</i>
<i>PHARE</i>	= <i>Poland and Hungary — Aid for economic restructuring</i>
<i>SMEs</i>	= <i>Small and medium-sized enterprises</i>

. = data not meaningful

— = inapplicable

n.a. = data not available

p.m. = token entry