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ANNEX TO THE

**REPORT FROM THE COMMISSION TO THE COUNCIL AND TO THE
EUROPEAN PARLIAMENT ON THE BORROWING AND LENDING ACTIVITIES
OF THE COMMUNITY IN 2003**

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1. BORROWING ACTIVITIES IN 2003

1.1 TRENDS IN BORROWING AND LENDING

EUR million

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
I. Borrowing											
ECSC	908	644	386	298	474	-	-	-	-	-	-
European Community (1)	4 969	245	410	155	195	403	108	160	305	12	118
Euratom (2)	-	49	-	-	-	-	-	-	40	40	25
NCI	-	70	66	-	-	-	-	-	-	-	-
Total Commission	5 877	1 008	862	453	669	403	108	160	345	52	143
EIB (3)	14 224	14 148	12 395	17 553	23 026	30 098	28 355	29 038	32 172	38 016	41 911
Total Community	20 101	15 156	13 257	18 006	23 695	30 501	28 463	29 198	32 517	38 068	42 054
II. Lending											
ECSC	918	674	409	280	541	21	-	-	-	-	-
European Community (1)	4 969	245	410	155	195	403	108	160	305	12	118
Euratom (2)	-	49	-	-	-	-	-	-	40	40	25
NCI	30	-	-	-	-	-	-	-	-	-	-
Total Commission	5 917	968	813	435	736	424	108	160	345	52	143
EIB (4)	17 724	17 682	18 604	20 946	22 958	25 116	27 765	30 644	31 184	33 443	34 187
Total Community	23 641	18 650	19 417	21 381	23 694	25 540	27 873	30 804	31 529	33 495	34 330

Note: The differences between total borrowing and lending by the Commission are due to borrowing operations undertaken for refinancing purposes and to changes in the balance of loans not assigned by the end of the year. The differences between borrowing and lending by the EIB are due to the fact that EIB lending operations are financed both from borrowings and from the Bank's own resources.

- (1) Mechanism for providing Balance of Payments support for Member States and financial assistance for non-member States.
- (2) The Euratom loans instrument is available for financings to Member States and certain non-Member States.
- (3) Total resources raised.
- (4) Loans signed from own resources, no account being taken of the guarantees provided by the EIB to promoters or operations financed out of NCI resources.

1.2 BORROWING OF THE EUROPEAN INSTITUTIONS: OUTSTANDING AT THE END OF EACH PERIOD⁽¹⁾

EUR million

	ECSC	EC (NCI)	Euratom	European Community	Commission Sub-total	EIB (2)	Total borrowing
1982	6 178	1 747	1 272	591	9 788	16 570	26 358
1983	6 539	3 269	1 680	4 610	16 098	20 749	36 847
1984	7 119	4 432	1 892	4 932	18 375	25 007	43 382
1985	7 034	4 960	2 013	3 236	17 243	26 736	43 979
1986	6 761	5 202	2 168	1 890	16 021	30 271	46 292
1987	6 689	5 229	2 500	2 997	17 415	31 957	49 372
1988	6 825	5 514	2 164	2 459	16 962	36 928	53 890
1989	6 738	5 122	1 945	2 075	15 880	42 330	58 210
1990	6 673	4 542	1 687	(3) 2 045	14 947	48 459	63 406
1991	7 139	3 817	1 563	3 516	16 035	58 893	74 928
1992	7 327	3 326	1 338	4 026	16 017	67 784	83 801
1993	7 331	2 202	1 018	5 204	15 755	78 661	94 416
1994	6 548	1 570	779	7 697	16 594	83 673	100 267
1995	5 966	1 113	720	8 032	15 831	87 079	102 910
1996	4 677	748	572	6 666	12 663	96 649	109 312
1997	3 637	218	118	5 853	9 826	110 394	120 220
1998	2 806	168	28	4 166	7 168	123 767	130 935
1999	2 432	130	12	4 074	6 648	146 223	152 871
2000	2 039	90	-	1 566	3 695	159 860	163 555
2001	1 386	19	40	1 614	3 059	176 027	179 086
2002	713	18	80	1 361	2 172	181 167	183 339
2003	431	16	105	1 356	1 908	194 505	196 413

(1) The conversion rates used are those of 31 December of each year. As the majority of borrowings are denominated in national currency, the difference between two year-ends reflects on the one hand changes in the valuation of existing stock due to exchange rates fluctuations and on the other the net volume of borrowings during the year.

Original amount of borrowings, plus or minus repayments of the principal, cancellations, annulments and exchange-rate adjustments.

(2) As from 1989, including short term.

(3) As from 1990, including financial assistance for non-member States.

1.3 BORROWING OF THE EUROPEAN INSTITUTIONS IN 2003 BY CURRENCY

EUR million

	EIB	European Communities (EC, Euratom) (1)	Total borrowing	2003 %
EUR (2)	22931	143	23074	54.9
DKK				
GBP	7393		7393	17.6
SEK	659		659	1.6
Total pre-ins	8052		8052	19.1
Total EU	30983	143	31126	74.0
USD	9665		9665	23.0
HUF	270		270	0.6
SKK	94		94	0.2
CHF	161		161	0.4
CZK	521		521	1.2
ZAR	44		44	0.1
PLN	174		174	0.4
Sub-total	10928		10928	26.0
TOTAL	41911	143	42054	100.0
Fixed-rate	266	30	296	0.7
Variable-rate	41645	113	41758	99.3

(1) Financial assistance to non-member States and Euratom.

(2) From 1997 to 1998, issued in euros with payment in Ecu.

1.4 EC (NCI) BORROWINGS BY CURRENCY: DEBT OUTSTANDING AT 31.12.2003

Currency	(million)	Equivalent in EUR million (1)
GBP	11.5	16.3
Total		16.3

(1) Exchange rate as at 31.12.2003

2.1 LENDING IN NON-MEMBER STATES IN 2003 - OVERVIEW

EUR million

	European Communities		EIB (2)		TOTAL
	Euratom (1)	EC Macro- financial assistance (1)	Budget and EDF resources (3)	Own resources	
Balkans		68 ⁽⁵⁾		372	440
PECO	25 ⁽⁴⁾	50 ⁽⁶⁾		697	772
Community of Independent States				25	25
Mediterranean basin			14	1672	1686
Latin America and Asia				348	348
South Africa				260	260
ACP-OCT countries			286	178	464
Total	25	118	300	3552	3995

(1) Disbursements

(2) Signatures

(3) Granted and administered by the EIB out of the budgetary resources of the EC or the European Development Fund (EDF).

(4) Bulgaria

(5) Serbia and Montenegro (40) and FYROM (28)

(6) Romania

2.2 LOAN DISBURSEMENTS FOR MACRO-FINANCIAL ASSISTANCE TO NON-MEMBER STATES 1997-2003

EUR million

	1996	1997	1998	1999	2000	2001	2002	2003	Total
Bulgaria	40		250	40	60				390
Romania		70			100			50	220
Subtotal "Enlargement" countries	40	70	250	40	160	0	0	50	610
Bosnia and Herzegovina (2)				10		10			20
fYROM (3)		25	15			10	12	28	90
Serbia and Montenegro (4)						225		40	265
Subtotal Other CEECs - Western Balkan (1)	0	25	15	10	0	245	12	68	375
Armenia (5)			28						28
Georgia (5)			110						110
Moldova	15								15
Tajikistan (6)						60			60
Ukraine	100	100		58					258
Subtotal NIS	115	100	138	58	0	60	0	0	471
Grand Total	155	195	403	108	160	305	12	118	1 456

(1) A grant of EUR 20 million was disbursed to Albania in 1996. Grants of EUR 35 million and EUR 7 million were disbursed to Kosovo and Montenegro respectively in 2000.

(2) Disbursement of the loan was accompanied by disbursements of grants of EUR 15 million in 1999 and EUR 10 million in 2000. A further grant of EUR 15 million was paid in 2001 and of EUR 25 million in 2003.

(3) Grants totalling EUR 20 million were disbursed in 2000 under a new operation, followed by a further grant of EUR 10 million in 2001, one of EUR 10 million in 2002 and by another one of EUR 18 million in 2003.

(4) Disbursements accompanied by grants totalling EUR 35 million in addition to the EUR 35 million for Kosovo and the EUR 13 million for Montenegro granted in 2000 in the form of budgetary support. A further grant of EUR 15 million was disbursed in 2001 to Kosovo, followed by one of EUR 15 million to Kosovo and one of EUR 115 million to Serbia and Montenegro in 2002 and another one of EUR 35 million to Serbia and Montenegro in 2003.

(5) Exceptional financial assistance. These loan disbursements to Armenia and Georgia were supplemented by the disbursement of grants totalling respectively, EUR 8 million and EUR 10 million in 1998 and EUR 4 million and EUR 9 million in 1999. A further grant of EUR 6 million was made to Georgia in 2001. A further grant of EUR 11 million was paid to Armenia in 2002.

(6) This loan was accompanied by the disbursement of grants totalling EUR 14 million. A further grant of EUR 7 million was paid in 2003, although decided in 2002.

**2.3.1 EIB LOANS SIGNATURES ON OWN RESOURCES IN NON-MEMBER STATES
(EXCLUDING ANY SIGNATURES FROM PRE-ACCESSION FACILITIES)**

EUR million

	1999	2000	2001	2002	1 st half 2003	2 nd half 2003	Total 1999- 2003
CEEC (1997-2000)	906	77	0	0	0	0	983
CEEC (2000-2007)	0	1 347	633	925	271	798	3974
fYROM	60	0	20	0	0	0	80
Bosnia-Herzegovina	0	60	40	0	0	0	100
Russia	0	0	0	0	0	25	25
MED (Partenariat 1997- 2000)	719	0	0	0	0	0	719
MED (Partenariat 2000- 2007)	0	700	1 205	1 271	424	998	4 598
MED (Protocols 3-4)	26	120	115	0	0	0	261
Turkey Terra	0	375	75	0	150	0	600
Turkey – Special Action	0	0	0	130	100	0	230
ALA (1997-2000)	310	136	0	0	0	0	446
ALA (2000-2007)	0	397	543	174	81	267	1 462
Republic of South Africa (1997-2000)	150	90	0	0	0	0	240
Republic of South Africa (2000-2007)	0	50	152	50	130	130	512
ACP (1996-2000)	183	179	188	123	172	6	851
PTOM (1996-2000)	14	7	0	0	0	0	21
TOTAL	2 368	3 538	2 971	2 673	1 328	2 224	15 102

2.3.2 BREAKDOWN BY COUNTRY AND SECTOR OF EIB LENDING IN 2003

a) In the Central and Eastern European countries

Monetary amounts in EUR million							
Country	Number of loans	Total loan signatures	Energy/ Environment	Communi-cations	Health and Education	Industry & Services	Global and Investment loans
Bulgaria	1	60	0	60	0	0	0
		100%		100%			
Slovak Rep.	3	159	0	95	0	64	0
		100%		60%		40%	
Romania	5	478.2	0	200	243	35	0
		100%		42%	51%	7%	
Total	9	697	0	355	243	99	0
		100%		51%	35%	14%	

In 2003, the Bank signed nine loan contracts in the framework of the Council Decisions for an aggregate amount of EUR 697 million in three countries. The majority (69%) went to Romania, with 23% to Slovakia and the remainder to Bulgaria:

- Bank activity continues to support the economic development of the countries concerned, principally by financing strategic infrastructure. Out of a total of EUR 697 million, 51% or EUR 355 million, was directed towards the **communications sector**, concentrating on road construction in all three countries;
- In the **health and education sector** EUR 243 million (35%) was lent for school rehabilitation and equipment in Romania;
- EUR 99 million (14% of total financing) was allocated to the **industry sector** for the construction of a saw-mill in Romania and modernisation of a paper mill in Slovakia.

b) In the Balkans

Monetary amounts in EUR million

Country	No. of loans	Total loan signatures	Energy	Communi- Cations	Water management	Health and Education	Global Loans
Croatia	4	170	90		50		30
		100%	53%		29%		18%
Serbia and Montenegro	3	162	22	90		50	
		100%	14%	55%		31%	
Albania	1	27			27		
		100%			100%		
fYROM	1	13	13				
		100%	100%				
Total	9	372	125	90	77	50	30
		100%	34%	24%	21%	13%	8%

In 2003, the Bank signed nine loan contracts in the Balkans under the Council Decisions for an aggregate amount of EUR 372 million in four countries. The majority (46%) went to Croatia, with 44% to the Republic of Serbia and Montenegro, 7% to Albania and the remainder to fYROM:

- Bank activity was directed principally towards the **energy sector**, including modernisation of the electricity systems in Serbia and Montenegro and fYROM and expansion of the gas transmission network in Croatia. This sector absorbed EUR 125 million (34%) of total lending;
- The **communications sector** accounted for EUR 90 million (24% of total financing), which was allocated to urban transport in Serbia and Montenegro;
- Loans totalling EUR 77 million (21% of lending) were extended for works in the **water management sector** in Albania and Croatia;
- EUR 50 million or 13% of total lending went towards improvements in the **health sector** in Serbia and Montenegro;
- Finally, **global loans** of EUR 30 million (8% of total financing) were made in support of SMEs in Croatia.

c) In the Mediterranean countries

Monetary amounts in EUR million

Country	No. of loans	Total loan signatures	Energy	Communi-cations	Water Manage-ment	Industry & Services	Health & Education	Global Loans
Turkey	2	350			150			200
		100%			43%			57%
Tunisia	5	395	55	45		35	110	150
		100%	14%	11%		9%	28%	38%
Algeria	1	230			230			
		100%			100%			
Egypt	3	357	302		55			
		100%	85%		15%			
Morocco	4	184		124	30		30	
		100%		68%	16%		16%	
Syria	2	90		50				40
		100%		56%				44%
Jordan	2	66		26			40	
		100%		39%			61%	
Total	19	1 672	357	245	465	35	180	390
		100%	21%	15%	28%	2%	11%	23%

Loans amounting to EUR 1 672 million were signed for nineteen operations in seven countries in 2003.

Lending spread throughout the region during 2003. Tunisia accounted for 24%, while Egypt and Turkey each absorbed some 21% of overall lending, 14% going to Algeria, 11% to Morocco and 5% and 4% respectively to Syria and Jordan.

- Some 28% (EUR 465 million) of total financing was allocated to the **water management and sundry infrastructure sector**. Projects covered rehabilitation and reconstruction of earthquake damaged infrastructure in Algeria and Turkey and modernisation of wastewater collection and treatment in Egypt and Morocco;
- **Global loans** of EUR 390 million (23% of total financing) were made in support of SMEs in Turkey, Tunisia and Syria;

- In the **energy sector**, EUR 357 million (21% of total financing) went towards the construction of gas-fired plants in Egypt and upgrading of the gas transmission and supply network in Tunisia.
- EUR 245 million (15% of total financing) was lent for projects in the **communications sector**. Projects covered road development in Morocco and Jordan, urban rail transport in Tunisia and upgrading and extension of ports in Syria and Morocco.
- The **health and education sector** absorbed EUR 180 million (11% of total financing) to contribute to a public healthcare system in Tunisia and to educational projects in Jordan and Morocco.
- Modernisation of a metallurgical plant in Tunisia represented the remaining 2% of total financing, at EUR 35 million for the **industry and services** sector.

d) In the ALA countries

Monetary amounts in EUR million						
Country	No. of loans	Total loan signatures	Energy	Communications	Industries& Services	Global loans
Brazil	7	219	35		110	74
		100%	16%		50%	34%
Regional Central America	1	36	36			
		100%	100%			
India	1	50				50
		100%				100%
Pakistan	1	43	43			
		100%	100%			
Total	9	348	114		110	124
		100%	33%		32%	35%

The Bank signed nine loan contracts for an amount of EUR 312.4 million in three countries. In addition a loan of EUR 35.6 million went to Regional Central America.

- Loans in favour of the **energy sector** in Brazil, Regional Central America and Pakistan accounted for 33% of total financing (EUR 114 million), while loans of EUR 110 million (32%) were directed towards the **industrial sector** in Brazil.
- **Global loans** to Brazil and India represented the remaining 35% of lending (EUR 124 million).

e) Commonwealth of Independent States

In 2003, the Bank made its first loan under the Special Lending action for selected environmental projects in North-Western Russia. A loan of EUR 25 was extended for the **wastewater management** sector in St. Petersburg.

f) The Republic of South Africa

In 2003, the Bank signed four loan contracts for an amount of EUR 260 million of which EUR 210 million for **global loans** to finance small and medium scale ventures and EUR 50 million for a project concerning the exploitation of natural gas resources.

2.3.3 RISK-SHARING

a) 1st Mandate

Monetary amounts in EUR million

	Mandate Ceilings 1 st Mandate	Total amounts of loans signed at 31.12.2003	No. of loans signed with risk-sharing	Amount of loans signed with risk-sharing	Percentage of risk-sharing achieved (relative to mandate ceiling)	Percentage of risk-sharing achieved (relative to loan signature)
CEEC	3 520	3 446	21	896	26%	26%
Mediterranean	2 310	2 310	5	71	3%	3%
ALA	900	900	17	730	81%	81%
Republic of South Africa	375	374.6	0	0	0%	0%
fyROM	150	150	0	0	0%	0%
TOTAL	7 255	7 180	43	1 697	24%	24%

b) 2nd Mandate

Monetary amounts in EUR million

	Mandate Ceilings 2 nd Mandate	Total amounts of loans signed at 31.12.2003	No. of loans signed with risk-sharing	Amount of loans signed with risk-sharing	Percentage of risk-sharing achieved to-date (relative to mandate ceiling)	Percentage of risk-sharing achieved to-date (relative to loan signatures)
CEEC & Balkans	9 280	3 974	20	585	6%	15%
Mediterranean	6 425	4 599	6	293	5%	6%
ALA	2 480	1 461	26	1 160	47%	79%
Republic of South Africa	825	512	1	30	4%	6%
Turkey SAP	450	230	0	0	0%	0%
TOTAL	19 460	10 776	53	2 068	10.6%	19.1%

The regional tables at the end of section 2.3 (Tables 2.3.7 to 2.3.10) identify the risk-sharing loans.

2.3.4 COFINANCING IN 2003 IN CENTRAL AND EASTERN EUROPE

EUR million

Country	Project	Cost	EIB	PHARE/ ISPA	Multi- lateral institutions	Other ¹
Romania	Rehabilitation of around 1400 pre-university schools throughout the country	174.5	131.0		43.5	0
Total		174.5	131.0		43.5	

¹ Including funds of states, promoters and commercial banks.

2.3.5 COFINANCING IN 2003 IN THE MEDITERRANEAN COUNTRIES

EUR million

Country	Project	Cost	EIB	Multilateral institutions	Bilateral institutions	Other
Turkey	Rehabilitation and reconstruction of earthquake-damaged urban infrastructure	300.0	150.0	150.0		
<i>Subtotal</i>		<i>300.0</i>	<i>150.0</i>	<i>150.0</i>		
Egypt	Construction of second 650 MW module for natural gas-fired combined-cycle power plant	350.0	150.0	93.0		107.0
<i>Subtotal</i>		<i>350.0</i>	<i>150.0</i>	<i>93.0</i>		<i>107.0</i>
Morocco	Construction of Settat-Marrakseh motorway, completing Casablanca-Marrakesh link constituting first section of North-South route	412.9	110.0	87.5	40.7	174.7
	Rehabilitation and extension of sewerage network and construction of first sewage treatment plant in city of Oujda, eastern Morocco	65.3	30.0	4.0	12.0	19.3
	Creation and extension of professional training centres in tourism, textiles and information and communications technologies sectors	70.6	30.0		17.0	23.6
<i>Subtotal</i>		<i>548.5</i>	<i>170.0</i>	<i>91.5</i>	<i>69.7</i>	<i>217.3</i>
Jordan	Construction of Amman ring road	123.0	26.2	58.0		38.8
	Reform of elementary education system and schools in Jordan	335.0	39.7	106.0	75.0	114.3
<i>Subtotal</i>		<i>458.0</i>	<i>65.9</i>	<i>164.0</i>	<i>75.0</i>	<i>153.1</i>
Total		1 656.5	535.9	498.5	144.7	477.4

2.3.6 COFINANCING IN 2003 IN THE COUNTRIES OF ASIA AND LATIN AMERICA

EUR million

Country	Project	Cost	EIB	Bilateral Institutions	Multi-lateral institutions	Other
Brazil	Construction and operation of eucalyptus-based pulp mill	764.9	65.3		57.1	642.5
Regional and Central America	Power Connector	343.1	35.6	62.3	151.3	93.9
Total		1 108.0	100.9	62.3	208.4	736.4

Mutual interest of projects in the countries of Asia and Latin America

Country	Project	Mutual interest
Brazil	Modernisation and expansion of natural gas distribution network	A EU company is one of the main shareholders and the operator of the concession.
	Modernisation and expansion of light-vehicle tyre production unit	This loan will further support a strategic investment project implemented by a EU company to bolster its competitiveness in a leading emerging market, which it has established a prominent position.
	Construction and operation of eucalyptus-based pulp mill	The project is of mutual interest in that one of the main shareholders of the borrower is from a EU country. Also one of the co-financiers is a European development finance institution.
	Financing for small and medium-scale ventures	The two intermediaries have long-standing relationships with subsidiaries of EU companies. The facility will enhance the support provided by the Bank to European companies investing in Brazil.
Regional Central America	Power connector	The Bank's contribution will strengthen the presence of a European company in a strategic regional and complete a financing package including multilateral and bilateral financing.
India	Financing of small and medium-scale ventures	The borrower is a 75% owned subsidiary of a European bank. Such a global loan is an effective way for the Bank to jump-start its activities in the private sector in India and support effectively investment projects featuring a mutual interest.
Pakistan	Construction of oil pipeline for transportation of refined petroleum	The project is of mutual interest in that the borrower is engaged in a number of marketing ventures with several EU companies and the project will help a major EU-based oil company to protect its strategic present in the region.

2.3.7 LOANS SIGNED IN 2003

a) In the Central and Eastern European countries

Country	Description	Loan (EUR million)	Risk sharing
Romania	Construction of section of new motorway in western Romania, linking towns of Arad and Timisoara, on Pan-European Corridor IV	200.0	No
	Rehabilitation of around 1 400 pre-university schools throughout the country	131.0	No
	Rehabilitation and equipping of some 100 schools in Bucharest	112.2	No
	Construction of saw-mill at Sebes	35.0	Yes (x2)
Total		478.2	
Slovak Rep.	Nationwide improvements to road infrastructure	68.0	No
	Modernisation and increase of production capacity of paper mill in Ruzomberok (Northern Slovakia)	64.0	Yes
	Construction of motorway section (D61) in south Bratislava	27.0	No
Total		159.0	
Bulgaria	Upgrading of main transit roads throughout the country	60.0	No
Total		60.0	
Grand Total		697.2	

b) In the Balkans

Country	Description	Loan (EUR million)	Risk sharing
Croatia	Expansion and modernisation of Croatian gas transmission system and onshore section of new gasline linking existing network of gas fields in Adriatic Sea and, ultimately, to Italian gas network.	90.0	No
	Financing for small and medium-scale infrastructure schemes	50.0	No
	Financing for small and medium-scale ventures	20.0	Yes
		10.0	Yes
Total		170.0	
Serbia and Montenegro	Upgrading of urban transport (tramway) and road networks in Belgrade	90.0	No
	Modernisation of twenty regional hospitals and state-owned Torlak Institute in Serbia	50.0	No
	Modernisation of power control system of state-owned electricity utility	22.0	No
Total		162.0	
Albania	Extension and rehabilitation of water supply and sewerage networks serving 5 municipalities	27.0	No
Total		27.0	
fyROM	Upgrading of several electricity substations and transmission lines	13.0	No
Total		13.0	
Grand Total		372.0	

c) In the Community of Independent States

Country	Description	Loan (EUR million)	Risk sharing
Russian Federation	Construction of wastewater treatment networks in city of St. Petersburg	25.0	No
Total		25.0	

2.3.8 LOANS SIGNED IN 2003 IN THE MEDITERRANEAN COUNTRIES

Country	Description	Loan (EUR million)	Risk sharing
Tunisia	Financing of small and medium-scale ventures	150.0	No
	2003-2006 public healthcare investment programme	110.0	No
	Upgrading of gas supply, transmission and distribution network	55.0	No
	Extension and modernisation of public urban rail transport Greater Tunis	45.0	No
	Modernisation and expansion of metallurgical plant producing galvanised sheet steel in Bay of Sabra, north-west of Tunis	35.0	Yes
Total		395.0	
Egypt	Construction of liquefied natural gas plant in Idku, east of Alexandria	152.3	Yes
	Construction of second 650 MW module for natural gas-fired combined-cycle power plant	150.0	No
	Modernisation and extension of wastewater collection and treatment network	55.0	No
	Total		357.3
Turkey	Financing for small and medium-scale ventures	200.0	No
	Rehabilitation and reconstruction of earthquake-damaged urban infrastructure	150.0	No
	Total		350.0
Algeria	Reconstruction and repair of infrastructure in areas hit by earthquake	230.0	No
Total		230.0	
Morocco	Construction of Settat-Marrakseh motorway, completing Casablanca-Marrakesh link constituting first section of North-South route	110.0	No
	Rehabilitation and extension of sewerage network and construction of first sewage treatment plant in city of Oujda, eastern Morocco	30.0	No
	Creation and extension of professional training centres in tourism, textiles and information and communications technologies sectors	30.0	No
	Upgrading of infrastructure of 5 Moroccan ports (Tangiers, Larache, El Jadida, Essaouira and Sidi Ifni)	14.0	No
	Total		184.0
Syria	Upgrading and development of Port of Tartous on Lebanese border	50.0	No
	Financing for small and medium-scale ventures	40.0	No
Total		90.0	
Jordan	Construction of Amman ring road	26.2	No
	Reform of elementary education system and schools in Jordan	39.7	No
Total		65.9	
Grand Total		1 672.1	

2.3.9 LOANS SIGNED IN 2003 IN ASIA AND LATIN AMERICA

Country	Description	Loan (EUR million)	Risk sharing
Brazil	Construction and operation of eucalyptus-based pulp mill	65.3	Yes
	Modernisation and expansion of light-vehicle tyre production unit	45.0	Yes
	Financing of small and medium-scale ventures	49.1	Yes (x2)
		24.6	Yes
	Modernisation and expansion of natural gas distribution network	34.8	Yes
Total		218.8	
Regional and Central America	Power Interconnector	35.6	No
Total		35.6	
India	Financing of small and medium-scale ventures	50.0	Yes
Total		50.0	
Pakistan	Construction of oil pipeline for transportation of refined petroleum	43.6	No
Total		43.6	
Grand Total		348.0	

2.3.10 LOANS SIGNED IN 2003 IN THE REPUBLIC OF SOUTH AFRICA

Country	Description	Loan (EUR million)	Risk sharing
Republic of South Africa	Gas field development and construction of gas pipeline	50	No
Republic of South Africa	Financing for small and medium-scale ventures	100	No
		80	No
		30	Yes
Total		260.0	

2.4 BREAKDOWN BY REGION AND SECTOR OF EIB LENDING IN 2003 IN THE ACP/OCT

EUR million

	Total	Own Resources ²	Risk Capital	Energy	Commu nications	Water Management & Agriculture	Industry & Services	Global Loans
ACP/OCT ¹	463	178	286	61	56	88	47	213
Africa	415	138	278	61	56	88	47	165
Southern and Indian Ocean	199	105	94	61	11	49	47	33
West	71		71			35		36
Central & Equatorial	36		36					36
East	47		47		12	4		31
Regional	63	33	30		33			30
Caribbean/ Pacific	48	40	8					48

¹ Africa, Caribbean, Pacific / Overseas Countries and Territories

² of which EUR 121.5 million subsidised

3.2 INTEREST SUBSIDIES PAID UNDER THE VARIOUS COMMUNITY MECHANISMS FROM 1995 TO 2003

ECU/EUR million

Financial year	EC-subsidies		EIB-subsidies			
	Natural disasters	Trans-European Networks	EDF	MEDA	BOSNIA	FYROM
1995	6.1	25.0	28.1	15.2		
1996	4.3	18.0	28.6	22.4		
1997	4.0	37.0	56.9	48.2		
1998	2.8	20.0	24.5	30.3		2.7
1999	2.2	71.0	27.1	29.2		4.0
2000	1.7	54.0	18.7	17.4		1.1
2001	1.3	15.0	14.5	26.6		2.3
2002	0.9	14.3	19.9	19.1	1.0	2.5
2003	0.6	4.0	7.75	29.65		