

COUNCIL OF THE EUROPEAN COMMUNITIES  
GENERAL SECRETARIAT

PRESS RELEASE

7148/91 (Presse 125)

1506th meeting of the Council

- Economic and Financial Affairs -

Brussels, 8 July 1991

President: Mr Wim KOK

Minister for Finance  
of the Kingdom of the Netherlands

8.VII.1991

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The Governments of the Member States and the Commission of the European Communities were represented as follows:

Belgium:

Mr Philippe MAYSTADT Minister for Finance

Denmark:

Mr Jens THOMSEN State Secretary, Ministry of Finance

Germany:

Mr Horst KÖHLER State Secretary, Federal Ministry of Finance

Mr Johann EEKHOF State Secretary, Federal Ministry of Economic Affairs

Greece:

Mr Eythymios CHRISTODOULOU Deputy Minister for Economic Affairs

Spain:

Mr Carlos SOLCHAGA CATALAN Minister for Economic Affairs and Finance

Mr Pedro PEREZ State Secretary for Economic Affairs

France:

Mr Pierre BEREGOVOY Ministre d'Etat, Minister for Economic and Financial Affairs and the Budget

Ireland:

Ms Maire GEOGHEGAN-QUINN Minister of State, EEC matters

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Italy:

Mr Guido CARLI Minister for the Treasury

Luxembourg:

Mr Jean-Claude JUNCKER Minister for Finance

Netherlands:

Mr Wim KOK Minister for Finance

Mr Marius van AMELSVOORT State Secretary for Finance

Portugal:

Mr Miguel BELEZA Minister for Finance

Mr Carlos TAVARES State Secretary for the Treasury

United Kingdom:

Mr Norman LAMONT Chancellor of the Exchequer

Mr John REDWOOD Minister of State, Department of Trade and Industry

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Commission:

Mr Jacques DELORS President

Sir Leon BRITTAN Vice-President

Mr Henning CHRISTOPHERSEN Vice-President

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The following also took part in the meeting:

Mr Cees MAAS Chairman of the Monetary Committee

Mr Robert MALDAGUE Chairman of the Economic Policy Committee

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MULTILATERAL SURVEILLANCE - CONCLUSIONS OF THE COUNCIL

1. The Council has carried out the regular biannual examination of the economic situation in the Community (multilateral surveillance). This exercise has shown that, over the last two years, there has been a clear absence of progress towards the necessary degree of convergence and that the present level of convergence in a large number of Member States is substantially inadequate.
2. The Council agreed that convergence will be more difficult to achieve against a background of a relatively unfavourable economic situation. However, the policy orientations required to strengthen growth fundamentals are also the same as those needed to improve convergence; an improved resource allocation to foster sustainable, non-inflationary growth in the medium term.
3. In line with the conclusions of the June meeting of the European Council, the ECOFIN Council has agreed that for Stage One of Economic and Monetary Union exceptional and determined efforts are required in order to resume progress towards convergence. Therefore, Member States have been asked where necessary to develop and communicate to the Community medium-term adjustment programmes. These strategies, which will reflect the individual countries needs and positions, would represent a tangible sign of the Member States' commitment to the EMU process and would address the main convergence problem i.e. prices and costs, public finances and external positions.

Programmes will be communicated as soon as possible and in any case before the end of October 1991, so that they can be reviewed before the end of the year. Future multilateral surveillance exercises will monitor the implementation and results of these convergence strategies.

## ANNUAL ECONOMIC REPORT

The Council approved the Annual Economic Report, including the amendments submitted by the Commission following the Report's examination by the Economic Policy Committee. The Report will be formally adopted in the next few days after the texts have been finalized in the official languages of the Communities.

## OPERATIONS OF THE EUROPEAN INVESTMENT BANK OUTSIDE THE COMMUNITY

The Council held a detailed exchange of views on possible ways of implementing the guidelines established by the Council (General Affairs) at its meeting on 13 and 14 May 1991 concerning the EIB's operations outside the Community <sup>(1)</sup>.

This exchange of views highlighted the many financial and technical aspects of the issue and the need to discuss further the solution to be adopted in the context of the application of Article 18 of the EIB's Statute.

The Council agreed to continue discussing this matter after the summer holidays on the basis of a report from the Commission and the EIB.

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(1) Conclusions of the Council (General Affairs) at its meeting on 13 and 14 May 1991:

"The Council established an approach considerably in favour of a limited extension of the EIB's external activities to countries or regions to be defined which do not yet benefit from them and which are linked to the Community by co-operation agreements, on the basis of case-by-case authorization of specific projects.

The various elements, in particular the guarantee, enabling this approach to be put into practice, remain to be specified on the basis of the technical data contained in the EIB's letter."

MEDIUM-TERM FINANCIAL ASSISTANCE FOR ALGERIA

In the light of the conclusions of the European Council, which had decided on the principle of balance-of-payments aid for Algeria, the Council took note of the Commission's proposal for a medium-term loan of up to ECU 500 million.

The Council decided that the European Parliament should be consulted on the proposal by the urgent procedure.

It asked for the Monetary Committee's opinion on the various aspects of the proposal and instructed the Permanent Representatives Committee to prepare the discussions which it would hold on this subject at its meeting in September.

MEDIUM-TERM FINANCIAL ASSISTANCE FOR ROMANIA

The Council approved a Decision on granting Romania medium-term financial assistance of up to ECU 375 million to support the country's balance of payments and strengthen its reserves.

The Commission undertook to disburse, as a first tranche, an amount equivalent to that which would be officially announced by the other member countries of the G24 and, possibly, by other third countries.

The Council instructed the Permanent Representatives Committee to have the Decision finalized in the official languages of the Community so that it could be formally adopted at a meeting in the near future.

INVESTMENT SERVICES IN THE SECURITIES FIELD

The Council held a further discussion on this matter on the basis of a document from the Presidency on the key questions, notably the possibility for an investor to avoid the concentration obligation, direct access to stock exchanges for credit institutions, reporting requirements and the transparency of transactions for investors.

It became apparent that difficulties remained on all of these points. In these circumstances, the Presidency stated that - together with the Commission - it was allowing itself time to consider how the discussions should continue on what was an important issue for the completion of the single market in the field of financial services.

FIGHT AGAINST FRAUD AFFECTING THE COMMUNITY BUDGET

- Council statement

"The Council takes note of the Commission's report on the fight against fraud in 1990. In the light of the objectives for 1990 set in the Council's statement of 12 March 1990 and the Commission's previous annual report, it welcomes the progress achieved, particularly in the following areas:

- simplification of agricultural legislation, including translation into legislation of the first interim report from the Lachaux group and rationalization of the nomenclature of export refunds for beef and veal, fruit and vegetables and also cereals;
- Member States' reporting of cases of fraud, including the increased number of cases reported and the adoption of Regulation No 595/91 on reporting in the agricultural sector;
- Member State controls, including the adoption of Council Regulation No 307/91 reinforcing the monitoring of certain Community expenditure in the agricultural sector.

The Council recognizes however that much remains to be done to protect the Community's finances effectively against fraud.

The Council notes that the Commission regards its sector-by-sector review of differentiated export refund rates and clarification of its powers on controls and administrative penalties as priority areas for 1991.

The Council further considered that the following should also be priority areas for 1991:



- continuation of efforts to simplify agricultural legislation through the work of the Lachaux group and early progress in the Commission's systematic review of the export-refund nomenclature;
- adoption by the end of the year of the European Customs Code, laying stress on the consolidation of existing legislation;
- inclusion, where appropriate, of information regarding fraud prevention measures in the financial statements annexed to legislative proposals. The Commission's improved internal procedure for setting legislation is welcomed;
- further co-operation between the Commission and Member States to continue improving the cost-effectiveness of the fight against fraud;
- review by the Commission, as agreed at the meeting of the Committee for Co-ordination of Action against Fraud on 11 April, of the scope of its action programme to establish whether further measures should be included. The results of this review should be included in the Commission's next annual report;
- provision within the overall amounts for the fight against fraud of adequate funding for investigative missions in third countries and an increased effort to negotiate complementary mutual assistance arrangements with such third countries.

The Council reiterates its firm commitment to the fight against fraud and its determination to see that the momentum is maintained. It undertakes to keep work in this area under close scrutiny and will next year review progress against the objectives set above in the light of the Commission's next annual report."

## MISCELLANEOUS DECISIONS

### Textiles

The Council:

- adopted a Decision on the provisional application of an Agreed Minute modifying the Agreement with Thailand on trade in textile products, the Agreement itself having been applied provisionally since 1 January 1987;
- authorized the Commission to open negotiations on a modification of the agreements on trade in textiles between the EEC on the one hand and Poland, Hungary and Czechoslovakia on the other.

### EEC-Andorra relations

The Council approved, as regards the Community, a series of texts necessary for the creation of the EEC-Andorra customs union. These texts will be formally adopted by the EEC-Andorra Joint Committee in the near future.

### Relations with the Soviet Union

The Council adopted a Decision on the conclusion of the Agreement with the Soviet Union provided for in Article 2 of the Regulation introducing a credit guarantee for exports of agricultural products and foodstuffs from the Community to the Soviet Union.

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Research

The Council adopted a Decision adopting a specific RTD programme in the field of information technologies (1990-1994) (see Press Release 5810/91 Presse 53 - Research - of 24 April 1991, published when the common position was adopted).

Civil protection

The Council and the Representatives of the Governments of the Member States meeting within the Council adopted a Resolution on improving mutual aid between Member States in the event of natural or technological disaster, the text of which will be found in the Annex.

Appointment

On a proposal from the Spanish Government, the Council appointed Mr José Isaias RODRIGUEZ GARCIA-CANO, a member of the Economic and Social Committee in place of Mr Elias APARICIO BRAVO, who had resigned, for the remainder of his term of office, which runs until 20 September 1994.

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ANNEX

RESOLUTION OF THE COUNCIL  
AND OF THE REPRESENTATIVES OF THE GOVERNMENTS OF THE MEMBER STATES,  
MEETING WITHIN THE COUNCIL,

of

on improving mutual aid between Member States  
in the event of natural or technological disaster

THE COUNCIL AND THE REPRESENTATIVES OF THE GOVERNMENTS OF THE MEMBER STATES OF  
THE EUROPEAN COMMUNITIES, MEETING WITHIN THE COUNCIL,

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RECALLING their Resolutions of 25 June 1987 on the introduction of Community Co-operation on Civil Protection <sup>(1)</sup>, of 13 February 1989 on the new developments in Community Co-operation on Civil Protection <sup>(2)</sup> and 23 November 1990 on Community Co-operation on Civil Protection; <sup>(3)</sup>

RECALLING their Resolution of 23 November 1990 on improving mutual aid between Member States in the event of natural or man-made disaster <sup>(4)</sup>;

RECALLING that, pursuant to point 2 of the Resolution of 25 June 1987, a network of liaison officers from the Member States and the Commission was set up so that the information collected would help to produce a clearer picture of the assistance available in each Member State in the event of a disaster, enabling such assistance to be better and more swiftly used;

CONSCIOUS that the Commission has prepared a civil protection manual including, inter alia, a list of the means of intervention available in the Member States in the event of emergencies;

AWARE of the threat of natural or technological disaster confronting the Member States and of the need to improve mutual aid when such disasters occur;

DESIROUS of strengthening Community co-operation on civil protection by increasing mutual aid between the Member States;

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(1) OJ No C 176, 4. 7.1987, p. 1.

(2) OJ No C 44, 23. 2.1989, p. 3.

(3) OJ No C 315, 14.12.1990, p. 1.

(4) OJ No C 315, 14.12.1990, p. 3.

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CONSCIOUS of the usefulness of bilateral and multilateral agreements on co-operation in the sphere of civil protection, and specifically in the area of improving mutual aid in the event of natural or technological disaster;

CONSCIOUS that this Resolution must not affect the reciprocal rights and obligations of the Contracting Member States under bilateral, multilateral or international agreements which relate to the matters covered by this Resolution or the relevant Community legislation, and that it must not affect national provisions on compensation for damages,

HAVE AGREED as follows:

1. The Member States shall, if requested by another Member State, furnish all such assistance as they deem possible and available in the event of a disaster in the territory of that other Member State entailing serious physical damage or danger to persons, property and the environment, and clearly exceeding that Member State's own assistance capability.
2. If a disaster occurs, assistance shall take the form of the early dispatch of aid teams, supplied with equipment and aid material, to the locality affected, for the rescue and protection of persons and the protection of property and the environment.

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Aid teams must be logistically independent and be self-sufficient in situ for at least 48 hours. Thereafter, on the exhaustion of their stores, all supplies of means of subsistence to aid teams and the normal replenishment of their equipment shall be carried out by the requesting Member State.

3. Direction of the aid operations shall be the responsibility of the Member State requesting aid (hereafter referred to as the "requesting Member State"). The authorities of the requesting Member State shall lay down guidelines and if necessary define the limits of the tasks entrusted to the aid teams, without giving details of their execution, which shall be left to the person assigned by the Member State offering the aid (hereafter referred to as the "offering Member State").
4. The requesting Member State shall take the measures necessary to ensure the safety of members of the offering Member State's aid team.
5. In order to provide effective assistance, aid teams shall have access to all places where their co-operation is required, as indicated by the authorities in charge of the operations. The requesting Member State must ensure that the necessary means of assistance are deployed and communications provided.

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The requesting Member State shall examine procedures for the rapid issue of the necessary permits, in particular for exceptional transport operations, and shall also study arrangements for the free use of infrastructures where transit dues, tolls, port dues or airport taxes are charged.

6. In order to ensure speed and efficiency of intervention, the requesting Member States and, where appropriate, the Member States of transit shall endeavour to reduce to a minimum border checks and formalities for aid teams, their equipment and the aid material needed to carry out their assignment, including medical equipment and medicinal products.

To this end, a comprehensive certificate describing the mission and the composition of the aid team, issued by the authorities of the offering Member State, together with a complete list of the aid equipment and material being sent, shall be produced if at all possible at the time of entry into the territory of the Member State concerned or at the latest one month after the date of entry.

7. Each Member State shall authorize aircraft from the other Member States taking a direct part in the rescue operations or transporting equipment to overfly its territory and to land and take off at predetermined places. The flights must be organized and carried out in accordance with the rules on navigation and the use of airspace applicable in the relevant Member State.



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8. In the absence of any arrangement to the contrary between the Member States concerned, the costs of assistance provided by the offering Member State shall be borne by the requesting Member State.

The offering Member State may, bearing in mind in particular the nature of the disaster and the extent of the damage suffered by the requesting Member State, offer its assistance entirely or partially free of charge.

The offering Member State may also waive all or part of the reimbursement of its costs at any time.

For the duration of the operation, the requesting Member State shall house and feed the aid teams from the offering Member State, and if their supplies and provisions run out, the requesting Member State shall replenish these at its own expense.

9. The Member States shall refrain from making any request for compensation from other Member States for damage caused to their property or service staff where such damage is the consequence of the aid operations provided for in this Resolution, unless it is a case of duly proven fraud or serious misconduct.

In the event of damage suffered by third parties as the result of aid operations, the requesting Member State and the offering Member State shall co-operate to facilitate the compensation of such damage.

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10. On completion of the aid operation the offering Member State and the requesting Member State shall forward to the Commission a report on the incident which occurred and the measures adopted and the Commission shall inform the other Member States thereof.
11. Regularly, or at the request of a Member State, the Commission shall call meetings of the network of national liaison officers for the purpose of examining the technical and operational aspects of the organization of the co-operation provided for in this Resolution. National liaison officers may have recourse to expert assistance as far as necessary.

The Commission shall also call a meeting of national liaison officers after each operation provided for in this Resolution in order to benefit from the lessons to be learnt from that operation.

The Commission shall also examine with national liaison officers the possibility of implementing a programme of training for emergency aid officers to improve mutual disaster aid.

12. For the purposes of applying this Resolution, the Member States shall appoint the competent authorities and inform the Commission accordingly.

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Bruxelles, le 5 juillet 1991

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NOTE BIO(91) 230 AUX BUREAUX NATIONAUX  
CC. AUX MEMBRES DU SERVICE DU PORTE-PAROLE

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PREPARATION CONSEIL ECO/FIN DU 8 JUILLET 1991 (T. KRØYER)

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### **Surveillance multilatérale**

Comme, pendant longtemps, le débat sur l'UEM a porté sur la question de la convergence, l'exercice de la surveillance multilatérale sera très important cette fois-ci. Conformément aux conclusions du Sommet de Luxembourg et conformément aux communications au Conseil adoptées avant-hier la Commission va inviter tous les pays membres à présenter leur programme économique avant le mois d'octobre pour que l'examen et le débat puissent avoir lieu au niveau du Conseil entre octobre et décembre en vue de pouvoir obtenir des résultats visibles déjà l'année prochaine.

### **Rapport annuel économique**

Le Conseil est invité à adopter le Rapport annuel économique tel qu'il est révisé au mois de mai par la Commission. C'est le Rapport annuel économique qui contient les prévisions économiques pour 1991 et 1992 déjà publiées.

### **Extensions des activités de la BEI hors de la Communauté**

La Commission n'a pas à ce stade proposé une telle extension des activités de la BEI hors de la Communauté. Le Conseil Affaires Générales a marqué son accord sur une orientation largement favorable sur une extension limitée à des pays ou régions à définir qui n'en bénéficient pas encore et qui sont liés à la Communauté par des accords de coopération sur la base d'autorisation au cas par cas sur des projets déterminés.

### **Prêt à la balance de paiement à l'Algérie**

Conformément aux conclusions du Sommet de Luxembourg la Commission va proposer au Conseil d'accorder un prêt à la balance de paiement à l'Algérie de 500 Mécus. Ce chiffre est en conformité avec les estimations élaborées par la FMI. Avant une décision finale, le dossier doit subir une procédure législative et budgétaire.

### **Prêt en faveur de la Roumanie**

Le Conseil est invité à prendre la décision formelle d'accorder un prêt à la balance de paiement à la Roumanie de 500 mio dollars. Il est rappelé que la Commission à ce stade n'a pas encore pu obtenir des engagements nécessaires des autres pays du groupe 24.

**Conférence Inter-Gouvernementale sur l'UEM**

La Conférence Inter-Gouvernementale sur l'UEM se déroulera pendant le déjeuner des ministres. Ils vont faire le bilan après le Sommet de Luxembourg. Il est rappelé que le Conseil européen considère que le projet luxembourgeois constitue la base pour la poursuite des négociations.

Amitiés,

X. PRATS

A handwritten signature in black ink, appearing to be 'X. Prats', with a horizontal line extending to the right.

Brussels, 5 July 1991

NOTE BIO (91) 230 suite 1 AUX BUREAUX NATIONAUX  
CC: AUX MEMBRES DU SERVICE PORTE-PAROLE

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ECO/FIN COUNCIL 8 JULY 1991

Investment Services Directive (Peter Guilford)

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The Ministers will discuss the Investment Services Directive (ISD), which aims to grant securities houses and other share traders the right to offer their services throughout the Community on receipt of a single authorisation, or "passport", rather than individual clearance in each Member State where they intend to operate. It is one of key important remaining elements of the single European market in financial services.

Sir Leon Brittan, together with the Dutch Presidency (which has tabled a new compromise in the hope of winning agreement), will urge the ministers to show considerable political will, despite their differences. The debate will focus on two outstanding areas of discord:

1: Transparency: how much information should be published about a share transaction, and how long after it has taken place ?

2: Bank Access: should banks and other credit institutions be allowed to offer similar services on European stock Exchanges ? The ministers will discuss a transition period before banks are granted access.

Regards,

Bruno Dethomas



Brussels, 9 July 1991

NOTE BIO (91) 230 suite 2 AUX BUREAUX NATIONAUX  
CC: AUX MEMBRES DU SERVICE PORTE-PAROLE

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ECOFIN COUNCIL 8 July 1991

INVESTMENT SERVICES (P. Gulliford)

The Council held two discussions on the Investment Services Directive (ISD), one over lunch and the other later in the afternoon. At lunch, it appeared that the most reluctant delegations were prepared to soften their positions on some of the outstanding points preventing agreement, but during the afternoon they merely restated their opposition, without their being time to enter genuine negotiations. Wim Kok, the Dutch minister and acting president of the Council, said the presidency would try to "collect its thoughts" and draw up new compromise proposals before long. Sir Leon Brittan expressed his disappointment at the lack of progress, and warned that the failure of the ISD could seriously delay two sister proposals, the Capital Adequacy directive and the Consolidated Supervision directive.

Sir Leon said he believed that the Ministers were within reach of agreement on whether there could be obligations on stock traders to buy and sell shares on a recognised market ("on-market"). This was one of the outstanding problems separating the Northern countries with less regulated stock trading practices from the so-called "Club Med", embracing France, Belgium, Italy, Greece and Portugal, all of which fear loss of trade and investor protection if rules are slackened. The Dutch compromise tabled at Ecofin stipulated that a Member State could its own residents have their shares traded on a regulated market, but that they grant the investor himself the right to have his shares traded "off-market". SEAQ-I, the London-based trading network which competes with "regulated" stock exchanges, would itself be considered a regulated market under the directive.

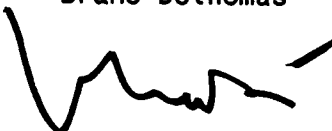
The two other outstanding issues are the following:

1: Transparency. Under the terms of the Dutch compromise, this would mean that the price and volume of shares would have to be published after a transaction was made, although Member States would be free to decide exact when, according to the organisation of the market. Britain said anything short of the most flexible rules would damage market-makers, who need confidentiality in order to sell off their blocks of shares bit by bit without buyers driving down the prices. France, backed up today by Belgium but with additional support from other states, wants stricter transparency rules to protect investors.

2: Bank access. The Dutch compromise would give banks access to stock exchanges via a subsidiary or other intermediary as soon as the directive entered into force. But it would allow countries with laws forbidding direct access for banks to maintain those laws until the end of 1995. Germany, the chief proponent of bank access, pronounced itself satisfied with the compromise, but Spain was vehemently opposed.

Regards,

Bruno Dethomas



Bruxelles, le 9 juillet 1991

NOTE BIO(91) 230 (suite 3 et fin) AUX BUREAUX NATIONAUX  
CC. AUX MEMBRES DU SERVICE DU PORTE-PAROLE

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ECO/FIN COUNCIL 8 JULY 1991 (T. KRØYER)

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### **Multilateral surveillance**

The Council carried out the regular biannual examination of the economic situation in the Community - multilateral surveillance. According to the conclusions the exercise showed that over the last two years there has been a clear absence of progress towards the necessary degree of convergence and that the present level of convergence in a large number of Member States is substantially inadequate. In line with the conclusions of the June meeting of the European Council the Council agreed that for Stage One of EMU exceptional and determined efforts are required in order to assume progress towards convergence. Therefore Member States were asked, where necessary, to develop and communicate to the Community medium-term adjustment programmes. The programmes should be communicated as soon as possible and in any case before the end of October 1991 so that they can be reviewed before the end of the year.

Vice-President Henning Christophersen said that the decision to invite all Member States to present convergence programmes is a new and important step forward. It makes it possible to create the necessary degree of convergence before the transition to Stage Three of EMU.

The Vice-President also said it was encouraging that there has been agreement on the analysis of convergence problems. He pointed out that the problems of high inflation and public deficits together make it difficult to reduce the level of unemployment.

### **Loan to Algeria**

The ECO/FIN Council took note of the proposal by the Commission to grant Algeria a balance of payment loan of maximum 500 Mecu. The proposal presented by Vice-President Henning Christophersen follows the Luxembourg Summit decision in principle to grant a loan. The President of the Council said afterwards that the proposal now will be examined by the European Parliament and that the Permanent Representatives will prepare for a final decision in September. The Budgetary Authority also has to decide on a Community guarantee before a loan can be implemented.

### **Loan to Romania**

The Council decided to grant to Romania a loan of 500 million dollars provided that a similar amount is granted by the other G-24 countries and others. Vice-President Christophersen informed the Council that the Council at this stage has received pledges of about 125 million dollars notably from EFTA countries but at this stage not any pledges from Japan and the United States. Against this background the Council decided to grant the first tranche of 125 million dollars equivalent to the pledges already made by others. This amount, however, may be increased up to 250 million dollars following possible new pledges. The President of the Council said afterwards that this was a way to put pressure on the United

States and Japan at the G-7 Summit later in the month.

**Extension of the EIB lending**

The Council President told Journalists that the Council had consented the General Affairs Council's decision largely in favour such an extension to a limited degree and to be studied case by case. On this basis he expected that the Commission will later present a formal proposal.

Vice-President Henning Christophersen stressed that the EIB is primarily a Community Bank and that the Bank should not compete with other international and regional banks. He also stressed that projects should be selected by the EIB. Under these conditions a limited extension to be studied case by case could be in the interest of the Community.

Regards,

B. DETHOMAS