

# European Investment Bank

## Information

BEI | EIB



Den europæiske Investeringsbank  
Europäische Investitionsbank  
Ευρωπαϊκή Τράπεζα Επενδύσεων  
Banque européenne d'investissement  
Banca europea per gli investimenti  
Europese Investeringsbank

No 42 · February 1985

ISSN 0250-3891

## EIB financing in 1984 tops the 6.9 billion ECU mark

Financing provided by the European Investment Bank (EIB) in 1984 towards furthering economic development in the Member States and countries outside the Community, linked to it through a variety of cooperation agreements, totalled more than 6.9 billion ECUs, a rise of 16% (10% in real terms) on the previous year's figure of just under 6 billion ECUs.

EIB operations mounted in the Community (nearly 6.2 billion ECUs, including 1.2 billion from NCI resources) were marked by a strong growth in lending to industry, directed in particular at small and medium-sized enterprises (SMEs), with performance maintained in the energy, transport and telecommunications sectors.

### In the Community

Lending within the Community broke down to 5 013.1 million ECUs (+ 18%) from the EIB's own resources in 1984 and 1 181.8 million from the resources of the New Community Instrument for borrowing and lending (NCI<sup>(1)</sup>), down 2%. The Bank's strengthened performance was particularly marked in Italy, France and the United Kingdom, but loans were also granted in both Belgium and Luxembourg, neither of which countries had attracted EIB finance in 1983. Activity in Denmark and Germany dipped slightly and whilst operations in Greece and Ireland recorded a rather steeper fall, these countries still remain near the top of the table, together with Denmark and Italy, in terms of the ratio of EIB lending to population.

As in previous years, and in accordance with the EIB's principal func-

<sup>(1)</sup> New Community Instrument (NCI)

The Commission of the European Communities has been authorised by the Council of the European Communities to contract borrowings in the name of the EEC, within limits set by the Council, for the purpose of promoting investment in the Community. The Commission decides the eligibility of projects for a loan within guidelines laid down by the Council. The EIB examines the loan applications in accordance with its customary criteria, decides on the loans to be granted and the terms, and administers the loans.

tion, **regional development** remains at the forefront of the Bank's lending targets; 57.4% of loans under this heading were focused on the countries facing the most severe structural problems (Italy, Greece and Ireland) and those regions battling with an unemployment rate above, and average income below, the national average.

Continuing a trend which has emerged in recent years, particularly in 1983, financing for **industry**, and to a lesser extent agriculture, fisheries, tourism and services related to industry, registered a further vigorous expansion (+ 37%) at 2.14 billion ECUs.

Credit in support of **smaller-scale industrial projects** occupied, as in the past, a particularly important role: global loans from the EIB's own resources (in assisted areas) and from NCI resources (no restriction on location, but generally outside assisted areas) totalled 1.6 billion ECUs, or three quarters of loans in the productive sector. Small-scale capital investment financed in 1984 (through 4 624 global loan allocations against 3 243 in 1983) broke down as to 88.8% for ventures undertaken by firms with a workforce of less than 200 and 63.5% for projects mounted by enterprises employing fewer than 50 people.

More than 700 million ECUs was deployed outside the Community, the greater part of this going to Spain and Portugal, candidates for Community membership, and to the African, Caribbean and Pacific (ACP) States signatories to the Lomé Convention.

Borrowings rose to 4.36 billion ECUs from 3.62 billion in 1983, up 20%. The main currencies raised were the United States dollar, Deutsche Mark, the ECU and the Guilder. Two landmarks on the borrowing front were the buoyant growth in ECU-dominated loan issues to a level of 555 million (+ 140%), and the Bank's first ever floating-rate note issue (189.4 million ECUs).

Larger industrial projects attracted 550 million ECUs (compared with 370 million in 1983). 250 million ECUs (172.2 million in 1983) went towards the development and introduction of **advanced technology**, in line with the Community's objective to boost the competitive vigour of European companies and foster development of high-tech sectors.

Financing aimed at **cutting down the EEC's dependence on oil imports** continued to rise (+ 23%) reaching 2.25 billion ECUs: 1 232.7 million was channelled towards developing indigenous resources, with the emphasis on **nuclear and hydroelectric power** and tapping oil and gas deposits; 762.7 million was focused on investment to make more efficient use of energy and on developing renewable sources of energy: geothermal installations, solar panels, district heating systems, electrification of railway networks. On top of this, 252.4 million ECUs was directed towards diversifying energy supplies by increased recourse to gas and coal.

Furthermore, the EIB through its global loans aimed at supporting

**New telephone number of  
the EIB's Department  
for Italy in Rome: 4711-1  
(old number: 49 79 41)**

small and medium-scale schemes to save energy, allocated a total 248.5 million ECUs to 292 small sized ventures.

At 2 307.3 million ECUs, finance for construction or modernisation of **infrastructure**, essential for the economy to run smoothly, continues to hold an important position: transport at 786.4 million and telecommunications at 611.9 million were both up on the previous year, while water schemes attracted 304.4 million. Global loans for small and medium-scale infrastructure schemes; roads in particular, again reached a high volume (334.9 million); 634 schemes were financed, for a total of 342.3 million ECUs.

The major part of the infrastructure financed offers regional benefits in terms of upgrading communications in assisted areas; in addition, 245.4 million ECUs (123.4 million in 1983) helped in financing roads and motorways in Italy, France and Luxembourg which will mean a substantial improvement to **road links between Member States**.

Another Community priority, **environmental protection**, was the moving force behind a further 153.9 million ECUs in loans (129.9 million in 1983 and 63.7 million in 1982) being advanced principally for waste water treatment facilities in Greece, Italy and the United Kingdom. One of the more novel projects financed under this heading related to **protection of archaeological sites** at Pompeii and Herculaneum, of interest for the Community as a whole.

#### The economic impact — a few figures

The EIB puts at some **19.6 billion ECUs the total fixed asset cost of projects** it financed in 1984. EIB loans made up about 35% of the cost of the projects and nearly 1% of gross fixed capital formation in the Community in 1984, a figure which rises to 3.6% in Ireland, 4.1% in Greece and 3.8% in Italy (as much as 6.9% in the Mezzogiorno). In terms of employment, these projects are

estimated directly to have generated **more than 44 000 permanent jobs**. In addition to this, there is the impact of improved productivity, particularly as regards global loans for SMEs, which has helped to safeguard employment in firms with a combined workforce of 600 000 people. Moreover, the orders and work relating to the investment schemes financed, particularly in the case of infrastructure, represent a large number of temporary jobs over periods of from 2 to 10 years, depending on the project. Taking all these factors together and accounting for loans made in previous years, the number of people in a job in 1984 as a result of EIB project financing is put at 500 000.

Turning to the energy sector, the EIB estimates that projects in this field financed during 1984 should, when fully operational, represent **11.1 million tonnes of oil equivalent (toe) per annum**, 2.3 million of which are accounted for by energy savings in industry and public infrastructure. Since 1980, the cut-back in oil imports achieved by virtue of EIB operations is assessed at 73 million toe, of which 15.4 million toe were attained by means of energy-saving measures. This represents 20.3% of the Community's projected oil import figure for 1990.

The EIB is continuing its work of deploying funds set aside by the Community to underpin **reconstruction work in the regions of Italy struck by the earthquakes** in 1980, granting loans totalling 66.5 million ECUs attracting a 3% interest subsidy borne by the Community budget. In all, subsidised lending for earthquake reconstruction by the end of 1984 amounted to 858.6 million ECUs, drawn from an overall package of one billion, including 677.5 million from NCI resources.

#### Outside the Community

In 1984, the EIB made available 547.6 million ECUs in the Mediterranean countries and 160.7 million

under the Lomé Convention<sup>(2)</sup>. As in previous years, numerous co-financing operations were mounted in conjunction with bilateral or multilateral aid, EEC budgetary aid and credit advanced via other banks and international organisations.

In **Spain**, 140 million ECUs was lent as part of the Community's **pre-accession financial cooperation** arrangements. The funds went to finance hydroelectric power generation, development of an offshore gas deposit, small and medium-scale infrastructure schemes in Spain's less privileged areas and the islands and, in particular, ventures promoted by smaller-scale enterprises in industry and tourism. The purpose underlying this funding is to boost the competitiveness of Spain's industrial sector before it is exposed to the European marketplace.

In **Portugal**, a total of 80 million ECUs was channelled towards thermal and hydroelectric power plant in the Azores, the road linking Porto and Vila Real, a new railway bridge over the river Douro on a line carrying both national and international traffic, and smaller industrial firms.

Under the various **financial protocols** between the EEC and the other Mediterranean countries, the EIB advanced:

— in **Yugoslavia**, 126.3 million ECUs for modernisation of the Trans-Yugoslav railway system, the most direct railway line to Greece, and for improvements of two sections of the Trans-Yugoslav highway, also of immediate importance for traffic to and from Greece;

— in **Morocco**, 54 million for a hydroelectric complex in the High Atlas and for small and medium-scale on-farm and agricultural processing schemes;

— in **Tunisia**, 10.5 million for fertiliser storage and distribution centres and small and medium-scale agricultural and agro-industrial ventures;

— in **Egypt**, 65.5 million for inter-connection of the Shoubrah El Kheima power station with the national grid and for manufacture of construction materials;

— in **Jordan**, 13 million for water supply and sewerage systems serving two towns and for smaller-scale industries;

— in **Syria**, 38.3 million for the motorway between Damascus and

<sup>(2)</sup>of which 620.7 million from the EIB's own resources and 87.6 million from risk capital resources or in the form of loans on special conditions from budgetary resources, managed by the Bank.

**Table 1: Financing provided in 1984 and 1983** (million ECUs)

	1984	1983
<b>within the Community</b>	<b>6 194.9</b>	<b>5 467.5</b>
from EIB resources	5 013.1	4 255.7
from NCI resources	1 181.8	1 211.8
<b>outside the Community</b>	<b>708.3</b>	<b>480.3</b>
of which Spain/Portugal	220.0	190.0
other Mediterranean countries	327.6	152.7
ACP/PTOM	160.7	137.6
<b>Total</b>	<b>6 903.2</b>	<b>5 947.8</b>

the Jordanian border and for irrigation and drainage networks in the lower Euphrates valley;

— in Israel, 20 million for smaller-scale industrial ventures.

**In the African, Caribbean and Pacific States (and the Overseas Countries and Territories)**, the level of financing staged something of a comeback; despite the persistence of a lack-lustre economic climate uncondusive to investment and with many countries still grappling with drought conditions. In 1984 the EIB deployed 160.7 million ECUs, including 81.6 million from risk capital funds, in support of a variety of projects located in 22 different countries (18 African, 3 Caribbean and 1 Pacific) and in one overseas territory. This brings total EIB lending between the entry into effect of the Second Lomé Convention and the end of 1984 to 623.5 million ECUs in the ACP States and the OCT, of which 409.7 million was drawn from the Bank's own resources and 213.8 million from risk capital.

Of those loans granted in 1984, 53% went to manufacturing industry (35% via individual loans for larger projects and 18% under global loans concluded with development banks for smaller businesses). Energy, in particular development of local resources to trim the oil imports bill which is especially burdensome for the developing countries, attracted 29% of lending, water supply schemes benefiting both industry and the local population 15%, mining and quarrying 2.5% and various feasibility studies 0.3%.

### Borrowing operations

To finance its lending from own resources<sup>(3)</sup>, in 1984 the EIB raised 4 361.2 million ECUs on the capital markets (against 3 619.4 million in

1983), up 20.5% on the previous year's figure. 3 227.5 million ECUs was tapped via public loan issues, 822.2 million from private placings, 100 million through short-term notes and 22.1 million by the allotment to third parties of participation certificates in Bank loans carrying the EIB's guarantee. A new departure for the EIB, introduced in 1984 under an authorisation given by its Board of Governors, was the mobilisation of a floating-rate borrowing for 189.4 million ECUs' worth of commercial paper.

Of particular note is the **increasingly important role the ECU is coming to assume in EIB operations**; the volume raised in 1984 represents a jump of **more than 100%** on 1983's figure of 230 million (112 million in 1982).

### Loans in the Member States

Lending in **Italy** climbed once again to reach 3 035.6 million ECUs (Lit 4 196.4 billion), including 497.3 million ECUs (Lit 687.5 billion) from NCI resources.

Continuing the trend of recent years, investment schemes serving the purposes of **regional development** came top of the list, attracting 1 739 million ECUs (Lit 2 404.5 billion), 1 557.7 million ECUs (Lit 2 154 billion) of this went to projects in the Mezzogiorno, the most noteworthy of which centred on improvement and extension of the telecommunications network, construction of sections of the Algeria-Italy gasline and erection of power lines, and small and medium-scale infrastructure schemes financed via the proceeds of two global loans (totalling 6.8 million ECUs — Lit 9.4 billion) specifically earmarked for the Mezzogiorno.

Reconstruction of factories, including plants turning out motor vehicle and aviation components, provision of infrastructure for industrial estates and restoration of electricity, telephone and railway networks in Campania and Basilicata are all projects financed by the EIB under its work of deploying Community aid for reconstruction in regions affected by earthquakes in November 1980. In 1984 a total of 66.5 million ECUs (Lit 81.9 billion) was lent under this heading, all of which attracted a 3% interest subsidy paid for out of the Community budget.

In line with the Community's **energy** objectives, another priority reflected in the EIB's lending is development of indigenous resources and implementation of investment

schemes aimed at reducing dependence on oil imports. Projects of this kind absorbed 836.1 million ECUs (Lit 1 154.5 billion). 433.6 million ECUs (Lit 600 billion) went to production and distribution of electricity and hydrocarbons: 112 million ECUs (Lit 155 billion) for power lines, nuclear and hydroelectric schemes; 321.6 million ECUs (Lit 445 billion) for gasline networks building further on attempts to diversify away from non-indigenous oil and for development of internal oil and gas deposits.

402.5 million ECUs (Lit 554.5 billion) was directed towards energy-saving measures in industry and infrastructure, interconnection of the French and Italian high-voltage networks to enable the systems to cope with peak demand and installation of solar panels in housing and office buildings throughout Italy.

The EIB also employed its global loan device to promote more efficient use of energy in industry (109 million ECUs — Lit 150 billion) and infrastructure (147.1 million ECUs — Lit 202.5 billion). In 1984, 86 industrial schemes and 96 infrastructural ones benefited from allocations from these global loans or others signed earlier, totalling 73.5 million ECUs (Lit 101.4 billion) and 96.2 million ECUs (Lit 132.8 billion) respectively.

Finance for **environmental protection and preservation of the Community's architectural heritage** in 1984 accounted for 35.4 million ECUs (Lit 49 billion). Projects of this kind included construction of water treatment plants in the Bay of Naples and along the Ligurian coastline (in the Savona area), and work to protect archaeological sites at Pompeii, Herculaneum and Stabia, under an action programme to preserve an irreplaceable part of Europe's cultural heritage.

The 101 million ECUs (Lit 140 billion) which went into financing a section of the Friuli motorway will contribute towards achieving an **integrated Community motorway system**, easing travelling conditions between Bavaria, Venice, Friuli and Trieste in particular.

The EIB managed once again to boost its lending to **industry**, with global loans moving up 24% to 908.2 million ECUs (Lit 1 254.2 billion) and individual loans for more major projects up 41% to 460.1 million ECUs (Lit 635.9 billion).

Two thirds of the individual loans were channelled to projects located

<sup>(3)</sup> NCI loans are funded by borrowings raised by the Commission on behalf of the EEC.

**Table 2:**  
**Principal currencies raised**

	1984		1983	
	million ECUs	%	million ECUs	%
US\$	1 255	28.8	1 255	23.8
DM	652	15.0	652	20.1
ECU	555	12.7	555	6.5
Guilder	481	11.1	481	10.2
Yen	346	7.9	346	13.4
Swiss franc	322	7.4	322	8.1
£	285	6.5	285	5.0
Ffrs	175	4.0	175	4.2
Bfrs	153	3.5	153	4.6
Lit	108	2.5	108	—
Lfrs	27	0.5	27	1.0

**The pattern of lending within the Community from EIB own and NCI resources in 1984 and 1983**  
Breakdown by location, economic policy objective and sector

	1984				1983				Increase/decrease 1984/83	
	million ECUs			%	million ECUs			%	Own resources	Total
	Own resources	NCI	Total		Own resources	NCI	Total	%		
<b>LOCATION</b>										
Belgium	32.5	—	32.5	0.5	—	—	—	—	—	—
Denmark	190.0	134.6	324.6	5.2	259.7	105.4	365.1	6.7	- 27	- 11
Germany	134.3	—	134.3	2.2	152.2	—	152.2	2.8	- 12	- 12
Greece	275.5	69.3	344.8	5.6	364.3	85.3	449.6	8.2	- 24	- 23
France	814.0	386.3	1 200.3	19.4	707.9	186.2	894.1	16.4	+ 15	+ 34
Ireland	124.0	500	1 740	2.8	234.6	69.4	304.0	5.6	- 47	- 43
Italy	2 538.2	497.3	3 035.6	49.0	1 945.7	665.4	2 611.1	47.7	+ 30	+ 16
Luxembourg	16.4	—	16.4	0.3	—	—	—	—	—	—
United Kingdom	888.2	44.3	932.4	15.0	591.3	100.1	691.4	12.6	+ 50	+ 35
<b>Total</b>	<b>5 013.1</b>	<b>1 181.8<sup>(1)</sup></b>	<b>6 194.9</b>	<b>100.0</b>	<b>4 255.7</b>	<b>1 211.8<sup>(1)</sup></b>	<b>5 467.5</b>	<b>100.0</b>	<b>+ 18</b>	<b>+ 13</b>
<b>ECONOMIC POLICY OBJECTIVE</b>										
<b>Regional development</b>	<b>3 085.5</b>	<b>195.0</b>	<b>3 280.5</b>	<b>53.0</b>	<b>2 843.2</b>	<b>537.7</b>	<b>3 380.9</b>	<b>61.8</b>	<b>+ 8</b>	<b>- 3</b>
<b>Common European interest/modernisation-conversion of undertakings</b>	<b>2 726.2</b>	<b>1 123.0</b>	<b>3 849.2</b>	<b>62.1</b>	<b>1 922.1</b>	<b>830.9</b>	<b>2 752.9</b>	<b>50.3</b>	<b>+ 42</b>	<b>+ 40</b>
energy objectives <sup>(2)</sup>	1 997.6	250.1	2 247.7	36.3	1 505.9	315.4	1 821.3	33.3	+ 33	+ 23
communications and other Community infrastructure	390.1	38.1	428.2	6.9	223.1	30.2	253.3	4.6	+ 75	+ 69
modernisation/conversion, advanced technology	338.5	834.8	1 173.3	18.9	193.1	485.3	678.4	12.4	+ 75	+ 73
deduct <sup>(3)</sup>	-798.6	- 136.2	- 934.8	- 15.1	- 509.5	- 156.8	- 666.3	- 12.2		
<b>SECTOR</b>										
<b>Energy and infrastructure</b>	<b>3 667.9</b>	<b>387.1</b>	<b>4 055.0</b>	<b>65.5</b>	<b>3 179.5</b>	<b>722.7</b>	<b>3 902.2</b>	<b>71.4</b>	<b>+ 15</b>	<b>+ 4</b>
energy	1 553.8	194.0	1 747.8	28.2	1 402.5	279.0	1 681.5	30.8	+ 11	+ 4
transport and telecommunications	1 324.8	91.4	1 416.2	22.9	1 041.9	82.9	1 124.8	20.5	+ 27	+ 26
water schemes	304.4	49.2	353.6	5.7	255.5	—	255.5	4.7	+ 19	+ 39
other	173.6	28.9	202.5	3.3	204.5	293.0	497.5	9.1	- 15	- 59
infrastructure global loans	311.3	23.6	334.9	5.4	275.1	67.8	342.9	6.3	+ 13	- 2
<b>Industry, agriculture and services</b>	<b>1 345.2</b>	<b>794.7</b>	<b>2 139.9</b>	<b>34.5</b>	<b>1 076.2</b>	<b>489.1</b>	<b>1 565.3</b>	<b>28.6</b>	<b>+ 25</b>	<b>+ 37</b>
individual loans <sup>(4)</sup>	532.8	19.4	552.2	8.9	368.5	3.8	372.3	6.8	+ 44	+ 48
global loans	812.4	775.3	1 587.7	25.6	707.7	485.3	1 193.0	21.8	+ 15	+ 33
<i>Allocations from current global loans</i>	<i>(1 057.0)</i>	<i>(714.9)</i>	<i>(1 771.9)</i>	<i>(28.6)</i>	<i>(697.8)</i>	<i>(518.8)</i>	<i>(1 216.6)</i>	<i>(22.3)</i>	<i>(+ 51)</i>	<i>(+ 46)</i>
<i>industry</i>	<i>(744.2)</i>	<i>(686.4)</i>	<i>(1 430.6)</i>	<i>(23.1)</i>	<i>(560.8)</i>	<i>(482.4)</i>	<i>(1 043.2)</i>	<i>(19.1)</i>	<i>(+ 33)</i>	<i>(+ 37)</i>
<i>infrastructure</i>	<i>(312.8)</i>	<i>(28.5)</i>	<i>(341.3)</i>	<i>(5.5)</i>	<i>(137.0)</i>	<i>(36.4)</i>	<i>(173.4)</i>	<i>(3.2)</i>	<i>(+ 128)</i>	<i>(+ 97)</i>

<sup>(1)</sup> of which 1.5 from NCI I, 69.5 from NCI II, 1 082.2 from NCI III and 14.6 from the NCI tranche earmarked for earthquake reconstruction.

<sup>(2)</sup> development of indigenous resources, diversification of imports and rational use of energy (RUE), excluding energy-related capital investment contributing more to regional development than to attainment of the Community's energy objectives as such.

<sup>(3)</sup> to allow for duplication of financing justified on the basis of several objectives.

<sup>(4)</sup> including certain RUE loans.

## **The EIB "Investment and its Financing" Prize (reminder\*)**

When the European Investment Bank celebrated its 25th anniversary in 1983, the EIB thought it necessary to raise awareness of the decisive role investments will play in the future development of the European economy. Marking the occasion of its anniversary, the Bank organised an international symposium on the theme of "Investing in Europe's Future". In November 1983 economists, politicians, Community officials, and representatives of trade unions gathered in Luxembourg for an intensive exchange of views. The discussions were based largely on the contributions eight prominent economists had made to a book, published with EIB-support under the same title as the symposium: "Investing in Europe's Future" (See EIB-Information no. 38).

At the same occasion, the European Investment Bank established an EIB Prize to be awarded every two years for a doctoral dissertation on a topic of investment and its finance. The prize consists of 10 000 ECUs and a diploma signed by the Chairman of the Prize Jury and the President of the Bank. An international jury has recently been appointed. The members of the jury are:

Beniamino Andreatta  
Professor of Economics, University of Bologna

Arnold Heertje  
Professor of Economics, University of Amsterdam

Jacques Lesourne  
Professor of Economics, Conservatoire National des Arts et Métiers, Paris

Michael MacCormac  
Professor of Business Administration, University College Dublin

Lord Roll of Ipsden  
Chairman, S.G. Warburg & Co. Ltd., London

Wolfgang Stützel  
Professor of Economics, University of the Saar

The members of the jury elected Lord Roll as their Chairman.

The EIB Prize and the symposium serve the same purpose: to focus attention on the importance of investment and its finance.

The first EIB Prize, for which entries are invited, will be awarded in 1985. The closing date for submission of suitable theses is 1 March 1985. To qualify, theses must have been accepted as doctoral dissertations by a university or equivalent institution in a Member Country of the European Community between January 1981 and 1 March 1985. Candidates must have the nationality of one of the Member Countries and be under 40 years of age at the date the thesis is sent to the EIB as an entry for the Prize. (For the rules governing the EIB-Prize, see below).

### **Rules for the EIB Prize**

- Art. 1.** The EIB Prize was instituted by the European Investment Bank on the occasion of its 25th Anniversary in 1983.
- Art. 2.** The EIB Prize was instituted to promote in the academic institutions of the European Community Member Countries the study of investment and its financing in all its various aspects.
- Art. 3.** The EIB Prize shall be awarded for a thesis on the topic of investment and its financing.
- Art. 4.** To qualify as an entry for the EIB Prize, each thesis will have to have been successfully presented as a doctorate dissertation to a university or equivalent academic institution in a Member Country of the European Community.
- Art. 5.** The EIB Prize may be awarded to any person having the nationality of one of the Member Countries of the European Community, who is under 40 years of age on the date the thesis is sent to the EIB.
- Art. 6.** The jury will accept as entries for the Prize theses by which doctorates have been obtained during the four calendar years prior to the year in which the Prize is to be awarded and up to the final date of submission in the year of award.
- Art. 7.** The Prize shall consist of: (a) the sum of 10 000 ECUs; (b) a diploma signed by the Chairman of the Prize Jury and the President of the European Investment Bank.
- Art. 8.** The Prize will be awarded in 1985 and 1987. The terms for its award may be reviewed following the conferral of each Prize. The continuation of the Prize in future years will be considered after the conferral of 1987.
- Art. 9.** The Prize shall be announced in the Official Journal of the European Communities and in relevant economic and financial publications published in the Member Countries at least 4 months prior to the closing date for the submission of entries.
- Art. 10.** The Prize Jury shall consist of six independent learned experts of high repute, to be appointed by the Management Committee of the European Investment Bank.
- Art. 11.** The Prize Jury shall make known its decision to the President of the European Investment Bank, no later than June 1st of the year of the award, in the form of a summary report, stating its grounds. The Management Committee shall award the Prize on the basis of that report. The Prize Jury shall have the option of not recommending a candidate for the award. The Prize Jury's findings shall be final and not open to appeal.
- Art. 12.** The name of the prizewinner will be announced and the Prize will be awarded on the day of the Annual Meeting of the EIB Board of Governors of the year in question.
- Art. 13.** The costs of adjudication and award shall be borne by the European Investment Bank.
- Art. 14.** EIB staff shall not be eligible to enter for the EIB Prize.
- Art. 15.** Theses can be submitted in any of the official languages of the European Community. An elaborate summary in any of the official languages of the European Community has to be annexed.
- Art. 16.** Candidates for the 1985 Prize should send two copies of their entries by registered mail to the EIB, 100 Boulevard Konrad Adenauer, L-2950, Luxembourg by 1st March 1985 at the latest.

\* These regulations have already been published in the EIB Bulletin no. 41 (October 1984)

in the Mezzogiorno. Funds were made available for projects in the transport equipment sector — 204 million ECUs (Lit 282 billion) for motor cars and industrial vehicles, and 100 million ECUs (Lit 137.4 billion) for aviation, in particular the ATR 42. Other sectors attracting EIB finance include chemicals, electronics, foodstuffs, textiles and tourism. The Bank has also stepped up its contributions to the high technology sector, with 90.4 million ECUs (Lit 125 billion) going to projects relating to microprocessors, robots, automated factories and research laboratories at Genoa, and high-performance tubes in a colour television components factory at Anagni in Latium. These projects will serve directly to underpin the Community's drive towards putting European industry on a more competitive footing.

Global loans in the manufacturing sector added up to 515.6 million ECUs (Lit 722.5 billion) for SMEs in Central and Northern Italy (mostly drawn from NCI resources) and to 283.7 million ECUs (Lit 391.6 billion) in the Mezzogiorno (the EIB's own resources). Among the more unusual of these loans was the 36.2 million ECUs (Lit 50 billion) line of credit to Artigiancassa in support of small-scale handicraft undertakings throughout the country and the 28.8 million ECUs (Lit 40 billion) credit package to IMI (Istituto Mobiliare Italiano) for funding equipment leasing by SMEs in the Mezzogiorno. In 1984, a total of 303 million ECUs (Lit 418.2 billion) was drawn down from these global loans or ones signed earlier in 524 sub-loans for smaller-scale ventures in the Mezzogiorno and 454.5 million ECUs (Lit 627.2 billion) in credits for 904 ventures promoted by SMEs in the rest of the country (of which 246 allocations totalling 109.8 million ECUs — Lit 151.6 billion from the Bank's own resources and 658 totalling 344.7 million ECUs — Lit 475.6 billion from NCI resources).

In **France**, lending reached 1 200.3 million ECUs (more than Ffrs 8.2 billion) in 1984, 386.3 million ECUs (Ffrs 2.65 billion) being advanced from NCI resources. This growth, up from 894.1 million ECUs (more than Ffrs 6 billion) in 1983, is largely a reflection of the successful increase in global loans, especially in industry which took up 502.9 million ECUs (Ffrs 3.45 billion), and of loans destined for infrastructure investment (581.7 million ECUs, i.e. nearly Ffrs 4 billion). The energy sector accounted for 115.7 million ECUs (nearly Ffrs 800 million).

Main objectives of **infrastructure** work attracting EIB backing were improvements to intra-Community communications and assistance for regions facing problems of development or conversion, particularly Lorraine. Works financed included the Lorraine-Burgundy motorway, a section of the A 40 motorway joining the Paris-Lyons link with the Mont Blanc Tunnel and sections of roads and motorways, mainly of regional importance, under a loan to the Fonds Spécial de Grands Travaux. Other infrastructural projects, centring principally on upgrading France's departmental road network, will foster development in assisted areas. These are being financed under global loans to France's CAECL, a national organisation channelling finance to local authorities for schemes of this kind, amounting to 116.6 million ECUs (Ffrs 800 million), from which 115.1 million ECUs (Ffrs 789.8 million) was drawn down in 1984 to fund 418 schemes.

The EIB also provided financial support for installation of a major satellite network (providing telecommunications, television and telematics services) designed principally with companies in France's provinces and its overseas departments in mind, a project which ties in well with the Community's objectives on the advanced technology front. Dual objectives are served by the electrification project for the Lyons-Chambéry and Lyons-Grenoble railway lines, those of improving rail services in the Rhône-Alpes region and between France and Italy and of trimming oil consumption by using electricity instead of diesel and encouraging the use of rail instead of road transport.

Other smaller-scale schemes, financed through two further global loans to CAECL for a total of 58.2 million ECUs (Ffrs 400 million), were aimed specifically at energy-saving measures in public buildings, development of district heating systems and tapping of geothermal resources, particularly in the Paris area: 32.9 million ECUs (Ffrs 225.6 million) were devoted to 16 schemes under this heading in 1984.

Small and medium-scale ventures in **industry** were supported through global loans to institutions such as Crédit d'Équipement des PME, Crédit National, 16 Sociétés de Développement Régional (SDRs — regional development companies) and Caisse Centrale de Crédit Coopératif for a total of 160.3 million ECUs (Ffrs 1.1 billion) from the EIB's own resources (earmarked for projects in assisted areas and for energy-saving in industry) and 342.6

million ECUs (Ffrs 2.35 billion) from NCI resources (on which no geographical restrictions are placed).

In 1984, the EIB provided aid for 906 smaller-scale ventures totalling 148.4 million ECUs (Ffrs 1 020.1 million) in assisted areas and for 1 722 ventures amounting to 287.3 million ECUs (Ffrs 1 971.3 million) in other areas. A further 23.1 million ECUs (Ffrs 158.4 million) was channelled to energy-saving measures in industry via 74 global loan credits.

The **energy** sector as such accounted for 115.7 million ECUs (Ffrs 793.9 million). Projects here included the 1 200 MW fast-breeder nuclear power plant at Creys-Malville in the Isère department and the first two units (1 280 MW each) of Flamanville nuclear power station near the Channel coast. Total production from these plants when fully operational will be an estimated 5.1 million toe per annum. They have already attracted EIB financing in the past. Bank funding also went to a district heating system at Villeurbanne and recovery of waste heat from the Eurodif reprocessing plant to heat residential buildings and greenhouses at Pierrelatte.

In the **United Kingdom**, loans totalled 932.4 million ECUs (£547 million), 577.5 million ECUs (£338.4 million) of this going to the **energy** sector. 437.9 million ECUs (£258.5 million) was taken up for construction of the 1 400 MW Torness Point nuclear power station in Scotland, equipped with two advanced gas-cooled reactors with a design capacity representing some 1.5 million toe per annum, and for installations for storing and handling fuel and treating effluent at the Sellafield nuclear waste reprocessing centre in Cumbria. EIB finance also went towards North Sea hydrocarbons development, with funds being earmarked for construction of drilling platforms in the Esmond gas field complex and laying of several gaslines, including a 215 km line to the Norfolk coast. A further loan was made available for a project to interconnect the French and British power grids by laying eight high-voltage submarine cables between Calais and Dover. This will enable the two countries to swap supplies when necessary and to cope more smoothly with peak demand.

Infrastructure in England's Assisted Areas (mainly the Midlands, East Anglia, the North West, Yorkshire and Humberside), Wales and Scotland took up 250.7 million ECUs (£146.9 million). Work included water supplies, sewerage and sludge disposal schemes, drainage, road

construction, a container terminal, improvements to airport facilities, industrial infrastructure, tourism development and telephone facilities.

The 66.1 million ECUs (£39 million) which went to **industry** helped to finance expansion of an aeronautics plant in Belfast where a new short-haul aircraft, the SD 3-60, is being constructed, and small and medium-scale ventures, mainly in the Assisted Areas, through the Bank of Scotland, The Royal Bank of Scotland Group, and the regional offices of the Department of Trade and Industry in England, the Industry Department in Scotland, the Welsh Office Industry Department, the Northern Ireland Industrial Development Board and the Local Enterprise Development Unit.

43 sub-loans were drawn in 1984 from global loans earmarked for smaller-scale ventures in development areas, accounting for 16.1 million ECUs (£9.5 million) in credit from the Bank's own resources, while 91, totalling 14.4 million ECUs (£8.5 million), were drawn from NCI credit lines for deployment in non-assisted areas.

In **Greece**, the EIB lent 344.8 million ECUs (Dr 31.3 billion), 69.3 million ECUs (Dr 6.3 billion) of which was contributed from NCI loan funds. The main thrust of this financing was towards regional development.

In common with previous years, **infrastructure** topped the list of sectors benefiting: 143.9 million ECUs (Dr 13 billion) was directed towards improving sections of the road network throughout the country, particularly in the Peloponnese, and the road linking Macedonia and Thrace; extending telephone and telex facilities, especially in more isolated areas; developing industrial estates in nine provincial towns; treating urban waste; combatting pollution in the Mediterranean in keeping with the spirit of the Barcelona Convention; and irrigating farmland in Macedonia.

Smaller-scale agricultural development and processing schemes were the recipients of two global loans totalling 32.6 million ECUs (Dr 3 billion) deployed via the Agricultural Bank of Greece. By the end of 1984, 13.4 million ECUs (Dr 1.2 billion) of this had been allocated to 1 722 on-farm investment schemes throughout the country.

Development of indigenous **energy** resources was supported with 123.6 million ECUs (Dr 11.2 billion), directed towards part-financing hydro-electric schemes at Stratos, near Agrinion, Sfikia and Assomata on the Aliakmon river (380 000 toe per

annum) and open-cast working of a new lignite deposit together with installation of two 300 MW generating units at the neighbouring Amynteon thermal power station near Ptolemais in Macedonia.

Three global loans, for 44.7 million ECUs (Dr 3.1 billion) in all, were concluded with the Investment Bank, the National Investment Bank for Industrial Development and the Hellenic Industrial Development Bank. 1984 saw a total of 44.4 million ECUs (Dr 3.8 billion) being deployed from global loans in support of **71 small and medium-scale ventures in industry**.

Lending in **Denmark** stood at 324.7 million ECUs (more than Dkr 2.6 billion), 134.7 million of this coming from NCI resources. The North Sea hydrocarbons industry received almost three quarters of the total (217.5 million ECUs — about Dkr 1.8 billion) for financing pipelines connected with the tapping of oil and gas deposits and distribution of the resulting production throughout the country. Work on improving telecommunications in Greenland won 3.6 million ECUs (Dkr 29.3 million) and 55.6 million ECUs (Dkr 450 million) went to railway electrification projects. Lastly, 41.8 million ECUs (Dkr 340 million) was advanced in the form of three global loans to support smaller-scale industrial undertakings, deployed through Egnsudviklingsraadet (regional development board) and the Finansieringsinstituttet for Industri og Håndværk. Privatbanken received 6.1 million ECUs (Dkr 50 million) to channel into small and medium-scale infrastructural schemes with an energy-saving bias. In 1984, 147 ventures attracted credits worth a total of 46.7 million ECUs (Dkr 379.4 million) from global loans to industry.

In **Ireland**, lending reached 174 million ECUs, or IR£126.1 million, of which 50 million ECUs from NCI resources. All of these funds went into projects contributing towards regional development: projects financed included improvements to the road network, water supply and sewerage schemes, a major re-forestation programme and extension of training and higher education facilities, with small-scale industry benefiting through global loan finance to the Industrial Credit Company plc (ICC). Credits granted in 1984 from global loans to industry totalled 53, worth 6.6 million ECUs (IR£4.8 million).

**Germany** attracted 134.3 million ECUs (DM 300 million) all of which went into the energy sector: 80.6 million ECUs (DM 180 million) for

Emsland and Neckarwestheim nuclear power stations (1 230 MW each), which together will contribute towards producing the energy equivalent of 3.6 million tonnes per annum in oil imports; 44.8 million ECUs (DM 100 million) for construction of the Megal gasline (Mittel-Europäische Gasleitungsgesellschaft mbH) to carry natural gas from the Soviet Union, thereby diversifying the Community's energy supplies; and 8.9 million ECUs (DM 20 million) for a district heating system in Saarland, which will save energy by making use of steam from a number of local factories.

One loan was made in **Belgium** in 1984 for 32.5 million ECUs (the equivalent of Bfrs 1.5 billion) to finance further extension work on Doel nuclear power station in the province of Antwerp. The addition of a fourth generating unit (1 000 MW) should raise the plant's total capacity up to 2 700 MW, a level of production representing annual oil savings equivalent to 4 million tonnes.

The EIB made one loan this year to Luxembourg. 16.4 million ECUs (Lfrs 750 million) was provided for two sections of the motorway linking Luxembourg and Trier in Germany, a key link in Europe's motorway system and an important stretch of road for traffic between the Grand Duchy and its main trading partner, Germany.

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### The EIB outside the Community

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EIB financing operations in countries outside the Community made a very significant advance, rising to 708.34 million ECUs (480 million ECUs in 1983), consisting of 620.7 million from EIB own resources (covered by a special Community guarantee) and 87.64 million from budgetary funds which the Bank manages on the Community's behalf (primarily risk capital from the European Development Fund to help industrial development in the African, Caribbean and Pacific (ACP) countries).

Of this total, 220 million ECUs went to investment in Spain and Portugal which have applied for Community membership. Loans helped development in seven other Mediterranean region countries, 20 ACP States under the Lomé Convention and one Overseas Territory. Three regional projects benefiting about ten African countries also attracted Lomé Convention resources.

### Spain and Portugal

In **Spain**, the EIB lent 140 million ECUs: 50 million of this represented

the balance from pre-accession financial cooperation arrangements activated in 1981 and expiring at the end of June 1984 (which provided for financial aid worth 300 million ECUs), used for a pumped storage hydroelectric complex at Moralets in the Pyrenees and to back smaller-scale industrial ventures. Provision for a further 250 million ECUs has been made under a new extension of the financial cooperation agreement, running from July 1984 until the end of 1985. 70 million of this has already been deployed for small and medium-scale tourism ventures mostly in the less developed regions away from the main holiday areas on the Mediterranean, industrial ventures and smaller-scale infrastructural schemes (road networks, water supplies) promoted by local authorities, again in the less developed areas and on the islands. The EIB provided 20 million towards the development of the country's first offshore gas field, near the coast at Bilbao.

44.8 million ECUs was onlent in the form of 129 credits from current global loans earmarked for SMEs and 15.2 million via 10 allocations for infrastructural schemes.

Of the 80 million ECUs lent in **Portugal** in 1984, 30 million accounted for the balance from 75 million authorised in August 1983 by the EIB's Board of Governors for commitment up until 30 June 1984 as an extension of the pre-accession aid arrangements. The remaining 50 million came under the second extension of the financial cooperation agreement which allowed for 150 million ECUs to be committed between 1 July 1984 and 31 December 1985. Projects financed with these funds include improvements to road and rail links to and from Porto, construction of a thermal power plant and hydroelectric complex on Sao Miguel, the main island in the Azores group, and investment and leasing schemes aimed at modernising and developing small and medium-scale enterprises; 25 allocations worth 16.4 million ECUs were granted in 1984 from current global loans.

#### **Mediterranean**

Development of internal communications infrastructure absorbed the proceeds of EIB lending operations in **Yugoslavia** totalling 126.3 million ECUs. 66.3 million used up the balance of the 200 million ECUs provided for under the financial protocol which entered into effect in July 1980 with a view to financing capital investment of mutual interest to Yugoslavia and the Community. A

further 60 million ECUs was advanced outside the protocol after a special authorisation by the EIB's Governors, in accordance with Article 18 of the Bank's Statute and at the request of the Yugoslav authorities. The two projects financed centred on trans-Yugoslav transport links, one on the railway and the other on two sections of the motorway. In both cases, the infrastructure involved will greatly ease communications between Greece and the rest of the Community, and passenger and freight traffic between Yugoslavia and The Ten.

**The Maghreb countries:** in **Morocco**, 54 million ECUs went towards the Ait Chouarit-Amougguez integrated hydroelectric complex in the High Atlas, to the east of Marrakech, and into a global loan aimed at the agricultural sector, channelled via the Caisse Nationale de Crédit Agricole. The 10.5 million ECUs lent in **Tunisia** financed construction of ten fertiliser storage and distribution centres in the north and centre and in Tunis itself, and a global loan to the Banque Nationale de Développement Agricole for the agricultural sector, from which nine allocations totalling 1.3 million ECUs were drawn down in 1984.

**The Mashreq countries:** projects financed with the 65.5 million ECUs lent in **Egypt** include connection to the national grid of the Shoubrah El Kheima thermal power station (900 MW), itself constructed with the help of EIB funding and fired mainly with natural gas from the Abu Qir and Abu Madi deposits, construction of a gypsum calcination plant with a capacity of 300 000 tonnes per annum at El Sadat City and a desert clay bricks factory 200 km south of Cairo. Small and medium-scale industry also had a share through a global loan to the Development and Industrial Bank. 13 million ECUs of financing in **Jordan** went to water supply and sewerage systems in Madaba and Ma'an, two heavily populated towns, and to a global loan for small and medium-scale infrastructural schemes outside the major cities, deployed via the Cities and Villages Development Bank. Under current global loans, six smaller industrial undertakings drew down 2.8 million ECUs, on top of 1.4 million for six on-farm investment schemes of benefit to 99 farms. In **Syria**, 38.3 million ECUs went to irrigation and drainage networks in the lower Euphrates valley and to construction of a 104 km motorway between Damascus and the Jordanian border.

In **Israel**, the EIB concluded a 20 million ECU global loan for the in-

dustrial sector with the Industrial Development Bank of Israel (IDBI), which onlent the funds in support of 15 ventures. This development bank had already received two previous global loans (for 30 million in all) under the first financial protocol, which it passed on to 23 SMEs.

#### **ACP States and OCT**

The total fixed asset cost of capital investment part-financed by the EIB in the ACP States and OCT through individual loans in 1984 amounted to 560 million ECUs, with an impact on employment put at 400 jobs created. A further 92 smaller-scale investment schemes for a total of 38.1 million ECUs were financed under global loans. The combined fixed asset cost of this capital investment came to 150 million ECUs, creating an estimated 4 100 jobs. Some 70% of projects funded in the industrial sector, whether by individual or global loans, were concentrated on making the most of indigenous resources and either promoting locally produced goods in place of imports or expanding export trade.

The bulk of loans from the Bank's own resources was focused on countries where per capita income is above \$410 (the threshold adopted by the World Bank in its report on development); on the reverse side of the coin, more than 90% of the risk capital went to the poorest ACP countries.

In 1984, the EIB stepped up its aid for industrial rehabilitation by supporting modernisation or restructuring of enterprises caught up in a recessionary spiral, or by drawing on risk capital to buttress the financial base of companies running the undertakings so as to create the best possible conditions for a resumption of business activities and a return to a balanced situation. The EIB also concentrated some of its lending on water supply and sewerage projects,

### **ECU**

Below are the ECU's values in national currencies, as at 31 December 1984; these rates are applied to the present quarter in preparing financial statements and operational statistics of the Bank:

DM	2.23176	Bfrs	44.7168
£	0.609846	Lfrs	44.7168
Ffrs	6.83069	Dkr	7.98805
Lit	1 371.10	Dr	91.0428
FI	2.51853	IR£	0.715023
		US\$	0.708946

N.B.: ECU/national currency conversions given in this article for operations in 1984 are based on different exchange rates, applicable at the time of each contract signature.



with the triple aim of raising living standards, fending off environmental pollution and improving water supplies to industry.

The breakdown of financing on a country-by-country basis was as follows:

**Cameroon:** 28 million ECUs for a latex processing plant and for water supplies and sewage disposal at Yaoundé.

**Zaire:** 14.16 million ECUs (risk capital) for a capital increase in Sofide (Société financière de développement) to enable the company to finance small and medium-scale ventures in industry, agricultural processing and tourism, and for a hydroelectric scheme on the Ruzizi river (regional project undertaken jointly with Rwanda and Burundi).

**Benin:** 18 million ECUs (including 4.5 million from risk capital) for development of the Sémé oil field, 15 km off the coast.

**Ivory Coast:** 12.6 million ECUs for a supplementary thermal power plant fitted with turbines equipped for gas or oil firing at Vridi, near Abidjan, to cope with peak demand.

**Ethiopia:** 12 million ECUs (from risk capital) for rehabilitation of a textile mill at Bahr Dar.

**Gabon:** 10 million ECUs for catchment, treatment and distribution of drinking water at Libreville and Owendo.

**Ghana:** 10 million ECUs (from risk capital) for rehabilitation of the CIMAO cementworks complex, a regional project (cf. Togo), and renovation of an oil refinery at Tema, 30 km east of Accra.

**Madagascar:** 8 million ECUs (from risk capital) to the Bankin'Ny Indostria (BNI) for rehabilitation of small and medium-sized industrial enterprises, purchase of spare parts, modernisation of equipment.

**Guinea:** 7.5 million ECUs for introduction of a new production process in a Friguia company alumina plant using bauxite produced locally at Fria-Kimbo (150 km north-west of Conakry).

**Somalia:** 7 million ECUs (risk capital) for development of a natural gas deposit in the Afgoy region.

**Liberia:** 5 million ECUs (of which 1.5 million from risk capital) to the Liberian Bank for Development in Industry for small and medium-scale industrial, agricultural processing and tourism ventures.

**Jamaica:** 4 million ECUs for installation of precalcining equipment to boost the efficiency of the kilns in

two alumina plants and for treatment and disposal of red mud.

**Guinea-Bissau:** 3.8 million ECUs (from risk capital) for restoration of a ship repair yard near the port of Bissau, mainly to serve the local fleet.

**Malawi:** 3.5 million ECUs (risk capital) to boost the financial base of a sugar refinery hit by a combination of weak world market prices and transport problems at Dwangwa, on the western shore of Lake Malawi.

**Tanzania:** 3.5 million ECUs (risk capital) for rehabilitation of a canvas mill at Morogoro.

**St Vincent and the Grenadines:** 2.9 million ECUs (risk capital) for construction of three hydroelectric power plants and associated transmission equipment on the river Cumberland, in the western part of St Vincent.

**Burundi:** 2.9 million ECUs (risk capital) for construction of Ruzizi hydroelectric power station (cf. Zaire) and for a subscription to the capital increase of the Banque Nationale de Développement Economique, on behalf of the Community, to enable it to expand its operations.

**Togo:** 2.4 million ECUs (risk capital) for rehabilitation of the CIMAO cementworks complex, a regional project (cf. Ghana).

**Rwanda:** 2 million ECUs (risk capital) for construction of Ruzizi hydroelectric power station (cf. Zaire).

**St Lucia:** 1 million ECUs (risk capital) for financing small and medium-scale enterprises through the St Lucia Development Bank and to subscribe to an increase in this bank's share capital (on behalf of the Community).

**Tonga:** 1 million ECUs (risk capital) for financing small and medium-scale ventures through the Tonga Development Bank and to assist the State in increasing its share in this bank's capital.

**Netherlands Antilles<sup>(\*)</sup>:** 800 000 ECUs (risk capital) for financing a subscription by the State to a capital increase in the Banco Arubano di Desaroyo.

**Central Africa:** 500 000 ECUs (risk capital) to the Banque de Développement des Etats de l'Afrique Centrale (BDEAC) for financing feasibility studies on projects in industry, mining, tourism and energy (involving **Cameroon, Congo, Gabon, Equatorial Guinea, the Central African Republic and Chad**).

**Sao Tomé and Príncipe:** 40 000 ECUs (risk capital) for a feasibility study on a palm oil mill.

## Working with Euratom

In 1984, the European Atomic Energy Community — Euratom — lent 183 million ECUs towards financing construction of nuclear power stations: 93.3 million in Belgium for further work on Doel power plant in the province of Antwerp and the installations at Tihange about 30 km from Liège; 89.7 million ECUs in France for the first two units of Flamanville power station on the Channel coast and for the Creys-Malville plant (Nersa) in the Isère Department.

These operations were funded by Euratom borrowings raised on the capital markets. The EIB's job is to appraise the financing applications and to make the appropriate recommendations to the Commission of the European Communities, which then decides on the loans to be granted under arrangements providing for subsequent management of each financing operation by the Bank.

These loans are **not accounted for** in the EIB's lending statistics.

<sup>(\*)</sup> under the decision relating to the OCT.

**EIB-INFORMATION** is published periodically by the European Investment Bank in seven different languages (Danish, Dutch, English, French, German, Greek and Italian).

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