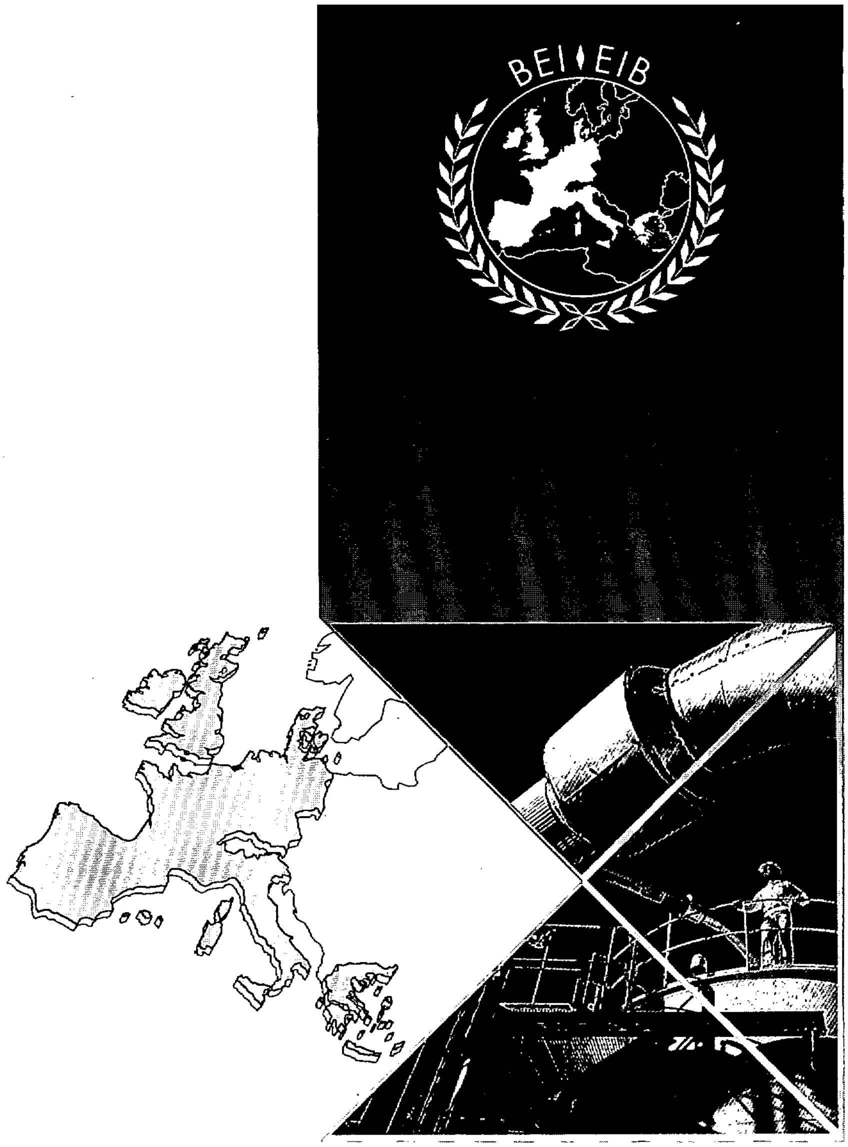


ANNUAL REPORT 1991

EUROPEAN INVESTMENT BANK

EUROPEAN INVESTMENT BANK

The financial institution of the European Community, the European Investment Bank (EIB) was created by the Treaty of Rome establishing the European Economic Community. Its Statute constitutes a Protocol to the Treaty.

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

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

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

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

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

Within the Community

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

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

OBJECTIVES

In keeping with the guidelines laid down in Article 130 of the Treaty of Rome and in the light of developments in Community policies, projects considered for EIB financing must contribute towards one or more of the following objectives:
— fostering the economic advancement of less favoured regions;
— improving transport and telecommunications infrastructure of benefit to the Community;
— protecting the environment and the quality of life as well as safeguarding the Community's architectural and natural heritage;
— promoting urban development;
— attaining Community energy policy objectives;
— enhancing the international competitiveness of industry and integrating it at Community level;
— supporting the activities of small and medium-sized enterprises through global loans.

PROJECTS

EIB loans may be granted to public or private borrowers in the following productive sectors:
— infrastructure,
— energy,
— industry, services and agriculture.

The EIB finances large-scale projects by means of **individual loans** concluded directly or through various financial intermediaries. Ventures undertaken by small and medium-sized enterprises as well as smaller-scale schemes involving infrastructural works, more efficient use of energy or environmental protection are generally funded through global loans.

Global loans are similar to temporary lines of credit opened with banks or financial institutions operating at European, national or regional level. These intermediaries draw on the proceeds to finance a variety of ventures promoted by small and medium-sized enterprises or local authorities, in accordance with the EIB's criteria.

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

The EIB also helps to finance investment programmes in conjunction with the oper-ations of the structural Funds and of the Community's other financial instruments. Loans from the EIB may be used in association with national or Community grant aid.

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

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

FINANCIAL TERMS AND CONDITION

Maturity

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

Currencies

Depending on the format selected, loans are disbursed at par:

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

Interest rates

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

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

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

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

* * *

Outside the Community

The second paragraph of Article 18(1) of the Statute provides for financing operations by the EIB outside the Community on unanimous authorisation from the Bank's Board of Governors.

Authorisation is given:

— case by case, for financing for certain types of project of particular importance to the Community (satellite communications or energy supplies, for example);

— as ceiling amounts in the case of financing in individual countries or groups of countries under agreements, conventions or decisions on Community financial cooperation.

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

— sixty-nine African, Caribbean and Pacific States signatories to the Lomé Convention (ACP States) plus the Overseas Countries and Territories (OCT);

— twelve non-member Mediterranean Countries;

— five Central and Eastern European Countries.

Special arrangements apply to financing provided outside the Community, the terms and conditions of which are established by various financial cooperation agreements.

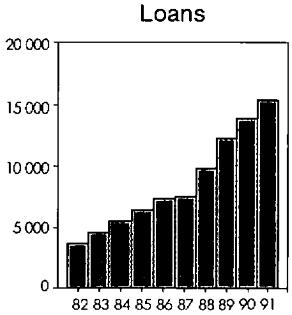
Key data

(million ecus)

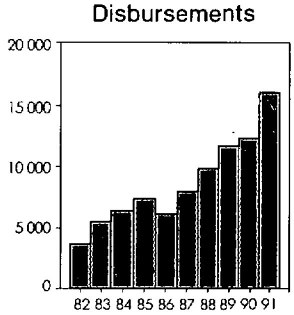
	1991	1990
Total financing provided	**15 338.8**	**13 393.4**
From own resources	15 165.1	13 325.9
of which loans	*15 165.1*	*13 273.4*
of which guarantees	—	*52.5*
From other resources	173.7	67.5
Within the Community	14 422.8	12 680.5
ACP States and OCT	389.5	153.4
Mediterranean Countries	241.5	344.5
Central and Eastern European Countries	285.0	215.0
Resources raised	**13 672.3**	**10 995.6**
Community currencies	10 001.9	7 833.0
Non-Community currencies	3 670.4	3 162.6
Disbursements	**15 508.8**	**11 951.7**
From own resources	15 315.8	11 810.7
From other resources	193.0	141.0
Aggregate outstanding		
Financing from own resources and guarantees	72 713.3	61 944.8
Financing from other resources	6 337.6	7 058.8
Short, medium and long-term borrowings	58 892.6	48 459.4 (*)
Subscribed capital (as at 1 January)	**57 600.0**	**28 800.0**
of which paid in and to be paid in	4 320.9	2 595.9
Reserves and operating income	**6 718.9**	**6 860.4**
Balance sheet total	**74 290.7**	**62 342.4** (*)
Bank staff	*751*	*724*

(*) See financial statements, page 63

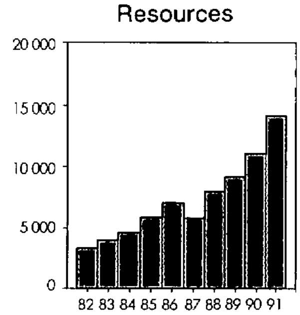
Loans



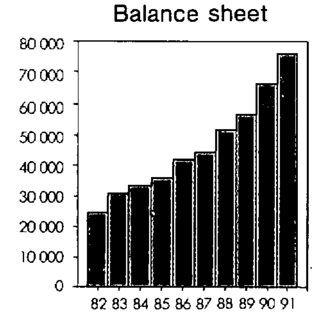
Disbursements



Resources



Balance sheet



N. B.: Bar charts in million ecus.

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ANNUAL REPORT
1991

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BOARD OF GOVERNORS

(Situation at 1 June 1992)

Chairman	Bertie AHERN (Ireland) Albert REYNOLDS (Ireland) *until November 1991* Pierre BÉRÉGOVOY (France) *until June 1991*
BELGIUM	Philippe MAYSTADT, Minister for Finance
DENMARK	Henning DYREMOSE, Minister for Finance
GERMANY	Theo WAIGEL, Federal Minister for Finance
GREECE	Stephanos MANOS, Minister for National Economy Efthymios CHRISTODOULOU, Minister for National Economy *until February 1992* Georgios SOUFLIAS, Minister for National Economy *until January 1991*
SPAIN	Carlos SOLCHAGA CATALÁN, Minister for Economic and Financial Affairs
FRANCE	Michel SAPIN, Minister for Economic and Financial Affairs Pierre BÉRÉGOVOY, Minister of State, Minister for Economic and Financial Affairs and the Budget *until April 1992*
IRELAND	Bertie AHERN, Minister for Finance Albert REYNOLDS, Minister for Finance *until November 1991*
ITALY	Guido CARLI, Minister for the Treasury
LUXEMBOURG	Jacques SANTER, Prime Minister, Ministre d'État, Minister for the Treasury
NETHERLANDS	Wim KOK, Minister for Finance
PORTUGAL	Jorge BRAGA DE MACEDO, Minister for Finance Luis Miguel C. Pizarro BELEZA, Minister for Finance *until October 1991*
UNITED KINGDOM	Norman LAMONT, Chancellor of the Exchequer

AUDIT COMMITTEE

(Situation at 1 June 1992)

Chairman

Albert HANSEN, Secrétaire général du Conseil du gouvernement, Luxembourg

Constantin THANOPOULOS, Deputy Governor, National Mortgage Bank, Athens,
until June 1991

Members

Albert HANSEN

João PINTO RIBEIRO, Juiz Conselheiro, Tribunal de Contas, Lisbon

Constantin THANOPOULOS

BOARD OF DIRECTORS

(Situation at 1 June 1992)

Chairman: Ernst-Günther BRÖDER
Vice-Chairmen:
Lucio IZZO
Alain PRATE
Ludovicus MEULEMANS
Roger LAVELLE
Hans DUBORG
José de OLIVEIRA COSTA, *from January 1992*

Miguel A. ARNEDO ORBAÑANOS served as Vice-Chairman until December 1991, since when he has been appointed Honorary Vice-Chairman

Directors:

Luigi ARCUTI	Presidente dell'Istituto Mobiliare Italiano, Rome
Bruno BIANCHI	Condirettore Centrale, Banca d'Italia, Rome
Richard BRANTNER	Sprecher des Vorstands der Kreditanstalt für Wiederaufbau, Frankfurt
Corneille BRÜCK	Président du Conseil d'administration de la Banque et Caisse d'Épargne de l'État, Luxembourg
Manuel CONTHE GUTIÉRREZ	Director General del Tesoro y Política Financiera, Ministry for Economic and Financial Affairs, Madrid, *until February 1991*
Jos de VRIES	Plaatsvervangend Directeur, Directie Buitenlandse Financiële Betrekkingen, Ministry of Finance, The Hague
Mario DRAGHI	Direttore Generale del Tesoro, Ministry of the Treasury, Rome, *from April 1991*
Huw P. EVANS	Deputy Secretary (Overseas Finance), H. M. Treasury, London
Vicente J. FERNÁNDEZ	Subdirector General del Tesoro y Politica Financiera, Ministry for Economic and Financial Affairs, Madrid, *from March 1991*
Manuel E. FRANÇA E SILVA	Director-Geral do Tesouro, Ministry of Finance, Lisbon, *from February 1991*
Winfried HECK	Ministerialdirigent, Federal Ministry of Finance, Bonn
Philippe JURGENSEN	Directeur Général de la Caisse Centrale de Coopération Économique, Paris
Yves LYON-CAEN	Président Directeur général du Crédit National, Paris, *from September 1991*
Rudolf MORAWITZ	Ministerialdirigent, Federal Ministry of Economic Affairs, Bonn
Miguel MUÑIZ DE LAS CUEVAS	Presidente del Instituto de Crédito Oficial, Madrid
Maurice O'CONNELL	Second Secretary, Department of Finance, Dublin, *from April 1991*
Giovanni RAVASIO	Director-General for Economic and Financial Affairs, Commission of the European Communities, Brussels
Alexander J. O. RITCHIE	Former Chairman, The Union Discount Company of London, plc, London
Denis SAMUEL-LAJEUNESSE	Chef du Service des Affaires Internationales, Direction du Trésor, Ministry for Economic and Financial Affairs, Paris
Mario SARCINELLI	Direttore Generale del Tesoro, Ministry of the Treasury, Rome, *until March 1991*
Michael J. SOMERS	Chief Executive, National Treasury Management Agency, Dublin, *until March 1991*
Lars TYBJERG	Member of the Board of Directors, European Bank for Reconstruction and Development, London
Jan H. G. VANORMELINGEN	Directeur-Generaal van de Administratie der Thesaurie, Ministry of Finance, Brussels
Roy WILLIAMS	Deputy Secretary, Department of Trade and Industry, London
Dimitrios ZACHARIADIS-SOURAS	Former Adviser to the Minister for National Economy, Ministry for National Economy, Athens

Alternates:

David BOSTOCK	Under Secretary, European Community Group, H. M. Treasury, London
Pierre DUQUESNE	Sous-Directeur des Affaires Multilatérales, Direction du Trésor, Ministry for Economic and Financial Affairs, Paris, *from May 1991*
L. Fernanda FORCIGNANÒ	Direttore Generale dei Servizi Speciali e del Contenzioso del Tesoro, Ministry of the Treasury, Rome
Daniel GIROUX	Sous-Directeur des Affaires Multilatérales, Direction du Trésor, Ministry for Economic and Financial Affairs and the Budget, Paris, *until April 1991*
M.J.L. JONKHART	President-Directeur, De Nationale Investeringsbank N.V., The Hague
Eberhard KURTH	Ministerialdirektor, Federal Ministry for Economic Cooperation, Bonn, *from September 1991*
Horst MOLTRECHT	Ministerialdirektor i. R., Federal Ministry for Economic Cooperation, Bonn, *until August 1991*
Maurice O'CONNELL	Second Secretary, Department of Finance, Dublin, *until March 1991*
Thomas O'DWYER	Director-General for the Coordination of Structural Policies, Commission of the European Communities, Brussels
Oliver PAGE	Head of the Developing World Division, Bank of England, London
Eckard PIESKE	Ministerialdirigent, Federal Ministry of Finance, Bonn
Hélène PLOIX	Directeur général adjoint chargé de la direction des activités bancaires et financières, Caisse des Dépôts et Consignations, Paris
Giovanni SACCO	Dirigente Superiore, Direzione Generale del Tesoro, Ministry of the Treasury, Rome
Michael J. SOMERS	Chief Executive, National Treasury Management Agency, Dublin, *from April 1991*
J. I. C. TOSCANO	Subdirector-geral do Tesouro, Ministry of Finance, Lisbon, *from February 1991*

MANAGEMENT COMMITTEE

(Situation at 1 June 1992)

President: Ernst-Günther BRÖDER
Vice-Presidents: Lucio IZZO
Alain PRATE
Ludovicus MEULEMANS
Roger LAVELLE
Hans DUBORG
José de OLIVEIRA COSTA, *from January 1992*
Miguel A. ARNEDO ORBAÑANOS, until December 1991

Organisation Structure of the Bank

(Situation at 1 June 1992)

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

HEADS OF DIRECTORATES	*HEADS OF DEPARTMENTS*		*HEADS OF DIVISIONS*
Secretary-General Dieter HARTWICH **General Administration Directorate**		Internal Audit	Jean-Claude CARREAU
		Information-Public Relations	Karl Georg SCHMIDT
		Coordination	Andrew ALLEN
	Personnel Ronald STURGES		
		Personnel Administration	Rémy JACOB
		Personnel Policy	Gerlando GENUARDI
			Jörg-Alexander UEBBING (Managerial Adviser)
	Secretariat and General Affairs Bruno EYNARD		
		Representative Office in Brussels	Joachim MÜLLER-BORLE
		Secretariat	Peter HELGER
		Translation	Christopher SIBSON
		Internal Services	Adriaan ZILVOLD
	Management Services Roger ADAMS		
		Organisation and Methods	Dominique de CRAYENCOUR
		Data Processing	Ernest ERPELDING
		Budget	Hugo WOESTMANN
Operations in the Community Directorate 1 Eugenio GREPPI (1)			
	Operations in Italy, Rome Giorgio RATTI, Central Manager Ernest LAMERS		Filippo MANZI Alain BELLAVOINE Agostino FONTANA Caroline REID
	Operations in Denmark, Germany and Spain José OLIVA MARÍN		Fridolin WEBER-KREBS Walter CERNOIA
		Madrid Office	Fernando DE LA FUENTE (Head of Office)
Directorate 2 Pitt TREUMANN	**Operations in France, Greece, Belgium, Luxembourg and the Netherlands** Gérard d'ERM		Jean-Louis BIANCARELLI Konstantin ANDREOPOULOS Christian CAREAGA
		Athens Office	Arghyro YARMENITOU (Head of Office)
	Operations in the United Kingdom and the North Sea, Ireland and Portugal Francis CARPENTER		Brian FEWKES Jos VAN KAAM Richard POWER
			Thomas BARRETT (Managerial Adviser)
		Lisbon Office	Filipe CARTAXO (Head of Office)
		London Office	Guy BAIRD (Head of Office)
Organisational units serving Directorates 1 and 2		Coordination	André DUNAND
	Monitoring Thomas HALBE		Manfred KNETSCH Alessandro MORBILLI José Manuel MORI Andreas VERYKIOS

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

Organisation Structure of the Bank *(cont.)*

HEADS OF DIRECTORATES	*HEADS OF DEPARTMENTS*		*HEADS OF DIVISIONS*
Directorate for Operations outside the Community Jacques SILVAIN			
		Coordination	Martin CURWEN
		Monitoring Support	Alfred KAWAN
		Eastern Europe Unit	Terence BROWN
			Christopher KNOWLES (Managerial Adviser)
	ACP 1 Thomas OURSIN		Jacqueline NOËL Patrick THOMAS Guy BERMAN
	ACP 2 Rex SPELLER		Justin LOASBY Nicolas URMES Claudio CORTESE
	Mediterranean Countries Pietro PETTOVICH		Jean-Paul SEILLER Robert WILSON
Finance and Treasury Directorate Philippe MARCHAT		Coordination	Henri-Pierre SAUNIER
	Capital Markets Ulrich DAMM		Jean-Claude BRESSON Ulrich MEIER Thomas HACKETT Joseph VOGTEN
	Treasury Luc WINAND		Lucio RAGUSIN Eberhard UHLMANN Ralph BAST Iain JAMIESON
	General Accountancy François ROUSSEL		Charles ANIZET Luis BOTELLA MORALES
Research Directorate Herbert CHRISTIE		Coordination	Jacques GIRARD
	Economic Research within the Community Michel DELEAU		Patrice GÉRAUD Carlo BOLATTI Horst FEUERSTEIN Mateu TURRÓ CALVET
	Economic Research outside the Community Luigi GENAZZINI		Stephen McCARTHY Daniel OTTOLENGHI
			Henri BETTELHEIM (Managerial Adviser)
	Financial Research Alfred STEINHERR		Pier Luigi GILIBERT
		Documentation and Library	Marie-Odile KLEIBER
Legal Directorate	Xavier HERLIN (¹)		Giannangelo MARCHEGIANI Roderick DUNNETT Marc DUFRESNE Robert WAGENER Hans-Jürgen SEELIGER

Technical Advisory Service

GROUP LEADERS	*TECHNICAL ADVISERS*
Agribusiness Jean-Jacques SCHUL (²)	Peder PEDERSEN
Manufacturing Industry and Electronics J. Garry HAYTER	Patrick MULHERN Bernard BÉLIER
Petroleum-based Energy, Chemical Industry, Aviation Hemming JØRGENSEN	Jean-Jacques MERTENS Richard DEELEY
Electrical Energy, Mining, Waste Disposal Günter WESTERMANN	René VAN ZONNEVELD Gerhart GERECHT (Managerial Adviser)
Infrastructure Peter BOND	Jean-Pierre DAUBET Philippe OSTENC Luis LOPEZ RODRIGUEZ

(¹) Acting Head of Directorate since 1 January 1991.
(²) Responsible for coordinating the activities of the Technical Advisory Service.

FOREWORD

The Treaty on European Union, signed at the beginning of 1992, sets the stage for the future development of the Community. The European Investment Bank, as the Community's financial institution, has important tasks to perform in this new situation and thus also takes on a particular measure of responsibility in establishing the Union.

The economic objectives of European Union to a large extent coincide with the central concerns of EIB activity, which is geared to balanced development of the Community and the strengthening of its economic potential. The Protocol on economic and social cohesion reaffirms that the main task of the Bank is to provide funding for economically worthwhile investment in regions lagging most seriously behind in their development. In addition, the Treaty calls for a common policy in areas in which the Bank is already heavily committed and of which it has pertinent experience: the creation of trans-European transport, telecommunications and energy supply networks, increasing industrial competitiveness, environmental protection and Community development cooperation with third countries.

In 1991, by raising 13.7 billion ecus on capital markets and signing finance contracts worth 15.3 billion ecus, with effective disbursements of the same order, the EIB mobilised a greater volume of funds than any other international financial institution. Thanks to its top-ranking position on international financial markets, it is to a large extent able to raise funds for investment projects of value to the Community on the finest terms available at the time. The EIB complements the activity of the banking sector by putting its professional know-how and special knowledge of the Community to use for projects meriting support. In the Community in 1991, the EIB assisted the implementation of investment totalling around 60 billion ecus; this represents about 6% of gross fixed capital formation for the year.

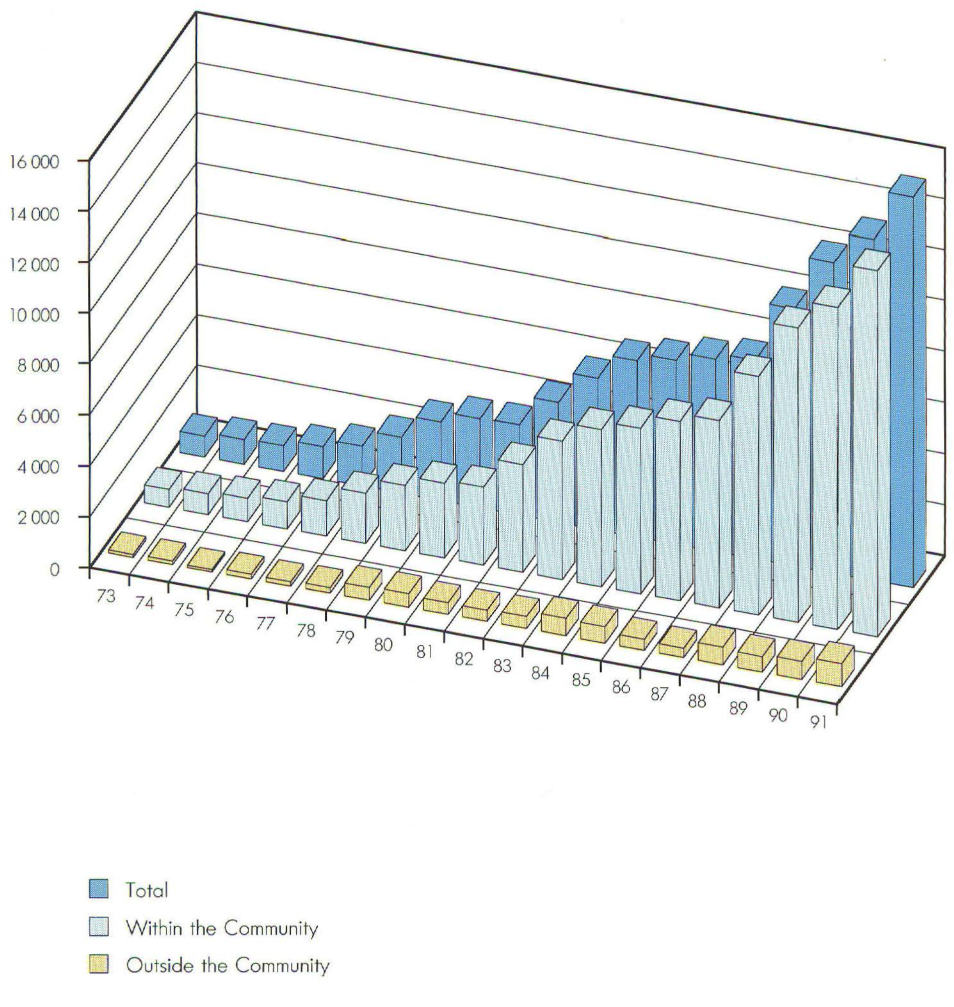
Despite major changes in the political and financial environment, the volume of funding was increased by nearly 15% over the preceding year. In the process, while maintaining its dual role as a bank and a Community institution, the EIB was able to demonstrate its adaptability in accomplishing its specific task. Mindful of the need to cater for likely developments in its operating environment, the Bank enlisted the cooperation of external consultants to conduct a review of its management structure and methods and prepared corresponding adjustments.

The EIB will thus promote the integration process in the Community, not so much by changing its criteria and priorities as by stepping up its activity. It is in a position to mobilise extensive resources required for attainment of the internal market without burdening the budgets of the Member States. At the same time, through its strict selection and appraisal criteria, it channels resources in an economically efficient manner to regions and sectors in need of support.

The European Investment Bank will continue to take resolute action in modernising and integrating the European economy in a single economic area, which will benefit from the disappearance of exchange rate risks following the introduction of a single currency and from cost savings due to economies of scale. In so doing the EIB will, as in the past, bring professional rigour to bear in examining projects submitted for financing in order to ensure their economic viability, while subsequently monitoring their implementation; the Bank will thereby continue in the future to make a contribution to the balanced development of the Community.

Ernst-Günther BRÖDER
President

Financing provided (contracts signed) from 1973 to 1991
(in million ecus at current prices)



THE EIB, THE COMMUNITY'S FINANCIAL INSTITUTION

Bank activity in 1991

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

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

In order to carry out its task, the EIB grants loans from its own resources and provides guarantees (see note 5(e), page 114). In addition, it provides financing, in particular outside the Member States, under mandate and from Community or Member States' budgetary resources; such operations are accounted for off balance sheet in the Special Section (see page 66).

Finance contracts signed in 1991 totalled 15 339 million (¹) (13 393 million in 1990), an increase of 14.5% at current prices and 9.1% in real terms (see note 7, page 114).

Total lending from own resources came to 15 165 million (13 326 million in loans and guarantees in 1990), while operations using other resources totalled 174 million (68 million in 1990).

In order to cater for a particularly high level of demand for disbursements (15 316 million, compared with 11 811 million in 1990), the EIB substantially increased its **borrowings on capital markets**, which amounted to 13 672 million, 24% more than in 1990 (10 996 million). About 75% were raised in the form of fixed-rate, long and medium-term funds, 25% through floating-rate operations and 8% through short-term operations.

Community currencies accounted for three quarters of aggregate borrowings, with the ecu heading the list for the third year in a row (2.5 billion, or over 18% of the total).

Loans for investment **within the Community** amounted to 14 423 million, of which 39 million from NCI resources (see list, page 83). This represented a rise of 14% on a year-on-year basis, giving an average annual increase of 15% since the accession of Spain and Portugal at the beginning of 1986.

(¹) Unless otherwise indicated, all amounts given in this report are expressed in ecus and have been rounded to the nearest million.

Table 1: **Contracts signed in 1991 and from 1987 to 1991**
Breakdown by origin of resources and project location

	1991		1987-1991	
	million ecus	%	million ecus	%
Loans from own resources and guarantees	**15 165.1**	**98.9**	**57 184.1**	**97.3**
within the Community	14 383.6	93.8	54 543.2	92.8
of which: loans	*14 383.6*	*93.8*	*54 305.7*	*92.4*
of which: guarantees	—	—	*237.5*	*0.4*
outside the Community	781.5	5.1	2 640.9	4.5
Financing from other resources	**173.7**	**1.1**	**1 586.8**	**2.7**
within the Community	39.2	0.3	922.8	1.6
outside the Community	134.5	0.9	664.0	1.1
Grand Total	**15 338.8**	**100.0**	**58 770.9**	**100.0**
within the Community	14 422.8	94.0	55 465.9	94.4
outside the Community	916.0	6.0	3 305.0	5.6

Projects were financed in every Community Member State, with a marked increase in activity in Spain, Portugal and Greece, but also in Germany in the wake of growth in operations in the eastern Länder.

The Treaty on European Union has underscored the key part played by the EIB in promoting economic and social cohesion.

Financing in the less-favoured regions of the Community, foremost among the EIB's objectives, rose by over one billion, accounting for 63% of the total. About nine tenths of the corresponding amount related to projects located in areas eligible for Community structural measures.

The EIB helps to strengthen the economic and social cohesion of the Community by its support for the development of infrastructure facilitating communications between the various regions and fostering links of European importance. It also finances investment needed to protect the environment and improve the quality of life, to develop the Community's energy resources and to diversify its sources of supply.

In supporting productive sector investment, the EIB attaches particular importance to strengthening the international competitiveness of Community industry and to promoting small and medium-sized enterprises (SMEs), whose dynamism and impact on employment are very considerable, especially at regional level.

The pattern of Bank financing bears witness to the EIB's commitment to achieving Community objectives and its ability to offer loan conditions tailored to the needs of project promoters.

Outside the Community, financing amounted to 916 million (713 million in 1990), with 781.5 million from own resources and 134.5 million from budgetary resources (see list, page 91). Entry into force of the Fourth Lomé Convention led to a marked recovery in funding in the African, Caribbean and Pacific (ACP) countries and in the Overseas Countries and Territories (OCT). Further operations were conducted in the Southern Mediterranean countries, as well as in the Central and Eastern European Countries (CEEC) eligible for Bank financing.

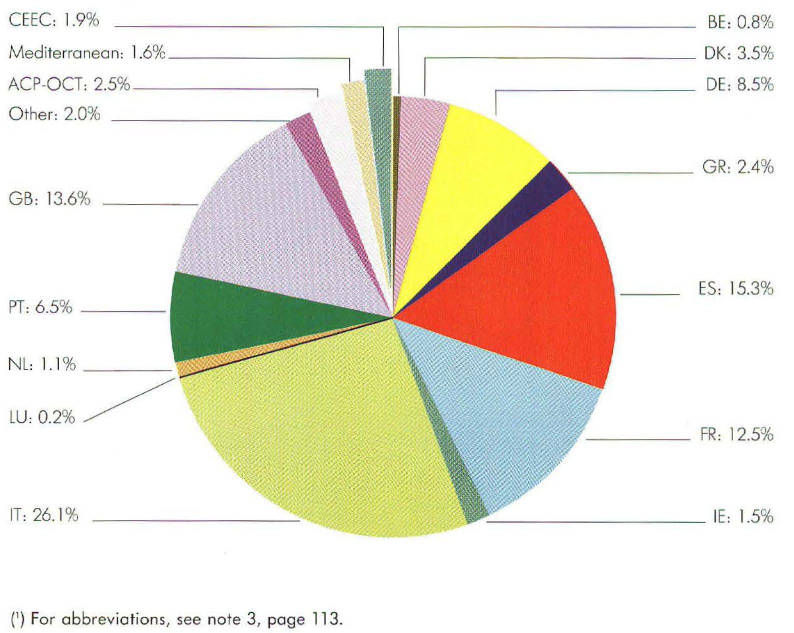
Contracts signed

million ecus

1991		1990
115.6	Belgium	206.3
538.6	Denmark	564.7
1 300.1	Germany	863.5
366.9	Greece	176.3
2 342.5	Spain	1 942.0
1 924.4	France	1 684.6
237.0	Ireland	217.7
4 000.7	Italy	3 855.7
28.6	Luxembourg	11.8
175.4	Netherlands	245.3
1 002.1	Portugal	794.7
2 090.5	United Kingdom	1 892.8
300.4	Other (¹)	225.1
14 422.8	Community	12 680.5
389.5	ACP-OCT	153.4
241.5	Mediterranean	344.5
285.0	CEEC	215.0
15 338.8	Total	13 393.4

(¹) Projects located outside the Member States but of benefit to the Community (see note 5(d), page 113).

Activity by country (%) in 1991 (¹)



(¹) For abbreviations, see note 3, page 113.

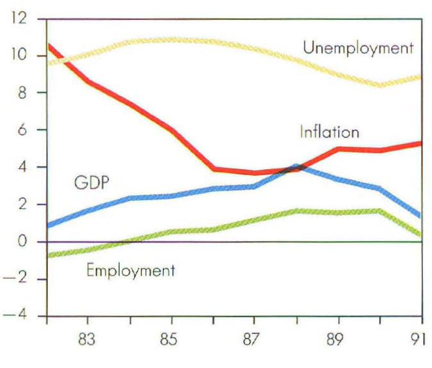
Economic background

1991: A YEAR OF LOW GROWTH

For all the OECD countries, 1991 was a year of low growth following the slowdown noted in 1990. Overall, economic activity increased by only about 1%, compared with 2.6% in 1990 (1). The signs of a slackening apparent in several countries from mid-1990, after four years of uninterrupted growth, were heightened in the first half of 1991 by the Gulf Crisis, the US recession, the dramatic events in Central and Eastern Europe and, in particular, the break-up of the Soviet Union. As a result, world-wide growth was very poor (approximately 0.2%), with a further flagging of international trade and worsening unemployment.

In the Community, economic growth dipped significantly to 1.3% in 1991, as against 2.8% in 1990, 3.3% in 1989 and 4% in 1988. This performance, the worst since 1982, was attributable to a variety of causes, different growth rates and contrasting national situations, with Germany (2) (+3.4%) at one extreme and the United Kingdom (−2.2%) at the other.

GDP, inflation, employment, unemployment
(annual variations)



After showing aggregate growth of nearly 30% over the past five years, total investment fell markedly, registering its first drop in real terms (−0.3%) since the recession of 1981-1982. This deterioration essentially reflects business expectations with regard to demand trends coupled with continuing high interest rates and a declining return on capital investment.

Expenditure on capital equipment as a proportion of overall investment showed a similar decline: −0.9% (compared with increases of 4.9% in 1990 and 8.5%, 11.2% and 8.3% in the three preceding years). It fell in real terms in Ireland (−5%), Spain (−2.5%), France (−3.4%) and Italy (−1.1%) and particularly in the United Kingdom (−12%). Capital spending continued to increase in the other Member Countries, albeit at a generally lower rate than in previous years. The growth rate remained high in Germany at around 9%.

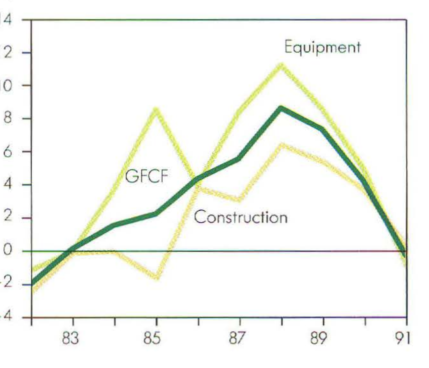
The deteriorating economic situation and high interest rates also affected investment in the construction sector, which fell in real terms in 1991.

In these circumstances, job creation slowed significantly (+0.3%, compared with +1.6% in 1990), but with marked variations from one country to another. Unemployment worsened, affecting

(1) The macro-economic statistics in this chapter are drawn from the 1992-1993 economic budgets published by the Commission and from the "Economic Outlook of the OECD". They remain provisional despite having been revised at the beginning of 1992. The rates of growth for physical aggregates are expressed in volume terms. Inflation is measured by the consumer price index. See page 114 for list of abbreviations.

(2) Apart from trade and current balance statistics as from 1991, the data for this country do not take account of the new German Länder.

GFCF and its components
(annual variations)



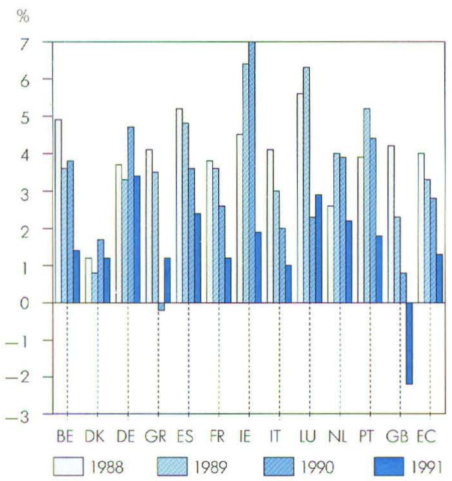
8.9% of the working population, compared with 8.3% in 1990.

Inflation gained momentum (5.2% as against 4.8%), although with lesser national differentials: the position improved somewhat in countries with above-average levels and generally worsened in those with the lowest rates.

The Community's trade balance, in relative equilibrium in 1990, recorded a deficit equivalent to about 0.5% of GDP in 1991. This reversal reflects the shrinkage in Germany's trade surplus deriving from accelerating domestic demand in the wake of unification. The current account deficit could also widen to −0.9% of GDP, compared with −0.3% in 1990.

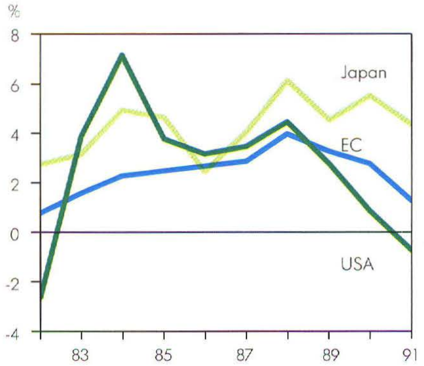
GDP

(growth rates)



GDP/GNP international comparisons

(annual variations)



In the United States, where the slowdown in economic activity grew more pronounced, the GDP growth rate became negative (−0.7%, as against +0.9% in 1990). Dwindling public and private consumption and the fall in private investment and house-building, exacerbated by the tightening of consumer credit and bank loans, brought about this recession despite relaxation of monetary policy. Inflationary pressures were slightly reduced, while the federal budget deficit again worsened. Unemployment rose significantly.

A further reduction in imports combined with export buoyancy helped to reduce the trade deficit (−1.3% of GDP, compared with −2% in 1990) and brought the current account virtually into balance (−0.2% of GDP), partly as a result of payments connected with the Gulf War.

While economic growth slackened in **Japan**, it remained at a high level, especially during the first half. GNP rose by 4.4%, compared with 5.6% in 1990.

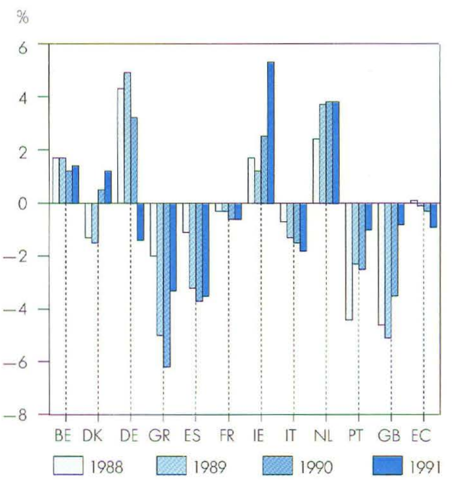
Investment grew by 4.6%, as against 10.8% in 1990. Private consumption and public spending remained buoyant. Industrial output declined, reducing the rise in imports of manufactured goods and raw materials at the very time when exports to Europe and South-East Asia were increasing.

The trade and current account surpluses should therefore increase to about 2.9% and 2.2% of GDP respectively, thus reversing the shrinkage of recent years.

The situation in **Africa** remains critical. While the structural reforms introduced

Current balances

(in relation to GDP)



by the majority of countries have sometimes slightly reduced financial imbalances, they have so far had little real impact on production, economic growth and living standards. In 1991, the increase in GDP again fell short of population growth.

Moreover, internal economic difficulties were aggravated by an unfavourable international climate — particularly worsening terms of trade and virtual stagnation of export markets — as well as by generally straitened circumstances and political crises in many countries.

In the **non-member Mediterranean countries**, the unsettled international climate and weak demand from the more developed countries helped to delay the recovery expected after the Gulf War. It proved impossible to offset the loss of migrant workers' remittances, the breakdown of trade with parties to the conflict, the drop in financial aid from the Gulf States and the appreciable reduction in tourist flows.

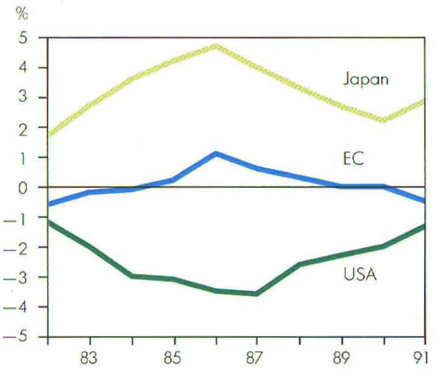
These adverse factors contributed to a deterioration in the public finances and current balances of most of the countries concerned. Signs of recovery emerged only towards the end of the year.

In **Central and Eastern Europe** as a whole, GDP is estimated to have fallen by around 15% reflecting, in particular, the collapse of trade between the former Comecon countries — accompanied by a dramatic rise in unemployment and spiralling inflation — and the implementation of restrictive monetary and fiscal policies.

As regards external accounts, the reduction in imports offset the decline in new export outlets, some of which could be found within the Community under EC association agreements. While considerable international financial aid continued to be provided, inward private investment remained very modest. Western support continues to be vital to the success of the difficult process of structural adjustment and stabilisation at both economic and political levels.

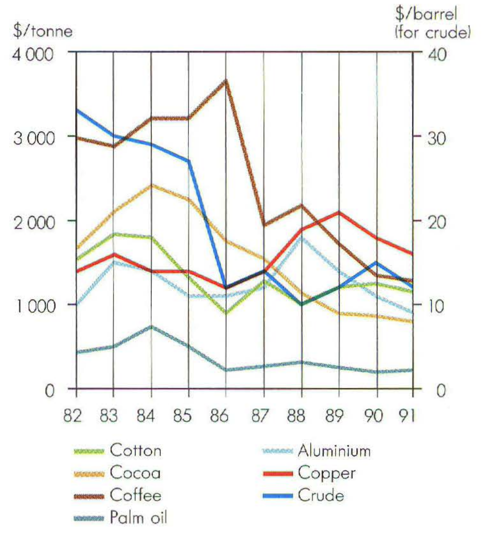
Trade balance fob: international comparisons

(as % of GDP)



Indicative commodity prices

(constant 1985 dollars)



1991 CAPITAL INCREASE: 57 600 MILLION

The doubling of the EIB's subscribed capital to 57.6 billion ecus decided by the Bank's Board of Governors in June 1990 became effective on 1 January 1991.

The Bank's Statute stipulates that aggregate loans and guarantees outstanding may not exceed 250% of subscribed capital. This ceiling has been raised to 144 billion ecus. The amount outstanding which, at the end of 1990, was approximately 62 billion ran to some 72.7 billion at the end of 1991, corresponding to just over half the statutory ceiling. Hence, the EIB has sufficient headroom to develop its financing activities.

This capital increase demonstrates the continued support of the EIB's shareholders, the Member States, and serves as added endorsement of its first-class credit rating.

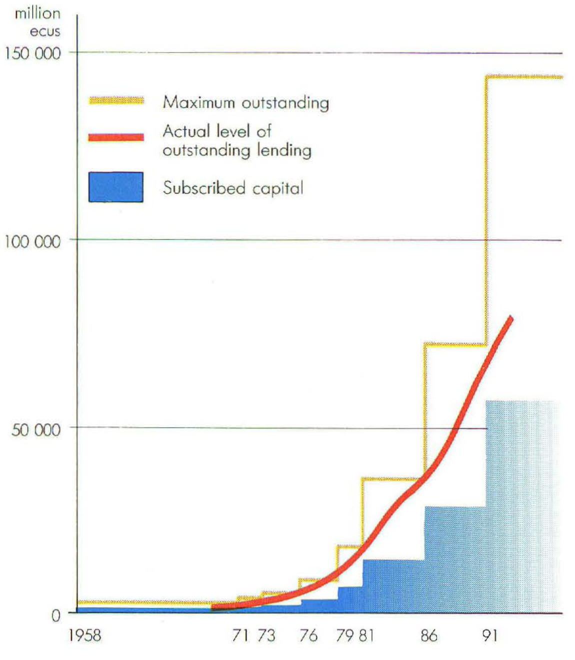
The increase in subscribed capital is due to conversion of 1 225 million into paid-in capital by way of a transfer from the Additional Reserves [1] and to new subscriptions by the Member States totalling 27 575 million.

Called capital has been increased from 2 596 million to 4 321 million by the injection of the above 1 225 million plus 500 million from the Member States' subscriptions to be paid in in ten equal semi-annual instalments as from April 1994 (see financial statements, page 64).

As from 1 January 1991, therefore, the amount paid in or to be paid in corresponds to 7.5% of subscribed capital.

[1] Article 24 of its Statute requires the EIB to build up a reserve fund of up to 10% of its subscribed capital. This statutory reserve reached its ceiling of 2 880 million ecus at the end of 1986. In accordance with Article 24, the Board of Directors has set aside additional reserves which totalled about 4 billion ecus at the end of 1990, annual operating surplus included.

Growth in the Bank's subscribed capital



	Increases date	Increases million ecus
Initial subscribed capital (BE, DE, FR, IT, LU, NL)	1958	1 000
Increase	26.04.1971	+ 500
Accession (DK, IE, GB)	01.01.1973	+ 525
Increase	01.01.1976	+ 1 518.75
Increase	01.01.1979	+ 3 543.75
Accession (GR)	01.01.1981	+ 112.50
Increase	31.12.1981	+ 7 200
Increase	01.01.1986	+ 12 108.15
Accession (ES, PT)	01.01.1986	+ 2 291.85
Increase	01.01.1991	+ 28 800
Subscribed capital Total at 01.01.1991		**57 600**

Community context

1991: A YEAR OF PROGRESS TOWARDS EUROPEAN UNION

The agreement reached at Maastricht in December 1991 on the Treaty on European Union marks an important new stage in the Community's development. Adoption of this new Treaty, covering both Economic and Monetary Union and Political Union, will entail gradual, but profound, changes including, in particular, introduction of a single currency managed by an independent central bank. This agreement bears witness to Europe's potential role on the world scene at a time when major upheavals are occurring in remarkably swift succession.

As the Community's financial institution, the European Investment Bank will contribute towards implementation of the key Community guidelines defined or endorsed at Maastricht. It commands the necessary financial resources for this task inasmuch as the Member States have underscored their confidence in its future role by deciding to double its capital on 1 January 1991. It also commands the necessary expertise, as borne out by the growth in the range and volume of its activity in 1991 both within and outside the Community. In working towards this goal, it can cooperate closely with the other parties involved, i.e. the Commission of the European Communities, national and regional authorities, project promoters and the banking community.

The Treaty on European Union contains several passages relating to the Bank (see box article, page 18), especially Title XIV on **Economic and social cohesion** (Articles 130a to 130e). This Title is accompanied by a protocol in which the contracting parties refer explicitly to the EIB's action "for the benefit of the poorer regions", stress that it "should continue to devote the majority of its resources to the promotion of economic and social cohesion" and declare their "willingness to review the capital needs of the European Investment Bank as soon as this is necessary for that purpose".

As part of measures to strengthen cohesion, the Maastricht Council decided to create a new instrument, the Cohesion Fund. Its purpose is to contribute towards implementing projects in the fields of the environment and trans-European transport networks in Member States with a per capita GNP of less than 90% of the Community average (Portugal, Greece, Ireland, Spain) which apply an economic convergence programme.

This Fund will be set up before the end of 1993; its resources and modus operandi, together with those of the different structural Funds and their overall coordination, will be examined in 1992 at the same time as the 1993-1997 financial arrangements as a whole.

As with the reform of the structural Funds implemented since 1989, in cooperation with the EC Commission, and in conjunction with those Funds and the new Cohesion Fund, the EIB will continue to support the advancement of regions whose development is lagging behind (Objective 1), areas seriously affected by industrial decline (Objective 2), rural areas (Objective 5b) or areas benefiting from specific Community programmes. To this end, the EIB will be able to contribute to the financing of programmes and projects supported by the Community funds, notably in accordance with Article 198e.

Regional development thus remains the Bank's top priority; in 1991, 63% of its loans were given over to projects furthering this objective, more than nine-tenths in areas targeted by the Community funds.

* * *

The timetable for establishment of **Economic and Monetary Union** provides for transition to the second stage on 1 January 1994 characterised by the complete liberalisation of capital movements, a measure well under way since the start of the first phase on 1 July 1990. It also provides for the creation of a European Monetary Institute (EMI) which will help to coordinate monetary policy and, in conjunction with the Commission, monitor progress towards convergence with regard to inflation, public finances, exchange-rate stability and long-term interest rates. Also noteworthy in this connection was the entry of the escudo into the exchange rate mechanism of the European Monetary System on 6 April 1992.

During this second phase, "the currency composition of the ecu basket shall not be changed" and the EMI "shall facilitate the use of the ecu and oversee its development, including the smooth functioning of the ecu clearing system". Lastly, in the third phase of Economic and Monetary Union, the value of the ecu shall be irrevocably fixed and it shall replace the national currencies. The European Central Bank and the European System of Central Banks will become operational. The European Council shall, acting by a qualified majority, not later than 31 December 1996, set the date for the beginning of the third stage. If by the end of 1997 the date for the beginning of the third stage

THE EIB AND THE TREATY ON EUROPEAN UNION

The Treaty on European Union, signed on 7 February 1992 and still subject to ratification by the Member States, amends the Treaty of Rome and establishes the European Community in place of the European Economic Community.

The objectives of the "European Community" are spelt out in Article 2:

"The Community shall have as its task, by establishing a common market and an economic and monetary union and by implementing the common policies or activities referred to in Articles 3 and 3a, to promote throughout the Community a harmonious and balanced development of economic activities, sustainable and non-inflationary growth respecting the environment, a high degree of convergence of economic performance, a high level of employment and of social protection, the raising of the standard of living and quality of life, and economic and social cohesion and solidarity among Member States".

Several articles relate directly to the EIB. Article 4b (former Article 3 of the Treaty of Rome) makes express mention of the EIB as an institution: *"A European Investment Bank is hereby established, which shall act within the limits of the powers conferred upon it by this Treaty and the Statute annexed thereto".*

Article 129 of the Treaty of Rome, which defined the EIB, remains largely unchanged but becomes Article 198d.

Article 130 of the Treaty of Rome, which determines the EIB's objectives, becomes Article 198e and is supplemented by a new paragraph providing for the EIB to finance investment programmes as well as projects:

"In carrying out its task, the Bank shall facilitate the financing of investment programmes in conjunction with assistance from the structural Funds and other Community financial instruments".

The EIB's contribution to Community policies emerges clearly from the role entrusted to it in promoting economic and social cohesion. In the protocol annexed to the Treaty, the contracting parties:

"... Noting that the EIB is lending large and increasing amounts for the benefit of the poorer regions;...

Reaffirm their conviction that the structural Funds should continue to play a considerable part in the achievement of Community objectives in the field of cohesion;

Reaffirm their conviction that the European Investment Bank should continue to devote the majority of its resources to the promotion of economic and social cohesion, and declare their willingness to review the capital needs of the European Investment Bank as soon as this is necessary for that purpose;

Reaffirm the need for a thorough evaluation of the operation and effectiveness of the structural Funds in 1992, and the need to review, on that occasion, the appropriate size of these Funds in the light of the tasks of the Community in the area of economic and social cohesion;...".

As regards economic convergence, Article 104c(11) provides that the EIB may be invited "to reconsider its lending policy" towards Member States which continue to run excessive public deficits.

Lastly, the section on development cooperation states that the EIB *"shall contribute, under the terms laid down in its Statute,"* to attainment of the objectives set by the Council in this area (Article 130w).

has not been set, this stage shall start on 1 January 1999 between the Member States satisfying the necessary conditions, the United Kingdom having the right to decide whether, or not, to join.

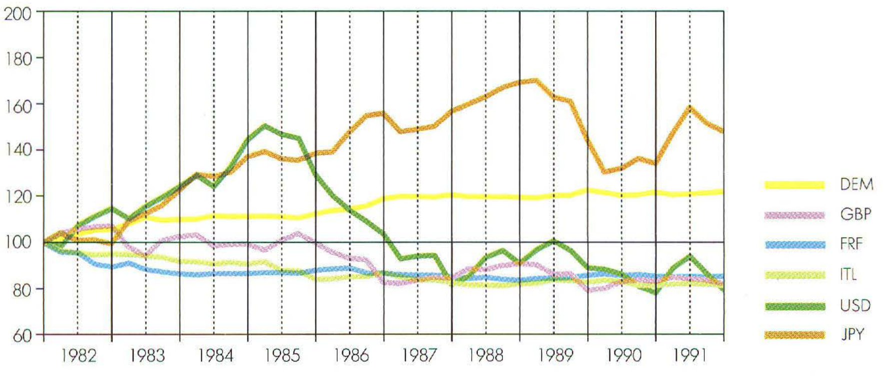
The EIB's sustained efforts to promote **use of the ecu** have thus assumed fresh importance.

For the third year in a row and in a rapidly expanding market, the ecu again headed the list of currencies borrowed by the Bank (2.5 billion, or 18.3% of the total).

The EIB continued to be the leading issuer in this currency on international markets, on which it has accounted for approximately 10% of ecu issues since 1981. At the end of 1991, its outstanding ecu-denominated borrowings amounted to 9.3 billion or 15.7% of aggregate outstanding borrowings, compared with 14.4% a year earlier. The EIB is also the principal lender in this currency; in 1991, loan disbursements in ecus amounted to over 3 billion (19.7% of the total), with outstanding ecu-denominated loans of 11.5 billion at the end of the year.

Currency variations in relation to the ecu from 1982 to 1991

(on the basis of statistical conversion rates — 1st quarter 1982 = 100)



The Bank's role in launching the multilateral clearing system managed by the Ecu Banking Association also calls for mention. The EIB is a founder member and holder of one of the vice-presidencies of this association which was established in 1985.

* * *

As the Treaty approved at Maastricht covers most of the major economic sectors, it overlaps to a considerable extent with the Bank's activities. This is the case with support for the less-privileged regions described earlier and with several of the areas mentioned below.

* * *

Completion of the internal market and strengthening of economic and social cohesion call for the creation and development of "**trans-European networks** in the areas of transport, telecommunications and energy infrastructures" (Title XII) to enable both economic operators and the Community's citizens to benefit from the setting up of an area without internal frontiers.

The various measures envisaged to promote this objective include in particular "feasibility studies, loan guarantees or interest rate subsidies" as well as assistance under the aforementioned Cohesion Fund.

EIB backing for such projects has risen considerably in recent years. In 1991,

INTERNATIONAL COOPERATION AND TECHNICAL ASSISTANCE FOR A BETTER ENVIRONMENT

The Treaty on European Union stresses the essential role of the Community in "preserving, protecting and improving the quality of the environment" and calls on it to promote "measures at international level to deal with regional or worldwide environmental problems".

Environmental protection is a major EIB objective and support for projects designed to reduce or prevent pollution has accounted for 15% of financing over the past five years.

Financing constraints are frequently cited as the main obstacle to more rapid progress on investment in environmental projects. Whilst such constraints are undoubtedly important, shortcomings in project design and preparation procedures can also be the root cause of significant problems.

For these reasons, the Bank has, for some years now, been participating in various international cooperation programmes to foster projects promoting environmental protection and sustainable development.

In 1988, the EIB and the World Bank jointly drew up an **Environmental Programme for the Mediterranean** (see 1989 Annual Report, page 16). Following an analysis of the problems, their causes and possible solutions, this initiative led in 1990 to the introduction of a technical assistance programme (METAP), which also involved the EC Commission and the United Nations Development Programme.

The main aim of the programme is to prepare viable investment projects. To this end, some fifty studies, mainly pre-feasibility, are under way and should lead to implementation of environmental projects meeting Community policy priorities or, in the case of non—member countries, those of the Community's redirected Mediterranean policy.

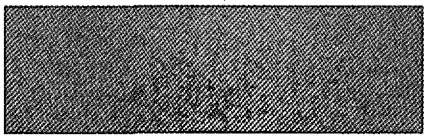
Experience gained in the context of METAP has proven valuable in the organisation of other international cooperation schemes supported by the EIB in conjunction with the EC Commission and other multilateral financial institutions (World Bank, European Bank for Reconstruction and Development, Nordic Investment Bank).

Two major initiatives are currently under way:

— **Environmental Rehabilitation of the Baltic.** This action was launched in September 1990 by an intergovernmental conference of the countries bordering the Baltic Sea. A series of studies is being conducted, essentially intended to spell out a priority investment programme, dealing with the major river basins and coastal regions. The EIB, in liaison with the EC Commission, is supervising the study on the Oder basin, which covers a third of Poland as well as parts of Czechoslovakia and eastern Germany.

— **Protection of the Elbe.** Following signature of the Convention on the Protection of the Elbe by Germany, Czechoslovakia and the EC Commission in December 1990, setting up an International Commission, studies aimed at identifying investment priorities in this river basin were initiated. Under arrangements similar to those adopted for the Oder basin, the EIB, together with the EC Commission and the International Commission for the Protection of the Elbe, is supervising the study on the upper Elbe Basin. The purpose of this research is to pinpoint suitable environmental improvement projects of benefit not only to the basin itself but also to downstream areas and the North Sea.

Lastly, the EIB is involved in establishing an environmental programme for the Danube Basin. Following on from the Prague Intergovernmental Conference in June 1991, this initiative is being coordinated by the EC Commission. It, too, should serve to identify suitable investment projects.



the Bank provided approximately 4 billion for European infrastructural projects.

As regards the future, the Bank has decided to step up its assistance for fostering projects of particular interest.

This will involve support for feasibility studies, in conjunction with the relevant bodies, particularly the EC Commission.

The EIB has continued its activities benefiting **environmental protection and the quality of life.** Finance for projects aimed at improving air and water quality, waste management and the urban environment ran to 1.9 billion in 1991. The Bank also plays an active part in various initiatives in the field of international cooperation (see box article, page 20). This action falls within the framework defined by the Treaty (Title XVI), which emphasises the international dimension of Community environmental policy.

In the Community itself, the Treaty calls for "a high level of protection" taking into account the diversity of situations in the various regions of the Community. A number of important initiatives were launched in 1991, in particular those on urban water treatment, reducing CO_2 emissions and introduction of a special new budget instrument, LIFE.

* * *

The **international competitiveness of Community industry** is crucial to its future development. The Treaty on European Union underlines the need to establish conditions conducive to this development by action aimed at speeding up adjustment to structural changes, at creating an environment promoting the growth of enterprises, particularly SMEs, as well as cooperation between them, and at fostering better exploitation of the potential offered by innovation, research and development.

The finance made available by the EIB in the industrial sector is designed to contribute towards these objectives. In 1991, almost 3.5 billion was advanced, with around half going to projects in the less-privileged regions.

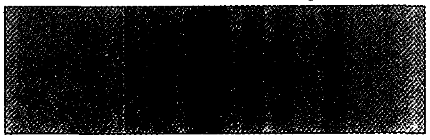
* * *

In 1991, more countries expressed a wish to strengthen their ties with the Community as it pressed ahead with integration.

The conclusions to the European Council meeting in Maastricht state that "negotiations on accession to the European Union on the basis of the Treaty now agreed can start as soon as the Community has terminated its negotiations on Own Resources and related issues in 1992". Sweden submitted an application for membership in 1991.

In addition, negotiations with the seven **EFTA** countries led to an agreement on the creation of the **European Economic Area** which is intended to promote the free movement of goods, persons, services and capital between the Community and the EFTA countries. This agreement should provide for these countries to fund a "financial mechanism" of 500 million in grants and in amounts required for 3% interest subsidies on loans from the EIB's own resources totalling up to 1.5 billion. These amounts will be intended for projects in regions lagging behind in their development: Greece, Portugal, the island of Ireland and areas of Spain eligible under Objective 1 of the structural Funds. The EIB will be responsible for administering this mechanism after a draft EIB-EFTA cooperation agreement has been submitted to the Board of Governors.

Following the upheavals in Central and Eastern Europe, the Community has seen its role in that region change. In accordance with the decision of the Board of Governors taken in April 1991, the EIB's area of activity has been extended to Czechoslovakia, Bulgaria and Romania. On 16 December 1991, the Community signed **European Agreements** with Poland, the Czech and Slovak Federal Republic and Hungary. In addition to the gradual establishment of free-trade relations, these agreements cover different aspects of cooperation and include a financial component allowing these countries continuing access to EIB financing.



The **EBRD**, of which the EIB is a founder member and shareholder, also commenced operations in April 1991 (see 1990 Annual Report, pages 18-19).

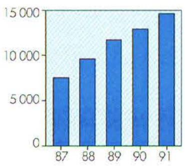
In the non-Community countries in which the EIB has long been involved, the main event of 1991 was the entry into force on 1 September of the **Fourth Lomé Convention** signed with 69 African, Caribbean and Pacific States and the corresponding Council Decision on the Overseas Countries and Territories. The main provisions of the new Convention were outlined in the 1989 Annual Report (page 43).

In the **Mediterranean Countries**, the Bank continued to commit the funds available under the existing Financial Protocols and to prepare the next generation of protocols which should enter into force in 1992. Under the "redirected Mediterranean policy", development aid to these countries will henceforth include an additional "non-protocol" component for financing regional and environmental protection projects.

The dramatic events in Yugoslavia in 1991 led to a complete suspension of Community and EIB aid to that country and postponement of the introduction of the Third Financial Protocol.

THE EIB IN 1991:

FINANCING PROVIDED WITHIN THE COMMUNITY



Contracts signed: *In 1991 the Bank signed finance contracts for a total of 14 423 million: 14 384 million from its own resources and 39 million from NCI resources. The total breaks down as to 10 665 million in individual loans and 3 758 million in global loans concluded with financial intermediaries to finance small and medium-scale ventures (see box article, page 24).*

Financing provided: *In order to give a more operational overview of activity during the financial year, the analysis of Bank operations by sector and by objective presented below encompasses individual loans (10 665 million) and allocations from global loans under drawdown (2 991 million, corresponding to 10 271 allocations). Financing within the Community thus amounted to 13 656 million, compared with 12 246 million in 1990; lending from own resources accounted for 13 585 million and from NCI resources, 71 million.*

Sectoral analysis

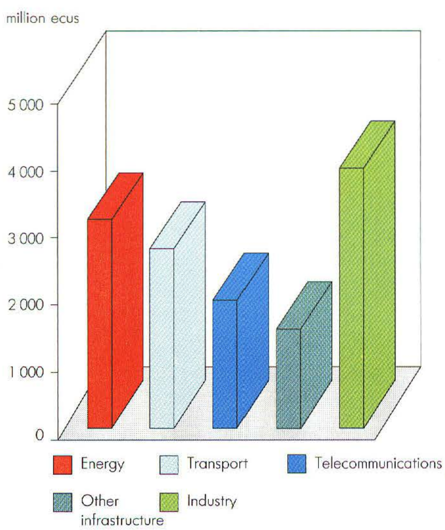
The breakdown by sector of individual loans and allocations from current global loans during the financial year highlights vigorous growth in funding for energy, while operations in the other sectors remained on a par with their 1990 levels.

In the field of **infrastructure** (5 971 million and 44% of activity, compared with 6 033 million in 1990), the transport sector attracted 2 633 million, with the emphasis on railways, for which the amount of lending doubled, roads and motorways and air transport, mostly for regional centres. Loans totalling 1 882 million were devoted to telephone networks and telecommunications by satellite and international cable links.

Funding for water and waste management schemes amounted to 1 140 million, while 316 million went in support of miscellaneous infrastructure (urban development and small-scale capital equipment projects implemented by local authorities).

The **energy** sector accounted for 3 102 million, or 23% of activity, almost twice as much as in 1990 (1 582 million).

Financing provided in 1991: sectoral breakdown



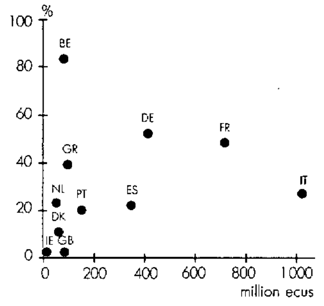
Operations focused on the development of oil and natural gas deposits and natural gas transmission and distribution (1 728 million), electricity generation and the construction of high and medium-voltage transmission grids (1 084 million).

Financing for **industry, the service sector and agriculture** totalled 4 582 million (33% of activity), compared with 4 631 million in 1990. Individual loans to industry (1 900 million) spanned a wide range of investment, notably in the motor vehicle industry, aeronautical engineering, chemicals, especially pharmaceuticals and petrochemicals, metalworking, the paper industry, foodstuffs and electronics. In the service sector (166 million), most of the loans were for tourism.

GLOBAL LOANS WITHIN THE COMMUNITY

Global loans as a proportion of activity by country

(average annual amount, 1987-1991)



Global loans enable the Bank to channel credit to small and medium-scale ventures which, for reasons of operational efficiency, it would not be possible to finance through individual loans. The scope of global loans, in operation since 1968 to respond to the needs of SMEs, has gradually been extended in order to adjust to changing needs and to broader-based Community policies. Small and medium-scale ventures are supported on a decentralised basis by opening such lines of credit with financial intermediaries operating at national or regional level, who deploy the proceeds in agreement with the Bank and in keeping with its economic, technical and financial criteria (¹).

A broad spectrum of operations ...

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

— in the less-favoured areas: for SMEs in industry, the service sector (notably tourism) and agriculture and for small infrastructure projects;

— outside these areas: for investment by SMEs in industry and tourism;

— in addition, irrespective of location: for small and medium-scale ventures helping to introduce or to develop advanced technology; for investment according with Community energy policy and environmental protection objectives; and, to a lesser extent, for investment in transport infrastructure of Community relevance.

Cooperation with the banking system has been steadily extended and links are maintained with close on a hundred financial institutions or commercial banks in 11 countries. In 1991, the EIB concluded global loans totalling 3 758 million, *including 39 million from NCI IV resources,* as against 3 296 million in 1990.

... with priority going to SMEs

Altogether, 10 271 allocations totalling 2 991 million were advanced in 1991 (8 445 allocations totalling 2 861 million in 1990) from global loans already under drawdown. The majority centred on SMEs: 9 548 allocations for 2 354 million. The firms concerned were located in almost all of the Member Countries and were very much present in the less developed regions in particular (5 932 allocations totalling 1 369 million). Bank operations outside these areas have been funded from own resources (3 305 allocations for 914 million in all) and from NCI resources (311 allocations amounting to 71 million). The sectoral breakdown of the recipient smaller businesses shows 6 153 allocations totalling 1 823 million given over to industry, 3 241 to the service sector (509 million) and 154 to agriculture and fisheries (22 million). The breakdown of SMEs according to numbers employed shows a concentration among firms with fewer than 50 workers (over half the amount and almost three quarters of the number of allocations).

Since 1987, more than 32 000 SMEs have received allocations totalling over 8.8 billion, representing 50% of aggregate lending to industry and the service sector (2 794 allocations amounting to 873.4 million in 1987 and 9 548 allocations amounting to 2 354 million in 1991).

In addition, in 1991 allocations totalling 368 million helped to implement small-scale infrastructure, chiefly transport and water management schemes, while a further 107 million went to fund smaller items of equipment for energy production and distribution.

A breakdown of allocations by country, region, sector and objective is provided in Tables E, F, H, I and L (see page 97 et seq.).

(¹) As the period during which global loan proceeds are committed can extend over several financial years, the total figure for new global loans contracted in 1991 differs from that for allocations approved during the year. Moreover, as many global loans relate to more than one sector and serve more than one objective, a complete picture of the different sectors and objectives covered can be gained only after analysis of loans allocated in full.

Financing for the productive sector included 9 793 allocations (2 516 million) from global loans under drawdown for small and medium-scale ventures in industry (1 966 million) and the service sector (528 million), and also for activities linked to agriculture or fisheries (22 million).

* * *

Covering on average a quarter of total costs, overall EIB financing provided for projects within the Community helped to support aggregate investment estimated, on the basis of provisional figures, at some 59 billion.

Capital investment part-financed by the EIB — covering between 20% and 50% of costs, depending on the project — accounted for 5.7% of aggregate investment within the Community.

The private sector accounted for about 52% of investment financed in 1991. In the energy and infrastructure fields, 30% of projects financed were within the private sector, whereas only a few years ago funding in these areas centred almost exclusively on public sector projects.

Similarly, 88 % of financing for projects in industry and services and all investment covered by global loan allocations fell within the private sector.

Taken as a whole, industrial and service-sector projects financed by the EIB could, according to present indications, contribute directly to the creation of 53 000 permanent jobs, nearly two thirds of them in the less favoured regions; three quarters of these jobs should be created through investment in SMEs.

Table 2: **Financing provided within the Community in 1991**
(individual loans and allocations from ongoing global loans)

Breakdown by country and sector

(million ecus)

				Sector			
	Total	Individual loans	Global loan allocations	Industry, services, agriculture	Energy	Communications	Other infrastructure
Belgium	237.3	21.0	216.3	216.3	—	21.0	—
Denmark	558.6	487.8	70.8	91.1	294.9	166.3	6.3
Germany	765.8	588.4	177.4	322.6	185.2	189.0	69.0
Greece	166.5	100.1	66.4	57.8	30.7	53.1	24.9
Spain	2 386.5	2 070.7	315.8	658.3	338.5	1 226.1	163.6
France	1 816.8	1 011.4	805.4	699.5	36.6	978.4	102.4
Ireland	250.0	237.0	13.0	13.0	55.5	122.7	58.8
Italy	3 824.2	2 794.1	1 030.1	1 538.0	1 166.4	690.8	429.0
Luxembourg	28.6	28.6	—	—	—	28.6	—
Netherlands	194.3	125.4	68.9	109.4	17.1	65.0	2.8
Portugal	962.3	809.2	153.1	389.0	113.5	441.1	18.7
United Kingdom	2 164.2	2 090.5	73.7	487.5	765.4	330.6	580.6
Other (1)	300.4	300.4	—	—	97.9	202.5	—
Total	**13 655.5**	**10 664.6**	**2 990.9**	**4 582.5**	**3 101.7**	**4 515.2**	**1 456.1**

(1) Financing akin to operations within the Community (see note 5 (d), page 113)

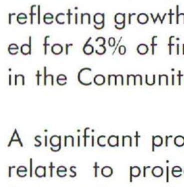
Breakdown by Community policy objective

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

This chapter highlights the EIB's contribution to each of these objectives. As illustrated by the diagram below, certain projects financed by the Bank simultaneously serve various Community policy objectives. Consequently, no meaningful totals can be had from adding together the figures given hereafter, particularly those in the tables.

Table 3: **Regional development**

	Total	Individual loans	Global loan allocations	
	million ecus	million ecus	million ecus	number
Grand Total	**8 491.6**	**6 671.0**	**1 820.6**	**6 415**
Energy	1 362.8	1 302.1	60.7	61
Transport	1 942.4	1 760.2	182.2	175
Telecommunications	1 592.0	1 592.0	—	—
Water, sewerage	660.8	542.7	118.1	163
Other infrastructure	209.1	151.7	57.4	39
Industry, agriculture	2 316.1	1 303.1	1 013.0	4 037
Services	408.4	19.2	389.2	1 940

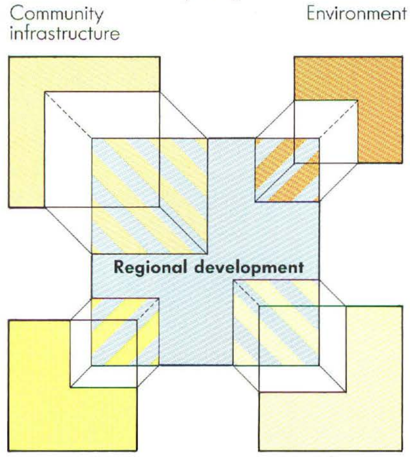


Regional development: individual loans and global loan allocations for investment contributing to regional development totalled 8 492 million (7 440 million in 1990), reflecting growth of 14%. They accounted for 63% of financing provided within the Community.

A significant proportion of this funding relates to projects also serving other Community policies, especially in terms of improving the environment, establishing EC transport, telecommunications and energy networks or reinforcing the international competitiveness of Community industry.

With a view to implementing structural Fund measures and to securing a satisfactory balance between loans and grants, the EIB helped to draw up indicative financing plans for the Community Support Frameworks and to prepare several operational programmes.

Certain projects financed serve several Community policy objectives (1991)



The EIB lent 7 798 million in all (more than nine tenths of Bank financing for regional development) for projects in regions targeted for support under the Community's structural Funds: 4 300 million for projects in Objective 1 regions, 3 100 million for those in Objectives 2 and 5b regions and 391 million for projects tying in with various other specific Community measures (notably the Integrated Mediterranean Programmes).

In the less favoured regions, 52% of funding centred on infrastructure (4 404 million), in particular projects to improve telecommunications and interregional transport links. Funding made available for industry, services and agriculture amounted to 2 725 million (32%), including 1 402 million for SMEs; operations in support of energy installations, notably electricity transmission/distribution facilities, totalled 1 363 million.

The EIB has provided financing totalling 23 billion for projects in regional development areas since activation of the reform of the structural Funds in 1989.

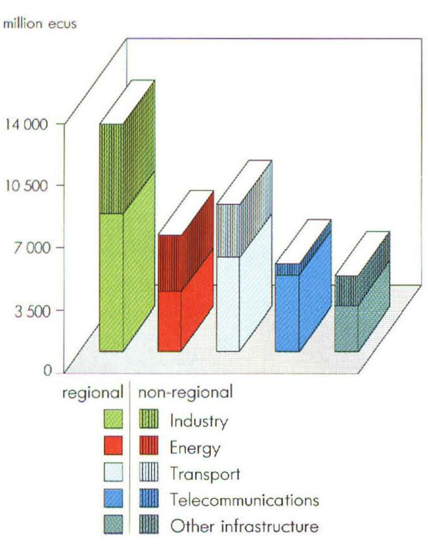
Lending under this heading as a proportion of total activity varies according to the sector and country concerned, as can be seen from the graphs below.

The high proportion of regional investment in the transport and telecommunications sector is explained by the relatively underequipped level of regions lagging behind in their development and also by the fact that most European communications networks serve assisted and non-assisted areas alike.

Table 4: **Regional development and structural Fund action**

	1989	1990	1991	Total
Financing within the Community from own resources (million ecus)	11 020.0	12 174.2	13 584.5	36 778.7
of which: regional development (million ecus)	7 071.0	7 439.5	8 491.6	23 002.1
%	64	61	63	63
Breakdown of regional development (%)				
Areas targeted for Community action	**89**	**89**	**92**	**90**
under the structural Funds	*84*	*84*	*87*	*86*
in line with Objective 1	*48*	*46*	*51*	*48*
in line with Objectives 2 and 5b	*36*	*38*	*36*	*38*
under specific measures	*5*	*5*	*5*	*4*
Areas attracting additional national aid and multi-regional projects	**11**	**11**	**8**	**10**

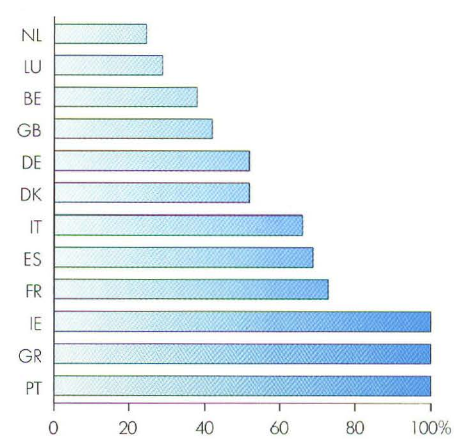
Regional development financing as a proportion of overall activity by sector
(1989-1991)

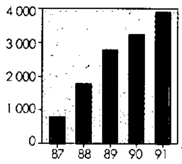


The country-by-country breakdown shows regional development financing as a proportion of total activity ranging from a quarter or a third in the Benelux countries to 100% in countries qualifying as a whole for operations conducted under Objective 1 of the structural Funds.

These differences between countries are apparent when overall EIB financing is viewed in relation to aggregate capital investment within the Community. It can be reckoned that individual loans and global loan allocations accounted in all for about 1.3% of gross fixed capital formation throughout the Community in 1991. This figure is far higher in the less prosperous countries or regions: approximately 6.7% in Portugal, 4% in Ireland, 2.3% in Spain, 2.1% in Italy (3.7% in the Mezzogiorno) and 1.5% in Greece.

Regional development financing as a proportion of overall activity by country
(1989-1991)





European infrastructure: major capital investment programmes under way for several years are helping steadily to build up fully-fledged European communications networks, thereby serving achievement of the single market and the objective of balanced regional development. They have contributed much to sustaining demand for funding to assist Community infrastructure projects. Loans in this field have shown a steady increase from 1 728 million in 1988 to 3 117.1 million in 1990 and 3 803 million in 1991, i.e. twice as much as in 1988.

Table 5: **Community infrastructure**

	million ecus
Grand Total (¹)	**3 802.7**
Transport	**1 778.9**
Railways	1 063.7
Roads and motorways	280.9
Airlines	354.9
Other	79.4
Telecommunications	**1 882.3**
Conventional networks	1 494.3
Satellites and international cables	388.0
Sundry infrastructure	**141.5**

(¹) Of which global loan allocations: 3 million

Financing for the improvement of telecommunications networks amounted to 1 882 million. Loans under this heading contributed to the upgrading of international telephone installations in Spain, Italy, Portugal, Ireland, Denmark and the United Kingdom; they also went towards satellites relaying telecommunications and television signals, the continuation of the Eutelsat international

THE EIB AND MAJOR RAIL INFRASTRUCTURE

The creation of an area without internal frontiers — an objective restated by the Treaty on European Union — should produce a further increase in passenger and goods transport throughout the Community. This development will affect neighbouring countries, with which agreements aimed at promoting trade have been concluded (agreements on the European Economic Area with the EFTA countries, European Agreements with certain Central and Eastern European Countries).

Two worrying aspects of the present situation are traffic volumes and peak periods. The rapid growth in air traffic has led to many air corridors reaching saturation point and to flight backlogs. Certain sections of Europe's road and motorway network are increasingly subject to congestion. Other factors are the adverse environmental consequences and the absence of any significant improvement in road safety.

Analysis of these problems at Community level led to the decision at the Maastricht European Council to promote trans-European networks, especially in the transport sector, and to provide financial support for their establishment (see page 19). These networks are intended to link the Community's principal economic centres but should also promote accessibility as a factor in regional development, for example by reducing journey times to the Community's peripheral areas. In addition to the provision of infrastructure, management and coordination problems between the various modes of transport should also be considered from a European standpoint.

* * *

Rail transport could have an important role to play in this context. Thus, at the end of 1991, the Council of Transport Ministers adopted a master plan for the introduction by 2010 of a system of high-speed passenger trains, with priority for certain key sections. The plan also stresses the need to develop combined rail-road goods transport facilities.

The Community rail network comprises some 150 000 km of track, compared with nearly 3 million km of roads and motorways, whilst on a fifth of the passenger network the maximum speed is 70 km/h. Moreover, the railways were planned on a national basis and the differences in track gauge, clearance and rolling stock and signalling standards are well known. Major investment in infrastructure satellite communications programme and the laying of an optical fibre cable linking France, Portugal and Morocco.

Lending for transport infrastructure totalled 1 779 million. It covered largely trunk road/motorway and, to an increasing extent, railway projects in France, Greece, Spain, Portugal and Denmark. Major works financed included the Great Belt bridge, the Channel Tunnel and parts of the European high-speed train network in France and Spain. Funds were also advanced for promoting combined rail/road transport (intermodal freight terminals and associated developments).

The EIB continued to support capital investment by Community airlines with a view to renewing their fleets through the purchase of aircraft built in Europe, often with EIB funding, or elsewhere. The Bank also helped to uprate airport capacity (Germany and the United Kingdom) and to improve air traffic control and air safety.

(continued from page 28)

as well as action to harmonize rolling stock and standards, particularly signalling, are therefore called for if the stated objectives are to be achieved.

* * *

The EIB has gradually increased its funding for Community rail networks, providing nearly 3 billion between 1986 and 1991, including 1.1 billion in 1991. Slightly more than 1 billion of these loans relate to the Channel Tunnel and the first phase of work on the Great Belt link in Denmark.

The majority of the other projects financed are designed both to upgrade routes of Community interest and to provide support for assisted areas. Three high-speed rail lines have benefited from Bank funding of nearly 700 million:

— in France, the TGV-Atlantique line, which is to be extended towards Spain via Bordeaux, and the TGV-Nord line towards Brussels, which will also connect up with the Channel Tunnel and from there the United Kingdom;

— in Spain, the first high-speed line between Madrid and Seville via Cordoba.

During this period, various loans were provided for improving conventional network sections:

— in Spain, the core network linking Madrid, Valencia and Barcelona and Madrid, Galicia and Irún and lines to Portugal;

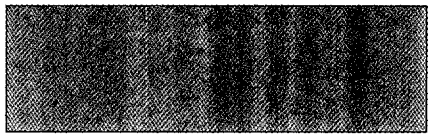
— in Portugal, around and between Lisbon and Oporto and lines to Spain;

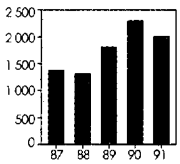
— in the United Kingdom, links to Cambridge and Norwich;

— in Greece, the Athens-Thessaloniki-Idomeni route with associated loans for renewal of rolling stock;

— in Denmark, electrification of the Nyborg-Odense line and modernisation of various parts of the network.

In close conjunction with its project financing operations, the EIB is involved in the Commission's activities on development of a European high-speed train network. Cooperating with the Commission and other partners, the EIB will also be able to provide support for studies to be conducted, at the pre-feasibility stage for example, aimed at promoting development of an efficient network.





Protection of the environment: increasing concern for the protection of the environment and management of natural resources has led the Bank to sustain investment in these areas. EIB funding totalled 1 888 million in 1991. Of this, 163 million was provided for some 150 small or medium-scale ventures mainly in Germany, Italy and France, funded from global loans and promoted by local authorities or private enterprise; the less favoured areas of the Community accounted for 52% of lending for the environment.

More than half of the total advanced was given over to wastewater collection and treatment schemes or projects to improve the quality of water, particularly in Italy and the United Kingdom, where major programmes often covering vast river systems attracted support. Many loans, however, encompassed a broad spectrum of operations, especially solid waste collection/disposal and land conservation.

A number of operations helped to finance equipment designed to reduce atmospheric pollution from coal-fired power stations, incineration plants, refineries and industrial factories. Others assisted industrial concerns in processing effluent and solid waste.

Several loans centred on improvements to the urban environment, either through urban renewal (Dublin's Temple Bar area, historic buildings and centres in Umbria, Liguria, Ferrara and Trento) or, particularly, through investment aimed at relieving traffic congestion, notably by means of underground railway lines in Madrid or schemes to develop road tunnels, bypasses and car parks in Barcelona, Marseilles and Lyons.

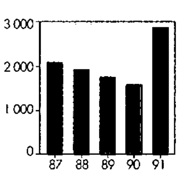
It should be pointed out that investment furthering other objectives may also contribute to environmental protection and that, in general, the Bank's appraisal of all projects submitted to it for funding is designed to ensure that they are in no way detrimental to the environment.

Table 6: **Environment and quality of life**

(million ecus)

	Total	Individual loans	Global loan allocations
Grand Total	**1 888.0**	**1 724.8**	**163.2**
Environment	**1 686.2**	**1 540.7**	**145.5**
Water conservation and management	1 070.8	1 006.7	64.1
Waste management	53.7	30.2	23.5
Measures to combat atmospheric pollution	384.6	353.0	31.6
Other measures	177.1	150.8	26.3
Urban development	**201.8**	**184.1**	**17.7**

* * *



Energy objectives: financing for investment meeting the Community's energy objectives totalled 2 743 million in 1991, compared with 1 477 million in 1990 and 1 913 million on average from 1986 to 1990.

With a view to supporting expansion of the Community's indigenous resources (1 406 million), the EIB funded development of oil and natural gas deposits in the North Sea (British, Danish and Norwegian sectors) and in Italy, as well as hydroelectric power stations and nuclear fuel enrichment and reprocessing facilities.

Funds advanced to promote diversification of imports totalled 504 million. They covered mainly power stations able to run on imported coal and natural gas pipeline networks.

Finally, lending for projects aimed at more efficient use of energy came to 833 million, given over to combined heat and power generation, natural gas, electricity and heat transmission networks together with energy-saving schemes in industry.

Table 7: **Energy objectives**

(million ecus)

	Total	Individual loans	Global loan allocations
Grand Total	**2 742.7**	**2 628.6**	**114.1**
Indigenous resources	**1 405.6**	**1 405.6**	—
Hydroelectric	54.1	54.1	—
Nuclear	135.4	135.4	—
Oil and natural gas deposits	1 216.1	1 216.1	—
Import diversification	**503.8**	**503.8**	—
Natural gas	369.3	369.3	—
Coal	134.5	134.5	—
Rational use of energy	**833.2**	**719.2**	**114.1**
Heat/power generation	198.5	185.2	13.3
Electricity transmission/distribution	328.3	315.6	12.7
Natural gas distribution	141.4	91.2	50.3
Waste processing/other	16.5	14.1	2.5
More efficient consumption	148.4	113.0	35.4

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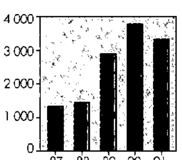


Industrial competitiveness: recent years have seen awareness of the approaching single market resulting in sustained demand for finance for projects designed to make Community firms more competitive internationally, to increase their integration on a European scale and to promote capital investment by SMEs. This was particularly the case in 1990, a year characterised by a substantial volume of investment. Against a more difficult economic backdrop, Bank financing in 1991 ran to 3 332 million (as against 3 736 million the previous year and 3 028 million in 1989). About half of this amount went to capital projects in assisted areas.

Small and medium-sized enterprises benefited considerably from EIB support. Despite their greater sensitivity to cyclical difficulties, SMEs in the Community as a whole attracted credit, from global loans already on tap, totalling 2 354 million; drawn down in the form of 9 548 allocations (1 976 million and 7 447 allocations in 1990, 2 014 million and 7 605 allocations in 1989); 1 369 million (58%) supported 5 932 ventures

Table 8: **Industrial objectives**

(million ecus)

Grand Total	**3 331.6**
International competitiveness and European integration of large firms	923.5
Small ventures developing advanced technology	54.1
Investment by SMEs	2 354.0
assisted areas	*1 369.0*
non-assisted areas	*985.0*

Table 9: **Financing provided for small and medium-sized enterprises**

Allocations in 1991 from ongoing global loans

(million ecus)

	Total		Regional development	non-assisted areas	
Country	number	amount	own resources	own resources	NCI resources
Total	**9 548**	**2 354.0**	**1 369.0**	**914.0**	**71.0**
Belgium	280	216.3	64.5	128.1	23.7
Denmark	292	69.0	32.0	37.0	—
Germany	223	85.5	47.0	38.5	—
Greece	39	46.6	46.6	—	—
Spain	578	250.6	175.3	66.4	8.9
France	5 924	534.0	290.0	218.2	25.8
Ireland	8	13.0	13.0	—	—
Italy	1 756	874.9	502.8	371.5	0.6
Netherlands	49	66.1	14.1	52.0	—
Portugal	299	126.1	126.1	—	—
United Kingdom	100	71.9	57.6	2.3	12.0

undertaken by SMEs located in assisted areas.

Small and medium-sized enterprises represent a key component of the productive apparatus in every Member Country. Their economic importance, especially in the case of the smallest among them, is particularly great in numerous regions lagging behind in their development, and there are many links between support for SMEs and regional development. In addition, the dynamism of SMEs, their capacity for rapid adjustment and, in many cases, their export performance make them vital cogs in the changing mechanisms of the Community's productive structures.

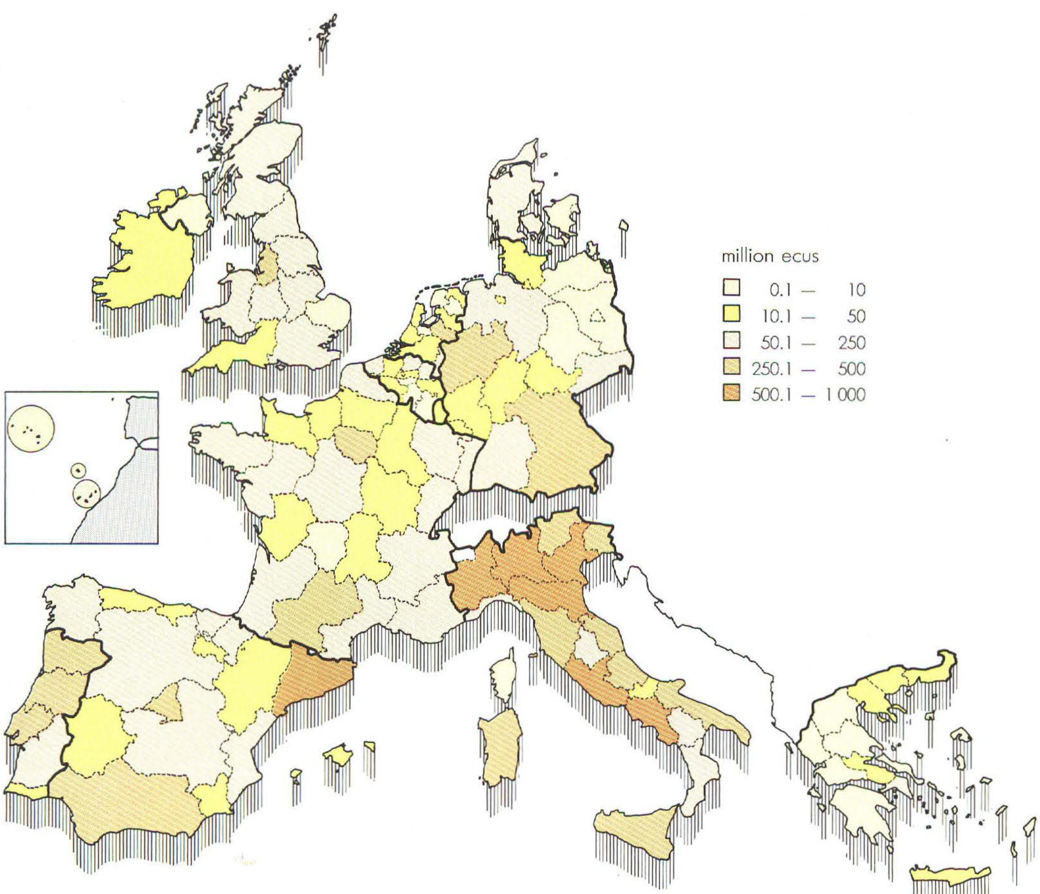
With a view to broadening its support for SMEs, in 1991 the EIB approved the first batch of allocations under the "**European**" **global loan** facility offering scope for the institutions and banks concerned to provide sub-loans in other Member Countries. Hence, a metallurgical firm in Portugal attracted credit from a global loan concluded with a German financial institution, while two small firms in Greece received allocations from a credit line opened with a British bank.

Individual loans targeting projects designed to strengthen the **international competitiveness of larger firms** or to increase their **integration on a European scale** totalled 924 million (concentrated in the motor vehicle and aeronautical engineering, pharmaceuticals and electronics industries). About one third of these projects were located in assisted areas and more than two thirds of the loans related to projects implemented under cooperative arrangements between companies in several Member States, sometimes in association with partners from non-member countries. More often than not, these loans centred on projects introducing or disseminating innovative technology and processes for the sector in question. About ten of them covered R&D activities.

In addition, small-scale ventures developing advanced technology in a very wide variety of sectors benefited from global loan allocations totalling 54 million.

Some projects are not only the fruit of financial and industrial cooperation but also comprise investment implemented in several countries. This applies, in the aeronautical engineering sector, to the Airbus jetliners, the various components for which are being made in a number of Member States, as well as to a company producing thrust reversers for aero-engines at factories in Ile-de-France and in England.

Lending to industry from 1987 to 1991: regional breakdown



Financing operations by country

(Individual loans and allocations from ongoing global loans)

BELGIUM

Finance contracts signed 1991: 115.6 million *(1990: 206.3 million).*
Individual loans: 21.0 million — Global loans: 94.5 million.
Allocations from ongoing global loans: 216.3 million.

Lending in Belgium was largely directed towards **small and medium-sized enterprises**. 280 SMEs, located in all nine provinces and engaged mainly in the metalworking and mechanical engineering, transport services, woodworking and textile sectors, were funded during the year through global loans concluded in 1990 and 1991.

Individual loans covered upgrading, near Brussels airport, of the national **air traffic control** centre facilities and construction of the operational centre for Eurocontrol, the European Organisation for the Safety of Air Navigation.

DENMARK

Finance contracts signed 1991: 538.6 million *(1990: 564.7 million).*
Individual loans: 487.8 million — Global loans: 50.8 million.
Allocations from ongoing global loans: 70.8 million.

The bulk of activity in Denmark took the form of loans for **communications** infrastructure (166 million) and projects in the **energy** sector (295 million).

New loans contributed towards developing oil and natural gas resources in the Danish sector of the North Sea, centring on commissioning of drilling equipment in the Dan oilfield and the ongoing natural gas transmission and storage programme. Loans totalling 20 million were provided for the extension of district heating systems, wastewater collection and treatment and urban waste incineration in Frederiksberg, Århus and Amager.

The Bank continued to finance modernisation of the telecommunications network (115 million). It supported the creation of transport links between Scandinavia and continental Europe by granting loans (51 million) for several sections of the North-South motorway (E45), the bridge over the Great Belt and its connection with Copenhagen. It also funded purchase of a flight simulator for pilot training.

Lastly, the Bank helped to finance a pharmaceuticals R&D centre near Copenhagen as well as 292 industrial SMEs through global loans (69 million).

GERMANY

Finance contracts signed 1991: 1 300.1 million *(1990: 863.5 million).*
Individual loans: 588.4 million — Global loans: 711.7 million.
Allocations from ongoing global loans: 177.4 million.

Bank activity in the *eastern Länder,* which commenced in the last quarter of 1990, increased substantially in 1991 to account for nearly 60% of financing during the year and, in particular, more than two thirds of individual loans.

Loans were provided for linking certain gaslines to the Community **natural gas transmission** network and renovating the existing distribution system (146 million) as well as for restructuring and modernising the **motor vehicle** industry (167 million) notably with construction of a paint shop at a new car factory in

Zwickau, one of the most important industrial projects undertaken in these Länder. In addition, 33 million was made available for 165 small ventures either in industry or aimed at increasing hotel capacity for business travellers and tourists, representing the first series of allocations under global loans granted since unification.

In the **infrastructure** sector, two projects of particular interest for the Eastern regions were financed (90 million): the Kopernikus satellite system will provide nationwide distribution of radio and television programmes, while modernisation of buildings housing the Berlin Trade Fair will foster the development of surrounding areas.

In addition to the motor vehicle sector, **industrial** projects (323 million) in *Germany as a whole* included a paper mill in Lower Saxony, a refinery in the Ruhr and some 378 small or medium-scale ventures (134 million), mainly promoted by SMEs and frequently involving advanced-technology equipment for the sectors concerned.

The Bank also supported **infrastructural** improvements at Munich and Hamburg airports (134 million) plus various local road schemes through global loans.

Further EIB funding contributed to **environmental protection** (95 million) in the context of sewerage projects in Breisgau and 47 small drinking water supply and sewerage schemes, waste collection, storage and treatment facilities and industrial equipment to combat pollution.

In the **energy** sector, financing (185 million) chiefly involved improving supplies to the eastern regions, continuing development of the Saar district heating system and installation of a new boiler at Mannheim power station.

GREECE

Finance contracts signed 1991: 366.9 million *(1990: 176.3 million).*
Individual loans: 100.1 million — Global loans: 266.8 million.
Allocations from ongoing global loans: 66.4 million.

Bank activity in Greece, the whole of which qualifies for **regional development** assistance (Objective 1), answers the vital need to provide the country with the infrastructure, equipment and industrial base required to sustain its development.

In the infrastructure sector, funding (78 million) was mainly directed towards projects for **improving road and rail links** between various parts of the country and covered construction of the Corinth-Tripoli motorway, upgrading to motorway standard of the Varibobi-Yliki section of the Athens-Katerini highway and rolling stock replacement. The Bank also supported agricultural irrigation in Crete and continuing reconstruction of sewerage systems, public buildings and housing in the Kalamata region stricken by an earthquake in 1986 (subsidised loans worth 22 million from the General Budget of the European Communities).

In addition, an important framework loan (150 million) was concluded at the end of the year. This will allow financing to be made available for small-scale transport, water supply and sewerage schemes as well as for tourist amenities and technical and vocational training establishments. The loan complies with the objectives laid down in the Community Support Framework for Greece and supplements budgetary assistance from the structural Funds.

In the **energy** sector, loans (16 million) were provided for constructing a hydroelectric plant on the main irrigation canal in the Thessaloniki plain and for the first phase of a scheme for supplying natural gas to the Athens region. The latter project, which involves laying a line for conveying Russian gas, regasification installations for Algerian supplies and distribution networks, should help to bring about a significant reduction in the capital's atmospheric pollution.

Two global loans worth 24 million

were concluded under the **Integrated Mediterranean Programmes** for electricity generation and network modernisation as well as for developing computerisation of public services; in 1991, 15 million was drawn down in favour of 24 small-scale energy projects.

Lastly, the EIB continued to support the creation of vocational training centres (11 million) and ventures undertaken by SMEs in the industrial and tourism sectors (40 allocations totalling 47 million).

SPAIN

***Finance contracts signed 1991: 2 342.5 million** (1990: 1 942 million).*
Individual loans: 2 070.7 million — Global loans: 271.8 million.
Allocations from ongoing global loans: 315.8 million.

The fresh increase in lending in Spain largely concerned **regional development** projects, especially communications infrastructure and energy installations. Some 1 825 million, or 76% of total funding (57% in 1990), was made available for projects mainly located in areas benefiting from structural Fund support, including 975 million in regions targeted by Objective 1.

Infrastructure financing (1 390 million) encompassed:

— ongoing modernisation of the telephone network and commissioning of communications and television satellites (577 million);

— improvements to intercity rail links, particularly the Madrid-Seville high-speed line, and strengthening of suburban networks around Madrid, Barcelona, Valencia, Santander and Bilbao (408 million);

— renewal of aircraft fleets providing domestic services and links with the Canaries (128 million);

— urban transport in Madrid (replacement of underground railway rolling stock) and traffic improvements in Barcelona (113 million);

— construction of a new trade fair centre in Madrid and improvements to sewerage systems in Malaga (124 million).

Furthermore, 17 global loan allocations (40 million) covered road and sewerage schemes implemented by local authorities.

In the **industrial** sector, individual loans (406 million) centred on motor vehicle factories in Catalonia and near Pamplona, upgrading of a petrochemicals complex near Cadiz and its conversion to lead-free petrol production, and factories manufacturing telecommunications equipment, domestic electrical appliances and pharmaceuticals in the Madrid, Barcelona and Rioja areas. Some 580 SMEs in industry, tourism and agriculture also received 253 million in allocations under ongoing global loans. Loans for upgrading and modernising various **electricity** transmission and distribution systems rose substantially to 316 million. In addition, 10 allocations (23 million) were provided for small hydroelectric plants.

A considerable number of projects financed, accounting for a total of 209 million, helped to protect the **environment**, particularly in urban areas.

FRANCE

***Finance contracts signed 1991: 1 924.4 million** (1990: 1 684.6 million).*
Individual loans: 1 011.4 million — Global loans: 913.0 million.
Allocations from ongoing global loans: 805.4 million.

More than two thirds of financing provided in France related to projects fostering the **development of assisted areas** (1 234 million). These centred mainly on transport infrastructure and investment in industry and services.

Several projects, attracting a total of 108 million, contributed towards protecting the **environment** either generally or in urban areas.

Loans for **transport** infrastructure (978 million) focused primarily on two major projects, the Channel Tunnel and the "TGV-Nord" linking Paris to the Tunnel and Belgium (410 million). The EIB again supported construction of motorways expanding both regional links and the European network (209 million): the A26, a new route from the Channel Tunnel to the South of France via Troyes, the A43 and A49 Alpine links to Grenoble and Albertville, site of the Winter Olympics, and the A57 in the south. It also funded works which will significantly improve traffic conditions and, consequently, the urban environment, with the construction of a road tunnel in Marseilles and, in Lyons, the provision of nearly 6 000 parking spaces plus road improvements at some twenty locations (57 million). A further loan for the heat and power-generating domestic waste incineration plant in the Lyons conurbation will also enhance the environment.

Loans in the air transport sector covered extension of Fort-de-France airport in Martinique, in conjunction with the structural Funds, and fleet renewal for two companies mainly operating domestic services (133 million).

In addition, 242 road, rail and sewerage schemes implemented by local authorities or enterprises were financed under various global loans (267 million).

Loans to the **industrial and service** sectors (162 million) embraced the production of carbon fibres in the south-west, newsprint in the Vosges, chemicals in Isère, aeronautical equipment in Ile-de-France and ongoing work on the Euro Disneyland theme park. A large number of SMEs (5 947) also benefited from global loan allocations totalling 537 million.

In the energy sector, a loan of 37 million went towards modernising the Eurodif uranium enrichment plant.

IRELAND

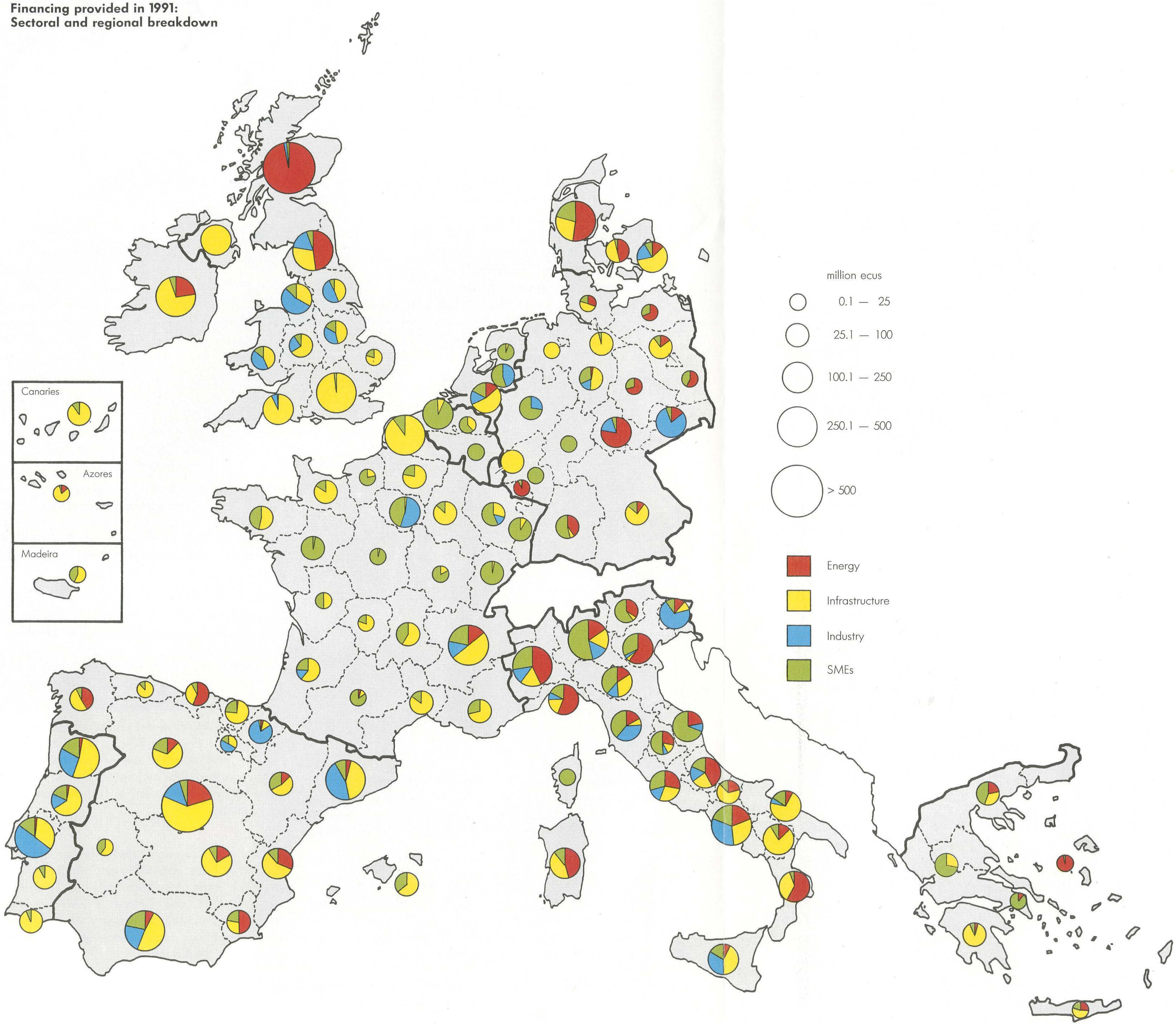
Finance contracts signed 1991: 237 million *(1990: 217.7 million).*
Individual loans: 237 million.
Allocations from ongoing global loans: 13 million.

Financing in Ireland, the whole of which is eligible for **regional development** assistance (Objective 1), was largely devoted to **infrastructure** (182 million): additions to airline fleets providing intra-Community services, extension of overhaul facilities at Dublin Airport and improvements to the road network, particularly through the Dublin and Athlone by-passes. Other loans related to ongoing development of domestic and international telecommunications services, drinking water supplies to Greater Dublin and renovation of Dublin's Temple Bar area. The EIB also funded numerous small schemes centred on road, harbour and airport improvements, upgrading of water supplies and wastewater collection and treatment.

In the **energy** sector, two loans benefited electricity and natural gas transmission/supply grids throughout the country (56 million).

Lastly, 8 SMEs in the industrial and tourism sectors received 13 million in allocations under ongoing global loans.

Financing provided in 1991:
Sectoral and regional breakdown



ITALY

Finance contracts signed 1991: 4 000.7 million *(1990: 3 855.7 million).*
Individual loans: 2 794.1 million — Global loans: 1 206.6 million.
Allocations from ongoing global loans: 1 030.1 million.

In Italy, two thirds of financing in the form of individual loans and global loan allocations supported capital investment in **regional development** areas (2 558 million). The breakdown shows 995 million (including 52% for SMEs) provided for industry, 889 million for infrastructure and 674 million for energy installations.

Nearly 80% of this funding went to projects in the mainland *Mezzogiorno* and islands (2 010 million). It comprised 333 million in Campania, 246 million in Sicily, 242 million in Apulia, 238 million in Sardinia, 199 million in Abruzzi, 183 million in Calabria, 156 million in Basilicata and 142 million in Latium; 130 million was divided between Molise, The Marches and the islands off Tuscany, while 141 million centred on air transport,

ELECTRICITY TRANSMISSION AND DISTRIBUTION

Electricity now accounts for nearly one fifth of total Community energy consumption compared with just under a seventh in 1980. This significant and growing share over a period when overall energy consumption showed only a very slight increase justifies the attention paid to electricity transmission and distribution both within the Community and with neighbouring countries.

The EC Commission is working on the future development of transmission and distribution grids and, with completion of the internal market in prospect, has proposed to liberalise access to the major transmission networks traditionally operating on a national basis. Recent European Councils have also stressed the value of trans-European energy-exchange networks (see page 19).

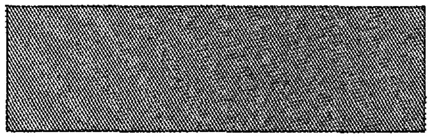
Rising consumption, security of supply, the different bias of production systems, with the growing prominence of nuclear power in some countries and increased reliance on coal in others, and variations in national peak demand times have all prompted the development of interconnecting lines.

Transmission and distribution grid investment can represent as much as 30% and even 50% of aggregate capital expenditure in the electricity sector. It is designed to ensure not only the transmission of power generated by all stations but also reliable supplies through the interconnection of a country's various networks with those of its neighbours. Although such exchanges have steadily increased, they remain limited, accounting for a little more than 10% of Community consumption and principally involving France as an exporter and Italy and the United Kingdom as importers.

The Community is likely to witness sustained investment in transmission and distribution as several countries are already engaged in major installation programmes, while others are concerned to improve the standard of electricity services and to protect the environment.

The probable increase in exchange capacity in the Community and between the EC and its neighbours in response to the development of the internal market and a desire to enhance flexibility and security of supply should also ensure ongoing investment in transmission and distribution facilities.

Over the past five years, the EIB has provided more than 2 billion ecus for upgrading and modernising electricity networks in most of southern Italy and Spain as well as in Portugal, Ireland and Greece. It has also continued to finance a major project involving interconnection of the French and British high-voltage grids via four pairs of cables under the Channel.



telecommunications and gas and electricity supply-line projects benefiting the Mezzogiorno as a whole.

Lending targeted at the less favoured regions of central and northern Italy totalled 548 million, earmarked principally for projects in Tuscany (123 million), Friuli-Venezia Giulia (93 million), Veneto (67 million) and Trentino-Alto Adige (52 million).

Financing in pursuit of **Community energy policy objectives** (874 million) focused on development of oil and natural gas resources, natural gas transmission and distribution, electricity generation and supply and efficient use of energy in various enterprises.

Funding for projects designed to **protect or improve the environment and enhance the quality of life** totalled 697 million, with the emphasis on wastewater collection and treatment, solid waste management, facilities to reduce atmospheric pollution, urban redevelopment schemes and renovation of historic buildings and districts.

The EIB also supported projects aimed at upgrading transport links and, in particular, **telecommunications** with other Member States (591 million) or at increasing the **international competitiveness of industry** and its integration on a European scale (155 million, including 42 million for smaller ventures).

* * *

The *sectoral breakdown* of Bank lending reveals a fairly even spread between industry (1 538 million), infrastructure (1 120 million) and energy (1 166 million). In the **industrial and service** sectors, individual loans (557 million) mainly concerned the chemicals and petrochemicals industries, a number of laboratories, research centres and factories for pharmaceuticals, cosmetics and hygiene products and modernisation of a chemicals complex, an industrial gas plant and refineries, in the latter case with a view to conversion to the production of lead-free, low-sulphur petrol.

Other loans related to electronics, with factories and development centres for telecommunications equipment, domestic electrical appliances, papermaking, aircraft construction, production of two-wheeled vehicles, cementworks and plants producing glass and foodstuffs.

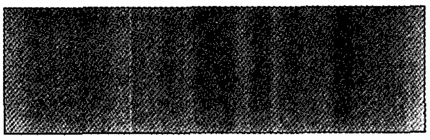
In addition, the Bank extended credit from ongoing global loans to some 1 800 smaller ventures (981 million), mostly undertaken by SMEs.

The EIB continued to finance **infrastructure** projects mainly implemented within the ambit of FIO (Investment and Job-Creation Fund) and designed to improve drinking water supplies as well as, more especially, to develop wastewater collection and treatment systems. These schemes often involved such other works as solid, urban and industrial waste management and protection against erosion and flooding. Loans totalling 393 million chiefly benefited major river basins, the Po for example, vast tracts of regions such as Basilicata, Apulia and Sardinia and large urban areas, including Milan, Genoa, Rome, Udine and Taranto.

Loans for **telecommunications** again helped to expand the Mezzogiorno telephone network and the satellite communications system (577 million). Several loans (150 million) were made available in the transport sector for enlarging regional airline fleets, developing harbour areas and intermodal freight terminals and implementing various urban infrastructure works.

A significant rise was recorded in lending to the **energy** sector where funds were given over to uprating several power plants and improving electricity transmission and distribution grids. Some of these plants tap hydro or geothermal resources, while simultaneous steam production is a feature of others (Porto Marghera, Milan, Brescia), which are sometimes connected to district heating systems. It should be stressed that the majority of plants funded, particularly Fusina, incorporate all the facilities required for reducing atmospheric pollution associated with energy production.

Lastly, several loans went towards development of oil and natural gas deposits, both onshore and offshore, and continuing construction of the transmission and distribution system for natural gas from Algeria and Russia.



LUXEMBOURG

***Finance contract signed 1991: 28.6 million** (1990: 11.8 million).*

A loan of 28.6 million was provided for the launch of a broadcasting satellite whose channels are to be used by several European television companies.

NETHERLANDS

***Finance contracts signed 1991: 175.4 million** (1990: 245.3 million).*
Individual loans: 125.4 million — Global loans: 50 million.
Allocations from ongoing global loans: 68.9 million.

The Bank financed construction of an automated container terminal in the port of Rotterdam and a coal-gasification power plant at Buggenum. In the industrial sector, a loan was made available for modernising papermills in Nijmegen and Maastricht, while 49 SMEs attracted allocations from global loans.

PORTUGAL

***Finance contracts signed 1991: 1 002.1 million** (1990: 794.7 million).*
Individual loans: 809.2 million — Global loans: 192.9 million.
Allocations from ongoing global loans: 153.1 million.

Lending in Portugal, the whole of which qualifies for **regional development** assistance (Objective 1), demonstrated further growth and benefited a wide range of projects.

Almost half of aggregate funding concerned transport and telecommunications **infrastructure** (441 million) designed mainly to improve links with the rest of the Community. Loans were provided for sections of the A1 (Lisbon—Oporto—Braga) motorway and the A4 (linking Oporto to Vila Real), railway renovation and upgrading (around Oporto, towards Lisbon and Spain via Vilar Formoso) and rolling stock renewal. They also contributed to various infrastructure developments in the Azores and improvements to the Sines oil and petrochemicals terminal. A total of 82 schemes, mainly concerned with water management and roads, received allocations from ongoing global loans (15 million ecus).

The EIB continued to finance expansion of the telephone system, especially in the Lisbon and Oporto areas; it also contributed to the laying of a submarine cable providing links not only with Madeira but also with France and Morocco.

Loans for **industrial** projects (389 million) focused largely on the motor vehicle sector and included the important new multipurpose passenger vehicle project at Palmela near Sétubal implemented in partnership by two major manufacturers, an audio equipment plant plus factories near Oporto producing electronic ignition systems and tyres. Other projects concerned paper production from forestry resources, a foodstuffs factory, modernisation of imitation leather and textile factories and a high-grade alloy parts plant. In addition, 300 SMEs attracted allocations under ongoing global loans (126 million).

In the **energy** sector, loans (114 million) went towards upgrading the electricity transmission and distribution grid and constructing small hydroelectric plants in the centre and north of the country.

UNITED KINGDOM

Finance contracts signed 1991: 2 090.5 million *(1990: 1 892.8 million).*
Individual loans: 2 090.5 million.
Allocations from ongoing global loans: 73.7 million.

Financing in the United Kingdom covered all sectors of Bank activity, with particular emphasis on water, energy and industry; roughly one third of operations were located in **areas confronted with conversion problems.**

Loans for **infrastructure** (911 million) primarily benefited the water sector (579 million) where the EIB continued to finance projects forming part of major programmes drawn up by the water companies with a view to improving their networks and adhering more closely to Community quality standards. The schemes concerned were situated mainly in Wales, Yorkshire and the Thames basin and, more generally, in the South and West of England.

Funding for transport and telecommunications (331 million) was devoted to ongoing work on constructing the Channel Tunnel, extending Birmingham airport and modernising telecommunications systems in Northern Ireland.

There was a marked revival in lending for **energy** projects (765 million) in 1991. Geared mainly to developing North Sea oil and natural gas resources, financing centred on the Alba, Bruce, Ravenspurn and Scott fields and infrastructure for gasline transmission from the Beryl and Brae complexes to St. Fergus in Scotland. Further funds were provided for nuclear fuel reprocessing facilities.

In the **industrial and service** sectors, 488 million was made available, largely in the form of individual loans (416 million) spanning a variety of activities: construction of parts for Airbus jetliners, motor vehicle components, research and production centres for pharmaceuticals and cosmetics plus manufacture of silicon wafers, industrial gases and zirconium-based products. The Bank also financed production of foodstuffs, optical fibres and textiles as well as a printing works. Several projects contributed towards environmental protection: titanium dioxide processing plants, factories producing CFC-free aerosols, aluminium can recycling facilities, etc.

In the absence of any new global loans in 1991, 60 million was allocated to 70 SMEs under credit lines concluded previously.

* * *

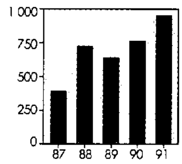
Outside the territory of the Member States, under the second paragraph of Article 18 (1) of its Statute, the EIB supported international telecommunications and oil extraction projects of interest to the Community with loans totalling 300 million.

In the **telecommunications** sector, 202 million went towards continuation of programmes developed by the Eutelsat international organisation for deploying a new generation of satellites as well as towards laying a submarine fibre-optics cable linking Portugal to France, Madeira and Morocco.

The Bank also funded tapping of the Snorre and Veslefrikk **oilfields** in the Norwegian sector of the North Sea (98 million).

THE EIB IN 1991

OPERATIONS OUTSIDE THE COMMUNITY



Financing outside the Community: *totalling 916 million, this comprised 781.5 million in loans from EIB own resources, all of which are guaranteed by the Member States or the Community budget, and 134.5 million in operations using risk capital drawn from Community or Member States' budgetary funds.*

In the African, Caribbean and Pacific (ACP) States and in the Overseas Countries and Territories (OCT), the year heralded entry into force, on 1 September, of the Fourth Lomé Convention which led to a significant revival in activity, particularly in the case of risk capital operations. Financing came to 389.5 million (153 million in 1990) and broke down as to 269.5 million in loans from own resources carrying interest subsidies and 120 million in risk capital from Member States' budgetary resources through the European Development Fund (EDF).

Financing in the Mediterranean Countries ran to 241.5 million (162 million in 1990), consisting of 227 million from own resources and 14.5 million from Community budgetary resources in the form of risk capital used mainly for funding private-sector equity capital needs.

The Bank made available a total of 285 million (215 million in 1990) in the Central and Eastern European Countries.

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

ACP STATES AND OCT

The EIB provided backing for projects in 24 ACP States and 4 OCT as well as for a scheme involving several countries. Funds were advanced partly under the Fourth Lomé Convention (217.5 million from own resources and 63.4 million in risk capital), partly under the Third Convention (52 million from own resources and 55 million in risk capital), a summary review of which appears on page 46, and partly under the Second Convention (1.6 million from risk capital).

Three countries, Zimbabwe, Trinidad and Tobago and the Cayman Islands, received loans solely from the Bank's own resources (58 million, or 15% of the total). All other countries attracted risk capital assistance, either exclusively in 15 cases (63.8 million, or 16%) or in conjunction with loans from own resources in 10 others (267.7 million, or 69%).

Of aggregate financing provided, 52% went to the industrial and service sectors, especially SMEs which claimed 100 allocations (57.7 million) from global loans deployed by the EIB in conjunction with national or regional development banks. Loans for energy installations (oil and gas extraction, electricity generation/distribution) represented 30% of the total, while air and maritime transport and water supply and sewerage infrastructure accounted for 18%.

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

In ***Africa***, financing involved 17 countries and amounted to 314.4 million (203.5 million from own resources and 110.9 million in risk capital), including 36 million advanced to ASECNA, a regional agency responsible for the safety of air navigation in 16 ACP countries.

Nearly two thirds of this went to ***West Africa*** (190.3 million). In **Nigeria** (103 million), the Bank funded uprating of palm oil production and refining capacity and development of an offshore condensate field. Financing in **Mauritania** (30 million) focused on working of an iron ore deposit, while in **Ghana** it covered modernisation of aluminium foun-

Table 10: **Conventions, financial protocols and decisions in force or under negotiation at 1 June 1992**

(million ecus)

	Agreement	Duration	Loans from own resources [1]	Operations from budgetary resources: Risk capital operations [2]	Operations from budgetary resources: Grant aid [3]	Total
ACP States-OCT						
ACP	Fourth Lomé Convention	1990—1995	1 200	825	9 975 [4]	12 000
OCT	Council Decision	1990—1995	25	25	115 [4]	165
Mediterranean Countries [5]						
Yugoslavia	p.m.					
Turkey	Fourth Financial Protocol not yet in force		225	—	50	600 [6]
Algeria	Fourth Financial Protocols	1991—1996	280	18	52	350
Morocco	Fourth Financial Protocols	1991—1996	220	25	193	438
Tunisia	Fourth Financial Protocols	1991—1996	168	15	101	284
Egypt	Fourth Financial Protocols	1991—1996	310	16	242	568
Jordan	Fourth Financial Protocols	1991—1996	80	2	44	126
Lebanon	Fourth Financial Protocols	1991—1996	45	2	22	69
Syria	Fourth Financial Protocols	1991—1996	115	2	41	158
Israel	Fourth Financial Protocol	1991—1996	82	—	—	82
Malta	Third Financial Protocol	1988—1993	23	2.5	12.5	38
Cyprus	Third Financial Protocol	1988—1993	44	5	13	62
"Non-Protocol" horizontal financial cooperation	not yet in force	1992—1996	1 800	25	205 [7]	**2 030**
Central and Eastern European Countries [8]						
Poland — Hungary		1990—1993	1 000			
Czechoslovakia — Bulgaria — Romania		1991—1993	700			

[1] Loans attracting interest subsidies from the European Development Fund in the case of projects in the ACP States and the OCT and from the General Budget of the European Communities in the case of projects in certain Mediterranean Countries. Amounts required for interest subsidies are financed from grant aid.
[2] Granted and managed by the EIB.
[3] Granted and managed by the Commission of the EC.
[4] Including amounts reserved for interest subsidies on EIB loans.
[5] Balances remaining under earlier financial protocols or, in the case of Lebanon and Syria, the entire amounts originally provided for may be drawn on concomitantly.
[6] Including 325 million in loans on special conditions from budgetary resources.
[7] Including about 100 million in interest subsidies for EIB loans for the environment.
[8] Budget appropriations provided by the Commission of the EC (PHARE) for a total of 2 270 million for the period 1990-1992.

FROM LOMÉ III TO LOMÉ IV

During the period covered by the **Third Lomé Convention** (May 1986 — August 1991), funds advanced to the ACP States and the OCT totalled 1 347.5 million, compared with 969 million under the Second Lomé Convention. Loans from own resources, subsidised through the EDF, amounted to 761 million or 68% of the ceiling set (1 120 million). Risk capital assistance provided on very concessionary terms came to 586.5 million or 94% of the package planned (615 million); the remainder will progressively be committed in full.

As regards financing from own resources, the economic climate continued to be very unfavourable, particularly in Africa, largely because of a deterioration in borrowing capacity coupled with a slowdown, and in some countries even a halt, in investment. In these circumstances, the flexible conditions attaching to risk capital operations were particularly well suited to the situation prevailing in the ACP States, almost all of which benefited from this type of funding. Conditions were significantly better in the Caribbean and Pacific States and the OCT where more often than not operations involved a combination of both forms of financing.

In the 43 least developed countries (Art. 257 of the Convention), risk capital financing amounted to 350.8 million, with a further 55.5 million committed in loans from own resources for development projects.

Overall, industry accounted for 55% of funding (see also Table N, page 109), most of which went to firms in the foodstuffs, textile, ore winning and metal-processing sectors and to tourism ventures. Approximately one third of finance for industry was made available to development banks and financial institutions, principally in the form of global loans which have already been drawn on to support more than 350 small businesses. These largely private-sector operations help to increase or maintain the manufacturing capacity of many countries in fields particularly crucial for the well-being of the local population.

The remaining funding contributed to the construction of water supply and sewerage infrastructure in several towns (12%), transport and telecommunications projects (12%) and the upgrading of energy production and transmission facilities (21%).

* * *

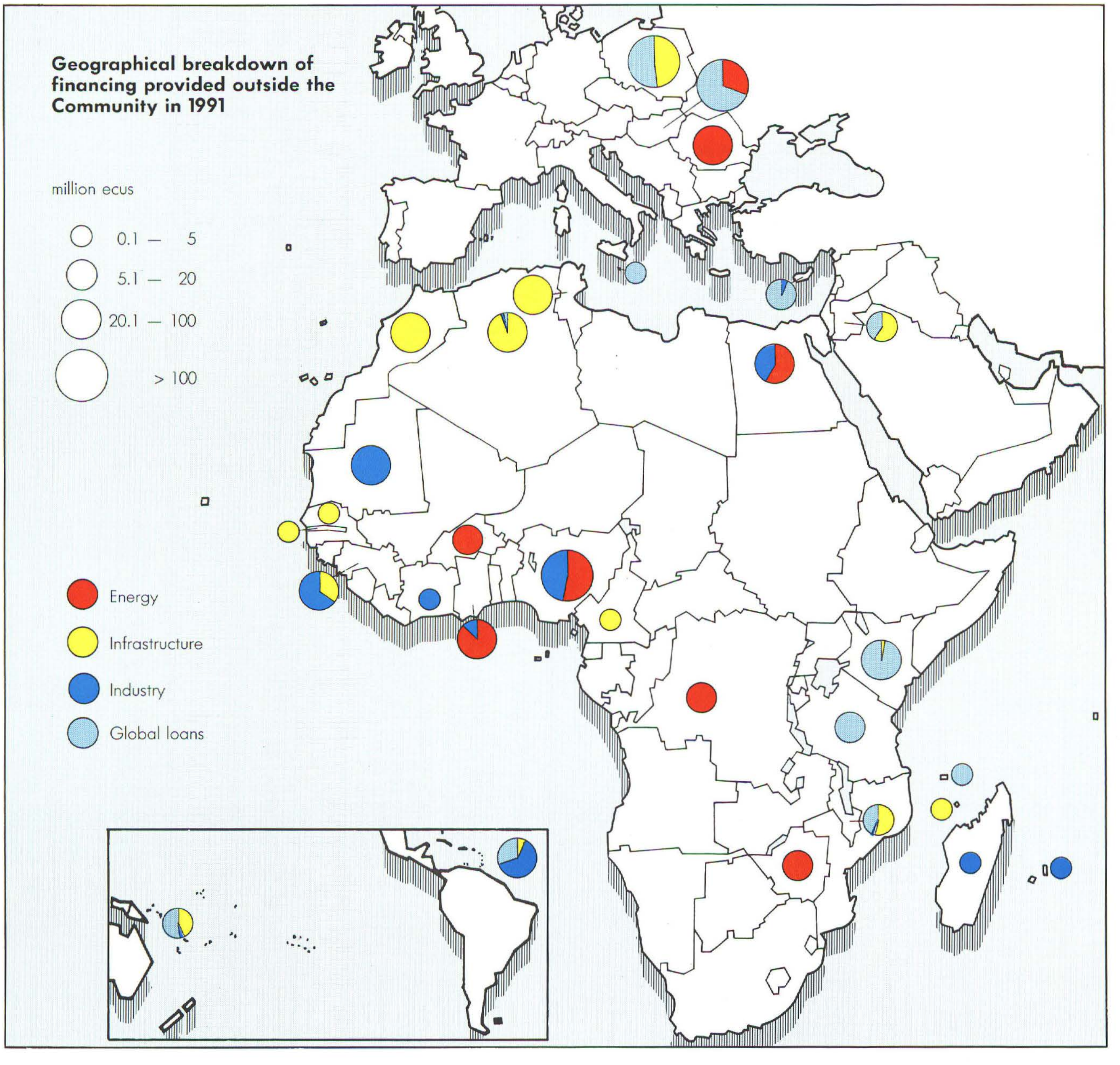
The **Fourth Lomé Convention,** which came into force on 1 September 1991, was concluded between the Member States and the European Community, on the one hand, and the 66 African, Caribbean and Pacific (ACP) States which signed the Third Convention, plus Haiti, the Dominican Republic and Namibia, on the other. A parallel Council Decision covers relations with the OCT.

The new Convention gives even greater emphasis than before to the private sector and its role in stimulating the growth and diversification of the ACP economies.

Total financial assistance for the first five years of Lomé IV amounts to 12 billion (see Table 10, page 45). Community aid has been made more concessionary. Loans from the Bank's own resources (ceiling of 1.2 billion) carry an interest subsidy from EDF resources which has been raised to 4%; the interest rate borne by the borrower cannot normally amount to less than 3% or to more than 6%. Risk capital (825 million) can take the form of equity participations or "soft" loans, on which the rate of interest is not to exceed 3%. Recourse to new intermediaries (particularly European financial institutions) is now possible.

Financing will primarily be directed to industrial, agricultural processing, tourism, mining, energy, transport and telecommunications projects.

dries and continuing rehabilitation of Akosombo hydroelectric power station (22.8 million). In **Guinea**, the EIB supported improvements to an alumina plant and the Conakry water supply system (23 million). Other operations concerned: a power line between Bobo-Dioulasso and Banfora in **Burkina Faso** (5.6 million), improved water supplies to Banjul in **The Gambia** (4.3 million), modernisation of warehouses at the port of Dakar in **Senegal** (1.5 million)



and a feasibility study on a soluble coffee plant in **Côte d'Ivoire** (52 000).

Financing in ***Southern Africa*** (38.1 million) was channelled mainly to **Zimbabwe** — 18 million for modernising and expanding the power grid — and **Malawi** — 14.8 million for extending the Blantyre drinking water supply system and support for small-scale investment through a global loan and equity participation. In **Mauritius**, 2.5 million was provided for a textile mill, while a global loan for 2 million will assist ventures undertaken by SMEs in the **Comoros**. Lastly, 800 000 was made available in **Madagascar** in the form of an equity participation in an investment finance company and for a study concerning a pilot aquaculture farm.

In ***East Africa,*** funds (28.5 million) were advanced for an oil pipeline feasibility study in **Kenya** (20.5 million) and, as in **Tanzania** (8 million), in the form of global loans to finance SMEs.

Lending in ***Central Africa*** (21.5 million) contributed towards modernising and upgrading the electricity system in eastern **Zaire** (19 million) and rehabilitating banana plantations in **Cameroon** (2.5 million).

In the ***Caribbean*** (56.1 million), financing covered the modernisation of an oil refinery in **Trinidad and Tobago** (38 million), support for ventures undertaken by SMEs in **Jamaica** (16 million), a tourist hotel in **Grenada** (1.5 million) and studies on harnessing geothermal resources in **Saint Lucia** (400 000) and exporting construction materials from **Saint Vincent and the Grenadines** to Guyana (200 000).

In the ***Pacific*** (11.4 million), the EIB concluded global loans in support of investment by SMEs in **Papua New Guinea** (6 million) and helped to fund construction of an aircraft maintenance centre and a sawmill on two islands in **Fiji** (5.4 million).

Lastly, four ***OCT*** attracted financing (7.7 million) for small and medium-scale ventures in **Aruba** (2.5 million), improvements to the drinking water supply system in the **Cayman Islands** (2 million), reconstruction of the hurricane-damaged port of **Montserrat** (2 million) and, for the first time on **Mayotte,** upgrading of ferry services (1.15 million).

* * *

SOUTHERN MEDITERRANEAN COUNTRIES

Financing in this area focused on two fronts: improved management of Maghreb water resources through the introduction of sewerage systems and irrigation programmes and greater support for private undertakings in the countries concerned, particularly through the development of joint ventures with Community enterprises. In 1991, 42.6 million was provided in the form of 166 allocations from ongoing global loans, chiefly in the textile and foodstuffs sectors, but also for tourism and agriculture.

Algeria

A total of 71 million (including 3 million in risk capital) covered ongoing work on building the East-West motorway, the provision of wastewater collection facilities and the construction of purifi-

Table 11: **Financing provided outside the Community**

(million ecus)

	Total	Own resources	Budgetary resources	Individual loans: Energy	Individual loans: Transport, telecommunications	Individual loans: Water	Individual loans: Industry, agriculture, services	Global loans
ACP-OCT	**389.5**	**269.5**	**120.0**	**117.6**	**45.6**	**24.8**	**140.5**	**61.0**
Africa	314.4	203.5	110.9	117.6	37.5	22.8	100.0	36.5
Caribbean	56.1	53.0	3.1	—	—	—	40.1	16.0
Pacific	11.4	9.0	2.4	—	5.0	—	0.4	6.0
OCT	7.6	4.0	3.6	—	3.1	2.0	—	2.5
Mediterranean	**241.5**	**227.0**	**14.5**	**25.0**	**31.0**	**138.0**	**19.8**	**27.7**
Algeria	71.0	68.0	3.0	—	31.0	37.0	0.8	2.2
Morocco	60.0	60.0	—	—	—	60.0	—	—
Tunisia	35.0	35.0	—	—	—	35.0	—	—
Egypt	43.0	40.0	3.0	25.0	—	—	18.0	—
Jordan	10.0	9.0	1.0	—	—	6.0	—	4.0
Cyprus	20.0	15.0	5.0	—	—	—	1.0	19.0
Malta	2.5	—	2.5	—	—	—	—	2.5
Central and Eastern Europe	**285.0**	**285.0**	**—**	**60.0**	**70.0**	**—**	**—**	**155.0**
Hungary	115.0	115.0	—	35.0	—	—	—	80.0
Poland	145.0	145.0	—	—	70.0	—	—	75.0
Romania	25.0	25.0	—	25.0	—	—	—	—
Total	**916.0**	**781.5**	**134.5**	**202.6**	**146.6**	**162.8**	**160.3**	**243.7**

cation plants in several coastal cities east of Algiers, rehabilitation of the drainage and irrigation systems in the R'hir Valley oases south of Algiers and the promotion of private SME ventures, particularly through risk capital equity participations.

Morocco

A loan of 60 million was granted for irrigation drawing on the Im Fout dam and for agricultural development in the Abda Doukkala plain south-west of Casablanca. This represents the first phase of a 64 000 ha project involving a population of 100 000.

Tunisia

Two loans totalling 35 million will contribute to more efficient use of water resources intended for agriculture through improvements to irrigation systems and to environmental protection by the construction of sewers and purification plants at Gabès for water currently discharged untreated into the Mediterranean.

Egypt

EIB activity (43 million, including 3 million in risk capital) centred on construction of a compressor plant for refrigerators and freezers and extension of the natural gas supply network in Cairo. This project forms part of a programme targeting the entire Greater Cairo area with a view to reserving oil resources for export and limiting atmospheric pollution.

Jordan

Financing (10 million, including 1 million in risk capital) centred on extension of the wastewater collection system in the Zarqa area and global loans for SMEs.

Cyprus and Malta

The Bank increased its support for investment by industrial SMEs by concluding global loans from own and risk capital resources: Cyprus received 20 million, including 5 million in risk capital and Malta, 2.5 million in risk capital. In both these countries, operations may take the form of equity participations and priority is accorded to joint ventures with partners in the Community.

* * *

CENTRAL AND EASTERN EUROPEAN COUNTRIES

In the wake of initial operations in Poland and Hungary in 1990, 1991 saw the EIB widening its activity in this area to Romania. Lending amounted to 285 million, bringing total commitments to 500 million or nearly a third of sums provided for under current agreements. In the course of the year, credit was drawn for the first time from two global loans concluded with banks in 1990: in Poland, 6 firms attracted allocations totalling 14.7 million, while, in Hungary, 3 other firms claimed 14.35 million.

Poland

Two loans totalling 145 million were advanced, one for upgrading and modernising the telephone network, particularly long-distance communications, and the other for financing mainly small and medium-scale ventures under a global loan.

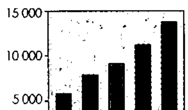
Hungary

A total of 115 million contributed to uprating electricity supplies through rehabilitation of the Kelenföld combined heat and power plant and to financing mainly small and medium-scale ventures under a global loan.

Romania

Financing (25 million) was made available for rehabilitating two power plants and for studies on lignite-based electricity production.

RESOURCES RAISED IN 1991



Resources raised: *In 1991, these totalled 13 672 million, compared with 10 996 million in 1990, a rise of 24%. The EIB's active presence on the markets and its swap operations enabled it to cater for disbursements amounting to 15 361 million (11 811 million in 1990).*

The bulk of the funds raised *were drawn, after swaps, from medium and long-term operations (12 540 million), mainly* ***fixed rate*** *(10 225 million). The volume of resources obtained at* ***floating rates*** *came to 3 447 million (including 1 133 million under short-term operations in the form of commercial paper), accounting for 25% of the total.*

The breakdown by currency of funds tapped *illustrates the predominance of Community currencies with 73% of the total after swaps. The ecu continues to hold first place among currencies borrowed.*

EVOLUTION OF CAPITAL MARKETS

Interest rate trends in the principal OECD countries diverged widely in 1991, in response to very different economic situations. At the start of the year, the rapid end to the Gulf crisis sparked off a general fall in yields on the capital markets. Slack economic activity in the United States provoked a gradual easing in monetary policy in 1991 and the interest rate reductions during the first half deepened during the second part of the year. In Japan, monetary policy was steadily relaxed, particularly during the third and fourth quarters. In the Community, the German monetary authorities, mindful in particular of inflationary pressures and the economic constraints stemming from unification, kept interest rates at a high level and this had a knock-on effect on other Community markets. A tendency for rates on currencies in the EMS to converge was apparent.

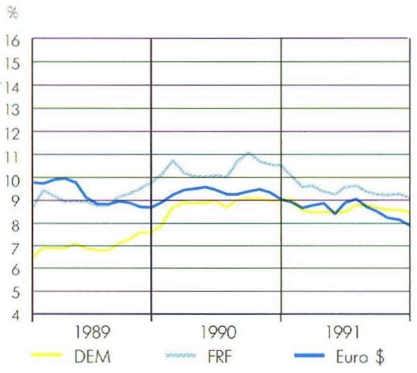
After the slight decline recorded the previous year, 1991 witnessed a strong recovery in bond-issuing activity. The total volume of funds raised through public issues, straight bonds and floating-rate notes climbed by 30% to reach 298 billion dollars. Following continued liberalisation of the financial markets, the recovery in activity was focused on the international market with an increase of 37%, whilst the foreign bond segment did not show any significant change. Amongst borrowers, those resident in the OECD countries accounted for the major share of issues. Nonetheless, 1991 saw the return of Latin-American borrowers confirmed, whilst certain Eastern European countries also launched bonds on the international capital market.

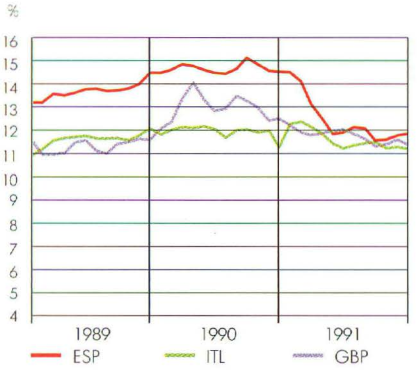
International bank lending activity recorded a marked contraction, with the volume of new bank loans shrinking by 10% in 1991. The main factors behind this development could be ascribed to the banks' concern to control the growth in their balance sheets so as to comply with the solvency ratios recently adopted and the wish on the part of borrowers to obtain the most advantageous terms and conditions. Borrowers from the OECD countries cut down their recourse to bank loans radically, whilst non-OECD borrowers increased theirs by 40%, mainly as a result of contracts with Kuwait and Saudi Arabia.

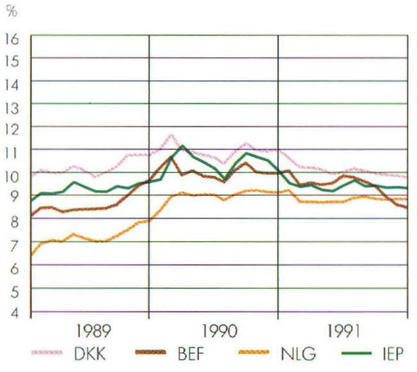
There was considerable movement between the various compartments of the bond market. Floating-rate issues, which expanded strongly in 1990, fell back more than 50% in 1991. Relaxation of monetary policy in several countries and the expectation of interest-rate falls in Europe in the near future buoyed up demand for fixed-rate issues at the expense of floating-rate instruments.

The growth in fixed-rate issues was concentrated principally on European cur-

Gross yields on bonds
issued mainly by public-sector issuers and quoted on the various financial markets in the Community. For the United Kingdom and Ireland, yields have been calculated, for purposes of comparability, on the basis of an annual rather than a semi-annual compounding of interest.







rencies. The US dollar retained its position as the main currency of issue but its relative share slipped once more, to 30%. The ecu again attracted growing interest and the volume of international issues in this currency rose by 77% to reach 27 billion ecus, more than 12.5% of the international market and 10.6% of total bond issues. The ecu has therefore become the third most important currency on the international bond markets (and the leading European currency), behind the dollar (30.1%) and the yen (13.7%).

Amongst the other European currencies, the pound sterling and Deutsche Mark, which have traditionally been the chief currencies for bond issues, registered a downturn in their shares of international bond issuance, whilst bonds in other European currencies advanced strongly. The Italian lira, in particular, doubled its share of the market to 4.8% whilst that of the French franc expanded by nearly 50%.

The growing appeal of the European currencies is attributable both to the progress achieved on liberalising the various markets and to the positive impact of converging economic performance amongst Community Member Countries. Greater market transparency resulted in increasingly strong interest on the part of major investors in currencies previously regarded as marginal. A palpable sign of this trend is the ever more frequent appearance of high-volume, extremely liquid bonds and the very substantial growth in the volume of transactions on the secondary markets.

Following the deteriorating solvency of numerous borrowers and signs of fragility displayed by quite a number of financial institutions, the attraction of borrowers with better credit-ratings grew considerably and induced significant changes in the swaps market.

* * *

EIB ACTIVITY ON THE CAPITAL MARKETS

In 1991, the EIB again stepped up its presence on the capital markets, collecting 13.7 billion ecus compared with 11 billion in 1990, Community currencies accounting for nearly three quarters of the funds obtained. This dominance can be explained by EC Member States' policy of economic convergence, ensuring considerably greater stability for Community currencies than the dollar, yen or even the Swiss franc.

The bulk of medium and long-term funds continues to be raised through **fixed-rate** operations, reaching 10.2 billion (against 9.1 billion the previous year) and accounting for 75% of the total. Nonetheless, 1991 again saw the volume of **floating-rate** borrowings virtually double, the Bank arranging new commercial paper programmes, increasing those already issued, launching floating-rate notes and conducting swap operations. These floating-rate resources amounted to 3.5 billion, compared with 1.8 billion in 1990.

The funds were basically drawn on to cover disbursements on loans. A sum of 676 million (417 million in 1990) was tapped to refinance early redemptions of the Bank's borrowings.

To achieve a closer match between its borrowers' requirements and the type of funds available on the market, the EIB made use, as in previous years, of the **swaps** market. These operations, at 1 334 million in all (628.7 million in 1990) and accounting for nearly 10% of the Bank's bond issues, served three purposes. The first was to obtain resources on attractive conditions, such as the Australian dollar issue which, swapped for floating-rate US dollars, trimmed the cost of raising floating-rate funds in this currency; secondly, to acquire a currency which, in view of market conditions, was not at the time available on attractive terms - this was particularly the case with a fixed-rate dollar-denominated issue swapped against fixed-rate Swiss francs; thirdly, to offer variable-rate funds drawing on fixed-rate issues, for example in Deutsche Mark (DEM 300 million) and Italian lire (ITL 400 billion).

In 1991, the EIB made much more systematic use of **hedging instruments** enabling it to guard against the risk of fluctuations in long-term interest rates. The instrument used most frequently is the deferred rate-setting contract allowing, in line with yields on one or several reference issues - generally government borrowings, for the interest rate on an issue launched by the EIB on the capital market to be reset.

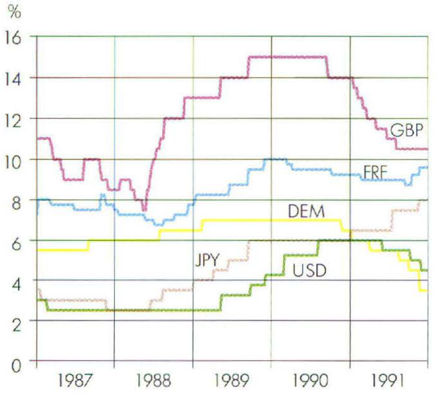
This technique, which had previously been employed primarily for the pound sterling, French franc, dollar and guilder, was extended to four other currencies : the ecu, Italian lira, peseta and yen.

Another hedging instrument is that of swapping a fixed-rate borrowing issued by the EIB on the market against floating-rate funds with the possibility of reversing the swap and thereby returning to a fixed rate when disbursements are required. This swap formula has been used predominantly for issues in Italian lire and yen.

When market conditions permit, the EIB endeavours to establish very large issues, known as **benchmarks**, by issuing tranches fungible with an earlier borrowing. In 1991, this practice was extended to a broader range of currencies (ecu, Italian lira, peseta, Swiss franc).

For the third year running, the **ecu** headed the list of Community currencies raised by the EIB with 2 500 million (18.2% of the total) as against 1 765 million in 1990. This 42% rise occurred against the backdrop of a strongly expanding market at the start of the year for fixed-rate funds. Although market conditions then deteriorated, the EIB floated an initial issue of 500 million, which was well received, followed shortly afterwards by a further 650 million issue enabling the Bank, by means of the fungibility clause, to go to the market with a 1 150 million issue in all which was accepted for futures operations on the LIFFE in London as deliverable stock. In the first half, the EIB, taking advantage of a favourable market, sustained by a large number of long-term issues,

Official rates for the main currencies (1987 to 1991)



Trends in exchange rates for the dollar and yen against the ecu (1987 to 1991)

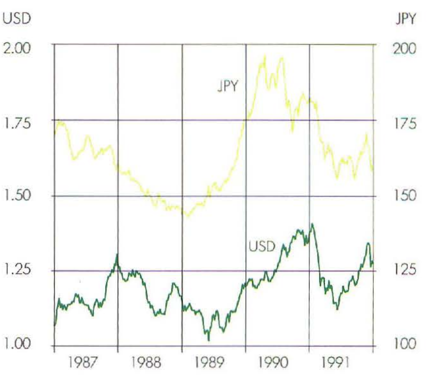


Table 12: **Resources raised**

(million ecus)

	Before swaps			After swaps	
	Amount	%	Swaps amount	Amount	%
1. MEDIUM AND LONG-TERM OPERATIONS					
Fixed-rate borrowings	**10 459.63**	**76.51**	**− 583.57**	**9 876.06**	**72.23**
Community	***6 923.38***	***50.64***	***− 111.08***	***6 812.30***	***49.83***
ECU	1 550.00	11.34	—	1 550.00	11.34
GBP	1 122.14	8.21	361.30	1 483.44	10.85
FRF	1 292.10	9.45		1 292.10	9.45
ITL	1 239.11	9.06	− 325.46	913.65	6.68
ESP	813.24	5.95	—	813.24	5.95
PTE	250.43	1.83	—	250.43	1.83
NLG	173.23	1.27	—	173.23	1.27
BEF	165.94	1.21	—	165.94	1.21
DEM	293.47	2.15	− 146.92	146.55	1.07
LUF	23.71	0.17	—	23.71	0.17
Non-Community	***3 536.25***	***25.87***	***− 472.49***	***3 063.76***	***22.41***
USD	1 898.63	13.89	− 243.60	1 655.03	12.11
CHF	539.57	3.95	242.64	782.21	5.72
JPY	838.31	6.13	− 211.79	626.52	4.58
AUD	259.74	1.90	− 259.74	—	—
Floating-rate borrowings	**1 729.20**	**12.65**	**585.11**	**2 314.30**	**16.93**
DEM	904.20	6.61	146.92	1 051.11	7.69
ECU	450.00	3.29	—	450.00	—
ITL	—	—	325.46	325.46	2.38
USD	—	—	257.25	257.25	—
GBP	289.04	2.11	− 144.52	144.52	—
FRF	85.96	0.63	—	85.96	0.63
Medium-term USD-denominated notes	**349.33**	**2.56**	**—**	**349.33**	**2.56**
TOTAL	12 538.15	91.72	1.54 (¹)	12 539.69	91.72
2. SHORT-TERM OPERATIONS					
Commercial paper					
ECU	500.00	3.66	—	500.00	3.66
ITL	226.92	1.66	—	226.92	1.66
GBP	209.46	1.53	—	209.46	1.53
NLG	196.21	1.44	—	196.21	1.44
TOTAL	1 132.59	8.28	—	1 132.59	8.28
Total (1+2)	**13 670.74**	**100.00**	**1.54**	**13 672.28**	**100.00**

(¹) Exchange adjustments

Table 13: **Pattern of resources raised**

(million ecus)

	1987	1988	1989	1990	1991
Medium and long-term operations (after swaps)	**5 572.5**	**7 413.6**	**8 764.9**	**9 804.3**	**12 539.7**
Public issues	3 768.4	5 772.0	7 791.3	8 217.7	11 614.9
Private borrowings	996.1	1 274.9	973.6	1 230.3	575.5
Interbank operations	455.9	311.2	—	—	—
Medium-term notes	352.1	55.5	—	356.3	349.3
Short-term operations (Commercial paper)	**—**	**—**	**200.0**	**1 145.7**	**1 132.6**
Third-party participations in Bank loans	**20.2**	**—**	**32.1**	**35.6**	**—**
Total	**5 592.7**	**7 666.1**	**7 666.1**	**10 995.6**	**13 672.3**
of which certificates of deposit	—	*252.5*	*37.5*	*10.0*	—

such as the Italian Republic's 20-year borrowing, continued with its policy of launching fungible tranches. It set up benchmark issues offering various maturities, targeting external markets, particularly Japan with two issues, one for 50 million and the other 300 million.

In the second half, with the exception of one fixed-rate private placing for 50 million, the EIB concentrated on floating-rate resources, in response to the preferences of its own borrowers seeking variable-rate loans and the state of the markets for fixed-rate funds beset by the uncertainties, raised at the Maastricht summit, overhanging the future of the ecu. The EIB first of all brought the volume of its commercial paper up to 1 600 million, floating a new 500 million tranche accompanied by a back-up line. It subsequently launched a 10-year floating-rate bond issue for 400 million, boosting its pool of floating-rate resources with funds obtained on attractive conditions.

The volume of funds raised in **pounds sterling** remained high, reaching 1 837 million ecus, gathered mainly on the international Eurosterling market where the EIB was able to tap the equivalent of 1 411 million.

In the fixed-rate segment of the sterling market, the EIB continued its policy of adding to the amounts issued through tranches fungible with an existing stock: of the six public borrowings in pounds sterling, five took the form of fungible tranches. This policy has enabled the Bank to take advantage of market conditions when the time is right, whilst keeping down the number of its issues to those of a sufficient volume to offer significant liquidity on the secondary market. Fixed-rate resources were topped up through a private placing as well as interest-rate and currency swaps totalling 433 million. To meet demand for variable-rate loans, the Bank boosted the amount outstanding under its commercial paper programme by 210 million and launched a public floating-rate issue.

The growth in resources raised in **Italian lire** continued, reaching a total of 1 466 million ecus, a rise of more than 70% over 1990. The EIB was active chiefly on the international market, where it floated three public issues, two with maturities increased to 10 years, in step with trends on the domestic market. The technique of adding fungible tranches served to bring in 1 000 billion lire under a single issue, the largest on the Eurolire market. On the domestic market, EIB activity was limited to a single borrowing.

Variable-rate lending was resourced by boosting the amount outstanding under the commercial paper programme by 227 million and by swapping fixed-rate funds for floating rate.

The volume of resources collected in **French francs** reached 1 378 million ecus, slightly up on the previous year. Issues, almost all directed at the fixed-rate sector, were launched on both the domestic and international markets. By adding fungible tranches, the EIB increased the size of its operations so as to boost liquidity on the secondary market and limit the number of times it had to go to the market. It also obtained floating-rate funds through a private borrowing in Eurofrancs.

With a surplus of funds in **Deutsche Mark**, service payments on its loans exceeding the cost of servicing its borrowings in that currency, the EIB raised the equivalent of 1 198 million ecus, a volume on a par with that of the previous year. In view of the particularly attractive conditions the EIB was able to command on the market, most of these funds were at floating rates. Four borrowings were contracted totalling 904 million, serving to feed the pool of floating-rate resources or to arrange back-to-back loans with its borrowers. Additional floating-rate finance was acquired by swapping against fixed rate. At the close of the year, having obtained rates significantly lower than those on government borrowings, the EIB floated a fixed-rate issue for 147 million.

DISBURSEMENTS AND LOANS OUTSTANDING

The total amount disbursed in 1991 on loans from the Bank's own resources came to 15 316 million, comprising 15 002 million made available within the Member States and 314 million outside the Community.

The aggregate amount outstanding in respect of loans from own resources and guarantees climbed from 61 945 million at 31 December 1990 to 72 713 million at 31 December 1991.

Disbursements made in 1991 on financing operations from Community or Member States' resources ran to 193 million, consisting of 75 million in loans provided under the NCI facility and 118 million for operations in the African, Caribbean and Pacific States and a number of non-member Mediterranean Countries. The amount outstanding on Special Section operations dipped from the previous year's figure of 7 059 million to 6 338 million at the end of 1991.

With the Spanish capital market offering investors relatively high yields compared with a good number of other currencies, the EIB tapped this market for fairly substantial amounts. Resources obtained in **pesetas** climbed by 32% to reach 813 million ecus. As usual, it approached the "matador" market, the domestic peseta market for non-residents, where it launched six issues throughout the year offering maturities of five or ten years. It once again arranged a benchmark issue (50 billion pesetas), although for a shorter term than the previous year, by successively adding tranches fungible with previous stock.

The volume of funds collected on the capital markets in the Benelux countries was relatively modest. In the **Netherlands**, two borrowings were arranged for a total of 173 million ecus, one in the form of a private placing and the other by means of a public issue. The amount outstanding under the commercial

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

(million ecus)

	ECU	GBP	ITL	FRF	DEM	ESP	NLG	PTE	BEF	LUF	USD	CHF	JPY	**Total**
1991														
amount	2 500	1 837	1 466	1 378	1 198	813	369	250	166	24	2 262	782	627	**13 672**
%	18.3	13.4	10.7	10.1	8.8	5.9	2.7	1.8	1.2	0.2	16.5	5.7	4.6	**100.0**
1990														
amount	1 765	1 331	851	1 114	1 123	614	528	124	330	52	1 574	818	771	**10 996**
%	16.0	12.1	7.7	10.1	10.2	5.6	4.8	1.1	3.0	0.5	14.3	7.4	7.0	**100.0**

paper programme was bolstered by 196 million, bringing the total raised in guilders to 369 million. The only operation offered on the **Belgian** capital market consisted of a public issue for 166 million ecus, with competitive bidding employed to select the lead manager. Similarly, the **Luxembourg** market saw only one EIB borrowing, a public issue for 24 million ecus floated at the beginning of the year when market conditions were favourable.

In Portugal, the Bank was present on the "navegador" market, the domestic market for **escudo**-denominated foreign bonds, with three public issues for amounts of 10, 15 and 20 billion escudos, the latter being the largest on the market. The total amount tapped thereby came to 250 million ecus, equivalent to nearly half of aggregate issues on this market in 1991.

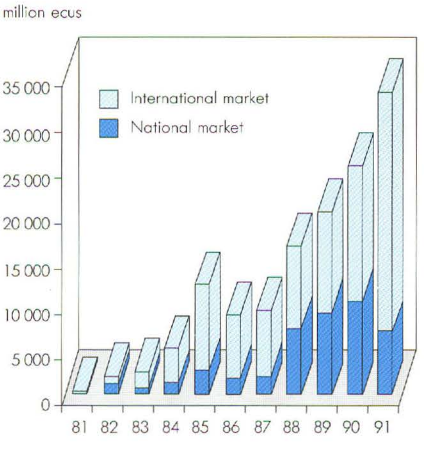
Borrowings in **dollars** recorded a marked upturn with the equivalent of 2 262 million ecus raised, placing this currency in second position after the ecu. This renewed growth can be attributed to substantial demand for this currency on the part of the EIB's clientele - particularly towards the end of the year - when the substantial fall in long-term dollar rates coincided with a considerable narrowing in the gap between yields on EIB paper and those on US Treasury issues serving as a reference. Furthermore, the interest-rate reductions enabled the EIB to make use of early redemption clauses attached to a number of its dollar issues, obliging it to find resources for refinancing, principally through issuing medium-term notes on the United States capital market.

Given the particularly generous conditions it offered, the Eurodollar market was drawn on to provide resources for financing loans. In line with the now customary practice of selecting lead managers through competitive bidding, five issues were launched for amounts ranging from 300 to 500 million dollars, carrying maturities of between five and ten years. The proceeds of one of these operations were swapped for a non-Community currency. These issues were floated using the habitual fixed reoffered price technique with substantial amounts being placed with a limited number of financial institutions, making for considerably reduced banking commission. Whenever market conditions permitted, the EIB established benchmark operatons by supplementing existing issues with fungible tranches.

On the US market, after having used up the full amount of its second, 500 million dollar medium-term note programme, the EIB embarked on a third such programme for 750 million dollars. Over the year, note issues totalled 428 million dollars, with maturities between one and eight years to match those required for financing early redemptions.

Although interesting opportunities on the markets were few and far between, the Bank was able to raise the equivalent of 838 million ecus in all in **Japanese yen**. This was mostly drawn from the Euromarket which, as for other currencies, offered the best conditions. Three issues were launched on this market for 20 or 50 billion yen, responding to investors' preferences for operations with increasingly large nominal amounts. Early in the year, the addition of fungible tranches helped to set up a 100 billion yen issue, one of the most

Trends in total ecu-denominated public issues on the various markets from 1981 to 1991



substantial on the market. Finally, a further 20 billion yen was raised through a private placing.

Patchy demand and a weak market led to a reduction in the amounts raised in **Swiss francs** (782 million ecus). Funds were obtained through currency swaps when demand on the part of the EIB's borrowers made itself felt in the face of tension on the capital market. The bulk of EIB borrowing activity in this currency took the form of four public issues for amounts between 150 and 400 million Swiss francs; two of these, fungible operations, represented a benchmark issue. Lead managers were generally appointed on the basis of competitive bidding.

In 1991, the Bank was also the first foreign borrower able to make use of the **Australian** domestic market with a programme for 750 million Australian dollars, of which 400 million was launched simultaneously on the London and Sydney stock exchanges. The funds so collected were used in currency and interest-rate swaps for floating-rate US dollars.

Results for the Year

With application of the Council's directive of 8 December 1986, the direct link which existed in previous years between the figures presented in this chapter and those given in the financial statements (profit and loss account) no longer obtains. To allow for comparison between these and figures for preceding years and to make the accounts more transparent, it seemed appropriate, in presenting the results for the year, to extract from the various items in the profit and loss accounts those which best illustrate the Bank's activity.

In 1991, as in the past, own funds remained the principal source of EIB revenue. Receipts of interest and commission on loans ran to 5 724 million compared with 4 775 million in 1990, whilst interest and charges on borrowings totalled 5 020 million as against 4 130 million the previous year. Management commission rose from 15 million in 1990 to 16 million in 1991.

Investment income (interest and commission) climbed from 409 million in 1990 to 496 million in 1991, as a result of the increased volume of funds employed.

Financial income, once again, showed a surplus over financial charges of 36 million compared with 6 million in 1990.

Taking into account exchange differences and after providing for amortisation of issuing charges and redemption premiums (102 million), administrative expenses and charges plus depreciation of buildings, furniture and equipment, the profit on the Bank's ordinary activities amounted to 1 059 million. After due allowance for the effect of changes in conversion rates vis-à-vis the ecu, i.e. + 24 million, the balance of the profit and loss account amounted to 1 083 million in 1991 as against 894 million in 1990.

The Board of Directors has decided to recommend that the Governors appropriate the balance of the profit and loss account, 1 083 million, as follows:
— 124 million to the Reserve Fund which thereby amounts to 10% of subscribed capital;
— 959 million to the Additional Reserves.

At 31 December 1991, the balance sheet total stood at 74 290 million compared with 62 342 million at 31 December 1990, a rise of more than 19%.

MANAGEMENT AND STAFF

DECISION-MAKING BODIES

Board of Governors:

Mr Pierre BEREGOVOY held the office of Chairman of the Board of Governors until the Annual Meeting in June 1991, after which, in accordance with the system of annual rotation, he was succeeded by Mr Albert REYNOLDS, Governor for Ireland.

Having replaced Mr Albert REYNOLDS as Governor for Ireland, Mr Bertie AHERN succeeded him as Chairman of the Board of Governors as from 14 November 1991.

Board of Directors:

Since publication of the Annual Report for the financial year 1990, Mr Yves LYON-CAEN has been appointed Director to replace Mr Paul MENTRÉ, who left the Board in November 1990, and Mr Eberhard KURTH has been appointed Alternate Director replacing Mr Horst MOLTRECHT.

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

Management Committee:

The Board of Governors appointed Mr José de OLIVEIRA COSTA, former Portuguese Secretary of State for Fiscal Affairs, Vice-President as from 1 January 1992. He succeeds Mr Miguel A. ARNEDO ORBAÑANOS, Vice-President since February 1986 following the accession of Spain and Portugal, who has been appointed Honorary Vice-President.

Audit Committee:

At its Annual Meeting, the Board of Governors renewed the appointment of the member of the Audit Committee whose term of office was coming to an end. Hence, Mr THANOPOULOS, outgoing Chairman, was reappointed a member of the Audit Committee for the 1991, 1992 and 1993 financial years. In accordance with the customary system of rotation, Mr HANSEN has taken over chairmanship of the Committee until the Bank's end-of-year accounts are approved at the 1992 Annual Meeting.

In 1991, the Committee continued its customary work of auditing the Bank's books and accounts, with the support of the Bank's own monitoring staff, in particular the analysts in the Internal Audit Division, and the external auditors, Price Waterhouse. As part of its investigations, the Committee conducted on-the-spot visits to projects financed in Germany, Senegal and Italy. Representatives of the Court of Auditors took part in the visit to Italy, under the arrangements agreed in 1989 between the EC Commission, the Court and the Bank.

Consultative Group:

The Management Committee has decided to group the main functions of the Bank into four areas which will be coordinated by a Head of Directorate. These areas are: lending (Mr Eugenio GREPPI), finance (Mr Philippe MARCHAT), economic and technical support (Mr Herbert CHRISTIE) and general affairs and administration (Mr Dieter HARTWICH). This group will in particular address operational issues involving cross-directorate coordination and have regular meetings with the Management Committee.

MANAGEMENT OF HUMAN RESOURCES

During the course of 1991, the Bank commissioned management consultants to conduct a series of studies on management procedures, policies relating to management of human resources, updating of management information systems and ex-post evaluation of EIB activities. In the light of these studies and after consultations at all levels of the Bank, it was decided to embark upon a number of reforms in all these areas.

Personnel Policy:

In-depth and constructive discussions with the Staff Representatives have served to define certain adjustments which can be made to the merit-based remuneration and promotion system introduced in 1988. The purpose of these discussions is to build on the role of the appraisal as an active career management tool. Particular emphasis is being placed on measures to match career profiles to each individual's professional aptitudes and qualities.

Training:

In 1991, some 4 350 days were given over to training, an average of six days per employee. Apart from language courses and tuition in data processing, of particular importance in 1991, training was geared to acquiring and updating professional expertise and equipping the staff with the skills needed to meet the Bank's future requirements. During the next few years, additional resources will be made available to ensure, notably by enhancing the level of professional qualifications, that staff gain wide-ranging experience through internal mobility, an important factor in successful staff management and individual career development.

Management information and Ex-post evaluation:

The process of analysing evolving needs in the field of management information and ex-post evaluation of activities has continued, with the aim of achieving improvements in management and monitoring of the EIB's performance.

Year	Staff complement	Executive Staff	Secretarial, Clerical and Support staff
1987	699	344	355
1988	710	357	353
1989	718	366	352
1990	724	368	356
1991	751	400	351

Staff:

At 31 December 1991, the EIB's staff complement totalled 751, with the proportion in executive positions (400 employees) rising. This trend is partly the outcome of a personnel policy directed, as in the past, towards contained growth in staff numbers coupled with updating of working methods through increased use of advanced office and computer systems.

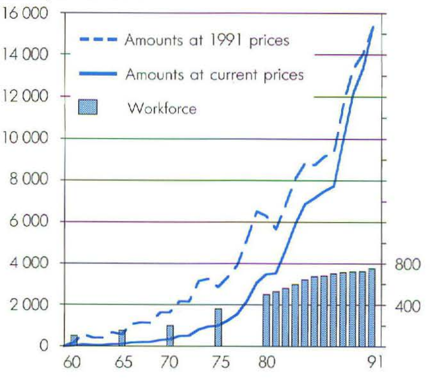
Since publication of the Annual Report for the financial year 1990, Mr John VAN SCHIL, Head of the Treasury Department, has taken his retirement and since August 1991 been replaced by Mr Luc WINAND.

GENERAL

EIB Prize and Scholarships:

In 1991, the EIB Prize was awarded to Mr Benoît Mulkay for his doctoral thesis at the Catholic University of Louvain, entitled "Investment and Business Survey, a study on a Panel of French Industrial Firms".

Staff complement related to total Bank activity



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

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

In addition, the Institutes of Economics and Statistics at the University of Copenhagen administer the "Erling Jørgensen" European Investment Bank Scholarship. This scholarship, established in 1990 in commemoration of the former Vice-President of the EIB, is awarded each year to a student preparing a thesis on political and economic matters relating to the Community.

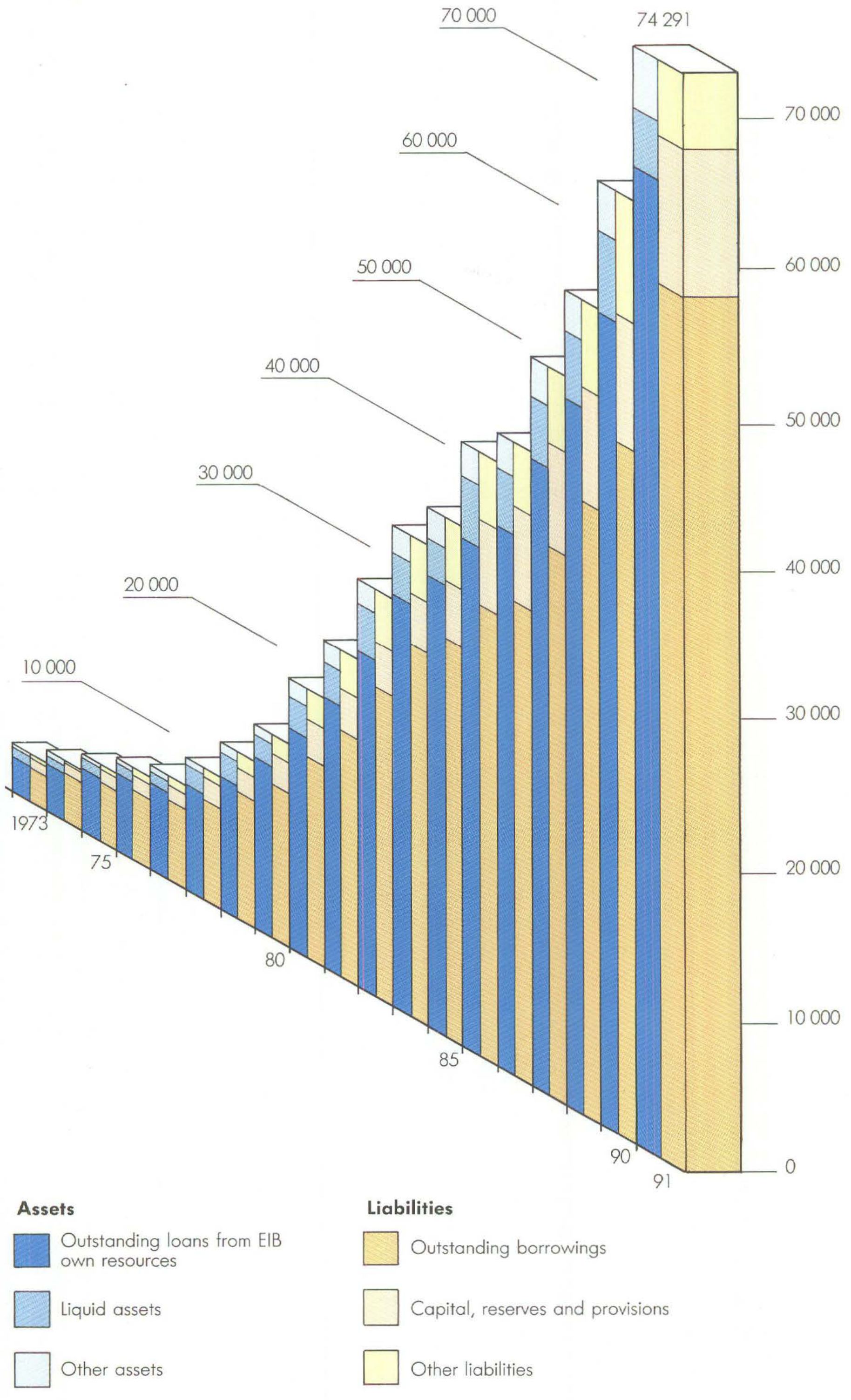
* * *

The Board of Directors wishes to express its satisfaction with the consistently high level of productivity attained and to thank all of the staff for the quality of their work. It would like to encourage continuance of such achievements.

Luxembourg,
7 April 1992

The Chairman
of the Board of Directors
Ernst-Günther Bröder

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



CONTENTS

Financial statements

For the first time, in 1991 the Bank's financial statements have been drawn up in accordance with the Council Directive of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions. The presentation of certain items specific to the Bank does not however derive from this directive but has been adapted in keeping with the Statute and the Bank's role as a Community institution.

To provide comparability with the figures for the 1991 financial year, the figures for the 1990 financial year have been restated in accordance with the new format. There may therefore be differences between this Annual Report and that for the previous year.

BALANCE SHEET AS AT 31 DECEMBER 1991

In ecus — see notes to the financial statements

ASSETS		*31. 12. 1991*		*31. 12. 1990*
1. Cash in hand, balances with central banks and post office banks		**72 139 050**		24 059 948
2. Treasury bills eligible for refinancing with central banks (Note B)		**584 582 489**		434 561 514
3. Loans and advances to credit institutions				
(a) repayable on demand		**230 160 840**		210 114 121
(b) other loans and advances (Note C)		**2 665 819 898**		3 252 080 152
(c) loans: aggregate outstanding (1)	**27 715 581 211**		24 245 507 613	
less undisbursed portion	**2 879 684 704**		2 698 615 596	
		24 835 896 507		21 546 892 017
		27 731 877 245		25 009 086 290
4. Loans and advances to customers				
loans: aggregate outstanding (1)	**44 627 157 601**		37 305 445 373	
less undisbursed portion	**3 748 624 562**		4 190 571 645	
		40 878 533 039		33 114 873 728
5. Debt securities including fixed-income securities (Note B)				
(a) issued by public bodies	**898 111 571**		646 050 317	
(b) issued by other borrowers	**679 630 753**		332 008 745	
		1 577 742 324		978 059 062
6. Shares and other variable-yield securities (Note M)		**18 000 000**		—
7. Intangible assets				
unamortised issuing charges and redemption premiums		**460 475 440**		470 890 606
8. Tangible assets (Note D)		**37 626 019**		34 527 199
9. Other assets				
(a) receivable from Member States for adjustment of capital contributions (Note E)	**624 797**		1 943 469	
(b) receivable in respect of EMS interest subsidies paid in advance (Note F)	**117 734 891**		138 918 461	
(c) sundry debtors (Note G)	**71 604 290**		67 852 074	
		189 963 978		208 714 004
10. Subscribed capital, called but not paid (3)		**828 875 000**		493 312 500
11. Prepayments and accrued income		**1 910 879 819**		1 574 360 704
		74 290 694 403		62 342 445 555

APPENDED SUMMARY STATEMENTS:

(1) Loans and guarantees, page 70.

(2) Debts evidenced by certificates, page 73.

(3) Subscriptions to the capital of the Bank, page 73.

LIABILITIES

		31. 12. 1991		*31. 12. 1990*
1. Amounts owed to credit institutions				
(a) repayable on demand	—		30 540 947	
(b) with agreed maturity dates or periods of notice (Note N)	**219 714 068**		702 641 147	
		219 714 068		733 182 094
2. Debts evidenced by certificates (2)				
(a) debt securities in issue	**53 488 145 602**		43 098 138 963	
(b) others	**5 404 480 400**		5 361 214 949	
		58 892 626 002		48 459 353 912
3. Other liabilities				
(a) payable to Member States for adjustment of capital contributions (Note E)	**3 806 371**		10 634 853	
(b) interest subsidies received in advance (Note F)	**403 964 798**		477 222 773	
(c) sundry creditors (Note G)	**938 116 893**		914 230 609	
(d) sundry liabilities (Note G)	**40 176 489**		115 092 146	
		1 386 064 551		1 517 180 381
4. Accruals and deferred income		**2 597 808 716**		2 040 815 679
5. Provisions for liabilities and charges				
staff pension fund (Note H)		**154 641 051**		135 534 572
6. Capital (3)				
subscribed	**57 600 000 000**		28 800 000 000	
uncalled	**– 53 279 061 724**		– 26 204 061 724	
		4 320 938 276		2 595 938 276
7. Reserves (Note L)				
(a) reserve fund	**5 635 440 641**		2 880 000 000	
(b) additional reserves	—		3 086 332 745	
		5 635 440 641		5 966 332 745
8. Profit for the financial year		**1 083 461 098**		894 107 896
		74 290 694 403		62 342 445 555

OFF-BALANCE-SHEET ITEMS

		31. 12. 1991		*31. 12. 1990*
Guarantees (1)				
— in respect of loans granted by third parties	**244 804 996**		248 151 124	
— in respect of participations by third parties in Bank loans	**125 765 279**		145 684 390	
		370 570 275		393 835 514
Special deposits for service of borrowings (Note P)		**2 114 215 479**		1 114 102 116
Swap contracts (Note Q)				
— currency	**186 400 000**		160 000 000	
— interest	**45 700 000**		32 900 000	
		232 100 000		192 900 000
Portfolio securities				
— commitments to purchase		**93 966 821**		6 278 557
— commitments to sell (Note R)		**153 881 997**		206 610 018

STATEMENT OF SPECIAL SECTION ([1]) AS AT 31 DECEMBER 1991

In ecus — see notes to the financial statements

ASSETS		***31. 12. 1991***		*31. 12. 1990*
Member States				
From resources of the European Atomic Energy Community				
Loans outstanding				
— disbursed ([2])		**1 558 849 764**		1 683 493 948
From resources of the European Economic Community (New Community Instrument for borrowing and lending)				
Loans outstanding				
— undisbursed	**94 926 971**		136 543 416	
— disbursed	**3 128 791 824**		3 737 037 084	
Total ([3])		**3 223 718 795**		3 873 580 500
Turkey				
From resources of Member States				
Loans outstanding				
— undisbursed	**18 592 626**		29 434 437	
— disbursed	**207 981 236**		214 982 106	
Total ([4])		**226 573 862**		244 416 543
Mediterranean Countries				
From resources of the European Economic Community				
Loans outstanding				
— undisbursed	**6 550 804**		10 203 972	
— disbursed	**285 772 856**		290 964 167	
		292 323 660		301 168 139
Risk capital operations				
— amounts to be disbursed	**23 099 707**		22 377 746	
— amounts disbursed	**22 723 114**		10 995 128	
		45 822 821		33 372 874
Total ([5])		**338 146 481**		334 541 013
African, Caribbean and Pacific States and Overseas Countries and Territories				
From resources of the European Economic Community				
First and Second Yaoundé Conventions				
Loans disbursed	**73 181 999**		78 393 693	
Contributions to the formation of risk capital				
— amounts disbursed	**1 222 427**		1 223 004	
Total ([6])		**74 404 426**		79 616 697
First, Second, Third and Fourth Lomé Conventions				
Risk capital operations				
— amounts to be disbursed	**338 669 590**		337 961 791	
— amounts disbursed	**577 235 317**		505 175 023	
Total ([7])		**915 904 907**		843 136 814
Grand Total		**6 337 598 235**		7 058 785 515

For information:

Total amounts disbursed and not yet repaid on loans on special conditions made available by the Commission in respect of which the Bank has accepted an EEC mandate for recovering principal and interest:
(a) Under the First, Second and Third Lomé Conventions: at 31 December 1991: 1 107 352 302; at 31 December 1990: 1 033 911 567.
(b) Under Financial Protocols signed with the Mediterranean countries: at 31 December 1991: 133 502 076; at 31 December 1990: 121 707 368.

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

([2]) Initial amount of contracts signed under Council Decisions 77/271/Euratom of 29 March 1977, 82/170/Euratom of 15 March 1982 and 85/537/Euratom of 5 December 1985 providing for an amount of three billion as a contribution towards financing commercially-rated nuclear power stations within the Community under mandate, for the account and at the risk of the European Atomic Energy Community: 2 773 167 139

add:	exchange adjustments	+ 105 478 232
less:	repayments	— 1 319 795 607
		1 558 849 764

LIABILITIES		***31. 12. 1991***		*31. 12. 1990*
Funds under trust management				
Under mandate from the European Communities				
European Atomic Energy Community	**1 558 849 764**		1 683 493 948	
European Economic Community:				
— New Community Instrument	**3 128 791 824**		3 737 037 084	
— Financial Protocols with the Mediterranean Countries . . .	**308 495 970**		301 959 295	
— First and Second Yaoundé Conventions	**74 404 426**		79 616 697	
— First, Second, Third and Fourth Lomé Conventions	**577 235 317**		505 175 023	
		5 647 777 301		6 307 282 047
Under mandate from Member States		**207 981 236**		214 982 106
Total		**5 855 758 537**		6 522 264 153
Funds to be disbursed				
On New Community Instrument loans	**94 926 971**		136 543 416	
On loans to Turkey under the Supplementary Protocol	**18 592 626**		29 434 437	
On loans and risk capital operations in the Mediterranean Countries	**29 650 511**		32 581 718	
On risk capital operations under the First, Second, Third and Fourth Lomé Conventions	**338 669 590**		337 961 791	
Total		**481 839 698**		536 521 362
Grand Total		**6 337 598 235**		7 058 785 515

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

			6 399 144 856
add:	exchange adjustments		+ 6 613 075
less:	cancellations	168 258 951	
	repayments	3 013 780 185	−3 182 039 136
			3 223 718 795

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

			417 215 000
add:	exchange adjustments		+ 2 447 076
less:	cancellations	215 000	
	repayments	192 873 214	−193 088 214
			226 573 862

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

			357 209 000
less:	cancellations	6 259 157	
	repayments	12 557 115	
	exchange adjustments	246 247	− 19 062 519
			338 146 481

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

— loans on special conditions	139 483 056	
— contributions to the formation of risk capital	2 502 615	141 985 671
add:		
— capitalised interest	1 178 272	
— exchange adjustments	7 980 994	+ 9 159 266
less:		
— cancellations	1 573 609	
— repayments	75 166 902	− 76 740 511
		74 404 426

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

— conditional and subordinated loans	1 057 957 000	
— equity participations	14 233 979	1 072 190 979
add:		
— capitalised interest		+ 1 418 915
less:		
— cancellations	81 444 717	
— repayments	69 395 148	
— exchange adjustments	6 865 122	− 157 704 987
		915 904 907

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1991

In ecus — see notes to the financial statements

		31. 12. 1991		31. 12. 1990
1. Interest receivable and similar income (Note I)		**6 221 537 252**		5 222 140 988
2. Interest payable and similar charges		**– 5 031 397 497**		– 4 136 929 819
3. Commissions receivable (Note J)		**16 119 506**		15 407 552
4. Commissions payable		**– 4 749 467**		– 6 302 376
5. Net profit/loss on financial operations		**60 450 325**		– 20 247 726
6. Other operating income		**198 627**		464 509
7. General administrative expenses: (Note K)		**– 94 242 745**		– 85 214 345
(a) staff costs	**77 291 920**		71 931 858	
(b) other administrative expenses	**16 950 825**		13 282 487	
8. Value adjustments in respect of:		**– 108 934 203**		– 96 302 355
(a) issuing charges and redemption premiums	**102 017 382**		90 539 366	
(b) buildings and net purchases of furniture and equipment (Note D)	**6 916 821**		5 762 989	
9. Profit on ordinary activities		**1 058 981 798**		893 016 428
10. Net gain arising from revaluation of net Bank assets not subject to adjustment under Article 7 of the Statute (Note A §1)		**+ 24 479 300**		+ 1 091 468
11. Profit for the financial year (Note L)		**1 083 461 098**		894 107 896

STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 1991

In ecus — see notes to the financial statements

		31. 12. 1991		*31. 12. 1990*
A. **Cash flows from operating activities**				
Profit for the financial year	1 083 461 098		894 107 896	
Adjustments to reconcile profit for financial year with net cash from operating activities:				
— depreciation	108 934 203		96 302 355	
— increase in accrued interest and commissions payable and interest received in advance	556 993 037		391 157 487	
— increase in accrued interest and commissions receivable	— 336 519 115		— 236 319 003	
Net cash generated by operating activities (1)		**1 412 869 223**		**1 145 248 735**
B. **Cash flows from investment activities**				
Loans				
Net disbursements	— 15 328 918 805		— 11 772 814 910	
Repayments	4 458 128 303		4 084 928 783	
Exchange adjustments	— 181 873 299		698 597 810	
Portfolio securities				
Sales	8 485 021 935		4 002 672 462	
Purchases	— 8 803 597 199		— 4 351 272 821	
Net (decrease) increase in provision for depreciation	— 42 937 806		22 164 266	
Exchange adjustments	— 1 060 794		418 389	
Other				
Net decrease in land, buildings and furniture	— 10 015 641		— 4 236 849	
Other decreases in assets	18 750 026		47 160 553	
Net cash used in investment activities (2)		**— 11 406 503 280**		**— 7 272 382 317**
C. **Cash flows from financing activities**				
Debts evidenced by certificates				
Medium and long-term borrowings:				
Issue proceeds	12 811 209 268		9 881 195 447	
Redemptions	— 3 407 203 063		— 3 162 209 249	
Exchange adjustments	174 262 763		— 851 295 809	
Net increase in issuing charges and redemption premiums	— 91 602 216		— 124 361 516	
Net (increase) decrease in currency swaps	— 75 999 674		136 193 647	
Short-term borrowings:				
Net increase	1 128 062 736		1 091 422 517	
Other liabilities				
Capital paid in by Member States	164 437 500		164 437 500	
Net decrease in amounts owed to credit institutions	— 513 468 026		— 183 167 823	
Other (decreases) increases in liabilities	— 36 009 677		21 237 863	
Net cash generated by financing activities (3)		**10 153 689 611**		**6 973 452 577**
Summary statement of cash flows				
Cash at beginning of financial year		3 381 897 465		2 535 578 470
Net cash from:				
(1) operating activities	1 412 869 223		1 145 248 735	
(2) investment activities	— 11 406 503 280		— 7 272 382 317	
(3) financing activities	10 153 689 611		6 973 452 577	
Total net cash movements		**160 055 554**		**846 318 995**
Cash at the end of the financial year		**3 541 953 019**		**3 381 897 465**
Cash analysis				
Cash in hand, balances with central banks and post office banks	72 139 050		24 059 948	
Bills maturing within three months of issue	730 856 428		325 726 055	
Loans and advances to credit institutions:				
— accounts repayable on demand	230 160 840		210 114 121	
— term deposit accounts	2 508 796 701		2 821 997 341	
		3 541 953 019		**3 381 897 465**

SUMMARY STATEMENT OF LOANS AND GUARANTEES AS AT 31 DECEMBER 1991

In ecus — see notes to the financial statements

1. Aggregate loans outstanding (*)

Aggregate historical amount of loans calculated on the basis of the parities applied on the date of signature	103 204 697 157
Add:	
exchange adjustments	+ 637 009 287
	103 841 706 444
Less:	
terminations and cancellations	1 251 338 145
principal repayments	30 121 864 208
third party participations	125 765 279
	– 31 498 967 632
Aggregate loans outstanding	**72 342 738 812**

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

2. Statutory ceiling on lending and guarantee operations

Under the terms of Article 18 (5) of the Statute, the aggregate amount outstanding at any time of loans and guarantees granted by the Bank must not exceed 250 % of its subscribed capital.

The present level of capital implies a ceiling of 144 billion in relation to aggregate loans and guarantees outstanding currently totalling 72 713 309 087 and broken down as follows:

— aggregate loans outstanding	72 342 738 812
— aggregate guarantees outstanding (off-balance-sheet items):	
in respect of loans granted by third parties	244 804 996
in respect of third party participations in Bank loans	125 765 279
	370 570 275
Aggregate loans and guarantees outstanding	**72 713 309 087**

	Loans granted: to intermediary credit institutions	directly to final beneficiaries	Total
3. Analysis of aggregate loans outstanding			
Loans disbursed	24 835 896 507	40 878 533 039	65 714 429 546
Undisbursed portion	2 879 684 704	3 748 624 562	6 628 309 266
Aggregate loans outstanding:	**27 715 581 211**	**44 627 157 601**	**72 342 738 812**
4. Breakdown of undisbursed portion by type of interest rate			
Fixed rate of interest and standard currency mix, as specified in the finance contract	57 461 648	204 276 329	261 737 977
Fixed rate of interest, as specified in the finance contract, with the Bank selecting the currency mix	600 514 390	791 413 101	1 391 927 491
Open rate, with the Bank selecting the rate of interest and currency mix	2 165 088 857	2 291 631 286	4 456 720 143
Variable rate	37 046 047	167 655 960	204 702 007
Revisable rate	19 573 762	293 647 886	313 221 648
Undisbursed portion:	**2 879 684 704**	**3 748 624 562**	**6 628 309 266**
5. Scheduled repayments on loans disbursed			
Period remaining until final maturity			
Not more than three months	400 607 141	416 619 877	817 227 018
More than three months but not more than one year	1 789 760 128	2 632 111 766	4 421 871 894
More than one year but not more than five years	12 479 567 535	16 868 542 493	29 348 110 028
More than five years	10 165 961 703	20 961 258 903	31 127 220 606
Loans disbursed:	**24 835 896 507**	**40 878 533 039**	**65 714 429 546**
6. Breakdown of loans disbursed by currency of repayment			
Member States' currencies and the ecu	20 662 447 236	30 592 986 830	51 255 434 066
Other currencies	4 173 449 271	10 285 546 209	14 458 995 480
Loans disbursed:	**24 835 896 507**	**40 878 533 039**	**65 714 429 546**

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

Countries and territories in which projects are located	Number of loans	Aggregate loans outstanding	Undisbursed portion	Disbursed portion	% of total
7.1 Loans for projects within the Community and related loans (*)					
Germany	209	4 550 059 940	35 089 141	4 514 970 799	6.29
France	377	9 153 086 294	916 127 672	8 236 958 622	12.65
Italy	2 064	23 897 242 229	1 169 095 565	22 728 146 664	33.03
United Kingdom	362	8 519 401 097	712 856 647	7 806 544 450	11.78
Spain	190	7 755 465 059	552 101 511	7 203 363 548	10.72
Belgium	32	691 633 228	97 825 882	593 807 346	0.96
Netherlands	33	1 119 859 549	75 687 076	1 044 172 473	1.55
Denmark	169	3 272 731 750	168 750 670	3 103 981 080	4.52
Greece	189	2 270 032 214	277 812 821	1 992 219 393	3.14
Portugal	192	3 825 427 932	628 502 190	3 196 925 742	5.29
Ireland	201	2 432 623 958	70 074 067	2 362 549 891	3.36
Luxembourg	5	67 633 418	—	67 633 418	0.09
Related loans (*)	22	878 892 395	—	878 892 395	1.22
Total	**4 045**	**68 434 089 063**	**4 703 923 242**	**63 730 165 821**	**94.60**
7.2 Loans for projects outside the Community					
7.2.1 Mediterranean Countries					
Yugoslavia	21	678 222 559	289 566 496	388 656 063	
Egypt	17	314 236 278	133 074 000	181 162 278	
Algeria	11	306 072 650	184 571 000	121 501 650	
Morocco	12	259 561 976	78 456 000	181 105 976	
Tunisia	23	220 928 083	79 699 690	141 228 393	
Jordan	19	88 346 311	31 947 500	56 398 811	
Syria	4	59 136 496	3 522 000	55 614 496	
Cyprus	5	50 027 466	15 000 000	35 027 466	
Turkey	7	40 105 188	—	40 105 188	
Malta	3	39 088 920	851 500	38 237 420	
Lebanon	3	7 728 002	—	7 728 002	
Sub-total	125	2 063 453 929	816 688 186	1 246 765 743	2.85
7.2.2 Central and Eastern European Countries					
Poland	5	240 091 792	228 700 000	11 391 792	
Hungary	5	234 404 427	217 550 000	16 854 427	
Romania	1	25 000 000	25 000 000	—	
Sub-total	11	499 496 219	471 250 000	28 246 219	0.69
7.2.3 ACP Countries/OCT					
Nigeria	8	300 830 913	240 829 034	60 001 879	
Kenya	13	123 486 391	37 412 478	86 073 913	
Côte d'Ivoire	17	120 266 367	42 555 739	77 710 628	
Zimbabwe	9	104 725 365	50 334 481	54 390 884	
Cameroon	8	71 309 814	1 500 000	69 809 814	
Trinidad and Tobago	6	71 069 504	47 807 000	23 262 504	
Fiji	10	54 338 817	20 174 828	34 163 989	
Zaire	1	49 577 890	38 960 599	10 617 291	
Jamaica	6	46 499 810	27 569 339	18 930 471	
Papua New Guinea	6	42 733 116	9 625 000	33 108 116	
Ghana	4	42 555 042	25 107 067	17 447 975	
Botswana	8	38 444 969	3 978 379	34 466 590	
Mauritius	6	30 030 989	3 960 432	26 070 557	
Mauritania	2	24 465 285	15 000 000	9 465 285	
Guinea	2	19 281 289	15 000 000	4 281 289	
Gabon	3	18 298 224	—	18 298 224	
Bahamas	2	15 981 685	4 679 852	11 301 833	
Senegal	3	14 085 233	—	14 085 233	
Regional — Africa	1	14 000 000	14 000 000	—	
Malawi	7	12 147 829	542 978	11 604 851	
Zambia	1	12 120 437	—	12 120 437	
Barbados	5	11 666 970	7 048 000	4 618 970	
West Africa	2	10 974 634	8 206 500	2 768 134	
Netherlands Antilles	3	10 638 735	2 395 000	8 243 735	
French Polynesia	3	10 053 254	2 481 500	7 571 754	
Swaziland	5	9 730 816	1 345 320	8 385 496	
Congo	3	8 692 856	—	8 692 856	
East Africa	1	6 488 690	—	6 488 690	
Cayman Islands	3	6 106 316	2 652 913	3 453 403	
Saint Lucia	2	5 964 256	1 589 434	4 374 822	
Niger	2	5 813 354	—	5 813 354	
Central Africa	1	5 134 033	3 185 000	1 949 033	
New Caledonia	1	4 764 996	—	4 764 996	
Aruba	2	3 300 000	3 300 000	—	
Togo	2	3 229 029	—	3 229 029	
Saint Vincent	1	2 994 900	246 061	2 748 839	
British Virgin Islands	1	2 980 763	2 648 904	331 859	
Burkina Faso	1	2 621 382	—	2 621 382	
Belize	2	2 145 228	—	2 145 228	
Liberia	2	2 070 430	—	2 070 430	
Tonga	1	1 982 527	1 565 000	417 527	
Seychelles	1	1 568 703	747 000	821 703	
Montserrat	1	528 760	—	528 760	
Sub-total	168	1 345 699 601	636 447 838	709 251 763	1.86
Total	**304**	**3 908 649 749**	**1 924 386 024**	**1 984 263 725**	**5.40**
Grand Total	**4 349**	**72 342 738 812**	**6 628 309 266**	**65 714 429 546**	**100.00**

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

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

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

Loans granted to, or guaranteed by, Member States	34 377 103 968	(c-d)
Loans granted to, or guaranteed by, public institutions of Member States	4 409 413 716	
Loans granted to, or guaranteed by, financial institutions (banks, long-term credit institutions, insurance companies)	19 914 479 425	(c)
Loans guaranteed by companies (excluding financial institutions) under majority control of Member States or public institutions in the Community	921 725 381	(c)
Loans secured by fixed charge on real estate	237 173 224	
Loans guaranteed by non-bank companies in the private sector	7 024 900 068	
Loans secured by fixed charge on assets other than real estate, or other security	1 549 293 281	
Sub-total	68 434 089 063	

In keeping with Council Directive 89/647/EEC of 18 December 1989 on a solvency ratio for credit institutions and pursuant to the change in legal status of certain banking clients hitherto featuring among public institutions, the Bank has transferred the aggregate amount outstanding as at 31 December 1991 in respect of loans to all public bodies engaged in banking activities (7.6 billion) from "Loans granted to, or guaranteed by, public institutions in the Community" and reclassified it under "Loans granted to, or guaranteed by, financial institutions (banks, long-term credit institutions, insurance companies)".

8.2 Loans for projects outside the Community

8.2.1 Loans granted under the First Lomé Convention

Loans granted to, or guaranteed by, ACP States signatories to the Convention	69 567 770	
Loans secured by other guarantees	4 764 996	
	74 332 766	(e)

8.2.2 Loans granted under the Second Lomé Convention

Loans granted to, or guaranteed by, ACP States signatories to the Convention	294 444 313	
Loans secured by other guarantees	10 510 817	
Loans granted for mining and energy development projects (Article 59)	9 635 104	
	314 590 234	(e)

8.2.3 Loans granted under the Third Lomé Convention

Loans granted to, or guaranteed by, ACP States signatories to the Convention	699 494 067	
Loans secured by other guarantees	39 811 209	
	739 305 276	(e)

8.2.4 Loans granted under the Fourth Lomé Convention

Loans granted to, or guaranteed by, ACP States signatories to the Convention	198 000 000	
Loans secured by other guarantees	19 471 325	
	217 471 325	(e)

8.2.5 Loans granted under EEC financial agreements with Mediterranean Countries

Loans granted to, or guaranteed or counter-guaranteed by, Mediterranean Countries signatories to these agreements	2 063 453 929	(c)

8.2.6 Loans granted as part of financial cooperation with Central and Eastern European Countries

	499 496 219	(f)
Sub-total	3 908 649 749	
Aggregate loans outstanding	**72 342 738 812**	

(a) Certain loans are covered by several types of guarantee or security.

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

(c) The blanket guarantee provided by the EEC amounted to 3 312 030 500 at 31 December 1991 compared to 2 953 656 204 at 31 December 1990. This guarantee is provided to cover any risk attaching to financial commitments in the Mediterranean Countries as well as in Greece, Spain and Portugal arising from loans granted prior to these countries' accession to the EEC, totalling 721 982 080 at 31 December 1991.

(d) Aggregate loans outstanding guaranteed by the EEC amounted to 7 378 260 at 31 December 1991.

(e) Guarantees provided by Member States to cover any risk attaching to financial commitments entered into under the Lomé Conventions amount respectively to:

- *First Convention: 73 593 740*
- *Second Convention: 312 662 450*
- *Third Convention: 565 286 500*
- *Fourth Convention: 163 125 000.*

(f) Loans granted in Central and Eastern European Countries are fully guaranteed by the EEC.

SUMMARY STATEMENT OF DEBTS EVIDENCED BY CERTIFICATES AS AT 31 DECEMBER 1991

In ecus — see notes to the financial statements

	Borrowings				Currency swaps			Net amount	
					Amounts payable (+) or receivable (—)				
Payable in	Outstanding at 31. 12. 1990	Outstanding at 31. 12. 1991	Average rate	Due dates	31. 12. 1990	31. 12. 1991	Average rate	Outstanding at 31. 12. 1990	Outstanding at 31. 12. 1991
ECU	7 021 646 084	9 269 862 502	9.17	1992/2001	528 276 406 +	458 276 406 +	8.93	7 549 922 490	9 728 138 908
DEM	7 587 918 412	8 532 030 479	7.38	1992/2016	24 266 020 —	92 875 074 —	9.80	7 563 652 392	8 439 155 405
FRF	4 311 380 099	5 447 796 673	9.97	1992/2003	439 471 336 +	439 264 031 +	9.00	4 750 851 435	5 887 060 704
GBP	4 532 329 500	5 894 383 771	10.38	1992/2011	291 026 221 +	492 936 210 +	11.81	4 823 355 721	6 387 319 981
ITL	3 364 099 816	4 698 392 243	11.51	1992/2004	—	—	—	3 364 099 816	4 698 392 243
BEF	1 905 813 593	2 067 759 261	9.01	1992/2000	—	—	—	1 905 813 593	2 067 759 261
NLG	4 024 536 144	4 019 196 018	7.98	1992/2009	—	—	—	4 024 536 144	4 019 196 018
DKK	73 326 060	72 892 824	11.34	1994/1997	—	—	—	73 326 060	72 892 824
IEP	100 281 308	97 868 809	9.30	1992/1996	—	—	—	100 281 308	97 868 809
LUF	432 464 755	420 116 001	8.11	1992/1998	—	—	—	432 464 755	420 116 001
ESP	1 406 264 740	2 218 295 956	12.33	1992/2001	76 028 299 +	76 577 105 +	12.71	1 482 293 039	2 294 873 061
PTE	232 471 638	486 419 177	13.99	1993/1997	—	—	—	232 471 638	486 419 177
USD	5 786 929 198	6 921 392 523	8.94	1992/2008	295 508 239 —	284 630 120 —	8.14	5 491 420 959	6 636 762 403
CHF	3 170 128 961	3 234 382 135	5.82	1992/2002	86 126 710 +	320 857 380 +	7.37	3 256 255 671	3 555 239 515
JPY	3 842 520 493	4 721 994 760	6.12	1992/2008	434 213 657 —	692 334 780 —	6.32	3 408 306 836	4 029 659 980
ATS	76 567 014	76 795 264	6.86	1995/1996	—	—	—	76 567 014	76 795 264
CAD	583 686 916	479 113 736	10.18	1995/2001	583 686 916 —	479 113 736 —	10.18	—	—
AUD	—	226 828 093	10.25	2001	—	226 828 093 —	10.25	—	—
Total	**48 452 364 731**	**58 885 520 225**							
Premiums	6 989 181	7 105 777							
Total	**48 459 353 912**	**58 892 626 002** (1)							

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

		Notes and bonds	Other	Total
Maturities:	Not more than three months:	3 997 724 951	2 162 804 096	6 160 529 047
	More than three months but not more than one year:	2 410 258 558	179 268 289	2 589 526 847
	More than one year but not more than five years:	18 890 951 980	707 791 429	19 598 743 409
	More than five years:	28 189 210 113	2 354 616 586	30 543 826 699
Total		**53 488 145 602**	**5 404 480 400**	**58 892 626 002**

STATEMENT OF SUBSCRIPTIONS TO THE CAPITAL OF THE BANK AS AT 31 DECEMBER 1991

In ecus — see notes to the financial statements

			Capital paid in and to be paid in		
Member States	Subscribed capital (1)	Available for call (3)	Paid in at 31. 12. 1991	To be paid in (2)	Total
Germany	11 017 450 000	10 189 970 950	672 873 338	154 605 712	827 479 050
France	11 017 450 000	10 189 970 950	672 873 338	154 605 712	827 479 050
Italy	11 017 450 000	10 189 970 950	657 123 338	170 355 712	827 479 050
United Kingdom	11 017 450 000	10 189 970 950	672 873 338	154 605 712	827 479 050
Spain	4 049 856 000	3 747 237 310	244 340 490	58 278 200	302 618 690
Belgium	3 053 960 000	2 825 758 011	184 254 920	43 947 069	228 201 989
Netherlands	3 053 960 000	2 825 758 011	184 254 920	43 947 069	228 201 989
Denmark	1 546 308 000	1 430 762 746	93 293 591	22 251 663	115 545 254
Greece	828 380 000	766 479 995	49 979 456	11 920 549	61 900 005
Portugal	533 844 000	493 953 399	32 208 489	7 682 112	39 890 601
Ireland	386 576 000	357 689 755	23 323 351	5 562 894	28 886 245
Luxembourg	77 316 000	71 538 697	4 664 707	1 112 596	5 777 303
Total	**57 600 000 000**	**53 279 061 724**	**3 492 063 276**	**828 875 000**	**4 320 938 276**

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

(2) Under the increase decided on 11 June 1990, Member States will pay in, in ecus or in their national currencies, an aggregate total of 500 000 000 in ten equal semi-annual instalments commencing on 30 April 1994 and ending on 31 October 1998. With regard to the amount still to be paid in under the capital increase decided on 11 June 1985, Member States will pay in an amount of 328 875 000 in four equal instalments of 82 218 750 on 30 April and 31 October of the years 1992—1993.

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

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 1991 — in ecus

Note A — **Significant accounting policies**

1. *Conversion of currencies*

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

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

DEM	0.6242	NLG	0.2198	IEP	0.008552
GBP	0.08784	BEF	3.301	GRD	1.44
FRF	1.332	LUF	0.13	ESP	6.885
ITL	151.8	DKK	0.1976	PTE	1.393

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

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

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

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

The following conversion rates were used for drawing up the balance sheets at 31 December 1991 and 31 December 1990:

1 ecu =	31. 12. 1991	31. 12. 1990
Deutsche Mark	2.03553	2.04195
French francs	6.95338	6.9501
Pounds sterling	0.716117	0.70784
Italian lire	1 542.4	1 540.26
Spanish pesetas	129.668	130.604
Belgian francs	41.9308	42.1839
Dutch guilders	2.29352	2.30384
Danish kroner	7.92945	7.8826
Drachmas	235.065	214.065
Portuguese escudos	179.886	182.818
Irish pounds	0.766332	0.76784
Luxembourg francs	41.9308	42.1839
United States dollars	1.34093	1.3633
Swiss francs	1.81763	1.74162
Lebanese pounds	1 179.35	1 147.9
Japanese yen	167.549	184.932
Austrian Schillinge	14.3238	14.3665
Canadian dollars	1.55078	1.58143
Australian dollars	1.76345	1.76822
CFA francs	347.669	347.505

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

Excluded from such calculations are the assets representing the portion of capital paid in by the Member States in their national currency which is adjusted periodically in accordance with Article 7 of the Bank's Statute.

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

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

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

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

4. *Tangible assets*

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

5. *Intangible assets*

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

6. *Staff pension fund*

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

7. *Taxation*

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

8. *Interest rate and currency swaps*

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

9. *Financial futures operations*

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

Note B —

	Treasury bills eligible for refinancing with central banks		Debt securities including fixed-income securities	
	31. 12. 1991	31. 12. 1990	31. 12. 1991	31. 12. 1990
The breakdown according to maturity is as follows:				
not more than three months	236 915 780	36 599 038	569 800 898	289 127 018
more than three months but not more than one year	21 410 451	—	89 106 784	513 007
more than one year but not more than five years	157 929 945	106 312 070	434 967 418	248 693 642
more than five years	168 326 313	291 650 406	483 867 224	439 725 395
	584 582 489	434 561 514	1 577 742 324	978 059 062
Market value:	585 923 611	434 600 666	1 582 717 137	978 902 550

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

	31. 12. 1991	31. 12. 1990
Borrowing proceeds to be received		
The breakdown according to maturity is as follows:		
not more than three months	—	343 358 038
more than three months but not more than one year	157 023 197	86 724 773
	157 023 197	430 082 811

Term deposits		
The breakdown according to maturity is as follows:		
not more than three months	2 462 953 465	2 782 417 112
more than three months but not more than one year	45 835 572	39 580 229
more than one year but not more than five years	7 664	—
	2 508 796 701	2 821 997 341
	2 665 819 898	3 252 080 152

Note D — **Tangible assets**

	Land	Kirchberg building	Lisbon building	Furniture and equipment	Total
Net acquisition value at beginning of the year	763 833	33 484 860	278 506	—	34 527 199
Acquisitions during the year	2 501 880	2 277 940	—	5 235 821	10 015 641
Depreciation during the year	—	1 667 000	14 000	5 235 821	6 916 821
Net accounting value 1991	3 265 713	34 095 800	264 506	—	37 626 019

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

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

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

	31. 12. 1991	31. 12. 1990
Receivable from:		
Spain	246 687	1 015 738
Greece	353 467	881 063
Ireland	24 643	46 668
	624 797	1 943 469
Payable to:		
Germany	2 382 092	8 041 316
Italy	248 682	79 145
Belgium	479 124	293 867
Netherlands	696 473	2 220 525
	3 806 371	10 634 853

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

Note F — **Interest subsidies received in advance**

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

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

— amounts in respect of interest subsidies for loans granted for projects outside the Community, under Conventions signed with the ACP States and Protocols concluded with the Mediterranean countries, as well as interest subsidies, concerning certain lending operations mounted within the Community from the Bank's own resources, made available in conjunction with the European Monetary System under Council Regulation (EEC) No 1736/79 of 3 August 1979;

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

Note G — **Other balance sheet accounts**

Sundry debtors:	31. 12. 1991	31. 12. 1990
staff housing loans and advances	44 546 767	40 980 059
other	27 057 523	26 872 015
	71 604 290	67 852 074

Sundry creditors:		
European Economic Community accounts:		
for Special Section operations and related unsettled amounts	839 854 889	825 162 715
deposit accounts	47 845 230	43 911 013
other	50 416 774	45 156 881
	938 116 893	914 230 609
Sundry liabilities:		
currency swap operations	21 242 761	97 242 435
other	18 933 728	17 849 711
	40 176 489	115 092 146

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

The pension fund balance of 154 641 051 at 31 December 1991 (135 534 572 at 31 December 1990) represents the actuarial valuation of the accumulated benefits under the scheme, in accordance with the Pension Scheme Regulations, increased by the contributions of the Bank and its employees plus the remuneration of the fund less withdrawals since the actuarial valuation.

The cost of the staff pension scheme, including interest credited by the Bank, for the financial year ended 31 December 1991 was 20 017 142 compared with 17 515 802 for the financial year 1990.

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

	31. 12. 1991	31. 12. 1990
Germany	321 408 613	227 509 069
France	787 678 692	651 147 790
Italy	2 055 497 115	1 896 185 194
United Kingdom	709 486 003	524 037 642
Spain	601 140 524	394 392 310
Belgium	53 799 131	51 514 725
Netherlands	72 977 048	59 314 908
Denmark	250 678 477	207 452 154
Greece	182 251 984	183 749 115
Portugal	269 646 273	184 678 238
Ireland	209 047 431	202 510 212
Luxembourg	4 093 500	3 830 181
	5 517 704 791	4 586 321 538
Other countries	206 130 793	188 473 108
	5 723 835 584	4 774 794 646
Income not analysed (1)	497 701 668	447 346 342
	6 221 537 252	5 222 140 988

(1) Income not analysed:

Interest and commissions on funds placed	496 349 619	411 574 811
Other revenue from portfolio securities	1 352 049	35 771 531
	497 701 668	447 346 342

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

	31. 12. 1991	31. 12. 1990
Germany	40 658	102 048
France	1 173 341	1 731 167
Italy	1 958 110	2 544 755
United Kingdom	304 017	384 749
Spain	115 836	134 183
Belgium	109 772	179 979
Netherlands	2 334	657
Denmark	441 272	477 273
Greece	261 161	287 430
Portugal	30 558	33 985
Ireland	323 471	364 342
Luxembourg	—	—
	4 760 530	6 240 568
Community institutions	11 358 976	9 166 984
	16 119 506	15 407 552

Note K — **Administrative expenses and charges**

	31. 12. 1991	31. 12. 1990
Staff costs		
Salaries and allowances	59 523 784	54 655 759
Social costs	12 098 999	12 097 693
Other costs	5 669 137	5 178 406
	77 291 920	71 931 858
General and administrative expenses	16 950 825	13 282 487
	94 242 745	85 214 345

The number of personnel employed by the Bank was 751 at 31 December 1991 (724 at 31 December 1990).

Note L — **Reserves and appropriation of balance of profit and loss account**

On 10 June 1991, the Board of Governors decided to:

— transfer the balance of the Additional Reserves as at 1 January 1991, i.e. 1 861 332 745, to the Reserve Fund;

— appropriate the balance of the profit and loss account for the year ended 31 December 1990, i.e. 894 107 896, to the Reserve Fund which had not yet reached 10 % of subscribed capital.

Statement of movements in the reserves at 31 December 1991

	Situation at 31. 12. 1990	Transfer from Additional Reserves to capital	Appropriation of balance of profit and loss account for year ended 31. 12. 1990 and transfer of balance of Additional Reserves	Situation at 31. 12. 1991
Reserve Fund	2 880 000 000	—	+ 2 755 440 641	5 635 440 641
Additional Reserves	3 086 332 745	— 1 225 000 000	— 1 861 332 745	—
	5 966 332 745	— 1 225 000 000	+ 894 107 896	5 635 440 641

The Management Committee has decided to propose that the Board of Directors recommend the Governors to appropriate the balance of the profit and loss account for the year ended 31 December 1991, i.e. 1 083 461 098, as follows:

— 124 559 359 to the Reserve Fund, bringing this to 10 % of subscribed capital;

— 958 901 739 to the Additional Reserves.

Note M — **Shares and other variable-yield securities**

This item (18 000 000) corresponds to the first of five equal annual instalments (90 000 000 in all) to be paid in by the Bank in respect of its subscription (300 000 000) to the capital of the EBRD.

Note N — **Amounts owed to credit institutions (with agreed maturity dates or periods of notice)**

	31. 12. 1991	31. 12. 1990
The breakdown according to maturity is as follows:		
— not more than three months	72 332 305	555 722 760
— more than one year but not more than five years	147 381 763	146 918 387
	219 714 068	702 641 147

Note O — **Aggregate foreign-exchange denominated assets and liabilities converted into ecus**

Assets		Liabilities	
31. 12. 1991	31. 12. 1990	31. 12. 1991	31. 12. 1990
60 191 097 962	51 336 109 991	53 442 907 785	45 425 286 041

Note P — **Special deposits for service of borrowings**

This item represents the amount of coupons and bonds due but not yet presented for payment.

Note Q — **The risk associated with swap contracts** has been measured in accordance with Council Directive 89/647/EEC of 18 December 1989 on a solvency ratio for credit institutions.

Note R — **Statement of futures position at 31 December 1991**

The amount of 153 881 997 represents 2 140 contracts sold by the Bank on the MATIF for the purpose of hedging its FRF portfolio securities against fluctuations in interest rates.

REPORT BY THE EXTERNAL AUDITORS

The President
European Investment Bank
Luxembourg

We have audited the accompanying financial statements of the European Investment Bank at December 31, 1991 and 1990 in accordance with International Standards on Auditing.

In our opinion these financial statements, which have been prepared in accordance with International Accounting Standards consistently applied, give a true and fair view of the financial position of the European Investment Bank at December 31, 1991 and 1990, the results of its operations and the changes in its financial position for the years then ended. Accounting principles which are of particular significance to the preparation of these financial statements are described in Note A of the Notes to the financial statements.

The financial statements covered by our opinion are the following:

Balance sheet

Profit and loss account

Statement of special section

Statement of cash flows

Summary statement of loans and guarantees

Summary statement of debts evidenced by certificates

Statement of subscriptions to the capital of the Bank

Notes to the financial statements

Luxembourg, 7 February 1992

PRICE WATERHOUSE

AUDIT COMMITTEE

The Audit Committee consists of three members appointed by the Board of Governors for a three-year period. One member is replaced or reappointed each year. Chairmanship of the Committee rotates annually and is held by the member whose term of office is ending in that year. The Committee verifies that the Bank's operations are carried out in compliance with the procedures laid down in the EIB's Statute. It verifies that the operations of the Bank have been conducted and its books kept in a proper manner and confirms that the balance sheet and financial statements reflect exactly the situation of the Bank as regards both assets and liabilities.

In carrying out these tasks, the Audit Committee bases itself on ongoing work conducted both by the Bank's Internal Audit Division and by an outside firm of international chartered accountants. It also avails itself of information supplied by the EIB's monitoring departments.

The Audit Committee reports to the Board of Governors, the following statement being read to the Governors prior to their approval of the Annual Report and accounts for the past financial year:

Statement by the Audit Committee

The Committee instituted in pursuance of Article 14 of the Statute and Article 25 of the Rules of Procedure of the European Investment Bank for the purpose of verifying that the operations of the Bank are conducted and its books kept in a proper manner,

— having studied the books, vouchers and documents which it deemed necessary to examine in the discharge of its duties,

— having examined the reports of 7 February 1992 drawn up by Price Waterhouse,

considering the 1991 Annual Report, the balance sheet of the Bank and the statement of Special Section as at 31 December 1991 as well as the profit and loss account for the financial year ending on that date as drawn up by the Board of Directors at its meeting on 7 April 1992,

considering Articles 22, 23 and 24 of the Rules of Procedure,

hereby certifies:

that the Bank's operations during the 1991 financial year have been carried out in compliance with the formalities and procedures laid down by the Statute and the Rules of Procedure,

that the balance sheet, the profit and loss account and the statement of Special Section correspond to the book entries and that they reflect exactly the situation of the Bank as regards both assets and liabilities.

Luxembourg, 11 May 1992

The Audit Committee

A. HANSEN J. PINTO RIBEIRO C. THANOPOULOS

LIST OF FINANCING PROVIDED WITHIN THE COMMUNITY IN 1991 ([1])

Financing provided for capital investment within the Community totalled 14 422.8 million. Apart from a loan of 39.2 million from NCI resources, the corresponding operations give rise to financial commitments for the Bank and are accounted for in its balance sheet.

The EIB cooperates closely with an increasing number of financial institutions and commercial banks, with which it concludes global loans. It also grants certain individual loans through the intermediary of institutions and banks, whose names appear at the head of the list of operations for each country.

The Community policy objectives with which individual loans comply are highlighted by symbols in the righthand columns. Unless otherwise indicated, global loans cover a number of sectors and objectives (see box article on page 24). The symbols are as follows:

■ regional development
► industrial competitiveness and European integration
● Community infrastructure
◆ energy
◄ protection of the environment and urban development

	million ecus	
BELGIUM (4 886.4 million Belgian francs)	**115.6**	
Individual loans	(21.0)	
Intermediary: *Banque Indosuez Belgique S.A.*		
National air traffic control centre *Régie des voies aériennes/Regie der Luchtwegen* BEF 570.0 million	13.5	●
Construction of headquarters of organisation responsible for air traffic safety in Europe *Eurocontrol* BEF 316.3 million	7.5	●
Global loans	(94.6)	
For financing small and medium-scale ventures *Bank van Roeselare* BEF 1.0 billion	23.6	
Crédit Général S.A. de Banque BEF 1.0 billion	23.6	
Kredietbank N.V. BEF 2.0 billion	47.3	
DENMARK (4 260.8 million Danish kroner)	**538.8**	
Individual loans	(487.8)	
Intermediaries: *I/S ELSAM, KommuneKredit*		
Construction of coal-fired combined heat and power plant in Odense *I/S Fynsværket* DKK 504.0 million	63.8	◆
Modernisation of urban waste incineration and combined heat and power plant in Copenhagen *I/S Amager Forbrænding* DKK 50.0 million	6.3	◆◄
Pumping station at Filsø for oil pipeline linking fields in Danish sector of North Sea with terminal at Fredericia *Dansk Olierør A/S* DKK 39.8 million	5.0	◆
Development of "Dan" oilfield in Danish sector of North Sea *Oil and Gas Activity in Partnership* DKK 628.1 million	79.2	◆

([1]) Finance contracts are generally denominated in the equivalent of the national currency concerned.

	million ecus	
Design, construction and operation in North Sea of two jack-up drilling rigs *Tankers and Liners in Partnership* DKK 800.0 million	101.3	◆
Gas storage facility at Stenlille, near Copenhagen, and pipeline from Torslunde *Dansk Naturgas A/S* DKK 258.0 million	32.7	◆
Extension of district heating system in Frederiksberg and connection to Greater Copenhagen district heating grid *Frederiksberg Kommune* DKK 52.2 million	6.6	◆
Motorway sections: Århus - Ålborg, Vejle - Horsens (Nordjylland) and Ringsted - Skovse (Sjælland) on motorway linking Copenhagen with Great Belt *Den danske stat (Kingdom of Denmark)* DKK 100.0 million	12.7	■●
Motorway suspension bridge on eastern section of Great Belt fixed link *A/S Storebæltsforbindelsen* DKK 245.6 million	31.2	■●
Flight simulator at Copenhagen Airport *Flight Training Center A/S* DKK 54.0 million	6.9	●
Expansion and modernisation of telephone network in counties of Ribe, Vejle, Århus, Ringkøbing, Viborg and Nordjylland *Jydsk Telefon A/S* DKK 421.4 million	53.5	■●
Development of digital switching and fibre-optic transmission system:		
— in Sjælland and Bornholm *KTAS — Kjøbenhavns Telefon A/S* DKK 428.1 million	54.1	■●
— in Sønderjylland *Tele Sønderjylland A/S* DKK 63.0 million	8.0	■●
Upgrading and extension of sewage collection and treatment installations, construction and modernisation of sewage treatment plants *Århus Kommune* DKK 50.0 million	6.3	◄

million ecus

Pharmaceuticals R&D centre at Ballerup, near Copenhagen
Novo Nordisk A/S
DKK 160.0 million — 20.3 ▶

Global loans — (50.8)

For financing small and medium-scale ventures
KommuneKredit (infrastructure)
DKK 78.6 million — 9.9

Den Danske Bank A/S
DKK 73.5 million — 9.3

FIH — Finansieringsinstituttet for Industri og Håndværk A/S
DKK 250.0 million — 31.7

GERMANY (2 664.7 million Deutsche Mark) — 1 300.1

Individual loans — (588.4)

Intermediaries:
Kreditanstalt für Wiederaufbau, Westdeutsche Landesbank Girozentrale, Südwestdeutsche Landesbank Girozentrale, IKB Deutsche Industriebank AG, Hamburgische Landesbank Girozentrale, Berliner Bank AG

New steam boiler at coal-fired combined heat and power station in Mannheim
Großkraftwerk Mannheim AG
DEM 40.0 million — 19.4 ◆◀

Gaslines linking present gas system in Thuringia and Saxony to European natural gas network
Erdgasversorgungsgesellschaft mbH
DEM 200.0 million — 97.2 ■◆

Conversion of distribution grid from town to natural gas
Verbundnetz Gas AG
DEM 100.0 million — 48.8 ■◆

Extension of heat transmission and distribution system
Fernwärme-Verbund Saar GmbH
DEM 15.0 million — 7.3 ■◆

Sewage treatment and disposal facilities in Breisgau (Baden-Württemberg)
Abwasserzweckverband Breisgauer Bucht
DEM 5.0 million — 2.4 ◀

New international airport at Erding, north-east of Munich
Flughafen München GmbH
DEM 150.0 million — 73.3 ●

New terminal at Hamburg International Airport; facilities for maintenance of wide-body aircraft
Flughafen Hamburg GmbH
DEM 125.2 million — 61.0 ●

Setting-up of DFS Kopernikus satellite transmission system and telemetry exchanges
Deutsche Bundespost
DEM 100.0 million — 48.9 ●

million ecus

Modernisation of exhibition facilities at Berlin Trade Fair
Land Berlin
DEM 85.0 million — 41.3 ■●

Upgrading of refinery at Gelsenkirchen-Horst to produce light petroleum products
Ruhr Oel GmbH
DEM 25.0 million — 12.2 ■◆◀

Paint shop at new car factory
Volkswagen Sachsen GmbH
DEM 300.0 million — 146.9 ■

New car assembly plant
DEM 40.4 million — 19.7 ■

Construction of paper mill at Dörpen (Lower Saxony)
Nordland Papier AG
DEM 20.0 million — 9.8 ■

Global loans — (711.7)

For financing small and medium-scale ventures
Westdeutsche Landesbank Girozentrale
DEM 490.2 million — 239.1

IKB Deutsche Industriebank AG
DEM 333.4 million — 162.7

Kreditanstalt für Wiederaufbau
DEM 323.4 million — 157.5

Landesbank Schleswig-Holstein Girozentrale
DEM 62.2 million — 30.3

Bremer Landesbank Kreditanstalt Oldenburg Girozentrale
DEM 58.0 million — 28.2

Berliner Industriebank AG (tourism)
DEM 46.7 million — 22.8

Norddeutsche Landesbank Girozentrale
DEM 25.0 million — 12.2

Hamburgische Landesbank Girozentrale
DEM 20.2 million — 9.8

Framework facility for financing restructuring investment in industrial and service sectors
Treuhandanstalt
DEM 100.0 million — 48.9

GREECE (82 805.1 million Drachmas) — 366.9

Individual loans — (100.1)

Irrigation of smallholdings in north-west Crete
Hellenic Republic
GRD 400.0 million — 1.5 ■

Construction of small hydroelectric power station at Makrochori on main irrigation canal for Thessaloniki Plain
Dimosia Epihirisi Ilektrismou (Public Power Corporation)
GRD 2.0 billion — 8.8 ■◆

Construction of natural gas transmission and distribution system
DEPA — Dimosia Epihirisi Aeriou A.E. (Public Gas Corporation of Greece S.A.)
GRD 1.6 billion — 7.3 ■◆

million ecus

Renewal and modernisation of rolling stock on Athens-Thessaloniki line
OSE — Organismos Sidirodromon Ellados (Hellenic Railways Organisation)
GRD 3.3 billion — 14.6 ■●

Corinth-Tripoli motorway and Megalopoli by-pass (Peloponnese)
Hellenic Republic
GRD 3.0 billion — 13.5 ■

Upgrading to motorway specification of Varibobi-Yliki section of Athens-Thessaloniki highway
Hellenic Republic
GRD 5.0 billion — 21.9 ■●

Reconstruction of public and industrial buildings, housing and road and sewerage networks in Kalamata area damaged by September 1986 earthquake
Hellenic Republic
GRD 5.0 billion — 21.9 ■

Construction and/or fitting out of eighteen secondary level technical schools and five technological institutes
Hellenic Republic
GRD 2.4 billion — 10.5 ■

Global loans — (266.8)

For financing small and medium-scale ventures
Banque Nationale de Paris
GRD 5.0 billion — 23.4

Elliniki Trapeza Viomihanikis Anaptixeos A.E. (Hellenic Industrial Development Bank S.A.)
GRD 5.0 billion — 22.2

Ethniki Trapeza Ependiseon Viomihanikis Anaptixeos A.E. (National Investment Bank for Industrial Development S.A.)
GRD 5.0 billion — 21.9

National Westminster Bank plc, Athens
GRD 2.0 billion — 9.3

Ergobank S.A.
GRD 2.0 billion — 9.0

Midland Bank plc
GRD 1.5 billion — 6.7

For financing small infrastructure projects under Community Support Framework (regional)
Hellenic Republic
GRD 34.2 billion — 150.0

For financing small energy projects under Integrated Mediterranean Programmes — IMPs
Dimosia Epihirisi Ilektrismou (Public Power Corporation)
GRD 3.3 billion — 14.6

For financing small projects to develop data processing applications under information technology IMP
Hellenic Republic
GRD 2.2 billion — 9.7

million ecus

SPAIN (301 225 million pesetas) — **2 342.5**

Individual loans — (2 070.7)

Intermediaries:

Banco Central S.A., Banco Hispano Americano S.A., Banco Español de Crédito S.A., Banco Bilbao Vizcaya S.A., Caja de Madrid, Banco Exterior de España S.A., Bankinter S.A., Banco Herrero S.A., Midland Bank plc Sucursal de España

Expansion and modernisation of power transmission and distribution network:

— nationwide
Red Eléctrica de España S.A.
ESP 10.0 billion — 79.0 ■◆

— in Madrid, Castilla-La Mancha and Castilla y León regions
Unión Eléctrica Fenosa S.A.
ESP 6.5 billion — 49.8 ■◆

— in Valencia, Murcia and Castilla y León regions
Hidroeléctrica Española S.A.
ESP 24.0 billion — 188.1 ■◆

Modernisation of inter-city rail links and improvements to metropolitan rail networks in Madrid, Barcelona and Valencia
RENFE — Red Nacional de los Ferrocarriles Españoles
ESP 40.0 billion — 310.8 ■●

Upgrading of railway network in Santander (Cantabria) and Bilbao (Vizcaya) areas
FEVE — Ferrocarriles de Vía Estrecha
ESP 2.5 billion — 19.6 ■

Construction of high-speed rail link between Madrid and Seville
RENFE — Red Nacional de los Ferrocarriles Españoles
ESP 10.0 billion — 77.1 ■●

Easing traffic flows in Greater Barcelona: sections of road and motorway and toll tunnel
Tabasa — Túneles y Accesos de Barcelona S.A.
ESP 5.0 billion — 39.2 ■◀

Replacement of rolling stock on Madrid underground rail network
Metro de Madrid S.A.
ESP 9.5 billion — 73.8 ◀

Improvement of air links between Canary Islands
Binter Canarias S.A.
ESP 4.0 billion — 31.1 ■

Renewal of short and medium-haul aircraft fleets for domestic routes
Aviaco — Aviación y Comercio S.A.
ESP 12.5 billion — 97.2 ■

Modernisation and extension of telephone network
Telefónica de España S.A.
ESP 63 750.0 million — 499.7 ■●

Acquisition, launch and operation of two telecommunications and television satellites to cover Iberian Peninsula and Canary and Balearic Islands
HISPASAT S.A.
ESP 9 975.0 million — 77.5 ■●

million ecus

Extension of water supply and sewage treatment facilities in Malaga (Andalucia)
Empresa Municipal de Aguas de Málaga S.A.
ESP 3.0 billion — 23.3 ■◀

Construction of new international trade fair centre in Madrid
IFEMA — Institución Ferial de Madrid
ESP 13.0 billion — 100.2 ●

Upgrading of petrochemical complex at Algeciras: modernisation of refinery to produce unleaded petrol; combined heat and power unit; terephthalic acid production plant
CEPSA — Compañía Española de Petróleos S.A.
ESP 9.0 billion — 68.9 ■◆◀

Construction of pharmaceuticals plant and research and development laboratory on outskirts of Madrid
Antibióticos Farma S.A.
ESP 1.5 billion — 11.7 ▶

Expansion and modernisation of motor vehicle production facilities at Martorell, Barcelona, Prat (Catalonia) and Pamplona (Navarra)
SEAT — Sociedad Española de Automóviles de Turismo S.A.
ESP 32.0 billion — 246.8 ▶

Plant to produce telecommunications switching and transmission equipment on outskirts of Madrid
AT&T Network Systems España S.A.
ESP 6.0 billion — 47.0 ▶

Modernisation and restructuring of six domestic electrical appliance factories in Barcelona and Madrid areas and in La Rioja Province
Electrolux Holding S.A.
ESP 4.0 billion — 31.1 ■

Global loans — (271.8)

For financing small and medium-scale ventures
Banco de Crédito Local de España (infrastructure)
ESP 10.0 billion — 77.7

Banco Popular Español S.A.
ESP 10.0 billion — 77.1

Banco Hipotecario de España S.A. (tourism)
ESP 5.0 billion — 38.6

Banco Español de Crédito S.A. (from NCI resources)
ESP 5.0 billion — 39.2

FRANCE (13 417.1 million French francs) — 1 924.4

Individual loans — (1 011.4)

Intermediaries:
Caisse Nationale des Autoroutes (CNA), Société Générale, Caisse Nationale de Crédit Agricole

Extension of household waste incineration plant for Greater Lyons
Communauté Urbaine de Lyon
FRF 30.0 million — 4.3 ◆

Modernisation of Tricastin uranium enrichment plant (Rhône-Alpes)
Eurodif S.A.
FRF 250.0 million — 35.8 ◆

million ecus

Channel Tunnel
Eurotunnel plc
FRF 1 253.6 million — 179.9 ●

TGV-Nord line between Paris and Belgian frontier, with branch serving Channel Tunnel
Société Nationale des Chemins de Fer français
FRF 1 605.0 million — 230.0 ■▶

Motorway network:

— A57, Cuers - Le Cannet-des-Maures section (Provence-Alpes-Côte d'Azur)
ESCOTA — Société de l'Autoroute Esterel-Côte d'Azur S.A.
FRF 155.0 million — 22.3 ■

— A43, Montmélian - Albertville section (Savoie)
AREA — Société des Autoroutes Rhône-Alpes S.A.
FRF 225.0 million — 32.4 ■●

— A49, Voreppe - Bourg-de-Péage section (Rhône-Alpes)
AREA — Société des Autoroutes Rhône-Alpes S.A.
FRF 475.0 million — 68.3 ■●

— A26, linking Channel Tunnel with South of France: Châlons-sur-Marne - Troyes Nord section
SANEF — Société des Autoroutes du Nord et de l'Est de la France S.A.
FRF 600.0 million — 86.2 ■●

Construction of urban toll road tunnel in Marseilles
Société Marseillaise du Tunnel Prado Carénage S.A.
FRF 300.0 million — 43.1 ■◀

Improvements to road system in Greater Lyons
Lyon Parc Auto
FRF 100.0 million — 14.3 ◀

Partial fleet renewal:

TAT — Transports Aériens Transrégionaux
FRF 300.0 million — 43.0 ■●

Air Inter S.A.
FRF 500.0 million — 71.7 ■●

Extension of Fort-de-France/Le Lamentin International Airport
Chambre de Commerce et d'Industrie de la Martinique
FRF 125.0 million — 18.0 ■

Extension of plant at Abidos producing carbon fibre for composite materials (Pyrénées-Atlantiques)
SOFICAR S.A. — Société Fibres de Carbone
FRF 105.0 million — 15.0 ■▶

Modernisation and extension of chemical products plant at Roussillon (Isère)
Rhône-Poulenc S.A.
FRF 250.0 million — 35.8 ■

Development and manufacture of thrust reversers for aero-engines at Meudon La Forêt (and Burnley, United Kingdom)
Hurel-Dubois S.A. — Société de construction d'avions
FRF 50.0 million — 7.2 ▶

Production of newsprint at Golbey (Vosges)
Papeteries de Golbey S.A.
FRF 50.0 million — 7.2 ■

million ecus

Theme park at Marne-la-Vallée (Île-de-France)
Euro Disneyland SNC
FRF 675.0 million — 96.9 ►

<u>Global loans</u> — (913.0)

For financing small and medium-scale ventures

SÉFERGIE — Société d'Équipement Ferroviaire pour l'Étude et la Réalisation d'Économies d'Énergie
(rail traffic development)
FRF 75.0 million — 10.8

Crédit Local de France — CAECL S.A. (public infrastructure)

— in Aquitaine
FRF 400.0 million — 57.4

— in Languedoc-Roussillon
FRF 400.0 million — 57.4

— in Midi-Pyrénées
FRF 400.0 million — 57.3

— in Provence-Côte d'Azur and Corsica
FRF 400.0 million — 57.3

Banque Paribas
FRF 1 045.5 million — 150.0

Locafrance S.A.
FRF 700.0 million — 100.3

Banque Nationale de Paris
FRF 698.0 million — 100.0

Banque Fédérative du Crédit Mutuel S.A.
FRF 400.0 million — 57.3

Interbail S.A.
FRF 400.0 million — 57.3

Bail Équipement S.A.
FRF 400.0 million — 57.3

Cecico Entreprises S.A.
FRF 300.0 million — 43.0

Caisse Fédérale du Crédit Mutuel de Bretagne
FRF 200.0 million — 28.7

Compagnie du Bâtiment et des Travaux Publics
FRF 150.0 million — 21.5

Fructimurs S.A.
FRF 100.0 million — 14.3

Fructicomi S.A.
FRF 100.0 million — 14.3

Fructibail S.A.
FRF 100.0 million — 14.3

Caisse Centrale de Coopération Économique (French Overseas Departments)
FRF 100.0 million — 14.3

IRELAND (182 million Irish pounds) — **237.0**

<u>Individual loans</u> — (237.0)

Extension and uprating of electricity transmission and supply grid
Electricity Supply Board
IEP 22.5 million — 29.4 ■

Extension and uprating of natural gas distribution systems in Dublin, Cork, Waterford, Limerick and Clonmel
Bord Gais Eireann
IEP 20.0 million — 26.1 ■◆

million ecus

Dublin by-pass
Ireland, Minister for Finance
IEP 9.5 million — 12.3 ■

Athlone by-pass and bridge over Shannon
Ireland, Minister for Finance
IEP 2.3 million — 2.9 ■

Expansion of aircraft fleet serving routes within Community
Aer Lingus plc
IEP 42.6 million — 55.3 ■●

New aircraft overhaul facilities at Dublin Airport
Aer Lingus Maintenance and Engineering Services Ltd
IEP 15.0 million — 19.5 ■

Extension and modernisation of telecommunications system
Irish Telecommunications Investments plc
IEP 25.0 million — 32.6 ■●

Rehabilitation of Temple Bar area in Dublin
Temple Bar Properties Ltd
IEP 5.0 million — 6.5 ■◄

Improvement of water supply system in Dublin
Dublin Corporation — Ireland, Minister for Finance
IEP 7.5 million — 9.7 ■◄

Improvements to road network; water supply, sewerage and sewage treatment facilities
Ireland, Minister for Finance
IEP 8.0 million — 10.3 ■◄

Road, port and airport development projects, water supply, sewerage and sewage treatment schemes, tourism amenities
Ireland, Minister for Finance
IEP 24.7 million — 32.2 ■◄

ITALY (6 134.3 billion lire) — **4 000.7**

<u>Individual loans</u> — (2 794.1)

Intermediaries:

Crediop, Ministero del Tesoro, ICLE, Banco di Roma, ENI, Banque Nationale de Paris, BNL, IMI, Isveimer, IRI, Banca Commerciale Italiana S.p.A., Credito Italiano S.p.A., CIS, Interbanca, Centrobanca, Efibanca, Banco di Sicilia, IRFIS, Istituto Bancario San Paolo di Torino, Mediobanca

Uprating of thermal power stations:

— Levante and Azotati, in Porto Marghera, near Venice
Edison
ITL 50.0 billion — 32.6 ◆

— Fiume Santo (Sardinia)
ENEL
ITL 50.0 billion — 32.7 ■◆

Desulphurisation and denitrification installations:
ENEL

— La Spezia power station
ITL 70.0 billion — 45.5 ◆◄

— Fusina power station, in Porto Marghera, near Venice
ITL 130.0 billion — 84.7 ◄

Hydroelectric power stations:

— in Passo Cordone
Regione Abruzzo
ITL 6.2 billion — 4.0 ■

	million ecus
— in Central and Northern Italy (five small plants) *ENEL* ITL 70.0 billion	45.3 ◆
Expansion of combined heat and power station and extension of district heating system in Milan Province *SNAM S.p.A.* ITL 15.0 billion	9.8 ◆
Addition of third turbo-alternator at Brescia power station for combined heat and power generation; environmental protection equipment *ASM — Azienda Servizi Municipalizzati* ITL 34.0 billion	22.2 ◆◄
Construction of district heating system south-west of Turin *Azienda Energetica Municipale* ITL 20.0 billion	13.1 ◆
Extension of district heating system in Reggio Emilia *Azienda Gas Acqua Consorziale* ITL 6.0 billion	3.9 ◆
Upgrading and extension of electricity transmission and distribution facilities: *ENEL*	
— Sardinia ITL 60.0 billion	39.2 ■◆
— Campania and Basilicata ITL 100.0 billion	65.3 ■
— Calabria and Sardinia ITL 220.0 billion	143.2 ■
— Abruzzi, Molise, Latium, Apulia ITL 100.0 billion	65.4 ■
Development of oilfields:	
— "Villafortuna Trecate", onshore near Novara (Piedmont) *AGIP S.p.A.* ITL 200.0 billion	130.2 ◆
— "Rospo Mare", off Vasto (Abruzzi) *AGIP S.p.A.* ITL 10.0 billion	6.5 ■◆
ELF Italiana S.p.A. ITL 40.0 billion	26.1 ■◆
— "Prezioso II", off Gela (Sicily), and natural gas fields "Giovanna" and "Elena", off Pescara (Abruzzi), and "Barbara", off Ancona (The Marches) *AGIP S.p.A.* ITL 110.0 billion	71.4 ■◆
Extension of natural gas transmission networks:	
— for conveying Russian gas (Veneto, Tuscany, Campania, Abruzzi) *SNAM S.p.A.* ITL 130.0 billion	84.8 ■◆
— in Central and Northern Italy (Tuscany, Emilia-Romagna, Veneto) *SNAM S.p.A.* ITL 60.0 billion	39.2 ■◆

	million ecus
Extension of natural gas distribution grids:	
— in Milan *Azienda Energetica Municipale* ITL 10.0 billion	6.5 ◆
— in Lombardy, Veneto, Friuli-Venezia Giulia *ITALGAS — Società Italiana per il Gas S.p.A.* ITL 65.0 billion	42.2 ◆
— in Greater Naples *Napoletana Gas S.p.A.* ITL 25.0 billion	16.2 ■◆
— in Tuscany and Liguria *Tirrenia Gas S.p.A.* ITL 25.0 billion	16.2 ■◆
— in Piedmont, Lombardy, Veneto, Emilia-Romagna, Tuscany, Umbria, Latium, Abruzzi, Apulia *Camuzzi Gazometri S.p.A.* ITL 60.0 billion	39.1 ■◆
— in Greater Rome *ITALGAS — Società Italiana per il Gas S.p.A.* ITL 50.0 billion	32.6 ◆
— in Trentino-Alto Adige (and drinking water supply) *SIT — Società Industriale Trentina S.p.A.* ITL 6.0 billion	3.9 ◆
— in Greater Bologna (and drinking water supply) *Acoser — Azienda Consorziale Servizi Reno* ITL 10.0 billion	6.5 ◆◄
Extension of outer breakwater and quaysides of Vasto harbour *Regione Abruzzo* ITL 7.3 billion	4.8 ■
Refitting of five ferries to operate between mainland Italy and Sardinia; purchase of new vessel to serve Island of Elba: *Tirrenia di Navigazione S.p.A.* ITL 66.0 billion	43.0 ■
Toremar — Toscana Regionale Marittima S.p.A. ITL 15.0 billion	9.8 ■
Construction of funicular railway between residential district of Vomero and centre of Naples *Regione Campania* ITL 8.0 billion	5.2 ■
Expansion of aircraft fleet for regional links *ATI — Aero Trasporti Italiani S.p.A.* ITL 56.5 billion	36.7 ■
Intermodal rail/road freight terminals:	
— "Orbassano" (Turin) *Regione Piemonte* ITL 5.0 billion	3.3 ●
— "Bentivoglio" (Bologna) *SIMIB — Immobiliare Magazzini Interporto Bologna S.r.l.* ITL 17.0 billion	11.1 ●
Extension and modernisation of telephone network in Mezzogiorno *SIP* ITL 860.0 billion	560.6 ■●

million ecus

Installation throughout Italy of terminals and antennae for transmission of data by satellite and national control centre in Fucino plain (Abruzzi)
Telespazio — Società per Azioni per le Comunicazioni Spaziali
ITL 25.0 billion 16.3 ■◆

Improvement and rationalisation of drinking water supply:

— in Alessandria, Asti, Cuneo and Turin Provinces
Regione Piemonte
ITL 15.0 billion 9.8 ◄

— in Apulia and Basilicata
Ente Autonomo per l'Acquedotto Pugliese
ITL 74.0 billion 48.0 ■◄

Sewerage and sewage treatment schemes:

— in Rome-North and construction of main sewer
Regione Lazio
ITL 15.0 billion 9.8 ◄

— in Po Valley and along Adriatic coast
Regione Emilia-Romagna
ITL 72.0 billion 47.1 ◄

Regione Lombardia
ITL 45.0 billion 29.4 ◄

Regione Piemonte
ITL 60.0 billion 39.4 ◄

— around Lakes Garda and Maggiore
Regione Piemonte
ITL 5.0 billion 3.3 ◄

— along the Ligurian Riviera: in San Remo, Ventimiglia and Genoa
Regione Liguria
ITL 10.0 billion 6.5 ◄

— in Tortora-Diamante (Cosenza Province)
Regione Calabria
ITL 9.0 billion 5.9 ■◄

— in Cagliari and Oristano Provinces
Regione Sardegna
ITL 4.0 billion 2.6 ■◄

Sewerage and sewage treatment and drinking water supply schemes:

— in Marsala
Regione Sicilia
ITL 7.5 billion 4.9 ■◄

— in North-East Sardinia (Costa Smeralda and La Maddalena) and Serramanna area, near Cagliari
Regione Sardegna
ITL 9.0 billion 5.9 ■◄

— in Colleferro/Segni area
Regione Lazio
ITL 7.0 billion 4.6 ◄

— in Rome, Ariccia and Aprilia
Regione Lazio
ITL 12.0 billion 7.8 ■◄

Erosion and flood protection schemes:

— throughout Veneto Region
Regione Veneto
ITL 15.0 billion 9.8 ■◄

— in Matera and Potenza Provinces
Ministero dei Lavori Pubblici
ITL 4.0 billion 2.6 ■◄

Regione Basilicata
ITL 40.0 billion 26.2 ■◄

million ecus

— in Castellino del Biferno and Trivento areas (Campobasso Province); coastal protection works
Regione Molise
ITL 10.0 billion 6.5 ■◄

Solid and liquid urban waste collection and treatment works:

— in Modena and Ravenna
Regione Emilia-Romagna
ITL 5.0 billion 3.3 ■◄

— in Como, Varese, Milan, Mantua; erosion and flood prevention (Oltrepò Pavese)
Regione Lombardia
ITL 20.0 billion 13.1 ◄

— in Sulmona and Teramo
Regione Abruzzo
ITL 5.0 billion 3.3 ■◆◄

— in Genoa, along Ligurian coast and inland
Regione Liguria
ITL 20.0 billion 13.1 ◄

— in Marano and Grado lagoons and in Udine Province
Regione Friuli-Venezia Giulia
ITL 9.0 billion 5.9 ■◄

— in Matera and Potenza Provinces
Regione Basilicata
ITL 8.0 billion 5.2 ■◄

— in Taranto urban area (including renewal of basic infrastructure in historic centre) and neighbouring municipalities
Regione Puglia
ITL 34.0 billion 22.2 ■◄

— in Naples and Salerno Provinces
Regione Campania
ITL 20.0 billion 13.1 ■◄

Improvements to drinking water supplies to Rome and surroundings, construction of sewerage and sewage treatment works in Lake Bolsena tourist area and protection against coastal erosion
Regione Lazio
ITL 10.0 billion 6.5 ■◄

Sewerage and sewage treatment works; protection against coastal erosion; land consolidation
Regione Abruzzo
ITL 20.0 billion 13.1 ■◄

Solid waste incineration at Sesto S. Giovanni, near Milan; erosion and flood prevention works in Oltrepò Pavese; improvement of drinking water supplies in Bergamo area
Regione Lombardia
ITL 20.0 billion 13.1 ◄

Drinking water supplies in Asti and Vercelli, reafforestation in mountainous areas of Turin Province, solid waste disposal in Scrivia Valley
Regione Piemonte
ITL 9.0 billion 5.9 ◄

million ecus

Restoration of three public buildings and renewal of infrastructure in historic centre of Trento
Provincia Autonoma di Trento
ITL 6.0 billion 3.9 ■◄

Reinstatement of infrastructure damaged by earthquakes in 1984 (Abruzzi, Molise, Umbria): water supply and sewerage systems, roads, public buildings and landslip consolidation
Ministero per il Coordinamento della Protezione Civile
ITL 40.0 billion 26.0 ■

Modernisation of cementworks in Vernasca (Emilia-Romagna)
Unicem S.p.A.
ITL 40.0 billion 26.1 ■

Modernisation of cementworks at Comabbio (Lombardy)
Cementi Ticino S.p.A.
ITL 14.0 billion 9.1 ◆◄

Extension of two particle board plants at Frossasco and Luserna-S. Giovanni (Piedmont)
Annovati S.p.A.
ITL 20.0 billion 13.1 ■

New glass fibre production line for composite materials at Besana in Brianza, near Milan
Vetrotex Italia S.p.A.
ITL 20.0 billion 13.0 ►

Modernisation of production facilities at float glass factory in San Salvo (Abruzzi)
Flovetro S.p.A.
ITL 7.1 billion 4.6 ■►◆

Conversion of refinery near Syracuse for production of light fuels low in sulphur
ISAB — Industria Siciliana Asfalti Bitumi S.p.A.
ITL 14.0 billion 9.1 ■◄

Conversion of Augusta refinery (Sicily) for production of unleaded petrol and reduction of pollutant emissions
ESSO Italiana S.p.A.
ITL 60.0 billion 39.2 ■◄

Modernisation of chemical complex at Rossignano (Tuscany); energy saving and environmental protection
Solvay & Cie S.A.
ITL 14.0 billion 9.1 ■◄

Modernisation of industrial gas production facilities near Livorno (Tuscany)
Sol Industrie S.p.A.
ITL 7.0 billion 4.6 ■◆

Extension of pharmaceutical plant at Ascoli Piceno (The Marches)
Farmitalia Carlo Erba S.p.A.
ITL 15.0 billion 9.8 ■

Introduction of new manufacturing processes and extension of two pharmaceutical plants near Rome
Industria Farmaceutica Serono S.p.A.
ITL 10.0 billion 6.5 ►

Enlargement of pharmaceutical plant at Caponago, near Milan, for manufacture of new anaesthetic
ICI Italia S.p.A.
ITL 18.0 billion 11.7 ►

Construction of pharmaceutical plant in Bari (Apulia)
Serono Sud S.p.A.
ITL 19.1 billion 12.5 ■

Modernisation and restructuring of R&D unit; new facility for pharmaceutical production at Torre Annunziata, near Naples
Ciba Geigy S.p.A.
ITL 60.0 billion 39.2 ■

Restructuring and modernisation of cosmetics plant at Settimo Torinese
Saipo S.p.A.
ITL 25.0 billion 16.2 ■◄

Modernisation of phosphate-free detergent factory at Ferentino (Latium)
Henkel Sud S.p.A.
ITL 15.0 billion 9.8 ■

Modernisation of factory for production of motor scooters, mopeds and three-wheeled commercial vehicles at Pontedera, near Pisa
Piaggio Veicoli Europei S.p.A.
ITL 70.0 billion 45.6 ■

Factory for manufacture of aircraft components at Nola, near Naples
Alenia S.p.A.
ITL 30.0 billion 19.6 ■►

Modernisation of three telecommunications and data transmission equipment factories at L'Aquila (Abruzzi), Santa Maria Capua Vetere (Campania) and Palermo (Sicily)
Italtel — Società Italiana Telecomunicazioni
ITL 150.0 billion 98.0 ■

Introduction of computer-aided manufacturing and management systems designed to restructure plant producing washing machines and dryers in Pordenone (Friuli-Venezia Giulia)
Zanussi Elettrodomestici S.p.A.
ITL 40.0 billion 26.2 ■►

Modernisation of ice-cream factory in Caivano (Campania)
Unilever Italia S.p.A.
ITL 23.0 billion 14.9 ■

Coated paper mill in Duino near Trieste
Cartiere del Timavo e del Sole S.p.A.
ITL 85.0 billion 55.2 ■

Reduction in energy consumption at two paperboard plants in Magenta (Lombardy) and Santa Giustina (Veneto)
Sarrió S.A. (Divisione Cartiere Saffa)
ITL 16.0 billion 10.4 ◆◄

Enlargement of production facilities for manufacture of disposable nappies in Pomezia (Latium)
Procter & Gamble Italia S.p.A.
ITL 24.0 billion 15.6 ■

Restoration of historic buildings for cultural tourism purposes
Regione Umbria
ITL 5.0 billion 3.3 ■

Restoration of Priamar fortress in Savona as tourist venue and conference centre
Regione Liguria
ITL 5.0 billion 3.2 ◄

million ecus

Biotechnology research centre in Genoa
Ministero della Sanità
ITL 8.3 billion — 5.4 ■►

Pharmaceutical R&D centre in Nerviano (Lombardy)
Farmitalia Carlo Erba S.p.A.
ITL 20.0 billion — 13.1 ►

Refurbishment and extension of telecommunications R&D centre in Turin
Centro Studi e Laboratori Telecomunicazioni S.p.A.
ITL 20.0 billion — 13.0 ►

Global loans — (1 206.6)

For financing small and medium-scale ventures

IMI	ITL 454.2 billion	296.6
Mediocredito Centrale	ITL 453.0 billion	295.8
Mediocredito Lombardo	ITL 120.0 billion	78.4
Banco di Napoli	ITL 95.0 billion	62.0
Isveimer	ITL 90.0 billion	58.8
Venefondiario	ITL 90.0 billion	58.8
Istituto Bancario San Paolo di Torino	ITL 90.0 billion	58.7
Interbanca	ITL 90.0 billion	58.6
Efibanca	ITL 80.0 billion	52.3
CIS	ITL 50.0 billion	32.6
Monte dei Paschi di Siena	ITL 40.0 billion	26.1
IRFIS	ITL 38.0 billion	24.9
Centrobanca	ITL 25.0 billion	16.3
BNL	ITL 21.1 billion	13.7
Crediop	ITL 20.0 billion	13.1
ICLE	ITL 20.0 billion	13.1
Banco Ambrosiano Veneto	ITL 20.0 billion	13.1
Istituto Federale di Credito Agrario per il Piemonte, la Liguria e la Valle d'Aosta	ITL 15.0 billion	9.7
Istituto Regionale di Credito Agrario per l'Emilia-Romagna	ITL 15.0 billion	9.7
Artigiancassa	ITL 12.0 billion	7.8
Consorzio Nazionale per il Credito Agrario di Miglioramento	ITL 10.0 billion	6.6

million ecus

LUXEMBOURG (1 205.1 million Luxembourg francs) — **28.6**

Individual loan — (28.6)

Acquisition and launch of broadcasting satellite
SES — Société Européenne des Satellites S.A.
LUF 1 205.1 million — 28.6 ●

NETHERLANDS (404.8 million Dutch guilders) — **175.4**

Individual loans — (125.4)

Power station fired by manufactured or natural gas at Buggenum (Limburg)
Demkolec B.V.
NLG 39.5 million — 17.1 ◆

Terminal for container vessels at Port of Rotterdam
Europe Container Terminus B.V. Rotterdam
NLG 150.0 million — 65.0 ●

Expansion and modernisation of fine coated paper production plants in Nijmegen (Gelderland) and Maastricht (Limburg)
Koninklijke Nederlandse Papierfabrieken N.V.
NLG 100.0 million — 43.3 ■

Global loans — (50.0)

For financing small and medium-scale ventures
ABN AMRO Bank N.V.
NLG 115.4 million — 50.0

PORTUGAL (179 214.0 million escudos) — **1 002.1**

Individual loans — (809.2)

Extension of electricity transmission and supply grid
Electricidade de Portugal, E.P.
PTE 18.3 billion — 101.3 ■

Improvement of facilities at Oporto railway junction (North)
Gabinete do Nó Ferroviário do Porto — República Portuguesa — Ministério das Finanças
PTE 6 142.0 million — 34.7 ■●

Improvement and modernisation of railway system on Lisbon — Oporto lines, on lines to Spain and on commuter lines serving Sintra and Póvoa do Varzim; renewal of rolling stock
Caminhos-de-Ferro Portugueses, E.P. — República Portuguesa — Ministério das Finanças
PTE 12.0 billion — 67.5 ■●

Construction of Torres Novas — Condeixa section of A1 Lisbon — Oporto motorway
BRISA — Auto-Estradas de Portugal, S.A.
PTE 13.0 billion — 71.1 ■

Construction of Campo (Oporto) — Penafiel section of A4 Oporto — Amarante motorway
BRISA — Auto-Estradas de Portugal, S.A.
PTE 4.3 billion — 24.1 ■

	million ecus
New sections of highway in Algarve, from bridge over Guadiana at Spanish frontier and north-east of Vila Real *Junta Autónoma de Estradas — República Portuguesa — Ministério das Finanças* PTE 5.0 billion	28.2 ■●
Rehabilitation of western breakwater at oil and petrochemicals terminal in port of Sines *Administração do Porto de Sines* PTE 4.4 billion	24.1 ■
Road, port and airport schemes; tourism infrastructure *Região Autónoma dos Açores* PTE 2.6 billion	14.4 ■
Undersea fibre-optic telecommunications cable between mainland Portugal, Madeira, France and Morocco *Companhia Portuguesa Rádio Marconi, S.A.* PTE 2 553.0 billion	14.3 ■●
Expansion of telephone network:	
— in Lisbon and Oporto areas *Telefones de Lisboa e Porto, S.A. (TLP)* PTE 10.0 billion	54.7 ■●
— other areas *Correios e Telecomunicações de Portugal (CTT)* PTE 18.5 billion	104.0 ■●
Manufacture of aluminium alloy and other non-ferrous metal parts for aerospace and automotive industries *Zollern e Comandita* PTE 350.0 million	2.0 ■
Construction of car factory at Palmela (Setúbal) *Autoeuropa Automóveis, Lda.* PTE 17 703.5 million	100.0 ■
Factory producing electronic car ignition systems near Setúbal *Delco Remi Componentes Electrónicos, Lda.* PTE 550.0 million	3.0 ■
Production of audio equipment for motor vehicles at Palmela (Setúbal) *Ford Electrónica Portuguesa* PTE 10.0 billion	56.5 ■
Modernisation of three factories producing foods and detergents *Unilever — Indústrias Lever Portuguesa, Lda.* PTE 570.0 million	3.1 ■◆◄
Modernisation of artificial leather factory and textile dyeing and finishing plant near Guimarães in Northern Portugal *Têxtil Manuel Gonçalves, S.A.* and *Melo & Gonçalves* PTE 1 650.0 million	9.1 ■
Manufacture of uncoated paper in Figueira da Foz (Central Portugal); planting of eucalyptus trees *Soporcel — Sociedade Portuguesa de Celulose, S.A.* PTE 6 345.6 million	35.0 ■►

	million ecus
Modernisation and extension of car tyre plant at Lousado near Oporto *Continental Mabor, S.A.* PTE 11.0 billion	62.1 ■►
Global loans	(192.9)
For financing small and medium-scale ventures *Banco Português de Investimento, S.A.* PTE 9.0 billion	50.8
Banco de Fomento e Exterior, S.A. PTE 7 150.0 million	40.4
Caixa Geral de Depósitos (public works) PTE 5 310.0 million	30.0
Caixa Geral de Depósitos PTE 3 540.0 million	20.0
Banco Português do Atlântico PTE 3.0 billion	16.9
ESSI — Espírito Santo Sociedade de Investimentos, S.A. (mini hydroelectric plants in Northern Portugal) PTE 2 750.0 million	15.4
Banco Espírito Santo & Comercial de Lisboa PTE 2.0 billion	11.1
Deutsche Bank de Investimento, S.A. PTE 1.5 billion	8.3

UNITED KINGDOM (1 467.4 million pounds sterling) **2 090.5**

Individual loans	(2 090.5)
Nuclear fuel reprocessing facilities in Sellafield *British Nuclear Fuels plc* GBP 70.0 million	99.6 ◆
Development of hydrocarbon deposits in British sector of North Sea:	
Oil:	
— "Alba" field *FINA plc* GBP 50.0 million	72.3 ◆
Oryx UK Energy Company GBP 57.1 million	81.2 ◆
— "Scott" field *Deminex UK Oil and Gas Ltd* GBP 114.1 million	162.4 ◆
Gas:	
— "Bruce" and "Ravenspurn North" fields *Hamilton Oil Great Britain plc* GBP 60.0 million	85.4 ◆
Oil and condensate:	
— "East Brae" field (and gasline linking field to St Fergus (Scotland)) *Marathon Oil UK Ltd* GBP 184.9 million	264.6 ◆
Channel Tunnel *Eurotunnel plc* GBP 126.7 million	180.7 ●

	million ecus	
New passenger terminal at Birmingham International Airport *Euro-Hub (Birmingham) Ltd* GBP 16.0 million	22.7	■●
Extension of telephone system in Northern Ireland *British Telecommunications plc* GBP 90.0 million	127.1	■●
Improvements to drinking water supply and sewerage systems in:		
— Thames Valley (South East) *Thames Water Utilities Ltd* GBP 25.0 million	35.6	◄
— East *Anglian Water Services Ltd* GBP 10.0 million	14.2	◄
— Wessex (South West) *Wessex Water Services Ltd* GBP 58.2 million	82.9	◄
— East and West Midlands *Severn Trent Water Ltd* GBP 47.0 million	66.9	■◄
— Yorkshire *Yorkshire Water Services Ltd* GBP 20.0 million	28.5	■◄
— North West *North West Water Ltd* GBP 50.0 million	72.3	■◄
— Wales *DWR Cymru Cyfyngedig* GBP 25.0 million	36.1	■◄
— Cornwall and Devon *Southern Water Services Ltd* GBP 40.0 million	56.5	■◄
— South East *Southern Water Services Ltd* GBP 90.0 million	129.3	◄
— North East *Northumbrian Water Ltd* GBP 40.0 million	56.8	■◄
Development of aluminium drinks can recycling facility at Warrington; expansion of zirconium chemicals plant at Swinton (North West) *BA Aluminium Ltd* GBP 24.0 million	34.7	■►
Production of silicon wafers for integrated circuits at Livingston (Scotland) *Shin-Etsu Handotai Europe Limited* GBP 6.3 million	9.0	■
Construction of titanium dioxide plant at Greatham (North East) *Tioxide Group plc* GBP 25.0 million	35.3	■◄
New effluent treatment facilities at titanium dioxide plant in Grimsby *Tioxide Group plc* GBP 12.0 million	17.1	■◄
Construction of pharmaceutical research laboratory (East Midlands) *Fisons plc* GBP 15.0 million	21.3	◄
Modernisation of pharmaceutical R&D centre and enlargement of factory for cancer drugs (North) *ICI — Imperial Chemical Industries plc* GBP 50.0 million	71.1	◄►
Plant to produce CFC-free aerosols for cosmetics at Llantrisant (Wales); beauty products distribution centre near Manchester *L'Oréal (UK) Ltd* GBP 14.0 million	19.8	■
Expansion of plant manufacturing vehicle drive axles at Witton *GKN Axles Limited, Birmingham* GBP 7.0 million	10.0	■
Design, development and manufacture of wings for Airbus A330 and A340 aircraft *British Aerospace plc* GBP 100.0 million	141.3	►
Expansion of optical fibre production facility on Deeside (Wales) *Optical Fibres* GBP 14.0 million	19.9	■
Construction of new dairy to replace existing buildings at Nairn *North of Scotland Milk Marketing Board* GBP 1.5 million	2.1	■
Biscuit factory in Manchester and expansion of frozen food plant in Grimsby (Humberside) *United Biscuits (UK) Ltd* GBP 13.0 million	18.5	■
New textile weaving mill in Bradford and modernisation of dyeing and finishing plant in Huddersfield (Yorkshire) *Parkland Textile (Holdings) plc* GBP 1.8 million	2.6	■
Modernisation and extension of printing facilities at various locations in West Midlands *Midland News Association* GBP 9.0 million	12.8	■

OTHER (1) — 300.4

	million ecus	
Development of Snorre and Veslefrikk oilfields in Norwegian sector of North Sea *Deminex (Norge) A/S*	97.9	◆
Undersea fibre-optic telecommunications cable linking mainland Portugal, Madeira, France and Morocco *Companhia Portuguesa Rádio Marconi, S.A.*	2.5	●
Acquisition and launch of two telecommunications satellites *EUTELSAT — European Telecommunications Satellite Organisation*	200.0	●

(1) Akin to financing for projects within the Community (see Note 5(d), page 113)

LIST OF FINANCING PROVIDED OUTSIDE THE COMMUNITY

The total amount of EIB financing for investment outside the Community was 916 million, of which 389.5 million went to the African, Caribbean and Pacific States and the Overseas Countries and Territories, 241.5 million to Mediterranean countries and 285 million to Central and Eastern European countries.

The proceeds of certain "APEX" global loans are to be passed on to financial intermediaries, approved by the EIB, for financing investment by SMEs.

Loans from own resources are indicated by ★. Most of them carry interest subsidies, provided from EDF resources in the ACP States and from the Community's budgetary resources in some Mediterranean countries.

Financing from budgetary resources is indicated by □. It is provided by the EIB under mandate from, on behalf of, for the account and at the risk of the Community and is accounted for off balance sheet in the Special Section.

AFRICA

million ecus

NIGERIA — 103.0

Development of offshore condensate field *Nigerian National Petroleum Corporation*	55.0	★
Increase in palm oil production and refining capacity at Abak and Etinam (South-East) *Federal Republic of Nigeria* for *Akwa Palm Industries Ltd*	45.0	★
Participation in equity increase of four palm oil producing companies Conditional loan to *Nigerian Agricultural Co-operative Bank*	3.0	□

AFRICA-REGIONAL — 36.0

Renewal and modernisation of equipment to maintain and improve air traffic safety *ASECNA (Agency for the Safety of Air Navigation in Africa and Madagascar)*	14.0	★
Conditional loan to *ASECNA*	22.0	□

MAURITANIA — 30.0

Development of M'Haoudat iron ore deposit *Société Nationale Industrielle et Minière — SNIM*	15.0	★
Conditional loans to the *Islamic Republic of Mauritania for SNIM*	15.0	□

GUINEA — 23.0

Expansion of Fria alumina plant; rehabilitation and extension of drying shop capacity; upgrading of railway to Conakry *Société d'économie mixte guinéenne Friguia*	15.0	★
Improvement of drinking water supply system in Conakry Conditional loan to *Republic of Guinea* for *Société Nationale des Eaux de Guinée*	8.0	□

GHANA — 22.8

Modernisation and renovation of Akosombo hydroelectric power station on Volta River *Volta River Authority*	20.0	★
Modernisation of aluminium smelters at Tema Subordinated loan to *Aluminium Enterprises Ltd*	2.8	□

KENYA — 20.540

APEX loan to *Republic of Kenya* to finance SMEs	20.0	★
Feasibility study for oil pipeline between Mombasa and Nairobi Conditional loan to *Kenya Pipeline Co*	0.540	□

ZAIRE — 19.0

Extension of power transmission and supply grid in Northern Kivu Conditional loans to *Republic of Zaire* for *Société Nationale d'Électricité*	19.0	□

ZIMBABWE — 18.0

Extension of power transmission and supply grid *Zimbabwe Electricity Supply Authority*	18.0	★

MALAWI — 14.791

Upgrading of drinking water supply system in Blantyre area *Republic of Malawi* for *Blantyre Water Board*	8.0	□
APEX loan to Republic of Malawi to finance secondary loans and equity participations in SMEs	6.5	□
Direct equity participation on behalf of Community in Indebank	0.291	□

TANZANIA — 8.0

Global loan to finance SMEs Conditional loan to *Tanzania Development Finance Company Ltd*	8.0	□

BURKINA FASO — 5.6

Medium-voltage power line between Bobo-Dioulasso and Banfora Conditional loans to *Burkina Faso* for *Société Nationale d'Électricité du Burkina Faso*	5.6	□

GAMBIA — 4.3

Expansion and rehabilitation of drinking water supply system in Banjul Conditional loan to *Republic of Gambia* for *Gambia Utilities Corporation*	4.3	□

CAMEROON 2.5

Modernisation and rehabilitation of banana plantations and packing facilities north-west of Douala *Société des Bananeraies de la M'Bomé — SBM*	1.5	★
Conditional loans to *SBM* through		
— *Société Financière de Production*	0.670	□
— *Société Bananière de Participation*	0.330	□

MAURITIUS 2.5

Capacity expansion at weaving and finishing mill Subordinated loan to *Socota Textile Mills Ltd*	2.5	□

ARUBA 2.5

Global loans to finance SMEs, equity participations and pre-project studies *Aruban Investment Bank — AIB*	2.0	★
Conditional loan to *AIB*	0.500	□

COMOROS 2.0

Global loan to finance SMEs Conditional loan to *Banque de Développement des Comores*	2.0	□

SENEGAL 1.5

Modernisation of plant and storage facilities of enterprise operating in commercial port of Dakar Conditional loan to *Crédit Lyonnais Sénégal* for *Delmas Sénégal SA*	1.5	□

MAYOTTE 1.15

Acquisition of passenger and vehicle ferry Conditional loan to *collectivité territoriale de Mayotte*	1.15	□

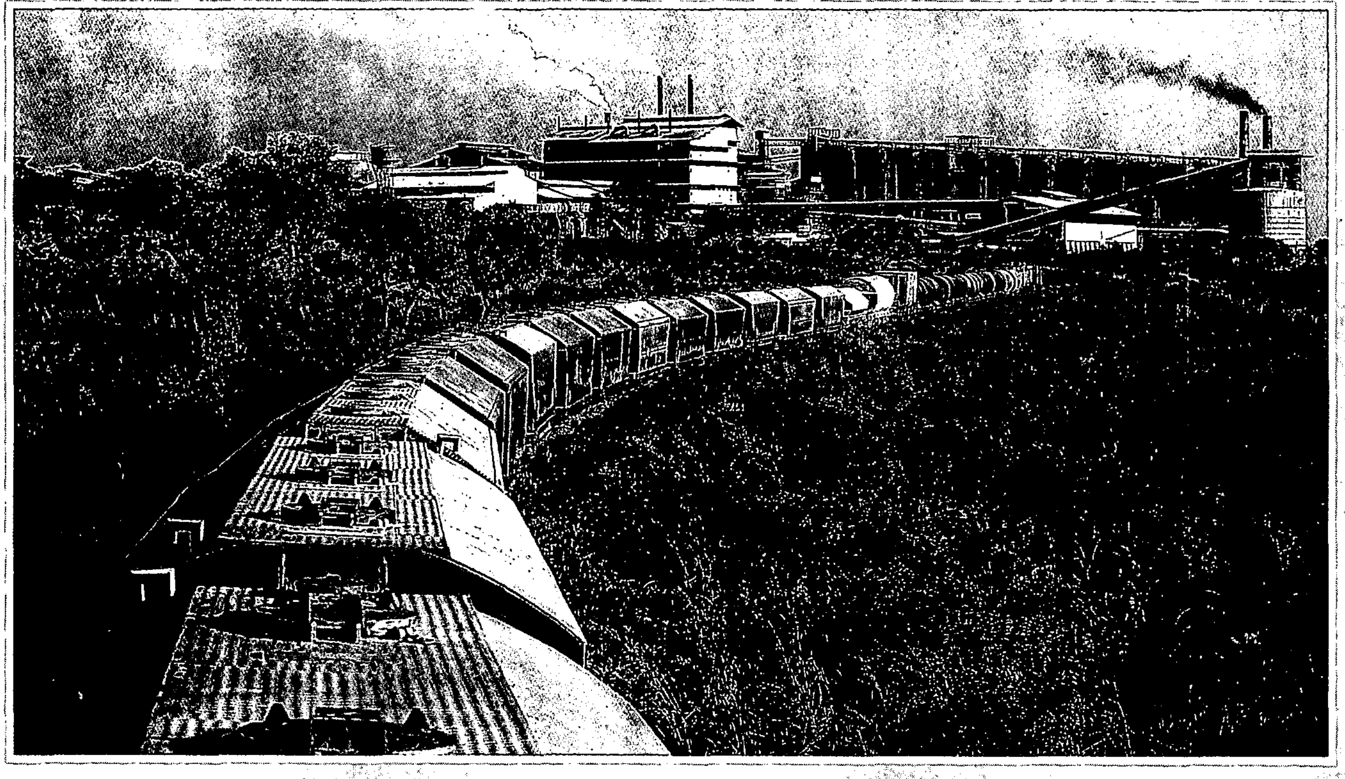
MADAGASCAR 0.780

Study on establishing pilot farm for shrimp breeding Conditional loan to *Pêcheries de Nossi-Bé*	0.600	□
Equity participation on behalf of Community in *Financière d'Investissement ARO*	0.180	□

CÔTE D'IVOIRE 0.052

Feasibility study for soluble coffee plant at Abidjan Conditional loan to *Société Nouvelle SIFCA*	0.052	□

More than half of aggregate financing provided under the Third Lomé Convention (May 1986–August 1991) focused on capital investment promoting the growth of industry (photo: Fria alumina plant in Guinea and rehabilitation of the railway line to Conakry). The Fourth Lomé Convention entered into force on 1 September 1991.



CARIBBEAN

million ecus

TRINIDAD AND TOBAGO — 38.0

Modernisation of oil refinery at Pointe-à-Pierre *Republic of Trinidad and Tobago*	38.0	★

JAMAICA — 16.0

Global loans to *National Development Bank of Jamaica Ltd* to finance SMEs	15.0	★
Equity participations in SMEs Conditional loan to *Jamaica Venture Fund Ltd*	1.0	□

CAYMAN ISLANDS — 2.0

Extension of drinking water system in West Bay district of Grand Cayman Island *Cayman Water Company Ltd*	2.0	★

MONTSERRAT — 2.0

Reconstruction of port facilities destroyed by hurricane Hugo in 1989 Conditional loan to *Government of Montserrat* for *Montserrat Port Authority*	2.0	□

GRENADA — 1.5

Construction of international-class tourist hotel Conditional loans to *Grenada Development Bank* for *Liberty Club Ltd*	1.5	□

SAINT LUCIA — 0.4

Feasibility study on harnessing geothermal resources Conditional loan to *Lucelec*	0.4	□

SAINT VINCENT AND THE GRENADINES — 0.2

Feasibility study on exporting construction materials Conditional loan to *Saint Vincent and the Grenadines*	0.2	□

PACIFIC

million ecus

PAPUA NEW GUINEA — 6.0

APEX loan to finance SMEs *Bank of Papua New Guinea — BPNG*	4.0	★
Conditional global loan to *BPNG*	2.0	□

FIJI — 5.4

Construction of aircraft maintenance centre at Nadi International Airport *Air Pacific Ltd* for *Nadi Airport Maintenance Centre*	5.0	★
Support for construction of sawmill Conditional loan to *Tropik Wood Industries Ltd*	0.4	□

MEDITERRANEAN

million ecus

ALGERIA — 71.0

East-west motorway; 15km section bypassing Bouira, south-east of Algiers *Banque Algérienne de Développement*	31.0	★
Rehabilitation of drainage and irrigation sytems in El Oued R'hir oasis area *Banque Algérienne de Développement*	22.0	★
Wastewater collection and treatment works in Boumerdès coastal area, east of Algiers *Banque Algérienne de Développement*	15.0	★
Conditional loans to *Société Financière Algéro-Européenne de Participation — FINALEP* in form of:		
Global loan to finance equity participations in SMEs and feasibility studies	2.15	□
Equity participation on behalf of Community in *FINALEP*	0.85	□

MOROCCO — 60.0

Construction of irrigation systems serving Upper Doukkala plain *Office Régional de mise en valeur agricole des Doukkala*	60.0	★

EGYPT — 43.0

Extension of natural gas supply system in Greater Cairo *Egyptian General Petroleum Company* for *Petroleum Gas Company*	25.0	★
Construction of refrigerator and freezer compressor plant on outskirts of Cairo *Bank of Alexandria* for *Misr Compressor Manufacturing Company*	15.0	★
Conditional loan to *Suez Canal Bank*	3.0	□

TUNISIA — 35.0

Improvement of irrigation systems in Northern Tunisia *Republic of Tunisia*	28.0	★
Construction and extension of sewerage systems and sewage treatment facilities for Gabès and surrounding area *Republic of Tunisia* for *Office National d'Assainissement*	7.0	★

CYPRUS	20.0	
Global loan to finance SMEs *Cyprus Development Bank — CDB*	15.0	★
Direct equity participation on behalf of Community in *CDB*	1.0	□
APEX conditional loan to *Republic of Cyprus* to finance equity participations	4.0	□

JORDAN	10.0	
Extension of wastewater collection system in six districts on outskirts of Zarqa *Hashemite Kingdom of Jordan* for *Water Authority of Jordan*	6.0	★
Global loan to finance SMEs *Industrial Development Bank — IDB*	3.0	★
Conditional loan to *IDB* for provision of quasi-equity to small enterprises	1.0	□

MALTA	2.5	
Financing direct equity participations in enterprises APEX conditional loan to *Central Bank of Malta*	2.5	□

CENTRAL AND EASTERN EUROPEAN COUNTRIES

million ecus

POLAND	145.0	
Extension and modernisation of telephone system, particularly for long-distance communications *Polska Poczta Telegraf i Telefon*	70.0	★
APEX global loan to *Polski Bank Rozwoju S.A.* to finance enterprises by means of secondary global loans or direct loans	75.0	★

HUNGARY	115.0	
Modernisation of combined heat and power station at Kelenföld on outskirts of Budapest *Magyar Villamos Müvek Tröszt*	35.0	★
APEX global loan to *National Bank of Hungary* to finance enterprises and projects concerned with environment and energy saving	80.0	★

ROMANIA	25.0	
Reconditioning of lignite-fired power stations at Rovinari and Turceni; study on rehabilitation of electricity generating system based on lignite *Romanian State* for *Regia Autonoma de Electricitate*	25.0	★

A quarter of financing advanced under the Third Lomé Convention helped to strengthen energy production and transmission facilities (photo: platform for tapping a hydrocarbons deposit off the coast of Nigeria).

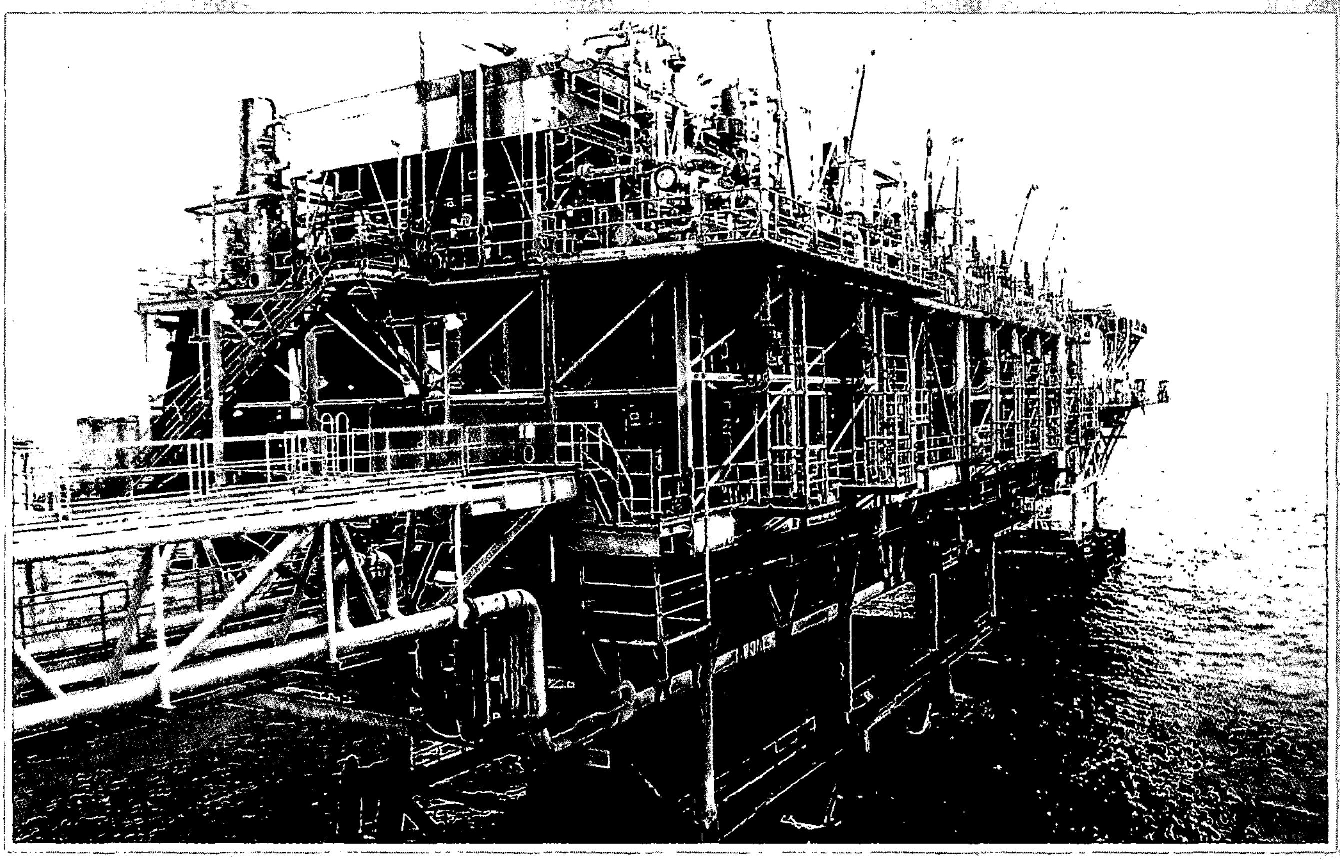


Table A: **Financing provided (contracts signed) from 1959 to 1991**

(million ecus)

		Within the Community			Outside the Community	
Years	Total	Loans from EIB own resources	Loans under mandate and guarantees	Loans from NCI resources	Loans from EIB own resources	Operations from budgetary resources
1959-1972	2 836.7	2 340.1	110.1	—	155.7	230.8
1973-1980	14 340.6	11 739.1	132.4	474.7	1 381.5	613.0
1981	3 531.4	2 523.8	—	539.9	377.9	89.8
1982	4 683.5	3 446.0	—	791.1	405.2	41.2
1983	5 921.8	4 145.9	97.6	1 199.6	426.0	52.7
1984	6 885.9	5 007.0	—	1 181.8	610.7	86.4
1985	7 177.6	5 640.7	—	883.7	577.4	75.9
1986	7 513.9	6 678.1	—	393.0	356.5	86.3
1987	7 760.8	6 967.1	—	425.2	184.4	184.1
1988	10 081.1	8 843.9	185.0	356.5	520.1	175.6
1989	12 196.8	11 506.6	—	78.3	485.9	126.0
1990	13 393.4	12 604.4	52.5	23.6	669.0	43.9
1991	15 338.8	14 383.6	—	39.2	781.5	134.5
Total	**111 662.2**	**95 826.3**	**577.5**	**6 386.3**	**6 931.8**	**1 940.1**

Table B: **Financing provided (contracts signed) from 1987 to 1991 and from 1959 to 1991**

Detailed breakdown by origin of resources and project location

(million ecus)

	1987—1991			1959—1991		
	Total	EIB own resources (²)	Other resources	Total	EIB own resources (²)	Other resources
Member Countries	**55 465.9**	**54 543.2**	**922.8**	**102 790.2**	**96 403.9**	**6 386.3**
Belgium	461.8	438.2	23.6	1 247.0	1 223.4	23.6
Denmark	2 458.3	2 395.1	63.2	4 455.5	3 922.0	533.5
Germany	3 899.6	3 899.6	—	5 641.1	5 641.1	—
Greece	1 165.9	1 161.3	4.6	3 239.2	2 933.1	306.1
Spain	7 530.3	7 377.3	153.0	7 939.6	7 717.3	222.3
France	7 364.9	7 181.5	183.4	14 356.6	13 106.6	1 250.0
Ireland	974.8	974.8	—	3 698.0	3 274.0	424.0
Italy	18 063.3	17 724.1	339.2	39 588.9	36 480.9	3 108.0
Luxembourg	41.9	41.9	—	85.6	85.6	—
Netherlands	1 018.8	1 015.6	3.2	1 291.3	1 288.1	3.2
Portugal	3 502.8	3 492.9	9.9	3 693.0	3 653.2	39.8
United Kingdom	7 898.7	7 756.1	142.6	16 171.1	15 695.3	475.8
Other (¹)	1 084.7	1 084.7	—	1 383.3	1 383.3	—
ACP-OCT	**1 435.4**	**828.0**	**607.5**	**3 318.4**	**2 134.3**	**1 184.1**
Mediterranean	**1 369.6**	**1 313.0**	**56.6**	**5 053.6**	**4 297.6**	**756.0**
CEEC	**500.0**	**500.0**	**—**	**500.0**	**500.0**	**—**
Total	**58 770.9**	**57 184.1**	**1 586.8**	**111 662.2**	**103 335.8**	**8 326.4**

(¹) Financing akin to operations within the Community (see note 5(d), Guide to Readers, page 113).

(²) Including loans under mandate and guarantees.

Financing provided in Spain and Portugal up to the end of 1985 and in Greece up to the end of 1980 is recorded under operations outside the Community.

Europe — from Six to the Twelve

(average annual amount)

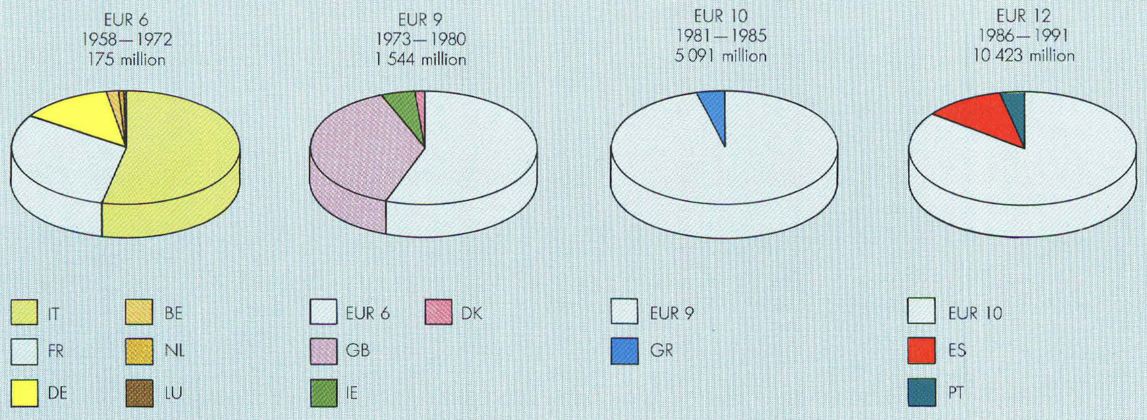


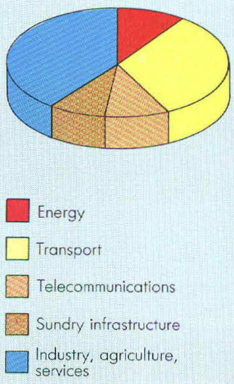
Table C: **Financing provided within the Community from 1987 to 1991**
(individual loans and allocations from ongoing global loans)
Breakdown by country and objective

(million ecus)

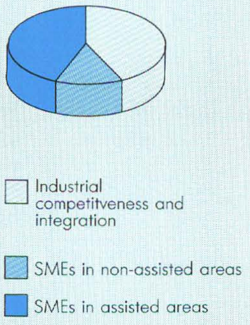
	Regional development	Community infrastructure	Environment and quality of life	Energy	Industrial objectives: International competitiveness	Industrial objectives: SMEs
Belgium	172.9	27.0	10.4	—	37.1	351.1
Denmark	1 018.0	1 070.6	99.8	1 030.5	28.5	203.3
Germany	1 506.3	289.6	1 143.6	460.9	499.8	375.3
Greece	959.5	95.5	217.3	328.5	—	182.4
Spain	4 888.1	3 014.5	851.6	911.0	870.8	1 092.1
France	4 245.0	2 089.7	274.2	298.2	508.0	1 676.1
Ireland	940.5	368.1	152.2	61.6	3.4	28.2
Italy	11 177.4	1 692.8	3 185.0	4 013.8	1 786.7	3 812.9
Luxembourg	11.8	30.2	—	—	—	—
Netherlands	399.6	420.7	3.1	20.3	276.1	183.3
Portugal	3 296.1	514.1	75.2	448.2	426.1	527.6
United Kingdom	3 230.0	1 604.0	2 333.0	1 818.1	815.5	167.1
Other	—	788.3	—	296.4	—	—
Total	**31 845.2**	**12 005.0**	**8 345.2**	**9 687.4**	**5 252.0**	**8 599.5**

As certain financing meets two or more objectives, the totals for the various headings cannot be meaningfully added together.

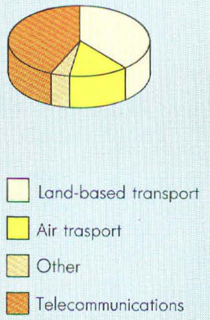
Regional development:
31 845 milion



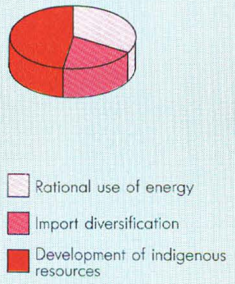
Industry:
13 850 milion



Community infrastructure:
12 005 milion



Enrgy policy objectives:
9 687 milion



Environment, quality of life:
8 345 million

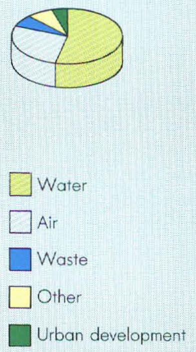


Table D: **Financing provided within the Community from 1987 to 1991**
(individual loans and allocations from ongoing global loans)
Breakdown by country and sector

(million ecus)

	Total	Loans	Allocations	Sector: Industry, services, agriculture	Sector: Energy	Sector: Communications	Sector: Other infrastructure
Belgium	425.6	74.5	351.1	388.2	—	27.0	10.4
Denmark	2 405.8	2 168.5	237.3	233.5	1 015.8	1 077.7	78.9
Germany	3 054.9	1 848.0	1 206.9	1 434.1	604.2	472.5	544.1
Greece	963.7	693.7	270.0	273.9	289.6	219.1	181.1
Spain	7 108.4	5 810.4	1 298.0	2 133.9	768.9	3 525.4	680.3
France	6 163.8	3 784.3	2 379.5	2 473.1	255.8	3 199.4	235.3
Ireland	970.6	942.4	28.2	50.7	157.9	484.4	277.6
Italy	17 889.4	12 941.2	4 948.2	7 353.3	4 377.3	4 094.0	2 064.8
Luxembourg	41.9	41.9	—	11.8	—	30.2	—
Netherlands	957.9	771.8	186.1	505.8	20.3	429.0	2.8
Portugal	3 332.4	2 769.4	563.0	1 293.4	687.1	1 271.7	80.2
United Kingdom	7 679.3	7 508.6	170.7	1 767.1	1 784.8	2 056.0	2 071.3
Other	1 084.7	1 084.7	—	—	296.4	788.3	—
Total	**52 078.4**	**40 439.4**	**11 639.0**	**17 918.8**	**10 258.1**	**17 674.7**	**6 226.8**

Table E: **Financing provided within the Community in 1991**
(individual loans and allocations from ongoing global loans)

Sectoral breakdown

(amounts in million ecus)

	Total		Loans	Allocations		
	Amount	%	EIB	Total	EIB	NCI
Energy and infrastructure	**9 073.0**	**66.4**	**8 598.6**	**474.5**	**474.5**	**—**
Energy	**3 101.7**	**22.7**	**2 994.9**	**106.8**	**106.8**	**—**
Production	1 612.9	11.8	1 576.0	37.0	37.0	—
Conventional thermal power stations	*214.6*	*1.6*	*212.7*	*1.9*	*1.9*	—
Hydroelectric power stations	*89.9*	*0.7*	*58.2*	*31.8*	*31.8*	—
Geothermal energy & alternative sources	*3.3*		—	*3.3*	*3.3*	—
Heat generating plant	*121.7*	*0.9*	*121.7*	—	—	—
Development of oil and natural gas deposits	*1 183.5*	*8.7*	*1 183.5*	—	—	—
Transmission, storage, reprocessing	603.8	4.4	600.9	2.8	2.8	—
Electricity	*214.4*	*1.6*	*211.6*	*2.8*	*2.8*	—
Oil and natural gas	*253.9*	*1.9*	*253.9*	—	—	—
Nuclear fuel	*135.4*	*1.0*	*135.4*	—	—	—
Supply	885.0	6.5	818.0	67.1	67.1	—
Electricity	*561.3*	*4.1*	*547.8*	*13.5*	*13.5*	—
Natural gas	*290.5*	*2.1*	*239.2*	*51.3*	*51.3*	—
Heat	*33.2*	*0.2*	*30.9*	*2.3*	*2.3*	—
Transport	**2 632.8**	**19.3**	**2 450.6**	**182.2**	**182.2**	**—**
Railways	1 143.2	8.4	1 115.0	28.2	28.2	—
Roads, motorways	541.3	4.0	466.3	75.0	75.0	—
Shipping	153.4	1.1	146.7	6.7	6.7	—
Urban transport	205.1	1.5	136.5	68.7	68.7	—
Airlines	561.1	4.1	557.4	3.7	3.7	—
Intermodal freight terminals and other	28.8	0.2	28.8	—	—	—
Telecommunications	**1 882.3**	**13.8**	**1 882.3**	**—**	**—**	**—**
Conventional equipment	1 494.3	10.9	1 494.3	—	—	—
Satellites, ground stations	371.3	2.7	371.3	—	—	—
International cables	16.8	0.1	16.8	—	—	—
Water, sewerage, solid waste	**1 140.4**	**8.4**	**1 012.4**	**128.0**	**128.0**	**—**
Drinking water supplies	110.0	0.8	67.6	42.5	42.5	—
Waste water treatment	204.2	1.5	152.6	51.7	51.7	—
Supply and sewerage	656.1	4.8	635.2	20.9	20.9	—
Solid and liquid waste treatment	93.1	0.7	83.3	9.8	9.8	—
Multi-purpose schemes	76.9	0.6	73.8	3.1	3.1	—
Urban infrastructure	**163.4**	**1.2**	**151.9**	**11.5**	**11.5**	**—**
Urban renewal	10.4	0.1	10.4	—	—	—
Exhibition, trade fair & conference centres	141.6	1.0	141.5	0.1	0.1	—
Urban development schemes	11.4	0.1	—	11.4	11.4	—
Other infrastructure	**152.4**	**1.1**	**106.4**	**46.0**	**46.0**	**—**
Composite infrastructure	142.1	1.0	96.9	45.2	45.2	—
Agricultural and forestry development	10.3	0.1	9.5	0.8	0.8	—
Industry, services, agriculture	**4 582.5**	**33.6**	**2 066.0**	**2 516.4**	**2 445.4**	**71.0**
Industry	**3 866.0**	**28.3**	**1 900.3**	**1 965.7**	**1 905.0**	**60.7**
Mining and quarrying	19.8	0.1	—	19.8	19.1	0.7
Metal production and semi-processing	85.2	0.6	34.7	50.5	50.4	0.1
Metalworking and mechanical engineering	449.7	3.3	2.0	447.7	436.5	11.2
Transport equipment	804.9	5.9	759.7	45.2	43.5	1.7
Electrical engineering	128.4	0.9	57.3	71.2	70.6	0.6
Electronics	250.2	1.8	221.4	28.8	28.2	0.6
Chemicals	608.2	4.5	485.1	123.1	118.1	5.0
Rubber and plastics processing	188.0	1.4	62.1	125.8	119.7	6.1
Glass and ceramics	58.0	0.4	17.7	40.3	38.2	2.1
Construction materials	139.4	1.0	15.7	123.7	121.6	2.1
Woodworking	136.0	1.0	13.1	122.9	116.6	6.3
Foodstuffs	333.6	2.4	38.7	294.9	289.2	5.7
Textiles and leather	147.9	1.1	11.6	136.3	134.5	1.8
Paper and pulp, printing	370.1	2.7	181.3	188.8	182.0	6.8
Other manufacturing industries	42.5	0.3	—	42.5	35.8	6.7
Civil engineering — building	104.1	0.8	—	104.1	100.9	3.2
Services	**693.9**	**5.1**	**165.7**	**528.2**	**517.9**	**10.3**
Tourism, leisure, health	325.6	2.4	103.4	222.2	221.2	1.0
Research and development	51.9	0.4	51.7	0.2	0.2	—
Private and public-sector services	268.1	2.0	—	268.1	260.3	7.8
Waste recovery and recycling	12.2	0.1	—	12.2	10.8	1.4
Training and education centres	11.0	0.1	10.5	0.5	0.5	—
Wholesaling	25.0	0.2	—	25.0	24.9	0.1
Agriculture, fisheries, forestry	**22.5**	**0.2**	**—**	**22.5**	**22.5**	**—**
Grand Total	**13 655.5**	**100.0**	**10 664.6**	**2 990.9**	**2 919.9**	**71.0**

Table F: **Financing provided within the Community from 1987 to 1991**
(individual loans and allocations from ongoing global loans)
Sectoral breakdown (amounts in million ecus)

	Total		Loans	Allocations		
	Amount	%	EIB + NCI	Total	EIB	NCI
Energy and infrastructure	**34 159.6**	**65.6**	**32 293.9**	**1 865.7**	**1 856.1**	**9.6**
Energy	**10 258.1**	**19.7**	**9 830.8**	**427.3**	**417.7**	**9.6**
Production	5 084.3	9.8	4 968.1	116.3	108.9	7.4
Conventional thermal power stations	*1 366.0*	*2.6*	*1 358.3*	*7.7*	*7.7*	—
Nuclear power stations	*60.0*	*0.1*	*60.0*	—	—	—
Hydroelectric power stations	*731.9*	*1.4*	*656.5*	*75.4*	*68.6*	*6.8*
Geothermal energy & alternative sources	*104.2*	*0.2*	*100.1*	*4.1*	*4.1*	—
Heat generating plant	*406.7*	*0.8*	*394.6*	*12.1*	*11.5*	*0.6*
Development of oil and natural gas deposits	*2 341.3*	*4.5*	*2 325.4*	*15.8*	*15.8*	—
Solid fuel extraction	*74.4*	*0.1*	*73.1*	*1.2*	*1.2*	—
Transmission, storage, reprocessing	2 070.3	4.0	2 040.8	29.5	29.5	—
Electricity	*574.3*	*1.1*	*570.8*	*3.6*	*3.6*	—
Oil and natural gas	*817.8*	*1.6*	*791.8*	*25.9*	*25.9*	—
Nuclear fuel	*678.1*	*1.3*	*678.1*	—	—	—
Supply	3 103.5	6.0	2 821.9	281.6	279.4	2.2
Electricity	*1 515.9*	*2.9*	*1 478.9*	*37.0*	*37.0*	—
Natural gas	*1 251.4*	*2.4*	*1 046.5*	*204.9*	*202.7*	*2.2*
Heat	*336.2*	*0.6*	*296.6*	*39.7*	*39.7*	—
Transport	**11 166.6**	**21.4**	**10 551.0**	**615.6**	**615.6**	**—**
Railways	2 645.0	5.1	2 600.3	44.7	44.7	—
Roads, motorways	3 767.1	7.2	3 466.8	300.4	300.4	—
Shipping	566.9	1.1	533.5	33.4	33.4	—
Urban transport	894.7	1.7	671.6	223.1	223.1	—
Airlines	3 077.2	5.9	3 073.0	4.2	4.2	—
Intermodal freight terminals and other	215.7	0.4	205.9	9.8	9.8	—
Telecommunications	**6 508.1**	**12.5**	**6 508.1**	**—**	**—**	**—**
Conventional equipment	5 360.9	10.3	5 360.9	—	—	—
Specialised networks	5.8	.	5.8	—	—	—
Satellites, ground stations	820.0	1.6	820.0	—	—	—
International cables	321.4	0.6	321.4	—	—	—
Water, sewerage, solid waste	**4 980.4**	**9.6**	**4 388.0**	**592.4**	**592.4**	**—**
Drinking water supplies	465.9	0.9	371.5	94.3	94.3	—
Waste water treatment	1 633.4	3.1	1 265.6	367.7	367.7	—
Supply and sewerage	1 952.3	3.7	1 917.8	34.5	34.5	—
Solid and liquid waste treatment	461.9	0.9	383.2	78.6	78.6	—
Multi-purpose schemes	467.0	0.9	449.8	17.2	17.2	—
Urban infrastructure	**300.1**	**0.6**	**256.4**	**43.7**	**43.7**	**—**
Urban renewal	21.3	.	20.3	1.0	1.0	—
Exhibition, trade fair & conference centres	234.1	0.4	216.4	17.7	17.7	—
Public and administrative buildings	21.2	.	19.6	1.5	1.5	—
Urban development schemes	23.5	.	—	23.5	23.5	—
Other infrastructure	**946.3**	**1.8**	**759.7**	**186.6**	**186.6**	**—**
Composite infrastructure	747.1	1.4	564.8	182.3	182.3	—
Agricultural and forestry development	199.2	0.4	194.9	4.3	4.3	—
Industry, services, agriculture	**17 918.8**	**34.4**	**8 145.5**	**9 773.3**	**8 853.2**	**920.2**
Industry	**15 187.6**	**29.2**	**7 398.2**	**7 789.4**	**6 956.3**	**833.1**
Mining and quarrying	265.6	0.5	180.0	85.6	76.8	8.8
Metal production and semi-processing	242.0	0.5	72.5	169.5	156.4	13.1
Metalworking and mechanical engineering	1 702.7	3.3	257.2	1 445.6	1 301.4	144.2
Transport equipment	3 015.5	5.8	2 806.3	209.2	176.8	32.4
Electrical engineering	533.6	1.0	251.0	282.6	259.6	23.0
Electronics	906.2	1.7	750.7	155.4	138.2	17.2
Chemicals	1 968.8	3.8	1 395.2	573.6	524.8	48.8
Rubber and plastics processing	638.2	1.2	170.2	468.1	415.7	52.3
Glass and ceramics	474.4	0.9	169.5	304.9	256.6	48.4
Construction materials	556.8	1.1	92.5	464.3	444.5	19.8
Woodworking	496.2	1.0	87.0	409.2	352.0	57.2
Foodstuffs	1 693.1	3.3	380.5	1 312.5	1 170.5	142.1
Textiles and leather	643.9	1.2	14.6	629.3	531.2	98.0
Paper and pulp, printing	1 521.5	2.9	761.3	760.2	680.3	80.0
Other manufacturing industries	161.2	0.3	9.5	151.7	128.0	23.7
Civil engineering — building	367.8	0.7	—	367.8	343.6	24.2
Services	**2 527.7**	**4.9**	**741.6**	**1 786.2**	**1 707.5**	**78.7**
Tourism, leisure, health	1 062.6	2.0	279.1	783.5	777.7	5.8
Research and development	133.8	0.3	104.8	29.0	28.8	0.2
Private and public-sector services	908.0	1.7	55.4	852.6	786.3	66.3
Waste recovery and recycling	55.2	0.1	—	55.2	49.4	5.8
Training and education centres	53.3	0.1	52.3	1.0	0.8	0.2
Advanced information services	250.0	0.5	250.0	—	—	—
Wholesaling	64.9	0.1	—	64.9	64.5	0.3
Agriculture, fisheries, forestry	**203.6**	**0.4**	**5.7**	**197.8**	**189.4**	**8.4**
Grand Total	**52 078.4**	**100.0**	**40 439.4**	**11 639.0**	**10 709.3**	**929.8**

Table G: **Financing provided for the Community's regions in 1991 and from 1989 to 1991**

(individual loans and allocations from ongoing global loans)

(million ecus)

Country	1991 Regional development	1991 Community support areas	1991 Objective 1 areas	1989—1991 Regional development	1989—1991 Community support areas	1989—1991 Objective 1 areas
Belgium	64.5	51.6	—	134.6	115.0	—
Denmark	191.4	137.4	—	834.0	451.2	—
Germany	475.8	434.1	—	1 160.4	776.6	—
Greece	166.5	166.5	166.5	585.3	585.3	585.3
Spain	1 825.3	1 647.8	975.2	3 976.3	3 766.9	2 254.1
France	1 233.5	952.9	22.2	3 378.6	2 474.4	28.5
Ireland	250.0	250.0	250.0	638.8	638.8	638.8
Italy	2 557.5	2 491.2	1 802.2	7 310.1	6 283.4	4 981.3
Luxembourg	—	—	—	11.8	11.8	—
Netherlands	58.4	30.0	—	178.7	119.8	—
Portugal	962.3	962.3	962.3	2 511.5	2 511.5	2 511.5
United Kingdom	706.3	674.3	127.1	2 282.0	2 002.8	128.5
Total	**8 491.6**	**7 798.1**	**4 305.5**	**23 002.1**	**19 737.5**	**11 128.0**

Table H: **Breakdown of financing by region in 1991 and from 1989 to 1991**

(individual loans and allocations from ongoing global loans)

This analytical table is based on NUTS 1 or 2 regional classification, depending upon the country concerned. Where possible, individual loans covering several regions have been subdivided.

(amounts in million ecus)

	GDP per cap.	*Population*	1991 Total	1991 Loans	1991 Allocations	1989—1991 Total	1989—1991 Loans	1989—1991 Allocations
Belgium	***101***	***9 938***	**237.3**	**21.0**	**216.3**	**383.8**	**37.4**	**346.4**
Bruxelles-Brussel	*159*	*967*	19.7	7.5	12.2	27.6	13.5	14.1
Vlaams Gewest	*103*	*5 731*	181.4	—	181.4	284.8	10.4	274.4
Région wallonne	*82*	*3 239*	22.7	—	22.7	58.0	—	58.0
Multiregional	-	—	13.5	13.5	—	13.5	13.5	—
Denmark	***107***	***5 132***	**558.6**	**487.8**	**70.8**	**1 628.6**	**1 456.4**	**172.2**
Hovedstadsregionen	-	*1 716*	101.5	93.1	8.4	338.9	309.8	29.0
Oest for Storebælt	-	*587*	70.2	67.2	3.0	158.4	148.6	9.8
Vest for Storebælt	-	*2 829*	285.6	226.2	59.4	734.1	600.8	133.3
Multiregional	-	—	101.3	101.3	—	397.2	397.2	—
Germany	***112***	***61 990***	**765.8**	**588.4**	**177.4**	**2 297.4**	**1 320.9**	**976.5**
Hamburg	*173*	*1 611*	63.0	61.0	2.0	82.5	61.0	21.4
Bremen	*141*	*666*	2.5	—	2.5	29.1	—	29.1
Hessen	*128*	*5 594*	8.3	—	8.3	66.5	24.3	42.3
Baden-Württemberg	*118*	*9 461*	47.9	21.9	26.0	265.7	126.1	139.6
Bayern	*113*	*11 087*	96.0	73.3	22.7	416.1	337.4	78.7
Berlin (¹)	-	*3 300*	54.8	49.3	5.4	55.7	49.3	6.4
Nordrhein-Westfalen	*107*	*16 950*	44.7	12.2	32.5	613.5	246.8	366.7
Saarland	*101*	*1 063*	7.9	7.3	0.6	46.1	7.3	38.8
Rheinland-Pfalz	*99*	*3 675*	0.6	—	0.6	38.8	—	38.8
Niedersachsen	*97*	*7 235*	53.8	9.8	44.0	204.4	48.6	155.8
Schleswig-Holstein	*94*	*2 582*	4.9	—	4.9	48.9	17.9	31.0
Mecklenburg-Vorpommern (¹)	-	*2 000*	11.9	8.2	3.7	11.9	8.2	3.8
Brandenburg (¹)	-	*2 600*	14.2	8.2	6.1	14.2	8.2	6.1
Sachsen-Anhalt (¹)	-	*3 000*	11.6	8.2	3.5	11.6	8.2	3.5
Sachsen (¹)	-	*4 900*	182.5	173.3	9.2	231.0	221.9	9.2
Thüringen (¹)	-	*2 700*	112.5	106.9	5.6	112.5	106.9	5.6
Multiregional	-	—	48.9	48.9	—	48.9	48.9	—

Table H: **Breakdown of financing by region in 1991 and from 1989 to 1991** *(continued)*
(individual loans and allocations from ongoing global loans) (amounts in million ecus)

	GDP per cap.	*Popu-lation*	1991 Total	1991 Loans	1991 Allocations	1989—1991 Total	1989—1991 Loans	1989—1991 Allocations
Spain	***77***	***38 688***	**2 386.5**	**2 070.7**	**315.8**	**5 806.1**	**4 882.0**	**924.1**
Baleares	*104*	*677*	25.7	16.8	8.9	55.3	44.8	10.5
Navarra	*97*	*519*	60.0	56.8	3.2	131.2	119.4	11.8
País Vasco	*94*	*2 120*	67.6	50.8	16.8	168.7	128.6	40.2
Madrid	*94*	*4 827*	538.1	513.4	24.7	1 114.5	1 010.3	104.2
Cataluña	*94*	*5 975*	453.2	415.1	38.1	1 062.9	937.9	125.0
La Rioja	*88*	*260*	11.9	10.0	1.9	22.9	16.3	6.6
Aragón	*84*	*1 214*	31.7	21.4	10.3	79.5	50.6	28.9
Comunidad Valenciana	*78*	*3 759*	223.2	196.5	26.7	392.9	304.7	88.2
Canarias	*78*	*1 461*	65.1	58.8	6.2	129.7	104.0	25.8
Asturias	*75*	*1 129*	15.5	13.7	1.8	51.0	38.8	12.2
Cantabria	*73*	*525*	38.2	34.4	3.9	126.6	116.4	10.2
Murcia	*73*	*1 012*	54.4	38.4	16.0	108.4	63.4	44.9
Castilla-León	*71*	*2 625*	107.8	72.2	35.6	264.9	169.4	95.5
Castilla-La Mancha	*65*	*1 705*	129.7	116.3	13.5	291.5	235.6	55.8
Ceuta y Melilla	*63*	*123*	0.2	0.2	—	0.2	0.2	—
Galicia	*59*	*2 804*	76.7	44.2	32.6	239.8	172.1	67.6
Andalucía	*59*	*6 830*	292.2	225.1	67.1	764.9	597.1	167.8
Extremadura	*49*	*1 121*	18.1	9.6	8.5	56.1	27.2	28.9
Multiregional	—	—	177.1	177.1	—	745.2	745.2	—
France	***109***	***57 620***	**1 816.8**	**1 011.4**	**805.4**	**4 753.9**	**2 828.2**	**1 925.7**
Île-de-France	*162*	*10 422*	195.8	104.1	91.7	359.4	150.5	208.9
Alsace	*113*	*1 624*	31.4	—	31.4	143.8	18.5	125.3
Haute-Normandie	*110*	*1 710*	10.4	—	10.4	28.2	—	28.2
Rhône-Alpes	*107*	*5 256*	252.8	191.0	61.8	677.3	472.9	204.4
Champagne-Ardenne	*103*	*1 369*	98.9	86.2	12.8	169.7	142.2	27.5
Centre	*100*	*2 367*	19.4	—	19.4	60.1	14.1	46.0
Franche-Comté	*100*	*1 095*	54.5	—	54.5	73.5	—	73.5
Aquitaine	*100*	*2 754*	99.6	15.0	84.5	194.4	50.8	143.7
Provence-Côte d'Azur	*99*	*4 174*	94.9	65.4	29.5	413.2	287.5	125.7
Bourgogne	*97*	*1 621*	17.4	—	17.4	27.8	1.0	26.8
Picardie	*95*	*1 793*	38.7	23.0	15.7	88.2	63.8	24.5
Basse-Normandie	*93*	*1 395*	42.5	—	42.5	58.1	—	58.1
Pays de la Loire	*93*	*3 090*	35.5	—	35.5	153.6	15.3	138.3
Lorraine	*91*	*2 345*	50.0	7.2	42.8	120.6	7.2	113.4
Midi-Pyrénées	*91*	*2 391*	19.9	—	19.9	304.3	235.1	69.3
Bretagne	*90*	*2 785*	69.6	—	69.6	186.5	11.0	175.5
Poitou-Charentes	*89*	*1 606*	21.6	—	21.6	30.1	—	30.1
Auvergne	*89*	*1 333*	26.5	—	26.5	57.4	22.4	35.1
Nord — Pas-de-Calais	*87*	*3 956*	426.1	386.9	39.2	1 019.9	894.6	125.4
Languedoc-Roussillon	*86*	*2 089*	60.0	—	60.0	145.6	28.7	116.9
Limousin	*84*	*736*	14.1	—	14.1	18.1	—	18.1
Corse	*79*	*248*	0.4	—	0.4	1.4	—	1.4
Overseas Departments	-	*1 460*	22.1	18.0	4.2	27.9	18.0	9.9
Multiregional	—	—	114.7	114.7	—	394.9	394.9	—
Greece	***54***	***9 992***	**166.5**	**100.1**	**66.4**	**586.7**	**418.3**	**168.4**
Attiki	*57*	*3 511*	13.3	—	13.3	68.5	32.5	36.0
Kentriki Ellada	*54*	*2 292*	56.2	35.4	20.8	201.7	159.0	42.7
Voreia Ellada	*53*	*3 242*	47.2	30.7	16.5	143.0	102.7	40.3
Nisia	*50*	*946*	15.0	1.5	13.5	52.6	19.4	33.2
Multiregional	—	—	34.8	32.5	2.3	120.9	104.7	16.2
Ireland	***67***	***3 515***	**250.0**	**237.0**	**13.0**	**634.4**	**615.5**	**18.9**

Table H: **Breakdown of financing by region in 1991 and from 1989 to 1991** *(continued)*
(individual loans and allocations from ongoing global loans)

(amounts in million ecus)

	GDP per cap.	*Popu- lation*	1991 Total	1991 Loans	1991 Allocations	1989—1991 Total	1989—1991 Loans	1989—1991 Allocations
Italy	***104***	***57 540***	**3 824.2**	**2 794.1**	**1 030.1**	**11 420.7**	**8 252.3**	**3 168.5**
Lombardia	*139*	*8 906*	349.1	155.6	193.5	1 034.3	477.8	556.5
Emilia-Romagna	*130*	*3 929*	210.3	119.8	90.5	713.9	408.8	305.1
Valle d'Aosta	*128*	*115*	—	—	—	6.6	6.6	—
Piemonte	*121*	*4 378*	346.5	250.6	95.9	1 080.2	775.8	304.4
Trentino-Alto Adige	*119*	*884*	69.2	22.8	46.4	235.9	38.9	197.0
Veneto	*118*	*4 384*	231.1	149.5	81.6	575.1	295.4	279.7
Friuli-Venezia Giulia	*118*	*1 210*	110.5	96.8	13.7	369.2	311.4	57.8
Liguria	*117*	*1 747*	106.6	85.2	21.5	299.5	245.5	53.9
Lazio	*117*	*5 155*	220.0	150.5	69.6	909.4	724.5	184.9
Toscana	*114*	*3 572*	159.3	97.3	62.0	492.7	288.5	204.2
Marche	*104*	*1 431*	119.0	35.8	83.3	254.0	86.9	167.1
Umbria	*99*	*820*	48.1	23.3	24.8	128.2	41.7	86.6
Abruzzi	*89*	*1 262*	199.2	160.6	38.6	509.9	409.1	100.9
Molise	*79*	*335*	63.3	55.4	7.8	150.0	121.1	28.9
Sardegna	*75*	*1 656*	238.1	212.1	26.1	693.4	591.8	101.6
Puglia	*73*	*4 057*	241.9	193.9	48.0	799.2	673.7	125.5
Sicilia	*69*	*5 161*	246.3	205.4	41.0	817.2	674.3	142.9
Campania	*67*	*5 761*	332.7	268.3	64.4	930.3	746.6	183.7
Basilicata	*62*	*623*	156.3	143.1	13.2	377.5	328.4	49.1
Calabria	*57*	*2 152*	183.5	174.9	8.6	466.3	433.7	32.6
Multiregional	—	—	193.1	193.1	—	572.2	571.8	0.4
Luxembourg	***129***	***377***	**28.6**	**28.6**	**—**	**40.4**	**40.4**	**—**
Netherlands	***102***	***14 846***	**194.3**	**125.5**	**68.9**	**706.7**	**537.1**	**169.6**
West-Nederland	*112*	*6 945*	87.4	65.0	22.4	132.0	68.2	63.8
Noord-Nederland	*102*	*1 602*	5.9	—	5.9	20.9	—	20.9
Zuid-Nederland	*96*	*3 281*	51.2	37.9	13.3	147.1	112.0	35.2
Oost-Nederland	*87*	*3 018*	49.8	22.5	27.3	72.4	22.5	49.9
Multiregional	—	—	—	—	—	334.4	334.4	—
Portugal	***55***	***10 319***	**962.3**	**809.2**	**153.1**	**2 505.0**	**2 055.6**	**449.4**
Lisboa e Vale do Tejo	*70*	*3 459*	326.4	275.6	50.8	724.2	608.6	115.5
Alentejo	*50*	*571*	33.8	30.3	3.5	121.0	105.3	15.7
Algarve	*50*	*343*	30.2	25.7	4.5	44.3	32.5	11.8
Norte	*47*	*3 630*	256.1	203.2	52.9	607.1	457.0	150.1
Centro	*45*	*1 791*	167.3	131.1	36.2	537.0	394.1	142.9
Açores	..	*254*	19.4	16.5	2.9	115.1	110.9	4.2
Madeira	..	*271*	5.4	3.1	2.3	14.6	6.1	8.5
Multiregional	—	—	123.6	123.6	—	341.8	341.1	0.7
United Kingdom	***107***	***57 236***	**2 164.2**	**2 090.5**	**73.7**	**5 494.6**	**5 325.8**	**168.7**
South East	*131*	*17 384*	355.3	351.9	3.4	1 193.3	1 153.0	40.3
East Anglia	*106*	*2 044*	9.9	6.2	3.7	97.0	90.4	6.6
South West	*103*	*4 652*	153.4	153.2	0.3	363.0	355.6	7.5
East Midlands	*99*	*3 999*	57.3	47.9	9.4	145.6	125.3	20.3
Scotland	*99*	*5 091*	677.8	677.0	0.8	1 077.2	1 060.5	16.7
North West	*97*	*6 380*	197.1	174.2	22.9	529.2	502.9	26.3
West Midlands	*97*	*5 216*	91.8	83.9	8.0	309.2	294.5	14.7
Yorkshire and Humberside	*93*	*4 940*	63.9	60.0	3.9	389.0	378.9	10.1
North	*91*	*3 073*	206.4	196.8	9.7	442.7	431.8	10.9
Wales	*87*	*2 873*	83.0	71.3	11.7	156.7	141.4	15.4
Northern Ireland	*79*	*1 583*	127.2	127.2	—	128.6	128.6	—
Multiregional	—	—	141.3	141.3	—	663.0	663.0	—
Other	—	—	**300.4**	**300.4**	—	**691.0**	**691.0**	—
Total	—	—	**13 655.5**	**10 664.6**	**2 990.9**	**36 949.3**	**28 460.9**	**8 488.4**

EUROSTAT 1989 estimates of per capita GDP expressed in terms of purchasing power parities (EC = 100).
1989 population figures ('000 inhabitants).
(¹) Population estimates, not included in total.
.. data not available.

Table I: **Allocations from ongoing global loans in 1991**

General summary

(amounts in millon ecus)

	Total		EIB own resources		NCI resources	
	Number	Amount	Number	Amount	Number	Amount
Total allocations 1991 (¹)	**10 271**	**2 990.9**	**9 960**	**2 919.9**	**311**	**71.0**
Regional development	6415	1 820.6	6415	1 820.6	—	—
— *Infrastructure*	*438*	*418.4*	*438*	*418.4*	—	—
— *SMEs in assisted areas*	*5 977*	*1 402.2*	*5 977*	*1 402.2*	—	—
Energy policy objectives	86	114.1	86	114.1	—	—
Advanced technology	141	54.1	141	54.1	—	—
SMEs in non-assisted areas	3 621	992.9	3 310	921.9	311	71.0
Environment	152	163.2	152	163.2	—	—
Community infrastructure	12	3.0	12	3.0	—	—

(¹) As some allocations meet two or more objectives, the totals for the different headings cannot be meaningfully added together.

Table J: **Allocations from ongoing global loans in 1991**

Breakdown by region and objective

(amounts in million ecus)

	Total		Regional development		Non-assisted areas		Advanced tech-nology	Energy	Environ-ment	Community infra-structure
	Number	Amount	Infra-structure	Industry	EIB own resources	NCI resources				
Belgium	**280**	**216.3**	**—**	**64.5**	**128.2**	**23.6**	**—**	**—**	**—**	**—**
West Vlaanderen	56	69.0	—	12.6	50.9	5.5	—	—	—	—
Oost Vlaanderen	34	42.5	—	—	36.7	5.8	—	—	—	—
Limburg	26	30.6	—	30.6	—	—	—	—	—	—
Antwerpen	46	29.9	—	6.8	17.5	5.6	—	—	—	—
Brabant B.	18	12.2	—	—	10.1	2.1	—	—	—	—
Brabant V.	10	9.3	—	1.7	6.6	1.0	—	—	—	—
Liège	31	8.7	—	6.0	1.3	1.4	—	—	—	—
Hainaut	29	8.2	—	5.1	1.5	1.6	—	—	—	—
Namur	3	3.1	—	0.8	1.9	0.4	—	—	—	—
Brabant W.	7	1.8	—	—	1.6	0.1	—	—	—	—
Luxembourg	10	1.0	—	1.0	—	—	—	—	—	—
Denmark	**298**	**70.8**	**—**	**32.0**	**37.0**	**—**	**—**	**—**	**1.8**	**—**
Vest for Storebælt	222	59.4	—	30.1	28.5	—	—	—	0.8	—
Hovedstadsregionen	51	8.4	—	—	7.6	—	—	—	0.7	—
Oest for Storebælt	25	3.0	—	1.9	0.9	—	—	—	0.2	—
Germany	**401**	**177.4**	**32.1**	**60.4**	**38.5**	**—**	**12.5**	**17.2**	**60.7**	**—**
Niedersachsen	32	44.0	27.2	16.6	0.2	—	—	0.2	22.7	—
Nordrhein-Westfalen	39	32.5	—	7.0	16.7	—	1.0	—	8.9	—
Baden-Württemberg	135	26.0	—	—	6.9	—	11.6	3.4	7.6	—
Bayern	11	22.7	—	—	7.2	—	—	9.6	5.9	—
Sachsen	48	9.2	—	9.2	—	—	—	—	—	—
Hessen	8	8.3	—	0.6	7.6	—	—	—	0.6	—
Brandenburg	31	6.1	—	6.1	—	—	—	—	—	—
Thüringen	23	5.6	—	5.6	—	—	—	—	2.2	—
Berlin	6	5.4	—	5.4	—	—	—	—	4.9	—
Schleswig-Holstein	4	4.9	2.4	1.0	—	—	—	1.5	2.9	—
Mecklenburg-Vorpommern	36	3.7	—	3.7	—	—	—	—	—	—
Sachsen-Anhalt	23	3.5	—	3.5	—	—	—	—	—	—
Bremen	1	2.5	2.5	—	—	—	—	2.5	2.5	—
Hamburg	2	2.0	—	1.1	—	—	—	—	2.0	—
Saarland	1	0.6	—	0.6	—	—	—	—	—	—
Rheinland-Pfalz	1	0.6	—	—	—	—	—	—	0.6	—

Table J: **Allocations from ongoing global loans in 1991** *(continued)*

Breakdown by region and objective

(amounts in million ecus)

	Total		Regional development		Non-assisted areas					
	Number	Amount	Infra-structure	Industry	EIB own resources	NCI resources	Advanced tech-nology	Energy	Environ-ment	Community infra-structure
Greece	**84**	**66.4**	**19.1**	**47.3**	**—**	**—**	**—**	**14.6**	**0.7**	**—**
Sterea Ellada	9	16.9	—	16.9	—	—	—	—	—	—
Attiki	14	13.3	1.4	11.8	—	—	—	1.4	—	—
Kriti	28	10.0	7.4	2.5	—	—	—	3.0	—	—
Kentriki Makedonia	9	6.9	0.3	6.6	—	—	—	0.3	0.7	—
Thessalia	5	4.1	1.4	2.7	—	—	—	1.4	—	—
Peloponnisos	5	3.7	1.5	2.2	—	—	—	1.5	—	—
Voreia Ellada	3	3.6	3.6	—	—	—	—	3.6	—	—
Nisia	7	3.4	3.4	—	—	—	—	3.4	—	—
Multiregional	1	2.3	—	2.3	—	—	—	—	—	—
Anatoliki Makedonia, Thraki	1	1.9	—	1.9	—	—	—	—	—	—
Dytiki Ellada	1	0.2	—	0.2	—	—	—	—	—	—
Voreio Aigaio	1	0.1	0.1	—	—	—	—	—	—	—
Spain	**609**	**315.8**	**58.6**	**175.5**	**70.6**	**8.9**	**—**	**—**	**3.5**	**—**
Andalucía	101	67.1	4.8	61.7	—	0.6	—	—	—	—
Cataluña	63	38.1	—	1.5	36.1	0.5	—	—	—	—
Castilla-León	88	35.6	14.4	16.4	—	4.8	—	—	—	—
Galicia	29	32.6	27.1	5.5	—	—	—	—	—	—
Comunidad Valenciana	81	26.7	1.4	23.8	—	1.4	—	—	—	—
Madrid	51	24.7	—	—	22.5	0.1	—	—	2.1	—
País Vasco	21	16.8	0.8	14.2	1.1	0.8	—	—	—	—
Murcia	26	16.0	3.7	12.2	—	0.2	—	—	1.3	—
Castilla-La Mancha	50	13.5	4.3	8.7	—	0.4	—	—	—	—
Aragón	19	10.3	—	4.7	5.6	—	—	—	—	—
Baleares	5	8.9	—	8.7	0.2	—	—	—	—	—
Extremadura	16	8.5	1.2	7.2	—	0.1	—	—	—	—
Canarias	26	6.2	—	6.2	—	—	—	—	—	—
Cantabria	9	3.9	1.0	2.9	—	—	—	—	—	—
Navarra	11	3.2	—	—	3.2	—	—	—	—	—
La Rioja	4	1.9	—	—	1.9	—	—	—	—	—
Asturias	9	1.8	—	1.8	—	—	—	—	—	—
France	**6 190**	**805.4**	**267.1**	**293.4**	**218.2**	**25.8**	**—**	**—**	**46.3**	**3.0**
Île-de-France	981	91.7	—	—	86.3	4.9	—	—	0.5	—
Aquitaine	313	84.5	60.9	23.4	0.2	—	—	—	3.2	0.3
Bretagne	257	69.6	37.3	31.8	—	0.5	—	—	1.5	—
Rhône-Alpes	825	61.8	7.8	27.3	22.6	3.7	—	—	7.7	0.5
Languedoc-Roussillon	168	60.0	51.0	9.0	—	—	—	—	—	0.7
Franche-Comté	194	54.5	1.3	4.6	46.6	1.9	—	—	1.6	—
Lorraine	321	42.8	14.7	23.1	—	5.0	—	—	15.1	—
Basse-Normandie	166	42.5	35.8	3.2	2.9	0.7	—	—	—	—
Nord — Pas-de-Calais	299	39.2	—	39.2	—	—	—	—	—	—
Pays de la Loire	361	35.5	0.9	27.6	5.6	1.4	—	—	0.9	—
Alsace	311	31.4	2.6	11.9	15.9	1.0	—	—	4.9	—
Provence-Côte d'Azur	439	29.5	1.3	28.2	—	—	—	—	1.3	—
Auvergne	120	26.5	15.5	10.3	0.5	0.1	—	—	—	—
Poitou-Charentes	170	21.6	10.8	10.8	—	—	—	—	5.0	0.3
Midi-Pyrénées	212	19.9	3.0	14.8	1.3	0.7	—	—	2.2	0.1
Centre	237	19.4	0.5	1.9	14.7	2.2	—	—	—	0.5
Bourgogne	233	17.4	3.0	5.9	8.2	0.2	—	—	2.4	0.6
Picardie	174	15.7	7.0	2.0	6.5	0.2	—	—	—	—
Limousin	55	14.1	11.4	2.8	—	—	—	—	—	—
Champagne-Ardenne	200	12.8	—	7.7	2.4	2.8	—	—	—	—
Haute-Normandie	120	10.4	2.3	3.6	4.4	0.2	—	—	—	—
Martinique	23	4.1	—	3.8	—	0.3	—	—	—	—
Corse	10	0.4	—	0.4	—	—	—	—	—	—
Guyane	1	0.05	—	—	0.05	—	—	—	—	—

Table J: **Allocations from ongoing global loans in 1991** *(continued)*

Breakdown by region and objective

(amounts in million ecus)

	Total		Regional development		Non-assisted areas		Advanced technology	Energy	Environment	Community infrastructure
	Number	Amount	Infrastructure	Industry	EIB own resources	NCI resources				
Ireland	**8**	**13.0**	**—**	**13.0**	**—**	**—**	**—**	**—**	**—**	**—**
Italy	**1 850**	**1 030.1**	**13.4**	**518.3**	**371.6**	**0.6**	**41.6**	**75.8**	**50.1**	**—**
Lombardia	179	193.5	—	—	142.4	0.6	20.6	13.1	22.1	—
Piemonte	96	95.9	—	—	68.8	—	9.8	7.1	10.2	—
Emilia-Romagna	112	90.5	—	0.1	63.3	—	7.3	14.8	5.1	—
Marche	163	83.3	—	83.3	—	—	3.9	—	—	—
Veneto	92	81.6	—	9.2	64.6	—	—	10.1	2.3	—
Lazio	50	69.6	0.7	65.5	—	—	—	4.1	—	—
Campania	169	64.4	—	64.4	—	—	—	—	—	—
Toscana	119	62.0	—	36.0	24.5	—	—	5.4	3.1	—
Puglia	239	48.0	7.2	40.8	—	—	—	7.2	—	—
Trentino-Alto Adige	53	46.4	2.0	41.8	—	—	—	4.6	—	—
Sicilia	122	41.0	0.2	40.8	—	—	—	3.2	4.0	—
Abruzzi	95	38.6	0.8	37.8	—	—	—	0.8	—	—
Sardegna	119	26.1	—	26.1	—	—	—	—	—	—
Umbria	52	24.8	—	24.8	—	—	—	—	—	—
Liguria	55	21.5	2.5	12.6	6.3	—	—	2.5	—	—
Friuli-Venezia Giulia	37	13.7	—	5.8	1.6	—	—	2.9	3.4	—
Basilicata	47	13.2	—	13.2	—	—	—	—	—	—
Calabria	37	8.6	—	8.6	—	—	—	—	—	—
Molise	14	7.8	—	7.8	—	—	—	—	—	—
Netherlands	**51**	**68.9**	**1.1**	**14.0**	**53.7**	**—**	**—**	**—**	**—**	**—**
Gelderland	12	19.8	—	5.7	14.1	—	—	—	—	—
Noord-Holland	9	15.4	—	—	15.4	—	—	—	—	—
Noord-Brabant	6	10.2	—	0.3	9.9	—	—	—	—	—
Overijssel	6	6.8	—	1.4	5.4	—	—	—	—	—
Zuid-Holland	8	6.5	—	—	6.5	—	—	—	—	—
Groningen	3	3.5	—	3.5	—	—	—	—	—	—
Limburg	3	3.2	—	1.9	1.3	—	—	—	—	—
Friesland	2	2.4	1.1	1.3	—	—	—	—	—	—
Flevoland	1	0.7	—	—	0.7	—	—	—	—	—
Utrecht	1	0.5	—	—	0.5	—	—	—	—	—
Portugal	**399**	**153.1**	**26.9**	**126.2**	**—**	**—**	**—**	**6.5**	**0.1**	**—**
Norte	155	52.9	11.8	41.1	—	—	—	5.6	—	—
Lisboa e Vale do Tejo	92	50.8	2.8	48.0	—	—	—	—	—	—
Centre	102	36.2	5.9	30.3	—	—	—	0.8	0.1	—
Algarve	11	4.5	2.7	1.8	—	—	—	—	—	—
Alentejo	25	3.5	0.9	2.6	—	—	—	—	—	—
Açores	12	2.9	2.7	0.2	—	—	—	—	—	—
Madeira	2	2.3	—	2.3	—	—	—	—	—	—
United Kingdom	**101**	**73.7**	**—**	**57.6**	**4.1**	**12.0**	**—**	**—**	**—**	**—**
North West	22	22.9	—	20.6	2.3	—	—	—	—	—
Wales	12	11.7	—	11.7	—	—	—	—	—	—
North	9	9.7	—	9.7	—	—	—	—	—	—
East Midlands	14	9.4	—	6.0	—	3.4	—	—	—	—
West Midlands	13	8.0	—	5.8	—	2.1	—	—	—	—
Yorkshire and Humberside	9	3.9	—	2.7	—	1.2	—	—	—	—
East Anglia	9	3.7	—	—	1.8	2.0	—	—	—	—
South East	10	3.4	—	—	—	3.4	—	—	—	—
Scotland	2	0.8	—	0.8	—	—	—	—	—	—
South West	1	0.3	—	0.3	—	—	—	—	—	—
Grand Total	**10 271**	**2 990.9**	**418.4**	**1 402.2**	**921.9**	**71.0**	**54.1**	**114.1**	**163.2**	**3.0**

Table K: **Allocations from ongoing global loans from 1987 to 1991**

General summary

(amounts in million ecus)

	Total		EIB own resources		NCI resources	
	Number	Amount	Number	Amount	Number	Amount
Total allocations 1987—1991 (1)	**34 967**	**11 639.0**	**32 333**	**10 709.3**	**2 634**	**929.8**
Regional development	21 755	7 034.5	21 755	7 034.5	—	—
— *Infrastructure*	*1 327*	*1 479.7*	*1 327*	*1 479.7*	—	—
— *SMEs in assisted areas*	*20 428*	*5 554.8*	*20 428*	*5 554.8*	—	—
Energy policy objectives	457	660.8	448	653.5	9	7.3
Advanced technology	557	459.1	557	459.1	—	—
SMEs in non-assisted areas	11 963	3 262.5	9 338	2 340.0	2 625	922.5
Environment	863	970.1	863	970.1	—	—
Community infrastructure	31	25.6	31	25.6	—	—

(1) As some allocations meet two or more objectives, the totals for the different headings cannot be meaningfully added together.

Table L: **Allocations from ongoing global loans from 1987 to 1991**

Breakdown by region and objective

(amounts in million ecus)

	Total		Regional development		Non-assisted areas		Advanced technology	Energy	Environment	Community infrastructure
	Number	Amount	Infrastructure	Industry	EIB own resources	NCI resources				
Belgium	**422**	**351.1**	—	**135.8**	**191.6**	**23.6**	—	—	—	—
West Vlaanderen	107	119.9	—	17.8	96.6	5.5	—	—	—	—
Limburg	40	52.1	—	52.1	—	—	—	—	—	—
Oost Vlaanderen	45	49.7	—	0.2	43.7	5.8	—	—	—	—
Antwerpen	66	46.0	—	16.3	24.1	5.6	—	—	—	—
Hainaut	42	29.8	—	26.6	1.6	1.6	—	—	—	—
Liège	41	16.8	—	13.8	1.6	1.4	—	—	—	—
Brabant B.	28	14.8	—	—	12.7	2.1	—	—	—	—
Brabant V.	15	10.2	—	1.7	7.3	1.2	—	—	—	—
Namur	16	8.7	—	6.3	1.9	0.4	—	—	—	—
Brabant W.	12	2.2	—	—	2.1	0.1	—	—	—	—
Luxembourg	10	1.0	—	1.0	—	—	—	—	—	—
Denmark	**649**	**237.3**	**26.5**	**70.2**	**71.1**	**62.6**	—	—	**26.4**	—
Vest for Storebælt	482	187.8	23.5	66.1	51.3	46.0	—	—	20.3	—
Hovedstadsregionen	119	38.2	1.5	—	18.9	14.4	—	—	3.4	—
Oest for Storebælt	48	11.3	1.6	4.1	0.9	2.1	—	—	2.7	—
Germany	**1 540**	**1 206.9**	**398.2**	**278.2**	**192.5**	—	**59.6**	**72.7**	**636.9**	—
Nordrhein-Westfalen	407	548.1	249.4	92.5	73.3	—	5.8	21.7	317.4	—
Niedersachsen	141	167.9	85.5	68.2	4.6	—	—	2.9	91.3	—
Baden-Württemberg	529	153.3	0.1	1.3	49.7	—	53.8	11.9	49.8	—
Bayern	98	86.5	—	8.4	25.8	—	—	9.6	46.6	—
Hessen	65	49.2	—	3.9	29.9	—	—	—	16.7	—
Rheinland-Pfalz	46	44.5	3.4	17.4	7.3	—	—	0.6	19.4	—
Saarland	18	39.4	26.2	13.2	—	—	—	—	38.8	—
Schleswig-Holstein	29	32.2	18.5	4.2	1.2	—	—	11.5	20.7	—
Bremen	15	29.1	14.4	14.7	—	—	—	14.4	17.4	—
Hamburg	24	22.4	0.8	20.0	0.6	—	—	—	11.7	—
Sachsen	48	9.2	—	9.2	—	—	—	—	—	—
Berlin	7	6.4	—	6.4	—	—	—	—	4.9	—
Brandenburg	31	6.1	—	6.1	—	—	—	—	—	—
Thüringen	23	5.6	—	5.6	—	—	—	—	2.2	—
Mecklenburg-Vorpommern	36	3.7	—	3.7	—	—	—	—	—	—
Sachsen-Anhalt	23	3.5	—	3.5	—	—	—	—	—	—

Table L: **Allocations from ongoing global loans from 1987 to 1991** *(continued)*

Breakdown by region and objective

(amounts in million ecus)

	Total		Regional development		Non-assisted areas		Advanced tech-nology	Energy	Environ-ment	Community infra-structure
	Number	Amount	Infra-structure	Industry	EIB own resources	NCI resources				
Greece	**467**	**270.0**	**87.0**	**178.8**	**—**	**4.2**	**—**	**14.6**	**0.7**	**—**
Multiregional	7	49.0	7.8	41.2	—	—	—	—	—	—
Attiki	86	42.9	9.4	30.8	—	2.6	—	1.4	—	—
Sterea Ellada	38	33.7	4.2	28.6	—	0.8	—	—	—	—
Kriti	103	31.8	13.9	17.8	—	0.1	—	3.0	—	—
Anatoliki Makedonia, Thraki	23	24.0	13.3	10.7	—	—	—	—	—	—
Kentriki Makedonia	70	23.0	3.6	19.2	—	0.1	—	0.3	0.7	—
Thessalia	23	13.5	6.7	6.8	—	—	—	1.4	—	—
Kentriki Ellada	2	10.2	5.5	4.7	—	—	—	—	—	—
Nisia	8	10.1	10.1	—	—	—	—	3.4	—	—
Peloponnisos	33	9.8	2.6	6.9	—	0.3	—	1.5	—	—
Voreia Ellada	6	7.8	7.8	—	—	—	—	3.6	—	—
Notio Aigaio	16	4.5	0.9	3.4	—	0.1	—	—	—	—
Dytiki Ellada	13	3.6	0.03	3.6	—	0.03	—	—	—	—
Ionia Nisia	14	2.9	0.4	2.4	—	0.04	—	—	—	—
Ipeiros	12	2.2	0.2	2.0	—	—	—	—	—	—
Dytiki Makedonia	6	0.7	0.1	0.6	—	—	—	—	—	—
Voreio Aigaio	7	0.5	0.3	0.1	—	0.1	—	—	—	—
Spain	**3 023**	**1 298.0**	**196.5**	**668.8**	**265.8**	**164.8**	**—**	**—**	**3.5**	**—**
Andalucía	539	234.8	32.7	195.5	1.7	4.9	—	—	—	—
Cataluña	397	176.7	—	38.2	95.7	42.8	—	—	—	—
Madrid	288	146.7	1.9	9.4	92.2	41.1	—	—	2.1	—
Comunidad Valenciana	311	129.1	8.3	74.8	18.9	27.0	—	—	—	—
Castilla-León	324	114.1	34.3	66.4	5.9	7.4	—	—	—	—
Galicia	124	90.4	61.2	26.7	0.1	2.5	—	—	—	—
Castilla-La Mancha	212	72.3	21.9	39.2	3.1	8.1	—	—	—	—
Canarias	129	63.5	0.5	61.2	—	1.8	—	—	—	—
Murcia	143	62.0	13.5	44.7	1.5	2.2	—	—	1.3	—
País Vasco	109	53.8	0.9	40.2	4.9	7.9	—	—	—	—
Aragón	107	41.2	0.9	14.6	19.6	6.1	—	—	—	—
Extremadura	126	36.0	13.8	21.8	—	0.4	—	—	—	—
Navarra	60	21.9	—	0.9	14.1	6.9	—	—	—	—
Asturias	60	20.4	5.6	14.4	0.2	0.1	—	—	—	—
Cantabria	37	13.4	1.0	11.2	0.1	1.1	—	—	—	—
La Rioja	43	11.3	—	1.0	6.2	4.1	—	—	—	—
Baleares	14	10.6	—	8.7	1.5	0.4	—	—	—	—
France	**16 412**	**2 379.5**	**675.2**	**962.6**	**545.5**	**179.9**	**2.5**	**13.1**	**66.0**	**9.5**
Île-de-France	2 857	260.3	—	—	223.6	33.7	0.9	—	1.2	—
Rhône-Alpes	2 273	235.7	65.7	54.7	84.9	30.0	0.3	—	7.7	0.6
Bretagne	938	234.0	50.3	164.5	0.1	9.2	—	9.8	1.5	—
Nord — Pas-de-Calais	719	195.2	111.2	81.0	—	3.0	—	—	—	3.3
Aquitaine	715	174.1	102.1	65.4	0.3	4.3	0.3	2.0	6.0	0.6
Pays de la Loire	948	161.0	42.7	97.0	12.5	8.8	0.2	—	0.9	0.4
Provence-Côte d'Azur	1 005	155.6	59.4	88.8	0.1	6.7	0.6	—	1.3	—
Alsace	1 085	150.6	9.8	69.6	66.4	4.7	0.1	—	13.5	—
Languedoc-Roussillon	420	131.3	83.4	44.0	—	4.0	—	—	—	0.7
Lorraine	906	128.0	22.1	93.7	0.5	11.7	—	—	21.0	1.3
Midi-Pyrénées	509	80.4	36.8	40.1	1.6	1.9	—	—	2.2	0.1
Franche-Comté	385	77.2	2.6	9.0	59.0	6.5	—	—	3.3	—
Basse-Normandie	466	70.1	35.8	20.2	8.4	5.6	—	—	—	—
Centre	626	57.5	0.5	3.3	32.1	21.4	—	0.3	—	0.5
Haute-Normandie	467	44.6	2.5	16.8	17.5	7.9	—	—	—	—
Auvergne	282	42.6	16.4	18.7	2.7	4.8	—	—	—	—
Poitou-Charentes	299	41.4	11.9	27.6	—	2.0	0.1	—	5.0	0.8
Bourgogne	449	36.8	3.0	14.9	15.0	3.9	0.1	—	2.4	0.6
Picardie	405	36.0	7.0	11.2	15.6	2.2	—	—	—	—
Champagne-Ardenne	422	34.4	0.5	22.5	5.3	6.0	0.1	1.0	—	0.5
Limousin	147	21.2	11.5	9.0	—	0.8	—	—	—	—
Réunion	37	5.6	—	5.6	—	—	—	—	—	—
Martinique	26	4.3	—	4.0	—	0.3	—	—	—	—
Corse	24	1.5	—	1.0	—	0.5	—	—	—	—
Guyane	1	0.05	—	—	0.05	—	—	—	—	—
Guadeloupe	1	0.04	—	0.04	—	—	—	—	—	—

Table L: **Allocations from ongoing global loans from 1987 to 1991** *(continued)*

Breakdown by region and objective

(amounts in million ecus)

	Total		Regional development		Non-assisted areas		Advanced technology	Energy	Environment	Community infrastructure
	Number	Amount	Infrastructure	Industry	EIB own resources	NCI resources				
Ireland	**149**	**28.2**	—	**28.2**	—	—	—	—	—	—
Italy	**9 835**	**4 948.2**	**67.7**	**2 568.3**	**950.4**	**384.4**	**396.9**	**548.2**	**234.5**	**16.1**
Lombardia	770	754.2	—	2.6	303.0	102.0	166.1	115.2	104.0	—
Veneto	634	474.1	8.8	66.9	177.2	109.2	44.6	47.1	16.4	16.1
Emilia-Romagna	545	446.2	—	8.5	198.8	79.4	40.9	85.7	34.6	—
Piemonte	387	399.7	—	0.4	161.5	44.2	90.5	80.4	33.7	—
Campania	1 123	387.6	0.1	387.5	—	—	—	7.6	2.7	—
Trentino-Alto Adige	600	378.5	4.5	352.2	—	0.3	—	26.7	—	—
Toscana	646	330.1	—	155.7	84.3	40.5	23.9	44.9	23.8	—
Lazio	327	270.8	3.5	227.9	4.0	0.8	14.1	16.0	7.5	—
Marche	599	249.2	4.9	239.2	0.3	—	5.0	9.6	0.1	—
Sicilia	952	228.2	8.6	219.6	—	—	—	21.5	6.7	—
Sardegna	717	196.0	0.6	195.5	—	—	—	1.5	0.6	—
Puglia	1 011	194.9	15.9	178.9	—	—	—	15.9	—	—
Abruzzi	413	157.0	7.4	149.5	—	—	—	6.9	—	—
Umbria	224	136.8	1.3	125.5	—	—	11.8	14.5	—	—
Friuli-Venezia Giulia	162	88.7	0.6	68.8	1.6	—	—	14.9	3.4	—
Liguria	172	85.4	4.5	43.1	19.7	6.0	—	16.5	—	—
Basilicata	235	71.2	0.3	71.0	—	—	—	1.6	0.7	—
Calabria	232	47.8	6.7	41.1	—	—	—	6.7	—	—
Molise	75	33.6	—	33.6	—	—	—	—	—	—
Multiregional North	6	16.5	—	—	—	1.9	—	14.1	0.5	—
Valle d'Aosta	1	1.0	—	—	—	—	—	1.0	—	—
Multiregional Mezzogiorno	4	0.7	—	0.7	—	—	—	—	—	—
Netherlands	**142**	**186.1**	**1.1**	**67.8**	**117.3**	—	—	—	—	—
Gelderland	26	40.9	—	17.2	23.7	—	—	—	—	—
Noord-Holland	25	38.6	—	11.2	27.4	—	—	—	—	—
Noord-Brabant	21	32.2	—	1.8	30.4	—	—	—	—	—
Zuid-Holland	25	23.7	—	4.8	18.9	—	—	—	—	—
Limburg	9	13.8	—	12.0	1.8	—	—	—	—	—
Overijssel	12	10.8	—	4.7	6.1	—	—	—	—	—
Groningen	8	10.1	—	10.1	—	—	—	—	—	—
Friesland	6	7.0	1.1	6.0	—	—	—	—	—	—
Drenthe	4	3.7	—	—	3.7	—	—	—	—	—
Utrecht	4	2.4	—	—	2.4	—	—	—	—	—
Zeeland	1	2.1	—	—	2.1	—	—	—	—	—
Flevoland	1	0.7	—	—	0.7	—	—	—	—	—
Portugal	**2 058**	**563.0**	**27.5**	**499.2**	—	**35.1**	—	**12.2**	**2.2**	—
Centre	696	189.3	5.9	163.9	—	18.3	—	4.3	0.2	—
Norte	666	185.8	11.8	167.2	—	6.9	—	7.9	1.9	—
Lisboa e Vale do Tejo	511	138.4	2.8	129.1	—	6.4	—	0.05	—	—
Alentejo	98	17.1	0.9	15.8	—	0.4	—	—	—	—
Algarve	44	14.1	2.7	9.1	—	2.4	—	—	—	—
Madeira	11	9.7	—	8.9	—	0.8	—	—	—	—
Multiregional	13	4.4	—	4.4	—	—	—	—	—	—
Açores	19	4.2	3.3	0.9	—	—	—	—	—	—
United Kingdom	**270**	**170.7**	—	**96.9**	**5.8**	**67.9**	—	—	—	—
South East	75	40.3	—	—	—	40.3	—	—	—	—
North West	35	26.3	—	22.6	2.3	1.4	—	—	—	—
East Midlands	32	20.3	—	10.6	3.5	9.7	—	—	—	—
Wales	23	17.3	—	17.3	—	—	—	—	—	—
Scotland	12	16.7	—	16.7	—	—	—	—	—	—
West Midlands	29	14.7	—	9.2	—	5.5	—	—	—	—
North	14	10.9	—	10.5	—	0.5	—	—	—	—
Yorkshire and Humberside	18	10.1	—	8.4	—	1.7	—	—	—	—
South West	17	7.5	—	1.7	—	5.8	—	—	—	—
East Anglia	15	6.6	—	—	—	3.1	—	—	—	—
Grand Total	**34 967**	**11 639.0**	**1 479.7**	**5 554.8**	**2 340.0**	**922.5**	**459.1**	**660.8**	**970.1**	**25.6**

Table M: **Financing provided from 1976 to 1991 in the ACP States under the Lomé Conventions and in the OCT**

Geographical breakdown

(million ecus)

	Total			EIB own resources			Budgetary resources		
	Total	Lomé I + II + III	Lomé IV	Total	Lomé I + II + III	Lomé IV	Total	Lomé I + II + III	Lomé IV
AFRICA	**2 485.9**	**2 267.8**	**218.1**	**1 572.1**	**1 413.6**	**158.5**	**913.8**	**854.2**	**59.6**
West Africa	*1 098.6*	*968.3*	*130.3*	*784.7*	*679.7*	*105.0*	*313.9*	*288.6*	*25.3*
Nigeria	361.0	306.0	55.0	358.0	303.0	55.0	3.0	3.0	—
Côte d'Ivoire	191.6	191.6	—	185.7	185.7	—	5.9	5.9	—
Ghana	98.1	78.1	20.0	57.0	37.0	20.0	41.1	41.1	—
Senegal	69.0	69.0	—	33.0	33.0	—	36.0	36.0	—
Regional	31.3	31.3	—	15.0	15.0	—	16.3	16.3	—
Mauritania	78.5	53.5	25.0	40.0	25.0	15.0	38.5	28.5	10.0
Togo	37.8	37.8	—	20.7	20.7	—	17.1	17.1	—
Guinea	57.7	34.7	23.0	26.9	11.9	15.0	30.8	22.8	8.0
Burkina Faso	38.3	35.3	3.0	8.0	8.0	—	30.3	27.3	3.0
Benin	31.9	31.9	—	13.5	13.5	—	18.4	18.4	—
Niger	31.2	31.2	—	16.0	16.0	—	15.2	15.2	—
Mali	30.3	30.3	—	—	—	—	30.3	30.3	—
Liberia	14.0	14.0	—	10.9	10.9	—	3.1	3.1	—
Cape Verde	8.4	8.4	—	—	—	—	8.4	8.4	—
Gambia	12.4	8.1	4.3	—	—	—	12.4	8.1	4.3
Guinea-Bissau	7.3	7.3	—	—	—	—	7.3	7.3	—
Cent. & Equat. Africa	*411.9*	*403.4*	*8.5*	*247.5*	*246.0*	*1.5*	*164.4*	*157.4*	*7.0*
Cameroon	135.8	134.3	1.5	129.8	128.3	1.5	6.0	6.0	—
Zaire	95.7	88.7	7.0	50.0	50.0	—	45.7	38.7	7.0
Congo	57.9	57.9	—	28.1	28.1	—	29.8	29.8	—
Gabon	34.5	34.5	—	32.0	32.0	—	2.5	2.5	—
Burundi	20.6	20.6	—	—	—	—	20.6	20.6	—
Chad	17.7	17.7	—	—	—	—	17.7	17.7	—
Rwanda	17.7	17.7	—	—	—	—	17.7	17.7	—
Central African Republic	15.1	15.1	—	—	—	—	15.1	15.1	—
Regional	8.8	8.8	—	7.6	7.6	—	1.2	1.2	—
Equatorial Guinea	6.0	6.0	—	—	—	—	6.0	6.0	—
São Tomé and Principe	2.1	2.1	—	—	—	—	2.1	2.1	—
East Africa	*403.7*	*375.7*	*28.0*	*199.4*	*179.4*	*20.0*	*204.3*	*196.3*	*8.0*
Kenya	197.9	177.9	20.0	186.9	166.9	20.0	11.0	11.0	—
Tanzania	53.3	45.3	8.0	5.0	5.0	—	48.3	40.3	8.0
Ethiopia	44.0	44.0	—	—	—	—	44.0	44.0	—
Sudan	38.5	38.5	—	—	—	—	38.5	38.5	—
Uganda	25.4	25.4	—	—	—	—	25.4	25.4	—
Somalia	25.2	25.2	—	—	—	—	25.2	25.2	—
Seychelles	7.6	7.6	—	1.5	1.5	—	6.1	6.1	—
Regional	6.5	6.5	—	6.0	6.0	—	0.5	0.5	—
Djibouti	5.4	5.4	—	—	—	—	5.4	5.4	—
Southern Africa	*520.6*	*483.3*	*37.3*	*326.5*	*308.5*	*18.0*	*194.1*	*174.8*	*19.3*
Zimbabwe	128.4	110.4	18.0	123.0	105.0	18.0	5.4	5.4	—
Zambia	71.7	71.7	—	42.0	42.0	—	29.7	29.7	—
Botswana	65.8	65.8	—	59.5	59.5	—	6.3	6.3	—
Malawi	77.8	63.0	14.8	32.5	32.5	—	45.3	30.5	14.8
Madagascar	54.6	54.6	—	—	—	—	54.6	54.6	—
Mauritius	53.3	50.8	2.5	44.5	44.5	—	8.8	6.3	2.5
Swaziland	33.2	33.2	—	25.0	25.0	—	8.2	8.2	—
Mozambique	15.0	15.0	—	—	—	—	15.0	15.0	—
Lesotho	12.6	12.6	—	—	—	—	12.6	12.6	—
Angola	4.0	4.0	—	—	—	—	4.0	4.0	—
Comoros	4.2	2.2	2.0	—	—	—	4.2	2.2	2.0
Multiregional project	*51.0*	*37.0*	*14.0*	*14.0*	—	*14.0*	*37.0*	*37.0*	—
CARIBBEAN	**258.7**	**207.2**	**51.5**	**200.7**	**150.7**	**50.0**	**58.0**	**56.5**	**1.5**
Trinidad and Tobago	94.9	56.9	38.0	92.0	54.0	38.0	2.9	2.9	—
Jamaica	57.3	45.3	12.0	50.3	38.3	12.0	7.0	7.0	—
Barbados	25.4	25.4	—	24.3	24.3	—	1.1	1.1	—
Bahamas	17.6	17.6	—	17.6	17.6	—	—	—	—
Guyana	11.2	11.2	—	—	—	—	11.2	11.2	—
Saint Lucia	9.6	9.6	—	6.0	6.0	—	3.6	3.6	—
St Vincent & the Grenadines	9.0	9.0	—	3.0	3.0	—	6.0	6.0	—
Suriname	7.3	7.3	—	—	—	—	7.3	7.3	—
Belize	6.1	6.1	—	4.5	4.5	—	1.6	1.6	—
Grenada	6.6	5.1	1.5	—	—	—	6.6	5.1	1.5
Regional	5.0	5.0	—	3.0	3.0	—	2.0	2.0	—
Dominica	4.8	4.8	—	—	—	—	4.8	4.8	—
Antigua	1.5	1.5	—	—	—	—	1.5	1.5	—
St Christopher & Nevis	2.5	2.5	—	—	—	—	2.5	2.5	—

Table M: **Financing provided from 1976 to 1991 in the ACP States under the Lomé Conventions and in the OCT**
(continued)

Geographical breakdown

(million ecus)

	Total			EIB own resources			Budgetary resources		
	Total	Lomé I + II + III	Lomé IV	Total	Lomé I + II + III	Lomé IV	Total	Lomé I + II + III	Lomé IV
PACIFIC	**217.1**	**210.1**	**7.0**	**169.4**	**164.4**	**5.0**	**47.7**	**45.7**	**2.0**
Papua New Guinea	109.1	107.1	2.0	87.9	87.9	—	21.2	19.2	2.0
Fiji	88.9	83.9	5.0	79.5	74.5	5.0	9.4	9.4	—
Western Samoa	7.5	7.5	—	—	—	—	7.5	7.5	—
Tonga	6.1	6.1	—	2.0	2.0	—	4.1	4.1	—
Vanuatu	3.0	3.0	—	—	—	—	3.0	3.0	—
Solomon Islands	2.2	2.2	—	—	—	—	2.2	2.2	—
Kiribati	0.2	0.2	—	—	—	—	0.2	0.2	—
Tuvalu	0.1	0.1	—	—	—	—	0.1	0.1	—
Total: ACP States	**2 961.7**	**2 685.1**	**276.6**	**1 942.1**	**1 728.6**	**213.5**	**1 019.5**	**956.4**	**63.1**
OCT	**68.6**	**64.1**	**4.5**	**46.0**	**42.0**	**4.0**	**22.6**	**22.1**	**0.5**
French Polynesia	16.4	16.4	—	11.0	11.0	—	5.4	5.4	—
Netherlands Antilles	15.6	15.6	—	12.8	12.8	—	2.8	2.8	—
New Caledonia	11.0	11.0	—	7.0	7.0	—	4.0	4.0	—
Cayman Islands	8.0	6.0	2.0	8.0	6.0	2.0	—	—	—
Aruba	6.7	4.2	2.5	3.3	1.3	2.0	3.4	2.9	0.5
British Virgin Islands	4.0	4.0	—	3.0	3.0	—	1.0	1.0	—
Anguilla	1.5	1.5	—	—	—	—	1.5	1.5	—
Montserrat	3.2	3.2	—	0.9	0.9	—	2.3	2.3	—
Regional — West Indies	1.0	1.0	—	—	—	—	1.0	1.0	—
Falkland Islands	0.1	0.1	—	—	—	—	0.1	0.1	—
Mayotte	1.2	1.2	—	—	—	—	1.2	1.2	—
Grand Total	**3 030.2**	**2 749.2**	**281.1**	**1 988.1**	**1 770.6**	**217.5**	**1 042.1**	**978.5**	**63.6**

Table N: **ACP States and OCT from 1976 to 1991**
(financing operations and allocations from ongoing global loans)

Sectoral breakdown

(amounts in million ecus)

	Lomé IV		Lomé I + II + III			
	Financing operations		Financing operations		Allocations	
	Amount	%	Amount	%	Number	Amount
Energy	**103.0**	**36.6**	**657.1**	**23.9**	**7**	**3.1**
Production	**75.0**	**26.7**	**412.7**	**15.0**	**6**	**2.5**
Conventional thermal power stations	—	—	150.9	5.5	3	1.8
Hydroelectric and geothermal power stations	20.0	7.1	229.3	8.3	3	0.7
Oil and natural gas deposits	55.0	19.6	32.5	1.2	—	—
Transmission and supply	**28.0**	**10.0**	**214.4**	**7.8**	**1**	**0.6**
Electricity	18.0	6.4	201.4	7.3	1	0.6
Oil	10.0	3.6	13.0	0.5	—	—
Sectoral restructuring	**—**	**—**	**30.0**	**1.1**	**—**	**—**
Infrastructure	**42.8**	**15.2**	**443.1**	**16.1**	**4**	**1.8**
Transport	**19.0**	**6.8**	**116.6**	**4.2**	**3**	**0.8**
Railways	—	—	10.0	0.4	—	—
Shipping	—	—	68.1	2.5	2	0.6
Airlines	19.0	6.8	38.5	1.4	1	0.2
Telecommunications	**—**	**—**	**140.0**	**5.1**	**1**	**1.0**
Water catchment, treatment, supply	**22.3**	**7.9**	**185.5**	**6.7**	**—**	**—**
Agricultural and forestry development	**1.5**	**0.5**	**1.0**	.	**—**	**—**
Industry, agriculture, services	**135.3**	**48.1**	**1 649.0**	**60.0**	**944**	**380.3**
Industry	**80.5**	**28.6**	**1 011.1**	**36.8**	**696**	**315.2**
Mining and quarrying	25.0	8.9	248.7	9.0	21	10.8
Metal production and semi-processing	15.0	5.3	47.3	1.7	10	6.9
Chemicals	38.0	13.5	67.3	2.4	51	29.0
Foodstuffs	—	—	350.2	12.7	170	81.7
Textiles and leather	2.5	0.9	112.8	4.1	97	47.1
Other manufacturing industries	—	—	159.8	5.8	347	139.7
Support for industry	—	—	25.0	—	—	—
Agriculture, forestry, fisheries	**—**	**—**	**3.5**	**0.1**	**23**	**8.3**
Services	**1.5**	**0.5**	**61.4**	**2.2**	**213**	**52.4**
Global loans	**53.0**	**18.9**	**537.9**	**19.6**	**—**	**—**
Development banks	**0.3**	**0.1**	**35.1**	**1.3**	**12**	**4.4**
Total	**281.1**	**100.0**	**2 749.2**	**100.0**	**955**	**385.2**

Table O: **Financing provided in the Mediterranean Countries from 1977 to 1991**

Geographical breakdown

(amounts in million ecus)

	Total Amount	Total %	EIB own resources Amount	Budgetary resources Amount
Yugoslavia	760.0	28.2	760.0	—
Algeria	358.1	13.3	354.1	4.0
Morocco	327.0	12.1	297.0	30.0
Tunisia	297.5	11.0	257.0	40.5
Egypt	434.0	16.1	420.0	14.0
Jordan	121.3	4.5	112.0	9.3
Lebanon	40.0	1.5	40.0	—
Syria	97.6	3.6	94.1	3.5
Cyprus	78.0	2.9	63.0	15.0
Israel	127.0	4.7	127.0	—
Malta	52.5	1.9	42.0	10.5
Total	**2 693.0**	**100.0**	**2 566.2**	**126.8**

Operations in Turkey, not included in this table, comprise 115 million in loans from own resources advanced between 1974 and 1981 and 619.2 million in loans on special conditions granted between 1965 and 1987, a total of 734.2 million.

Table P: **Mediterranean Countries from 1977 to 1991**

(financing operations and allocations from ongoing global loans)

Sectoral breakdown

(amounts in million ecus)

	Financing operations Amount	Financing operations %	Allocations Number	Allocations Amount
Energy and infrastructure	**1 966.2**	**73.0**	**31**	**18.2**
Energy	**511.1**	**19.0**	**—**	**—**
Production	273.7	10.2	—	—
Conventional thermal power stations	*211.7*	*7.9*	—	—
Hydroelectric power stations	*34.0*	*1.3*	—	—
Oil and natural gas deposits	*28.0*	*1.0*	—	—
Transmission and supply	237.4	8.8	—	—
Electricity	*212.4*	*7.9*	—	—
Natural gas	*25.0*	*0.9*	—	—
Transport	**1 070.1**	**39.7**	**15**	**2.3**
Railways	175.3	6.5	—	—
Roads	760.2	28.2	15	2.3
Shipping	118.6	4.4	—	—
Airlines	16.0	0.6	—	—
Telecommunications	**13.0**	**0.5**	**—**	**—**
Water, sewerage, solid waste	**161.0**	**6.0**	**4**	**13.8**
Other infrastructure	**211.1**	**7.8**	**12**	**2.1**
Industry, agriculture, services	**726.8**	**27.0**	**2 223**	**379.8**
Industry	**151.0**	**5.6**	**500**	**245.8**
Agriculture, forestry, fisheries	**42.1**	**1.6**	**1 599**	**84.5**
Services	**6.0**	**0.2**	**124**	**49.5**
Global loans	**525.3**	**19.5**	**—**	**—**
Development banks	**2.4**	**0.1**	**—**	**—**
Total	**2 693.0**	**100.0**	**2 254**	**398.0**

Table Q: **Financing provided in the Central and Eastern European Countries from 1990 to 1991**

Geographical and sectoral breakdown

(amounts in million ecus)

	Total Amount	Total %	Sector Energy	Sector Transport	Sector Telecom-munications	Sector Industry (global loans)
Hungary	235.0	47.0	50.0	—	80.0	105.0
Poland	240.0	48.0	50.0	20.0	70.0	100.0
Romania	25.0	5.0	25.0	—	—	—
Total	**500.0**	**100.0**	**125.0**	**20.0**	**150.0**	**205.0**

Table R: **Resources raised in 1991**

Month of issue	Place of issue	Subscription currency	Amount (million)	Amount in ecus (million)	Life (years)	Coupon (%)
I. Medium and long-term operations (before swaps)						
PUBLIC BORROWING OPERATIONS						
January	Germany	DEM	250.0	122.4	10	variable
	Luxembourg	ECU	500.0	500.0	10	10.000
	United Kingdom	GBP	100.0	141.3	8	10.500
February	Belgium	BEF	7 000.0	165.9	8	9.250
	Spain	ESP	20 000.0	153.1	10	14.000
	Luxembourg	ECU	650.0	650.0	10	10.000
	Luxembourg	FRF	3 000.0	431.6	9	9.875
	Luxembourg	USD	400.0	293.4	6	9.250
	United Kingdom	GBP	86.5	122.2	6	10.000
	Switzerland	CHF	150.0	86.1	8	7.250
March	Germany	DEM	700.0	342.8	7	variable
	Luxembourg	LUF	1 000.0	23.7	7	9.625
	Luxembourg	ITL	500 000.0	324.6	7	12.000
	Luxembourg	JPY	20 000.0	108.1	9	6.625
	Portugal	PTE	15 000.0	82.0	5	15.750
April	Spain	ESP	20 000.0	156.8	10	12.250
	France	FRF	2 000.0	286.5	12	9.000
	Luxembourg	ECU	50.0	50.0	8	9.000
	Luxembourg	USD	300.0	250.0	8	8.625
	United Kingdom	GBP	150.0	216.8	5	10.750
May	Luxembourg	ECU	300.0	300.0	8	9.000
June	Luxembourg	ITL	600 000.0	391.6	10	11.100
	Luxembourg	JPY	50 000.0	296.6	10	6.750
	United Kingdom	GBP	200.0	289.0	5	variable
	Switzerland	CHF	200.0	114.2	8	6.625
July	Spain	ESP	15 000.0	116.6	5	11.300
	Luxembourg	ECU	400.0	400.0	10	variable
	Luxembourg	FRF	2 000.0	287.2	10	9.500
	Luxembourg	USD	500.0	441.0	7	8.750
	Portugal	PTE	20 000.0	111.9	5	13.000
	Switzerland	CHF	400.0	226.2	7	6.500
August	Germany	DEM	400.0	194.7	7	variable
September	Spain	ESP	20 000.0	155.4	5	11.150
	Luxembourg	ITL	400 000.0	261.7	10	11.100
	Luxembourg	USD	300.0	264.6	5	7.500
	United Kingdom	GBP	150.0	214.6	5	10.000
	Switzerland	CHF	200.0	113.1	6	6.500
October	Germany	DEM	500.0	244.3	7	variable
	Spain	ESP	20 000.0	154.2	5	11.150
	United Kingdom	GBP	50.0	71.1	3	11.500
	Australia	AUD	400.0	259.7	10	10.250
November	France	FRF	2 000.0	286.7	11	9.000
	Luxembourg	USD	300.0	243.6	10	8.000
	Luxembourg	JPY	50 000.0	305.7	8	5.875
	Netherlands	NLG	300.0	130.0	10	8.875
	United Kingdom	GBP	200.0	284.6	3	9.500
December	Germany	DEM	300.0	146.6	10	8.125
	Spain	ESP	10 000.0	77.1	5	11.150
	Italy	ITL	400 000.0	261.2	10	12.000
	Luxembourg	USD	500.0	406.0	10	7.500
	Portugal	PTE	10 000.0	56.5	5	11.750
	51 operations			**11 613.4**		
PRIVATE BORROWING OPERATIONS						
	2	ECU	100.0	100.0	3—5	8.9— variable
	1	DEM	300.0	146.9	10	9.050
	1	FRF	600.0	86.0	5	variable
	1	NLG	100.0	43.2	13	9.000
	1	GBP	50.0	71.5	19	10.908
	1	JPY	20 000.0	127.8	7	7.125
	7 operations			**575.5**		
MEDIUM-TERM NOTES						
	12 operations	USD	427.6	**349.3**	1—8	5.0—7.43
Total (I)				**12 538.2**		
II. Short-term operations						
Commercial paper		ECU	500.0	500.0		
		GBP	150.0	209.5		
		ITL	350 000.0	226.9		
		NLG	450.0	196.2		
Total (II)				**1 132.6**		
Grand Total (I + II)				**13 670.7**		

Table S: **Resources raised from 1987 to 1991**

(amounts in million ecus)

	1987		1988		1989		1990		1991	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Community currencies										
ECU	807	14.4	1 329	17.3	1 839	20.4	1 765	16.1	2 500	18.3
DEM	1 153	20.6	1 545	20.2	959	10.6	1 124	10.2	1 198	8.8
FRF	464	8.3	854	11.1	1 164	12.9	1 114	10.1	1 378	10.1
GBP	142	2.5	752	9.8	1 769	19.6	1 331	12.1	1 837	13.4
ITL	639	11.4	652	8.5	626	6.9	851	7.7	1 466	10.7
BEF	302	5.4	473	6.2	346	3.8	330	3.0	166	1.2
NLG	338	6.0	500	6.5	317	3.5	528	4.8	369	2.7
DKK	38	0.7	—	—	3	—	—	—	—	—
IEP	—	—	32	0.4	52	0.6	—	—	—	—
LUF	79	1.4	85	1.1	92	1.0	52	0.5	24	0.2
GRD	—	—	—	—	—	—	—	—	—	—
ESP	—	—	237	3.1	701	7.8	614	5.6	813	5.9
PTE	—	—	29	0.4	86	1.0	124	1.1	250	1.8
Total	**3 963**	**70.9**	**6 488**	**84.6**	**7 954**	**88.0**	**7 833**	**71.2**	**10 002**	**73.2**
of which: fixed	3 763	67.3	5 657	73.8	7 206	79.8	6 055	55.1	6 812	49.8
of which: floating	200	3.6	831	10.8	748	8.3	1 778	16.2	3 190	23.3
Non-Community currencies										
USD	722	12.9	308	4.0	385	4.3	1 574	14.3	2 262	16.5
CHF	370	6.6	556	7.3	264	2.9	818	7.4	782	5.7
JPY	517	9.2	314	4.1	432	4.8	771	7.0	627	4.6
ATS (1)	21	0.4	—	—	—	—	—	—	—	—
Total	**1 630**	**29.1**	**1 178**	**15.4**	**1 080**	**12.0**	**3 163**	**28.8**	**3 670**	**26.8**
of which: fixed	1 437	25.7	1 101	14.4	1 080	12.0	3 084	28.0	3 413	25.0
of which: floating	193	3.5	77	1.0	—	—	79	0.7	257	1.9
Grand Total	**5 593**	**100.0**	**7 666**	**100.0**	**9 034**	**100.0**	**10 996**	**100.0**	**13 672**	**100.0**
of which: fixed	5 199	93.0	6 758	88.2	8 286	91.7	9 139	83.1	10 225	74.8
of which: floating	393	7.0	908	11.8	748	8.3	1 857	16.9	3 447	25.2

(1) Austrian Schilling.

Table T: **Resources raised in ecus from 1981 to 1991**

(amounts in million ecus)

	Fixed-rate borrowings		Floating-rate borrowings						
Year	Before swaps	After swaps	After swaps	Commercial paper	Certificates of deposit	Total	Raised in ecus (A)	Total raised (B)	A/B as %
1981	85.0	85.0	—	—	—	—	85.0	2 309.7	3.7
1982	112.0	112.0	—	—	—	—	112.0	3 205.2	3.5
1983	230.0	230.0	—	—	—	—	230.0	3 619.4	6.4
1984	455.0	455.0	—	—	100.0	100.0	555.0	4 360.9	12.7
1985	720.0	720.0	—	—	—	—	730.6	5 709.1	12.8
1986	827.0	897.0	—	—	—	—	897.0	6 785.5	13.2
1987	675.0	807.4	—	—	—	—	807.4	5 592.7	14.4
1988	959.0	993.0	82.9	—	252.5	335.4	1 328.4	7 666.1	17.3
1989	1 395.0	1 526.0	75.1	200.0	37.5	312.6	1 838.6	9 034.5	20.4
1990	1 271.8	1 254.9	—	500.0	10.0	510.0	1 764.9	10 995.6	16.1
1991	1 550.0	1 550.0	450.0	500.0	—	950.0	2 500.0	13 672.3	18.3
Total	**8 279.8**	**8 630.3**	**608.0**	**1 200.0**	**400.0**	**2 208.0**	**10 849.0**	**72 951.0**	**14.9**

1985 includes 10.6 million in third-party participations in loans.

GUIDE TO READERS

1. **Ecu:** Except where otherwise indicated, all amounts quoted are expressed in ecus.

2. **Unit of account:** In accordance with Article 4 of the Statute, the EIB's unit of account is defined as being the ecu used by the European Communities. See also Financial Statements, Note A, page 74.

3. **ISO standards:** The EIB uses the country and currency abbreviations adopted by the International Organization for Standardization (ISO), as indicated in the tables below:

Belgium	BE	Greece	GR	Ireland	IE	Netherlands	NL	United States	US
Denmark	DK	Spain	ES	Italy	IT	Portugal	PT	Switzerland	CH
Germany	DE	France	FR	Luxembourg	LU	United Kingdom	GB	Japan	JP

4. Conversion rates

(a) **Statistics:** The conversion rates used by the EIB during each quarter for recording statistics of its financing operations — contract signatures and disbursements — as well as of its borrowings are those obtaining on the last working day of the previous quarter; in 1991, these were as follows:

		1st quarter (at 31. 12. 1990)	2nd quarter (at 28. 3. 1991)	3rd quarter (at 28. 6. 1991)	4th quarter (at 30. 9. 1991)
1 ecu =	ECU				
Belgian franc	BEF	42.1839	42.3693	42.2882	42.1805
Danish krone	DKK	7.88260	7.89333	7.93162	7.89854
Deutsche Mark	DEM	2.04195	2.05891	2.05441	2.04708
Drachma	GRD	214.065	222.729	224.724	227.997
Peseta	ESP	130.604	127.579	128.676	129.678
French franc	FRF	6.95010	6.97964	6.96291	6.97672
Irish pound	IEP	0.767840	0.770481	0.767851	0.765889
Italian lira	ITL	1 540.26	1 532.03	1 528.73	1 531.43
Luxembourg franc	LUF	42.1839	42.3693	42.2882	42.1805
Dutch guilder	NLG	2.30384	2.32103	2.31413	2.30743
Escudo	PTE	182.818	180.567	178.732	177.035
Pound sterling	GBP	0.708740	0.691945	0.698838	0.702859
United States dollar	USD	1.36330	1.20018	1.13366	1.23155
Swiss franc	CHF	1.74162	1.75166	1.76850	1.78538
Japanese yen	JPY	184.932	168.565	156.467	163.550

(b) **Accounts:** The EIB's balance sheet and financial statements are drawn up on the basis of the conversion rates in force at 31 December of the financial year concerned.

5. Activity within the Community

(a) **Statistics:** The EIB provides individual loans, guarantees and global loans. The latter are concluded with financial institutions which deploy the proceeds as sub-loans in support of small and medium-scale ventures.

With a view to offering a fuller picture of EIB activity in the Community, Annual Report statistics since 1988 have covered:

— firstly, as in the past, financing operations concluded: individual loans (plus, where appropriate, guarantees) and global loans;

— secondly, operational data: individual loans and allocations from ongoing global loans.

With a view to ensuring statistical continuity, comparisons with previous periods have been based on identical criteria, which explains why certain data in the Annual Reports published since 1988 differ from those featuring in earlier reports.

(b) **Community policy objectives:** Financing provided within the Community must meet one or more of these objectives; the figures in tables corresponding to different objectives cannot therefore be added together meaningfully.

(c) **Countries:** As a general rule, tables detailing activity within the Community list the countries by alphabetical order of the name of each country in its own language.

(d) **Other:** Financing akin to operations within the Community. Projects located outside the European territory of the Member States but of interest to the Community are treated as projects within the Community. The Board of Governors may authorise financing for such projects on a case-by-case basis under the terms of the second paragraph of Article 18 (1) of the Bank's Statute. This Article also provides scope for operations outside the Community under specific agreements and protocols.

(e) **Own resources:** principally the proceeds of the Bank's borrowings on the capital markets but including "own funds" (paid-in capital and reserves), this term was adopted to distinguish such resources from those deployed under mandate from the Community or the Member States. Whereas operations using own resources are entered on the balance sheet, operations conducted under mandate, which also form part of the Bank's activities, are entered in a trust management account: the "Special Section".

6. **Adjustments, totals and rounding:** Because of statistical adjustments, amounts quoted for earlier financial years may differ slightly from those published previously.

Amounts are quoted at current prices and exchange rates; they should be interpreted with care if added together over a long period. The significance of figures for individual years is affected by price movements and exchange rate variations occurring over the years.

Differences between totals shown and the sum of individual amounts are due to rounding.

7. **Deflator:** The deflator applied to Bank activity is a composite index of the change in national price indices derived from gross fixed capital formation corrected by the index of the change in the rates for converting national currencies into ecus and weighted by each Member Country's share in Bank financing from own resources. This deflator is estimated at 5 % for 1991.

Abbreviations and acronyms used in this report

Community or EC = *European Community*
Commission of the EC = *Commission of the European Communities*
Council = *Council of the European Communities*
ACP = *African, Caribbean and Pacific*
CEEC = *Central and Eastern European Countries*
EBRD = *European Bank for Reconstruction and Development*
ERDF = *European Regional Development Fund*
GDP/GNP = *Gross domestic/national product*
GFCF = *Gross fixed capital formation*
LIFE = *Financial Instrument for the Environment*
LIFFE = *London International Financial Futures Exchange*
MATIF = *Marché à terme international de France (French financial futures and options market)*
MEDSPA = *Strategy and plan of action for the protection of the environment in the Mediterranean region*
METAP = *Mediterranean Environmental Technical Assistance Programme*
NCI = *New Community Instrument for borrowing and lending*
OAT = *Obligations assimilables du Trésor (fungible French Treasury bonds)*
OCT = *Overseas Countries and Territories*
OECD = *Organisation for Economic Cooperation and Development*
OJ = *Official Journal of the European Communities*
PHARE = *Poland and Hungary — Aid for economic restructuring*
SMEs = *Small and medium-sized enterprises*

. = data non meaningful
— = inapplicable
p.m. = token entry

Abbreviations used in the list of financing provided within the Community

Italy:
AGIP : *Azienda Generale Industria Petroli*
Artigiancassa : *Cassa per il Credito alle imprese artigiane*
BNL : *Banca Nazionale del Lavoro*
Centrobanca : *Banca Centrale di Credito Popolare*
CIS : *Credito Industriale Sardo*
Crediop : *Consorzio di Credito per le Opere Pubbliche*
Efibanca : *Ente Finanziario Interbancario*
ENEL : *Ente Nazionale per l'Energia Elettrica*
ENI : *Ente Nazionale Idrocarburi*
ICLE : *Istituto di Credito per il Lavoro italiano all'Estero*
IMI : *Istituto Mobiliare Italiano*
Interbanca : *Banca per Finanziamenti a Medio e Lungo Termine*
IRFIS : *Istituto Regionale per il Finanziamento alle Industrie in Sicilia*
IRI : *Istituto per la Ricostruzione Industriale*
ISVEIMER : *Istituto per lo Sviluppo Economico dell'Italia Meridionale*
Mediobanca : *Banca di Credito Finanziario*
Mediocredito Centrale : *Istituto Centrale per il Credito a Medio Termine*
SIP : *Società Italiana per l'Esercizio delle Telecomunicazioni*
SNAM : *Società Nazionale Metanodotti*
Venefondiario : *Istituto di Credito Fondiario delle Venezie*

Further information may be obtained from the
EUROPEAN INVESTMENT BANK
100, bd Konrad Adenauer — L-2950 Luxembourg
Tel.: 4379-1 — Telex: 3530 bnkeu lu
Fax: 43 77 04

or from its other offices
Office for Operations in Italy
Via Sardegna, 38 — I-00187 Rome
Tel.: 4719-1 — Telex: 611130 bankeu i
Fax: 487 34 38

Athens Office
Amalias, 12 — GR-10557 Athens
Tel.: 3220 773/4/5 — Telex: 222126 bkeu gr
Fax: 3220 776

Lisbon Office
Avenida da Liberdade, 144-156, 8°, P-1200 Lisbon
Tel.: 342 89 89 or 342 88 48 — Telex: 15576 bnkeu p
Fax: 347 04 87

London Office
68, Pall Mall — London SW1Y 5ES
Tel.: 071-839 3351 — Telex: 919159 bankeu g
Fax: 071-930 9929

Madrid Office
Calle José Ortega y Gasset, 29 — E-28006 Madrid
Tel.: 431 13 40 — Telex: 44670 bnkeu e
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Representative Office in Brussels
Rue de la Loi, 227 — B-1040 Brussels
Tel.: 230 98 90 — Telex: 21721 bankeu b
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Annual Report
since 1958
(DE, EN, FR, IT, NL, since 1972 in Danish, since 1980 in Greek and since 1985 in Spanish and Portuguese)

EIB-Information
Periodical information bulletin
(DA, DE, EN, ES, FR, GR, IT, NL, PT)

The European Investment Bank, 1992 edition
16 pp. (DA, DE, EN, ES, FR, GR, IT, NL, PT)

Loans for building the European Community
1990, 20 pp. (DA, DE, EN, ES, FR, GR, IT, NL, PT)

Financing facilities under the Fourth Lomé Convention
1991, 20 pp. (DA, DE, EN, ES, FR, GR, IT, NL, PT)

Financing facilities in the non-member Mediterranean countries
1992, 20 pp. (DA, DE, EN, ES, FR, GR, IT, NL, PT)

Protection of the Environment (briefing series)
1991, 8 pp. (DA, DE, EN, ES, FR, GR, IT, NL, PT)

Communications (briefing series)
1991, 12 pp. (DA, DE, EN, ES, FR, GR, IT, NL, PT)

Financing Europe's future (EIB's role and activity — leaflet)
1992 (DA, DE, EN, ES, FR, GR, IT, NL, PT)

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