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COMMISSION REPORT TO THE COUNCIL AND TO PARLIAMENT
ON THE BORROWING AND LENDING ACTIVITIES OF THE COMMUNITY
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1. INTRODUCTION

The Commission is required to inform the Council and Parliament each year of the Community's borrowing and lending activities. This requirement arises from the Council decisions relating to the Euratom research projects¹ and to the New Community Instrument,² these decisions having been subsequently expanded to cover exceptional aid for the disaster areas in Italy³ and Greece.⁴

Generally speaking, loans and borrowings, which complement the Community's budgetary activities, are not subject to the customary rules of Parliamentary control. It was for this reason that Parliament, notably in its Resolution on improving political monitoring of the Community's borrowing and lending activities,⁵ asked that a comprehensive report, i.e. including the activities of the ECSC and the EIB, be presented to it each year.

The present report is the Commission's eleventh, covering 1990.

2. COMMUNITY BORROWING

2.1 Borrowing by European Institutions in 1990 reached ECU 13 billion, an increase of 13.0% on 1989, with its relative share rising by just under 2 percentage points given the fall of more than 23% in borrowing by the OECD countries over the same period (see Table 1).

This result was achieved despite the standstill in NCI and Euratom activities. Borrowing by the EIB increased from ECU 9 billion to ECU 11 billion and that by the ECSC from ECU 0.9 billion to ECU 1.1 billion, a rise of 22% in both cases. Most of the rapid expansion in EIB borrowing (22.2% compared with 16.9% in 1989) took place on traditional borrowing conditions, i.e. at fixed rates (82% of the total). Even so, variable-rate operations also grew very sharply, from 10% to 17% of the total.

1 Article 4 of Decision 77/270/Euratom; OJ No L 88 of 6 April 1977.

2 Decision 78/870/EEC; OJ No L 298 of 25 October 1978;

Decision 82/169/EEC; OJ No L 78 of 24 March 1982;

Decision 83/200/EEC; OJ No L 112 of 28 April 1983;

Decision 87/182/EEC; OJ No L 71 of 14 March 1987.

3 Article 7 of Decision 81/19/EEC; OJ No L 37 of 10 February 1981.

4 Article 7 of Decision 81/1013/EEC; OJ No L 367 of 23 December 1981.

5 Doc. EP 67134 of 5 March 1981; OJ No C 287 of 9 November 1981.

The breakdown by currency of borrowing (see annexed Table 3) reveals an appreciable decline in the use of European currencies and in particular the ecu, although this is still the most widely used currency. Compared with the capital market trend, these apparent anomalies can be explained by the need to re-arrange the spread of currencies used so as to reflect loan applications following a period of pronounced disenchantment with non-Community currencies. Cash-management needs (early repayment of dollar loans) were a further factor.

Borrowing by European Institutions	(ECU billion)					
	1985	1986	1987	1988	1989	1990
1. ECSC	1.3	1.5	1.5	0.9	0.9	1.1
2. EC (a)	3.6	1.4	1.5	1.6	0.5	0.4
3. EIB	5.7	6.8	5.6	7.7	9.0	11.0
4. Euratom	0.3	0.5	0.9	0.1	-	-
5. Council of Europe	0.5	0.7	0.9	0.4	1.1	0.8
6. Total (1- 5)	11.4	10.9	10.4	10.7	11.5	13.3
7. OECD	237.1	290.9	227.9	281.1	315.3	241.8
8. = 6/7 as %	4.8%	3.7%	4.6%	3.8%	3.6%	5.5%

(a) Nic + Balance of paiements
Source: OECD and EC

3. LENDING IN THE COMMUNITY: BREAKDOWN BY INSTRUMENT

3.1 The relative importance of the Community's lending instruments (ECSC, Euratom, EIB and NCI) changed appreciably in 1990. Since the Council decided not to authorize the refinancing of Euratom and NCI loans, activity in these two sectors came to a virtual standstill. In April, however, the Council agreed to raise the ceiling on Euratom loans, but the effects of this will be felt only in the years ahead.

The ECSC and the EIB thus accounted for the vast bulk of lending. While the ECSC stepped up lending, to ECU 993.8 million (ECU 700.1 million in 1989 and ECU 907.8 million in 1988), EIB financing rose to ECU 12 174.2 million (ECU 11 020.0 million in 1989 and ECU 8 318.5 million in 1988), equivalent to nine tenths of total lending. The rate of increase was 45.5% for the ECSC and 9.5% for the EIB.

3.2 In the case of the ECSC, the rate of increase reflects an exceptionally sharp rise (74%) in investment in the sector and in the consumption of ECSC products (Article 54 of the ECSC Treaty) and a sustained expansion (30.9%) in conversion loans (Article 56), which accounted for 60% of total lending.

On the investment front, Spain relied extensively on this instrument, contributing to the increase recorded. The main factor as regards steel consumption was the financing in France of the TGV-Atlantique.

By contrast, conversion loans for the coal and steel industry followed a more stable trend, with the bulk of lending being accounted for by global loans to the productive sector, which generally carried an interest subsidy of up to 3%.

Scope for an expansion in lending was created by the Commission decision of 1990 authorizing the application of Article 56 for infrastructure projects in the Community's assisted regions (areas affected by industrial decline - Objective 2).

	Article 54		Article 56		Art. 54 and 56	
	Total	Obj. 2	Total	Obj. 2	Total	Obj. 2
Italy	75.98	71.46	53.75	46.72	129.73	118.18
France	108.37	83.08	40.22	31.12	148.59	114.20
Denmark	6.13	-	-	-	6.13	-
Portugal	67.61	-	-	-	67.61	-
Netherlands	-	-	-	-	-	-
Germany	2.97	2.97	191.50	140.13	194.47	143.10
United Kingdom	21.83	21.83	271.55	227.37	293.38	249.20
Spain	115.08	46.03	13.45	11.19	128.53	57.22
Belgium	-	-	15.81	15.74	15.81	15.74
Luxembourg	-	-	2.36	-	2.36	-
Total	397.97	225.37	588.64	472.27	986.61	697.64

The major part of ECSC lending (Article 56) already goes to areas in which the structural Funds also are active. It is essential, therefore, that loans and grants in these areas, which possess well-developed financial networks, should complement one another.

3.3 In the case of the EIB, the salient features of its activity in 1990 were as follows:

- (I) The volume of loans signed within the Community grew at a slower rate (9% compared with 22.2% in 1989 and 27.2% in 1988). This was due to the cyclical weakness of the demand for credit from firms during the first half of the year and to the fact that investment remained virtually flat during the Gulf crisis in the second half of the year. However, since Spain and Portugal joined the Community (1986), the average annual rate of increase in lending has been 15.7% (amounting to ECU 12.7 billion in 1990);
- (II) Loans were granted for projects in all Member States. The growth in lending was particularly rapid in Spain, the United Kingdom, France and Ireland. Lending operations in the less-favoured regions covered by the Community's structural Funds accounted for over 59% of total lending in Member States;
- (III) At the same time, the EIB stepped up financing for projects contributing to the attainment of the other priority objectives: strengthening of infrastructures and modernization of firms in preparation for the single market, environmental protection, support for small and medium-sized enterprises (SMEs).

The overall assessment of the two instruments (ECSC and EIB) shows that the priority objectives were achieved: regional policy occupies first place, accounting for 60% of loans (compared with 64.7% in 1989), a figure very close to the average for the period 1986-90 (60.9%). Community infrastructures are ranked second, as in 1989. Loans to promote the modernization and competitiveness of firms, including SMEs, have been expanding rapidly for a number of years.

3.4 The only NCI operations last year involved two loans totalling ECU 23.6 million. This leaves a balance of ECU 64.2 million out of the ECU 750 million available under the fourth NCI tranche, the other tranches having already been used up.

Minor operations consisting in the refinancing of existing loans on more favourable terms amounted to ECU 52.13 million.

The speed with which NCI resources have been used up indicates that this instrument met a market need. For the time being, the EIB is ensuring the continuity of Community lending to assist SMEs.

3.5 Although interest subsidies are one way of combining the advantages of loans and grants in a single operation, its amount went down 9,3% to 65 MECU. This instrument is used primarily for ECSC operations (see annexed Table 7).

4. LENDING OUTSIDE THE COMMUNITY

4.1 Community financing outside the territory of the Member States has traditionally focused on three main areas: the countries of the Mediterranean basin, the African, Caribbean and Pacific countries (ACP), and the Overseas Countries and Territories (OCT).

Repayable aid granted by the Community to these countries out of budgetary and EDF resources generally takes the form of special loans or risk capital (managed for the most part by the EIB) and comprises a substantial grant element.

For its part, the EIB devotes a significant proportion of financing to projects in these countries (ECU 669 million in 1990, or 5.0% of its total lending). EIB loans are, for the most part, granted from own resources and attract a total or partial guarantee from the Community. However, the EIB also manages under mandate part of the repayable aid financed out of the Community's budgetary resources (see Table 3 below and Table 8 annexed).

Table 3
Financing outside the Community in 1990 (ECU million)

	EC budgetary and EDF resources	EIB own resources	ECSC and Euratom	Total
ACP - OCT	(1) 35.9	117.5	-	153.4
Mediterranean	8.0	336.5	-	344.5
CEEC (3)	(2) 350.0	215.0	0.5	565.5
Total	393.9	669.0	0.5	1,063.4

(1) Granted and managed by the EIB out of the budgetary resources of the EC or the EDF.
(2) Balance-of-payments loans granted and managed by the Commission.
(3) Central and Eastern European countries.

4.2 As part of the measures for strengthening cooperation with the developing countries of Latin America and Asia, the Commission adopted in November 1990 a communication proposing an extension of the experimental phase of the EC-International Investment Partners financial instrument for a period of five years. This initiative, which includes measures aimed at fostering direct private investment notably by way of joint ventures between Community firms and firms in the beneficiary countries, provides for financial assistance in the form of short-term loans or risk capital. Commitment appropriations totalling some ECU 10 million were earmarked in the budget for this initiative in 1990.

4.3 In the context of the political and economic reforms adopted by the Central and Eastern European countries (CEEC), the Community decided to step up cooperation with those countries and to provide increased financial assistance (see Table 3 above and Table 8 annexed).

As regards structural loans, the Council decided in February 1990 to provide the EIB with a Community guarantee in respect of any loans made by it from own resources for investment projects in Poland and Hungary. In August 1990 the Commission proposed an extension of this guarantee to loans for projects in Czechoslovakia, Bulgaria and Romania. In addition, it was decided in May 1990 to make ECSC loans available to Poland and Hungary, up to a ceiling of ECU 200 million, and the Commission adopted in December 1990 a draft decision granting Czechoslovakia, Bulgaria and Yugoslavia access to these instruments, which are intended among other things to finance projects promoting the marketing of Community steel and industrial projects capable of being carried out in the form of joint ventures.

As regards macroeconomic financial assistance, the Council decided in February 1990 to grant Hungary a medium-term loan of not more than ECU 870 million in principal for a maximum period of five years in order to enable it to overcome the structural adjustment difficulties facing its economy.

Based on the medium-term financial support mechanism for Member States' payments balances, the decision to lend to Hungary is the first Community initiative granting a third country untied macroeconomic financial assistance. As when providing Member States with support, the Community made use of its creditworthiness to borrow funds itself before on-lending them to Hungary. A first instalment of ECU 350 million was paid over to the National Bank of Hungary at the beginning of 1990, and the Council approved a second instalment of ECU 260 million in December 1990. The lending operation is being managed and monitored by the Commission, which also ensures that an appropriate degree of economic conditionality is met.

At its meeting in Rome in December 1990, the European Council agreed that further initiatives should be taken, notably the Group of 24 industrialized countries (the OECD countries) involved in providing support for the process of political and economic reform in the Central and Eastern European countries, in order to meet the latter's financing needs, which would not be covered by traditional public or private initiatives.

4.4 A new type of external financial activity is the financial participation by the Community (represented by the Commission) and the EIB in the capital of the European Bank for Reconstruction and Development (EBRD).

Signed in Paris in May 1990 and approved by the Council in November, the Agreement establishing the Bank stipulates that its purpose is to foster the transition of the economies of the Central and Eastern European countries towards market-oriented economies and to promote private and entrepreneurial initiative in those countries. The bulk of the Bank's capital, which will amount to ECU 10 billion, will be held by the Community (3%), its Member States (45%) and the EIB (3%).

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Table 1
Trend of borrowing and lending in the Community

ECU million
(ECU rate at year-end)

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
I. Borrowing																
ECSC	731	956	729	981	837	1.004	325	712	750	822	1.265	1.517	1.487	880	913	1.086
Balance of payments	-	1.249	571	-	-	-	-	-	4.247	-	-	862	860	-	-	-
Euratom	-	-	99	72	153	181	373	363	369	214	344	488	853	93	-	-
NCI	-	-	-	-	178	305	339	773	1.617	967	860	541	611	945	522	76
Total Commission	731	2.205	1.399	1.053	1.168	1.490	1.037	1.848	6.983	2.003	2.469	3.408	3.811	1.918	1.435	1.162
EIB¹	814	732	1.030	1.863	2.437	2.384	2.243	3.146	3.508	4.339	5.699	6.786	5.593	7.666	9.034	10.996
Total EC	1.545	2.937	2.429	2.916	3.605	3.874	3.280	4.994	10.491	6.342	8.168	10.194	9.404	9.584	10.469	12.158
II. Lending																
ECSC	805	989	709	798	676	1.031	388	740	778	825	1.010	1.069	969	908	700	993
Balance of payments	-	1.249	571	-	-	-	-	-	4.247	-	-	862	860	-	-	-
Euratom	-	-	97	70	152	181	357	362	366	186	211	443	314	-	-	-
NCI	-	-	-	-	277	197	540	791	1.200	1.182	884	393	425	357	78	24
Total Commission	805	2.238	1.377	868	1.105	1.409	1.285	1.893	6.591	2.193	2.105	2.767	2.568	1.265	778	1.017
EIB²	917	947	1.391	1.966	2.281	2.724	2.524	3.446	4.146	5.007	5.641	6.678	6.967	8.844	11.507	12.605
Total EC	1.722	3.185	2.768	2.834	3.386	4.133	3.809	5.339	10.737	7.200	7.746	9.445	9.535	10.109	12.285	13.622

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

1 Total resources raised.

2 Loans signed out of own resources, no account being taken of the guarantees provided by the EIB to promoters (ECU 52.5 million in 1990) or of operations financed out of NCI resources.

Table 2

COMMUNITY BORROWINGS OUTSTANDING

(at the end of each year) (1)(2)

(ECU million)

YEAR	ECSC	EIB	EURATOM	NCI	Total borrowings for structural purposes	Balance of payments loans	Total borrowings
1977	3.955	5.421	99	-	9.475	1.500	10.975
1978	4.416	6.715	172	-	11.303	1.361	12.664
1979	4.675	8.541	323	178	13.717	965	14.682
1980	5.406	10.604	502	491	17.003	1.016	18.019
1981	5.884	13.482	902	894	21.162	1.062	22.224
1982	6.178	16.570	1.272	1.747	25.767	591	26.358
1983	6.539	20.749	1.680	3.269	32.237	4.610	36.847
1984	7.119	25.007	1.892	4.432	38.450	4.932	43.382
1985	7.034	26.736	2.013	4.960	40.743	3.236	43.979
1986	6.761	30.271	2.168	5.202	44.402	1.890	46.292
1987	6.689	31.957	2.500	5.229	46.375	2.997	49.372
1988	6.825	36.928	2.164	5.514	51.431	2.459	53.890
(+) 1989	6.738	42.330	1.945	5.122	56.135	2.075	58.210
(+) 1990	6.673	48.858	1.687	4.542	61.760	1.695	63.455

1 The conversion rates used were those obtaining on 31 December of each year. As the majority of borrowings are denominated in national currencies, the difference between two year-ends reflects, on the one hand, changes in the valuation of the existing stock and, on the other, the net volume of borrowings during the year.

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

(+) Including short term - new EIB approach.

Table 3
Community borrowings in 1990, by currency

	Community currencies											Other currencies						TOTAL
	ECU	BFR	DM	ESC	FF	HFL	IRL	LEF	LIT	PTA	UKL	Sub-total	SFR	USD	YEN	Sub-total		
EIB	1765,0	330,4	1123,5	123,6	1114,4	528,4	-	51,8	850,6	614,3	1331,0	7833,0	818,4	1573,5	770,7	3162,6	10995,6	
Euratom	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ECSC	2,9	-	138,0	27,3	46,6	4,7	-	60,2	324,0	127,5	84,8	816,0	140,7	129,2	-	269,9	1085,9	
NCI	-	23,7	48,9	-	-	-	-	-	-	-	-	72,6	-	3,7	-	-	76,3	
TOTAL	1767,9	354,1	1310,4	150,9	1161,0	533,1	-	112,0	1174,6	741,8	1415,8	8721,6	959,1	1706,4	770,7	3436,2	12157,8	
As % 1989	18,5	3,8	12,8	0,8	11,7	3,6	0,5	1,2	7,6	7,9	18,6	86,9	2,7	4,8	4,9	13,1	100	
As % 1990	14,5	2,9	10,8	1,2	9,5	4,4	-	0,9	9,7	6,1	11,6	71,7	7,9	14,0	6,3	28,3	100	

¹ Plus a borrowing of ECU 57.7 million in Canadian dollars, accounting for 0.7%.

Table 4
Lending in the Community in 1989 and 1990, by sector and by instrument^a

ECU million

Sector	ECSC		EIB		EURATOM		NCI		Total		Total	
	1989	1990	1989	1990	1989	1990	1989	1990	1989	1990	1989	1990
Productive sector	639,1	953,6	3.909,7	4.559,5	-	-	242,7	71,5	4.791,5	5.584,6	40,0	42,2
(of which allocations from global loans)	(445,1)	(614,0)	(2.121,2)	(2.280,1)	-	-	(242,7)	-	(2.809)	(2.894,1)	(23,5)	(22,0)
Infrastructure	16,0	10,1	5.207,1	6.032,8	-	-	-	-	5.223,1	6.042,9	43,7	45,7
(of which allocations from global loans)	-	(-)	(353,5)	(432,3)	-	-	-	-	-	(758,8)	-	(6,0)
Energy	45,0	30,1	1.903,2	1.581,9	-	-	3,2	-	1.951,4	1.612,0	16,3	12,1
(of which allocations from global loans)	(1,6)	(-)	(87,9)	(76,9)	-	-	-	-	(442,9)	(76,9)	(3,7)	(0,6)
TOTAL	700,1	993,8	11.020,2	12.174,2	-	-	245,9	71,5	11.966,0	13.239,5	100,0	100,0

^a Financing granted (individual loans and allocations from global loans).

Table 5

Geographical breakdown of lending¹ in the Community in 1989 and 1990

ECU million

Country	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK	EC ² Art. 18	Total
<u>1989</u>														
Amount	104,0	546,8	1011,3	271,5	1553,4	1567,5	186,9	3848,8	1,2	392,9	796,6	1838,5	165,5	12284,9
%	0,8	4,5	8,2	2,2	12,6	12,8	1,5	31,3	0,01	3,2	6,5	15,0	1,3	100,0
<u>1990</u>														(3)
Amount	247,6	570,8	1054,8	176,3	2069,5	1834,8	217,7	3990,1	14,2	245,3	862,0	2189,7	225,1	13697,9
%	1,8	4,2	7,7	1,3	15,1	13,4	1,6	29,1	0,1	1,8	6,3	16,0	1,6	100,0
of which:														
- ECSC	17,7	6,1	191,3	-	127,5	150,2	-	134,4	2,4	-	67,3	296,9	-	993,8
														(3)
- EIB	182,7	564,7	863,5	176,3	1942,0	1684,6	217,7	3855,7	11,8	245,3	794,7	1892,8	225,1	12656,9
- Euratom	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- NCI	23,6	-	-	-	-	-	-	-	-	-	-	-	-	23,6

1 Loans signed.

2 Community projects that cannot be located in a particular Member State (e.g. telecommunication cables and satellites, North Sea oil).

3 The difference with Table 1 is due to inclusion of the ECU 52.5 million guarantee provided by the EIB.

Table 6

Loans granted in the Community by the EIB¹ in 1990, by economic objective²

		1990		1989
		ECU million	%	%
1.	Regional development	7.439,5	100,0	100,0
1.1	By country			
	Belgium	57,2	0,8	0,2
	Denmark	284,1	3,8	5,2
	Germany	410,2	5,5	2,6
	Greece	157,3	2,1	3,7
	Greece	1.006,8	13,5	16,4
	Spain	1.125,6	15,1	14,5
	France	197,0	2,6	2,7
	Ireland	2.360,4	31,7	33,9
	Italy	11,8	0,2	-
	Netherlands	39,6	0,5	1,2
	Portugal	829,1	11,1	10,7
	United Kingdom	960,5	12,9	8,8
1.2	By major sector			
	Energy	794,8	10,7	15,7
	Transport	1.685,2	22,7	20,5
	Telecommunications	1.574,9	21,2	15,5
	Water, sewerage	719,4	9,7	7,2
	Other infrastructure	180,1	2,4	4,6
	Industry, agriculture	2.169,3	29,2	30,2
	Services	315,7	4,2	6,3

2.	Infrastructure of Community interest	3.117,1	100,0	100,0
2.1	Transport	1.775,3	57,0	69,0
2.2	Telecommunications	1.335,5	42,8	30,5
2.3	Other	6,3	0,3	0,5

1 Including NCI loans.

2 As certain loans serve a number of purposes simultaneously, the amounts shown under the different headings cannot be aggregated.

Table 6 (continued)

		1990		1989		
		ECU million	%	%		
3.	Environmental protection and improvement	2.196,2	100,0	100,0		
3.1	Environment	1.932,9	88,0	89,7		
3.2	Town planning	263,3	12,0	10,3		

4.	Energy	1.476,9	100,0	100,0		
4.1	Indigenous resources	666,5	45,1	45,6		
4.2	Import diversification	313,5	21,2	34,5		
4.3	Efficient use of energy	497,0	33,7	19,9		

5.	Industrial competitiveness	1.760,7	100,0	100,0		

				Number	ECU million	Number
6.	Small and medium-sized enterprises	1.975,6	7.447	2.013,8	7,605	

Table 7

ECSC interest subsidies paid out in 1989 and 1990

												ECU million
Country	B	DK	D	E	F	IRL	I	L	NL	UK	Total	
1989	Art. 54	0	0	2,19	0	0,09	0	0	0	0	0,28	2,56
	Art. 56	0,74	0,17	24,07	0,51	1,53	0	2,9	0,1	0,19	12,3	42,54 ⁽¹⁾
	Total	0,74	0,17	26,26	0,51	1,62	0	2,9	0,1	0,19	12,58	45,1
1990	Art. 54	0	0	1,11	0	0,07	0	0	0	0	0,16	1,34
	Art. 56	0,99	0,14	20,94	0,73	2,03	0	2,78	0,19	0,17	12,65	40,62
	Total	0,99	0,14	22,05	0,73	2,10	0	2,78	0,19	0,17	12,81	41,96

1 This includes an amount of ECU 0.54 million for the special Saarland-Lorraine-Luxembourg project. millions d'Écus.

Table B
Loans and repayable aid outside the Community provided for in conventions, financial protocols
and decisions in force or under negotiation as at 31 December 1990

ECU million

Agreement	Duration	Loans from own resources ¹	Operations mounted from budgetary resources		Loans from ECSC resources ³	Balance-of-payments loans ³	Total
			Risk capital operations ²	Loans on special conditions			
ACP States-OCT		2 345	1 465	625	-	-	4 435
ACP							
Third Lomé Convention ⁴	1986-1990	1 100	600	600 (?)	-	-	2 300
Fourth Lomé Convention	1990-1995	1 200	875	-	-	-	2 025
OCT							
Council Decision ⁴	1986-1990	20	15	25 (?)	-	-	60
Council Decision	1990-1995	25	25	-	-	-	50
Mediterranean countries		5 675	149,5	325	-	-	6 149,5
Yugoslavia							
Second Financial Protocol	1988-1991	550	-	-	-	-	550
Third Financial Protocol	1991-1996	730	-	-	-	-	730
awaiting signature							
Turkey							
Fourth Financial Protocol	awaiting signature	225	-	325 (?)	-	-	550
Algeria		183	4	-	-	-	187
Morocco		151	11	-	-	-	162
Tunisia		131	6	-	-	-	137
Algeria		280	18	-	-	-	298
Morocco		220	25	-	-	-	245
Tunisia		168	15	-	-	-	183
Egypt		249	11	-	-	-	260
Jordan		63	2	-	-	-	65
Lebanon		53	1	-	-	-	54
Syria		110	2	-	-	-	112
Egypt		310	16	-	-	-	326
Jordan		80	2	-	-	-	82
Lebanon		45	2	-	-	-	47
Syria		115	2	-	-	-	117
Israel		63	-	-	-	-	63
Third Financial Protocol	1988-1991	63	-	-	-	-	63
Fourth Financial Protocol	1991-1996	82	-	-	-	-	82
awaiting signature							
Malta		23	2,5	-	-	-	25,5
Third Financial Protocol	1988-1993	23	2,5	-	-	-	25,5
Cyprus		44	5	-	-	-	49
Third Financial Protocol	1988-1993	44	5	-	-	-	49
"Non-Protocol" horizontal financial cooperation	1992-1996	1 800	25	-	-	-	1 825
Central and Eastern European countries		1 700	-	-	200	870	2 770
Poland/Hungary	1990-1993	1 000	-	-	200	-	1 200
Czechoslovakia/Bulgaria/Romania	1991-1993	700	-	-	-	-	700
Hungary	1990-1993	-	-	-	-	870	870
Total		9 720	1 614,5	950	200	870	13 354,5

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.

2 Granted and managed by the Bank.

3 Granted and managed by the Commission.

4 The duration of which has been extended until entry into force of the Fourth Lomé Convention.

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