

# COMMISSION OF THE EUROPEAN COMMUNITIES

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## ANNUAL REPORT FROM THE COMMISSION TO THE COUNCIL AND TO THE EUROPEAN PARLIAMENT

on the borrowing and lending activities of the Community in 1992

and

## REPORT FROM THE COMMISSION TO THE COUNCIL AND TO THE EUROPEAN PARLIAMENT

on the rate of utilization of the New Community Instrument (NCI)  
(half-year from 1 July 1992 to 31 December 1992)

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## REPORTS ON THE BORROWING AND LENDING ACTIVITIES OF THE COMMUNITY

### INTRODUCTION

#### A. Annual report

This report is drawn up each year in accordance with the Council Decisions establishing lending instruments for Euratom research<sup>1</sup> and for the New Community Instrument (NCI)<sup>2</sup>. In addition, Parliament, in its Resolution on Improving political monitoring of the Community's borrowing and lending activities<sup>3</sup>, called for the activities of the ECSC and the EIB to be included.

In recent years, and in particular since the countries of Central and Eastern Europe began to move towards a market-economy system, the Community's financial activities have grown and diversified. The number of balance-of-payments support loans to these countries has risen, and the Community budget guarantees covering EIB loans in this area have increased sharply. As a result, the Council and Parliament have called for a new warning and disciplinary mechanism to be established to deal with the risks of default covered by the budget outside the Community. The proposal presented by the Commission<sup>4</sup> to this effect is currently being discussed.

In December 1992 the European Council, meeting in Edinburgh, adopted a declaration on promoting economic recovery in Europe which included two new initiatives:

(i) the EIB was invited to establish, in consultation with the Commission, a temporary facility (two years) of ECU 5 billion to speed up the financing of infrastructure projects, especially those connected with trans-European networks, under more flexible conditions;

(ii) the EIB was also invited to consider establishing a European Investment Fund (EIF) with ECU 2 billion of capital contributed by the EIB, the Commission and national financial institutions; the aim of the Fund will be to facilitate the financing of trans-European networks and SMEs. In March 1993 an Intergovernmental conference approved an addition to the Protocol on the EIB Statute empowering the Bank's Board of Governors to create the EIF; that addition has been put to the Member States for ratification.

The development and diversification of the Community's financial instruments have led the Council and Parliament to ask the Commission to provide regularly the fullest information possible on these new activities too.

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

2 Article 6 of Decision 78/870/EEC; OJ No L 298 of 25 October 1978.

Article 6 of Decision 82/169/EEC; OJ No L 78 of 24 March 1982.

Article 7 of Decision 83/200/EEC; OJ No L 112 of 28 April 1983.

Article 9 of Decision 87/182/EEC; OJ No L 71 of 14 March 1987.

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

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

3 Doc. PE/67134 of 5 March 1981; OJ No C 287 of 9 November 1981.

4 Doc. COM(93) 20/2.

The present annual report, covering 1992, is the Commission's thirteenth and is intended to meet this need to provide regular information.

#### **B. Half-yearly report**

With a view to ensuring that borrowings designed to promote investment within the Community are continuously monitored, the 1983 and 1987 Decisions concerning the NCI also provide for the Commission to inform Parliament and the Council every six months about the rate of utilization of the NCI borrowing tranches. Part B of this document therefore provides an account of NCI activities over the period from 1 July to 31 December 1992.

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### **A. THE COMMISSION'S ANNUAL REPORT TO THE COUNCIL AND TO PARLIAMENT ON THE BORROWING AND LENDING ACTIVITIES OF THE COMMUNITY IN 1992**

#### **1. COMMUNITY BORROWING**

1.1 In order to attain its internal objectives, the Community is empowered to borrow on the capital market. These borrowings are intended to finance loans for Member States in balance-of-payments difficulties (ceiling of ECU 14 billion), for research and financing in connection with nuclear power stations (current Euratom ceiling of ECU 4 billion), for encouraging investment in the Community under the NCI (current ceiling of ECU 6.8 billion) and, under the ECSC Treaty, for promoting productive capacity or conversion projects in the coal and steel industries.

On the basis of the agreements concluded with non-Community countries, the Commission is empowered to borrow to finance programmes of financial assistance for the countries of Central and Eastern Europe, for the ACP countries and for measures adopted pursuant to the Mediterranean protocols.

However, the bulk of the borrowing is undertaken by the EIB for loans for investment projects in the Community meeting the objectives assigned to the Bank by the Treaties and for projects undertaken outside the Community in support of development cooperation policy.

1.2 Borrowing by the Community institutions totalled ECU 15.7 billion in 1992, a fall of 7% compared with 1991. Uncertainty over the economic situation, the high level of interest rates and the expectation that they would fall curbed demand for funding much more sharply than in the United States where the interest-rate trend was resolutely downward.

All the Community institutions recorded a fall or, at best, a stabilization of their issues, and the Community's share of borrowing in the OECD area fell. However, it fell less sharply than ecu-denominated issues, which were hit harder by the troubles of the European Monetary System in the second half of the year.

Taking account of redemptions and cancellations, the amount of borrowing outstanding at 31 December 1992 was ECU 83.8 billion, compared with ECU 74.9 billion in 1991.

Table 1 provides a breakdown of borrowing by Institution and currency. New ECSC issues continued at a rapid pace despite the generally weak economic situation. The EEC issues served to finance commitments already contracted (second tranche of balance-of-payments loans) outside the Community and new financial support programmes, particularly in eastern Europe and the Mediterranean area. Borrowing by the EIB remained at roughly the same level as in 1991.

The breakdown by currency of borrowing (see also Table 3 in the Annex) shows that the increase in certain issues denominated in national currency (particularly in Belgian francs, French francs and especially German marks) compensated in part for the sharp fall in issues denominated in ecus and in other European currencies.

As in any period of disturbance, the share of variable-rate issues, although small, rose appreciably.

Table 1							
Issues on the international market				(ECU billion)			
	1986	1987	1988	1989	1990	1991	1992
<b>1. OECD countries</b>	182.7	115.8	145.7	185.1	129.5	184.6	190.6
<b>2. Community</b>							
2.1 ECSC	1.5	1.5	0.9	0.9	1.1	1.5	1.5
2.2 EEC (a)	1.4	1.5	1.6	0.5	0.4	1.7	1.2
2.3 Euratom	0.5	0.9	0.1	-	-	-	-
2.4 EIB	6.8	5.6	7.7	9.0	11.0	13.7	13.0
2.5 Total (1 to 4)	10.2	9.5	10.3	10.4	12.5	16.9	15.7
2.6 =2.5 as % of 1	5.6%	8.2%	7.1%	5.6%	9.7%	9.2%	8.2%
<b>3. Breakdown by currency</b>							
3.1 Dollar	120.0	50.7	63.0	106.7	55.1	62.0	79.5
3.2 Yen	18.8	19.7	13.5	14.0	17.9	28.8	26.0
3.3 ECU	7.2	6.5	9.5	11.4	14.1	25.6	16.4
3.4 Dollar as % of 1	65.7%	43.8%	43.2%	57.6%	42.5%	33.6%	41.7%
3.5 Yen as % of 1	10.3%	17.0%	9.3%	7.6%	13.8%	15.6%	13.6%
3.6 ECU as % of 1	3.9%	5.6%	6.5%	6.2%	10.9%	13.9%	8.6%
(a)	NCI + balance of payments Source: OECD and EEC						

## 2. LENDING WITHIN THE COMMUNITY

2.1 The fall-off in economic activity in 1992, which worsened sharply in the second half of the year, curbed investment and demand for credit. Real investment fell in the Community as a whole (-0.3%); the most marked falls were recorded in France (-1.5%), in Spain (-2.0%) and especially in Denmark (-8.3%). Medium- and long-term international bank lending to Community countries accordingly declined by some 4% compared with 1991. (It should be noted that the 1.5% increase in the world as a whole is primarily due to loans contracted in the United States: +26.7%.)

This unfavourable environment, combined with the strains in the European Monetary System in the autumn, affected the activity of most Community financial institutions, implying a possible worsening of economic prospects, particularly for employment. The Community therefore considered it appropriate to draw up a coordinated programme of economic recovery in Europe. This led, at the Edinburgh Summit on 11 and 12 December 1992, to the adoption of a package of measures based on economic convergence, reinforcement of the role of the financial institutions and the EIB, improved administration of research financed by the Community, and recognition of the importance of SMEs in stimulating growth and employment.

2.2 Despite this situation, EIB activity in support of the internal objectives of the Community increased. In 1992 loans signed for projects in the Community totalled ECU 16.1 billion, compared with ECU 14.5 billion in 1991 (an increase of 12%). The bulk of the projects were financed through individual loans, with global loans accounting for 20% of the total. Investment projects were financed in all member countries but activity increased particularly in Spain, in Portugal and in Germany, where the increase was linked to the development of assistance in the eastern Länder.

Current financing activity (ECU 16.9 billion) was carried out through individual loans (ECU 12.8 billion) and through the allocation of credits from outstanding global loans (ECU 4.1 billion).

The sectoral breakdown of this funding (see Table 4 in the Annex) shows a sharp increase in assistance for transport infrastructures and sewage and solid waste treatment on the one hand and a stabilization in assistance for industry and energy projects on the other.

The financing activity undertaken with the aim of achieving Community policy objectives (see Table 5 in the Annex) was marked by a further increase in assistance for regional development to ECU 11.8 billion (+40% compared with 1991). More than nine tenths of this aid was concentrated in regions eligible for assistance from the Community Structural Funds. There was also a sharp increase in the financial assistance provided for projects designed to protect the environment and to improve urban living conditions (ECU 4.5 billion compared with ECU 1.9 billion in 1991). Assistance for transport and telecommunications infrastructure projects of Community interest continues to increase steadily (ECU 4.5 billion) as trans-European networks are established.

Financial support for the Community's energy objectives remains at a high level (ECU 3.1 billion, half of which were spent on projects for promoting energy efficiency).

Finally, the slowdown in investment in the productive sectors curbed the amount of assistance provided for reinforcing the competitiveness of Community industry and of small and medium-sized firms in particular.

	1987		1991		1992	
	ECU million	%	ECU million	%	ECU million	%
<i>Belgium</i>	37.1	0.5	115.6	0.8	396.6	2.3
<i>Denmark</i>	315.3	4.0	538.6	3.5	690.8	4.1
<i>Germany</i>	276.5	3.5	1,300.1	8.4	1,663.9	9.8
<i>Greece</i>	164.8	2.1	366.9	2.4	377.5	2.2
<i>Spain</i>	707.4	9.0	2,342.5	15.2	3,020.6	17.7
<i>France</i>	1,006.5	12.8	1,924.4	12.5	1,895.1	11.1
<i>Ireland</i>	178.6	2.3	237.0	1.5	303.5	1.8
<i>Italy</i>	3,112.2	39.7	4,000.7	26.0	3,796.9	22.3
<i>Luxembourg</i>	1.6	0.0	28.6	0.2	42.8	0.3
<i>Netherlands</i>	18.0	0.2	175.4	1.1	154.4	0.9
<i>Portugal</i>	389.9	5.0	1,002.1	6.5	1,230.4	7.3
<i>United Kingdom</i>	1,133.7	14.5	2,145.0	13.9	2,407.2	14.1
<i>Other (Article 18)</i>	108.7	1.4	300.4	2.0	159.7	0.9
<b>Community total</b>	<b>7,450.3</b>	<b>95.0</b>	<b>14,477.3</b>	<b>94.0</b>	<b>16,139.7</b>	<b>94.8</b>
<i>ACP-OCT</i>	349.4	4.5	389.5	2.5	252.0	1.4
<i>Mediterranean</i>	42.8	0.5	241.5	1.6	320.8	1.9
<i>CEEC</i>		0.0	285.0	1.9	320.0	1.9
<b>Non-Community total</b>	<b>392.2</b>	<b>5.0</b>	<b>916.0</b>	<b>6.0</b>	<b>892.8</b>	<b>5.2</b>
<b>TOTAL LOANS SIGNED</b>	<b>7,842.5</b>	<b>100.0</b>	<b>15,393.3</b>	<b>100.0</b>	<b>17,032.5</b>	<b>100.0</b>

2.3 ECSC lending totalled ECU 1 486.2 million in 1992, an increase of 7.5% on 1991.

This increase in the volume of lending was due to the scale of the funding provided for large-scale infrastructure projects of Community interest that consume Community steel (Article 54, second paragraph). ECSC activity also focused on a number of large-scale industrial investment projects designed to develop production facilities (Article 54, first paragraph), and job-creating productive investment projects were assisted in ECSC conversion areas (Article 56, second paragraph), particularly in Germany, the United Kingdom and Italy.

Table 3				
ECSC loans in 1992		(ECU million)		
	Article 54	Article 56	Housing	Total
Italy	99,127.0	83,115.0	1,176.1	183,418.1
France	119,979.2	18,659.2	1,253.1	139,891.5
Denmark	299,600.4	0.0	20.5	299,620.9
Portugal	0.0	0.0	466.9	466.9
Netherlands	0.0	708.1	1,110.8	1,818.9
Germany	151,266.5	208,938.4	5,756.2	365,961.2
United Kingdom	140,725.4	96,999.7	712.4	238,437.5
Spain	174,119.3	2,524.4	2,192.2	178,835.9
Belgium	62,223.6	15,286.5	62.4	77,572.4
Luxembourg	0.0	0.0	114.5	114.5
Ireland	0.0	0.0	26.2	26.2
<b>Total</b>	<b>1,047,041.5</b>	<b>426,231.2</b>	<b>12,891.2</b>	<b>1,486,163.9</b>

2.4 As the Council has not yet adopted the Commission's proposal for NCI activities to be continued under EIB management, the remaining resources permit only a small number of operations to be financed and only limited funds to be allocated. This constraint makes it more difficult to gain access to international credit on attractive terms, especially during periods in which interest rates are under pressure. This explains why no new operation was undertaken in 1992.

Table 4							
NCI loans at 31 December 1992		(ECU million)					
Financial agreements	NCI I	Reconstr. ITALY	Reconstr. GREECE	NCI II	NCI III	NCI IV	TOTAL
Global loans (*)	-	-	-	406.8	2,138.0	682.8	3,227.6
Productive sector (*)	5.4	-	-	10.6	-	-	15.9
Infrastructure	538.5	598.7	80.0	279.4	465.3	-	1,961.9
Energy	446.7	-	-	300.8	258.3	-	1,005.8
<b>Total contracts signed, net (**)</b>	<b>990.5</b>	<b>598.7</b>	<b>80.0</b>	<b>997.5</b>	<b>2,861.6</b>	<b>682.8</b>	<b>6,211.2</b>
EIB loans (own resources)	-	351.6	-	-	-	-	351.6
<b>Authorized ceilings</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>80.0</b>	<b>1,000.0</b>	<b>3,000.0</b>	<b>750.0</b>	<b>6,830.0</b>
Balance	9.5	49.7	0.0	2.5	138.4	67.2	266.9

(\*) Industry and agriculture  
(\*\*) Contracts signed less cancellations

2.5 The facility providing medium-term financial assistance for Member States' balances of payments was again used in 1991 to help Greece: a loan of ECU 2.2 billion was granted and an initial instalment of ECU 1 billion was disbursed that same year (Council Decision 91/136/EEC). In 1992 the Greek authorities did not request payment of the remaining instalments of the loan.

Taking into account earlier loans and repayments made, the total amount of loans outstanding under this facility stood at ECU 1.88 billion at 31 December 1992, the authorized ceiling being ECU 14 billion.

In the autumn the disturbances on the foreign-exchange market and the uncoupling of the lira from the EMS led Italy to request that this facility be activated in its favour. A loan of ECU 8 billion, to be disbursed in four instalments between February 1993 and no earlier than February 1995, was granted by Council Decision 93/67/EEC of 18 January 1993.

### 3. LENDING OUTSIDE THE COMMUNITY

This activity involves those countries with which the Community has concluded cooperation agreements. A substantial volume of resources is being provided in forms appropriate to the specific circumstances of the countries in question: direct loans to governments or loans for individual projects through the EIB.

3.1 In the context of the support for the adjustment and reform programmes of the Central and Eastern European countries (CEEC), the Community continued to provide the macroeconomic assistance it has granted since 1990 in the form of balance-of-payments and structural-adjustment support loans. Loans of this type, with a maximum maturity of seven years and subject to stabilization and structural reform conditions, were granted in 1991 to the Baltic States (ECU 220 million for Estonia, Lithuania and Latvia) and again to Bulgaria (ECU 110 million) and to Romania (ECU 80 million), giving a total of ECU 410 million.

In 1992 actual payments made in respect of the loans approved in 1991 totalled ECU 705 million (Czechoslovakia: ECU 190 million; Bulgaria: ECU 140 million; Romania: ECU 375 million). The loans granted in 1992 and the second instalment of the second loan to Hungary (ECU 80 million) will probably be released in 1993.

3.2 In 1992 a start was made on implementing the Council Decision of December 1991 granting the USSR and its republics assistance totalling a maximum of ECU 1.25 billion in the form of loans designed to enable them to import agricultural and food products and medical supplies from the Community and the CEEC.

In February 1992 the Commission divided the total amount involved among the twelve former Soviet republics. The division was made on the basis of information already provided in 1991 concerning the destinations of the products to be imported with the Community financial assistance and in the light of the decision, also adopted in February, to allocate entirely to Russia the ECU 500 million bank loan guaranteed by the Community budget (see point 4.2.1 below).

In the context of this operation, loans totalling ECU 1.023 billion were granted in 1992. Agreements were concluded with the following states: Armenia (ECU 38 million), Belarus (ECU 102 million), Georgia (ECU 70 million), Kazakhstan (ECU 25 million), Kyrgyzstan (ECU 32 million), Moldova (ECU 27 million), Russia (ECU 499 million, in two operations of ECU 150 million and ECU 349 million), Tajikistan (ECU 55 million), Turkmenistan (ECU 45 million) and Ukraine (ECU 130 million). The operations to assist Azerbaijan and Uzbekistan, involving ECU 68 million and ECU 129 million respectively, have not yet been finalized.

3.3 The EIB, through its financing operations outside the Community, participates actively in the cooperation policy pursued by the Community with a growing number of countries.

In the African, Caribbean and Pacific countries and the Overseas Countries and Territories (ACP-OCT), the EIB provided assistance amounting to ECU 252 million: ECU 131 million of loans from its own resources and ECU 121 million of risk capital from budgetary resources under mandate from and on behalf of the Community (see Table 5). During the year, the EIB was active for the first time in two ACP countries, Sierra Leone and Namibia. In the countries of the Mediterranean basin, lending totalled ECU 321 million. In the context of the implementation of the new Mediterranean policy, projects were also financed under the programme of non-protocol horizontal measures designed to provide additional support to that provided under the financial protocols.

In the Central and Eastern European countries (CEEC), EIB lending activity, which was extended to Bulgaria and to the Czech and Slovak Republics, amounted to ECU 320 million.

It should be added that in February 1993 the EIB Board of Governors, responding to a request from the Council of Ministers, gave authorization for financial assistance to be provided in those Latin American and Asian countries that had concluded cooperation agreements with the Community.

	EC and EDF budgetary resources (1)	EIB own resources	Financial support for countries (2)	Total
ACP-OCT	121.5	130.5	-	252.0
Mediterranean	7.0	313.8	-	320.8
CEEC (3)	-	320.0	410.0	730.0
<b>Total</b>	<b>128.5</b>	<b>764.3</b>	<b>410.0</b>	<b>1,302.8</b>

(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.

3.4 On 5 March 1990 the Community decided to make ECSC loans available for financing industrial investment projects in Poland and Hungary up to a ceiling of ECU 200 million. Since 1991 that decision has also applied to Czechoslovakia, Bulgaria and Romania.

These loans, which are structural in nature, have not materialized since the necessary economic conditions have yet to be met.

3.5 On 9 December 1992 the Commission adopted a proposal for a Council Decision to allow a substantial proportion of Euratom's available borrowing capacity to be used to help finance improvements in the efficiency and safety of the nuclear power stations in the CEEC and the CIS countries.

A total of ECU 1.1 billion of Euratom loans could be granted in those countries. The proposed decision has been under examination by the Council and Parliament since the beginning of 1993.

3.6 The Community in its own right, the EIB and the Member States lend to the CEEC and to the countries of the former Soviet Union through the EBRD, in which they are major shareholders.

At the end of 1992 the EBRD undertook to provide a series of loans totalling ECU 781 million together with participating interests worth ECU 98 million in enterprises in those countries. Disbursements based on the lending commitments amounted to ECU 125 million.

#### 4. BUDGETARY IMPACT OF LENDING

The Community's general budget is affected by lending activity where loans are accompanied by interest subsidies and/or budget guarantees.

##### 4.1 Interest subsidies

Interest subsidies (see Table 7 in the Annex) are still granted in only two fields: (I) the industrial conversion of coal and steel areas (Article 56 of the ECSC Treaty) and (II) in the context of the reconstruction of the disaster-hit areas of Italy and Greece, where they are paid out by the EIB as borrowings are repaid.

Since 1992 industrial loans at reduced rates for investment projects designed to promote consumption of Community coal (Article 54, second paragraph) have practically ceased. With regard to the granting of subsidies for conversion loans in coal and steel areas (Article 56), 1992 was the year of transition to the introduction of procedures for coordinating the loans and subsidies provided for under the Structural Funds: this explains the increase in the subsidies paid (see Table 7 in the Annex).

In December 1992 the Commission approved a proposal for a Council Decision guaranteeing EIB loans in Albania amounting to ECU 50 million; these loans will carry an interest subsidy.

## 4.2 Budget guarantees

### 4.2.1 Coverage

All the outstanding borrowing contracted by the Community to finance loans managed by the Commission (Euratom, NCI, balance of payments) is guaranteed by the general budget.

Loans which the EIB grants to non-Community countries from its own resources in pursuit of the Community's policy of providing financial assistance for development are covered by a guarantee agreement. The guarantees are provided by Member States for loans in ACP countries and by the Community for those in Mediterranean and Central and Eastern European countries. Details of the Community budget guarantees provided in this connection are as follows:

- (I) EIB loans to Mediterranean countries: overall, 75% of the amount of loans contracted are covered by a Community guarantee.

At the end of 1992, outstanding loans totalled ECU 2.089 billion: ECU 645 million in Spain, Greece and Portugal (pre-accession) and ECU 1.444 billion in non-member Mediterranean countries;

- (II) EIB loans to the CEEC: loans contracted are fully covered by the Community guarantee. At 31 December 1992 the Bank had made available ECU 820 million in loans to these countries out of a total package of ECU 1.7 billion. Given the pick-up in the rate of loans at the end of the period, the ceiling will probably be reached during the period of the current year covered by the guarantee.

The Community decided in 1991 to provide a guarantee covering 98% of a bank loan to the former USSR up to a ceiling of ECU 500 million (ECU 406 million in capital) for imports of agricultural and food products. In February 1992 this credit was allocated exclusively to Russia. By the end of that year, only ECU 376 million of the available credit had been used.

### 4.2.2 Outstanding guarantees at 31 December 1992

At the end of 1992 the outstanding guarantees provided by the Community budget, the details of which are shown in Table 6 below, totalled more than ECU 11 billion, more than 37% of which were for non-Community countries. Compared with 1991, total outstanding guarantees have remained roughly stable, although the proportion of commitments to non-Community countries has risen sharply (from 23.3% to 37.2%).

The annual risk covered by the general budget, which concerns the repayment of the debt (principal and interest), stands at ECU 3.362 billion in 1993; it will tend to decrease towards ECU 2 billion in 1997 before rising again to approximately ECU 2.5 billion.

Syria and the Lebanon have now repaid all their arrears; the budget guarantee will now be invoked only in respect of EIB loans in Serbia, Macedonia and Montenegro.

<b>Table 6</b>		
<b>Capital outstanding on amounts disbursed (at 31 Dec 1992)</b>		
(ECU million)		
<b>Operation</b>	<b>Amount ceiling</b>	<b>Amount outstanding at 31 Dec 1992</b>
<b><u>Member States</u></b>	26,330	7,184
<b>A. Balance of payments</b>	14,000	-
1. Greece I	-	875
2. Greece II 1	-	1,000
<b>B. Other</b>	-	-
3. Euratom	4,000	1,338
4. NCI (including earthquake reconstr.)	6,830	3,326
5. EIB Mediterranean (S,GR,P)	1,500	645
<b><u>Non-Community countries</u></b>	12,117	4,249
<b>A. Financial assistance</b>		
1. Hungary I 1	1,050	710
2. Czechoslovakia 1	375	375
3. Bulgaria	290	290
4. Romania	375	375
5. Algeria 1	400	250
6. Israel	160	160
7. Former USSR	1,250	123
<b>B. Other</b>		
6. EIB Mediterranean (old protocols)	6,017	1,444
7. EIB CEEC	1,700	147
10. CIS guarantee	500	375
<b>TOTAL</b>	<b>38,447</b>	<b>11,433</b>

**A N N E X**

Table 1											
Trend of borrowing and lending in the Community											(ECU million) (ECU rate at year-end)
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
<b>I. Borrowing</b>											
ECSC	712	750	822	1,265	1,517	1,487	880	913	1,086	1,448	1,474
Balance of payments (3)	-	4,247	-	-	882	880	-	-	350	1,895	1,208
Euratom	363	368	214	344	488	853	83	-	-	-	-
NCI	773	1,817	867	880	541	811	945	522	78	49	-
Total Commission	1,848	6,938	2,003	2,469	3,408	3,811	1,918	1,435	1,512	3,190	2,683
EIB (1)	3,148	3,508	4,338	5,899	6,788	8,583	7,888	9,034	10,998	13,872	12,974
Total EC	4,994	10,941	6,342	6,168	10,194	9,404	9,584	10,469	12,508	16,882	15,657
<b>II. Lending</b>											
ECSC	740	778	825	1,010	1,088	988	908	700	983	1,382	1,488
Balance of payments (3)	-	4,247	-	-	862	880	-	-	350	1,895	(4)1,208
Euratom	362	368	186	211	443	314	-	-	-	-	-
NCI	791	1,200	1,182	884	393	425	357	78	24	39	9
Total Commission	1,893	6,591	2,183	2,105	2,767	2,568	1,265	778	1,367	3,118	2,454
EIB (2)	3,448	4,148	5,007	5,841	6,878	6,987	8,844	11,807	12,905	14,438	16,140
Total EC	5,339	10,737	7,200	7,746	9,445	9,535	10,109	12,285	13,872	17,554	18,594
<p><b>Note:</b> 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.</p> <p>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.</p> <p>(1) Total resources raised.</p> <p>(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.</p> <p>(3) Mechanism for providing financial support for Member States and assistance for non-member countries.</p> <p>(4) Including the ECU 250 million bridging loan to Algeria disbursed at the end of 1991</p>											

**Table 2**

**Community borrowings outstanding (at year-end) (1) (2)**

**(ECU million)**

	ECSC	EIB	Euratom	NCI	Sub-total	Balance-of-pay. borrowings	Total borrowing
1982	6,178	16,570	1,272	1,747	25,767	591	23,358
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 (3)	6,738	42,330	1,945	5,122	56,135	2,075	58,210
1990	6,673	48,459	1,687	4,542	61,361	(4) 2,045	63,406
1991	7,139	58,893	1,563	3,817	71,412	3,516	74,928
1992	7,327	67,784	1,338	3,326	79,775	4,026	83,801

(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.

(3) As from 1989 including short term (new EIB approach).

(4) As from 1990 balance of payments and financial assistance for non-member countries.

Table 3								
Community borrowings in 1992, by currency							(ECU million)	
	EIB	Euratom	ECSC	NCI	Balance of Payments(1)	Total Borrowing	as % 1992	as % 1991
ECU	1,937	-	-	-	1,209	3,146	20.1	25.1
BFR	238	-	9	-	-	247	1.6	1.0
DM	1,583	-	750	-	-	2,333	14.9	10.1
ESC	85	-	56	-	-	141	0.9	1.5
FF	1,461	-	49	-	-	1,510	9.6	8.2
HFL	303	-	1	-	-	304	1.9	2.2
IRL	-	-	-	-	-	-	-	-
LFR	49	-	-	-	-	49	0.3	0.2
LIT	1,326	-	352	-	-	1,678	10.7	12.1
PTA	648	-	3	-	-	651	4.2	5.6
UKL	1,428	-	191	-	-	1,619	10.3	11.3
Sub-total	9,058	-	1,411	-	1,209	11,678	74.6	77.3
SFR	947	-	-	-	-	947	6.0	4.9
USD	1,529	-	63	-	-	1,592	10.2	14.1
YEN	1,440	-	-	-	-	1,440	9.2	3.7
Sub-total	3,916	-	63	-	-	3,979	25.4	23.2
<b>TOTAL</b>	<b>12,974</b>	<b>-</b>	<b>1,474</b>	<b>-</b>	<b>1,209</b>	<b>15,657</b>	<b>100.0</b>	<b>100.0</b>

(1) Balance of payments and financial assistance for non-member countries.

Table 4												
Lending in the Community in 1991 and 1992, by sector and instrument										(ECU million)		
	ECSC		EIB (1)		Euratom		NCI (1)		Total		% of total	
	1991	1992	1991	1992	1991	1992	1991	1992	1991	1992	1991	1992
Productive sector	1,239.4	683.5	4,511.5	4,582.0	-	-	71.0	16.8	5,821.9	5,292.3	38.6	28.7
of which: allocations from global loans	689.1	481.4	2,445.4	2,429.7	-	-	71.0	16.8	3,205.5	2,907.9	21.2	15.8
Infrastructure	51.4	763.1	5,971.3	9,499.4	-	-	-	-	6,022.7	10,262.5	39.9	55.6
of which: allocations from global loans	-	-	367.7	1,511.2	-	-	-	-	367.7	1,511.2	2.4	8.2
Energy	91.4	29.6	3,156.2	2,871.7	-	-	-	-	3,247.6	2,901.3	21.5	15.7
of which: allocations from global loans	-	-	106.8	130.9	-	-	-	-	106.8	130.9	0.7	0.7
<b>TOTAL</b>	<b>1,382.2</b>	<b>1,486.2</b>	<b>13,639.0</b>	<b>16,953.1</b>	<b>-</b>	<b>-</b>	<b>71.0</b>	<b>16.8</b>	<b>15,092.2</b>	<b>18,456.1</b>	<b>100.0</b>	<b>100.0</b>

(1) Financing granted (individual loans and allocations from global loans)

Table 5

**Financing in the Community by the EIB in 1992, by economic objective**

	1991		1992	
	ECU million	%	ECU million	%
<b>1. Regional development</b>	<b>8,491.6</b>	<b>100.0</b>	<b>11,792.8</b>	<b>100.0</b>
<b>1.1 By country</b>				
<i>Belgium</i>	64.5	0.8	64.6	0.5
<i>Denmark</i>	191.4	2.3	370.4	3.1
<i>Germany</i>	475.8	5.6	1,135.1	9.6
<i>Greece</i>	166.5	2.0	392.0	3.3
<i>Spain</i>	1,825.4	21.5	2,970.2	25.2
<i>France</i>	1,233.5	14.5	1,371.0	11.6
<i>Ireland</i>	250.0	2.9	291.0	2.5
<i>Italy</i>	2,557.5	30.1	2,386.5	20.2
<i>Luxembourg</i>	-	0.0	11.9	0.1
<i>Netherlands</i>	58.4	0.7	25.3	0.2
<i>Portugal</i>	962.3	11.3	1,303.6	11.1
<i>United Kingdom</i>	706.3	8.3	1,471.5	12.5
<b>1.2 By major sector</b>				
<i>Energy</i>	1,362.8	16.0	1,475.0	12.5
<i>Transport</i>	1,942.4	22.9	3,444.2	29.2
<i>Telecommunications</i>	1,592.0	18.7	1,552.7	13.2
<i>Water, sewerage</i>	660.8	7.8	1,181.2	10.0
<i>Other infrastructure</i>	209.1	2.5	708.4	6.0
<i>Industry, agriculture</i>	2,316.1	27.3	2,969.9	25.4
<i>Services</i>	408.4	4.8	441.4	3.7
<b>2. Infrastructure of Community interest</b>	<b>3,802.7</b>	<b>100.0</b>	<b>4,533.1</b>	<b>100.0</b>
<b>2.1 Transport</b>	<b>1,778.9</b>	<b>46.8</b>	<b>2,543.1</b>	<b>56.1</b>
<b>2.2 Telecommunications</b>	<b>1,882.3</b>	<b>49.5</b>	<b>1,990.0</b>	<b>43.9</b>
<b>2.3 Other</b>	<b>141.5</b>	<b>3.7</b>	<b>-</b>	<b>-</b>
<b>3. Environmental protection and improvement</b>	<b>1,888.0</b>	<b>100.0</b>	<b>4,548.2</b>	<b>100.0</b>
<b>3.1 Environment</b>	<b>1,686.2</b>	<b>89.3</b>	<b>3,580.0</b>	<b>78.7</b>
<b>3.2 Town planning</b>	<b>201.8</b>	<b>10.7</b>	<b>968.2</b>	<b>21.3</b>
<b>4. Energy</b>	<b>2,797.2</b>	<b>100.0</b>	<b>3,132.4</b>	<b>100.0</b>
<b>4.1 indigenous resources</b>	<b>1,460.1</b>	<b>52.2</b>	<b>946.6</b>	<b>30.2</b>
<b>4.2 Import diversification</b>	<b>503.8</b>	<b>18.0</b>	<b>632.4</b>	<b>20.2</b>
<b>4.3 Efficient use of energy</b>	<b>833.3</b>	<b>29.8</b>	<b>1,553.4</b>	<b>49.6</b>
<b>5. Industrial competitiveness</b>	<b>3,331.6</b>	<b>100.0</b>	<b>2,622.8</b>	<b>100.0</b>
<b>of which: small and medium-sized enterprises</b>	<b>2,354.0</b>	<b>Number 9,548</b>	<b>2,132.8</b>	<b>Number 7,223</b>

(1) Including allocations on NCI global loans.

N.B. As some loans serve a number of purposes simultaneously, the amounts shown under the different headings cannot be aggregated.

Table 6														
Geographical breakdown of lending (1) in the Community in 1991 and 1992														(ECU million)
1991	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK	Art.18(2)	Total
Amount	236.4	538.6	1,777.0	1,367.1	2,512.3	2,034.1	237.0	4,125.3	37.7	216.8	1,002.1	2,474.7	300.4	16,859.5
%	1.4	3.2	10.5	8.1	14.9	12.1	1.4	24.5	0.2	1.3	5.9	14.7	1.8	100.0
of which:														
ECSC	120.8	-	476.9	0.2	169.8	109.7	-	124.6	9.1	41.4	-	329.7	-	1,382.2
EIB	115.6	538.6	1,300.1	366.9	2,303.3	1,924.4	237.0	4,000.7	28.6	175.4	1,002.1	2,145.0	300.4	14,438.1
Euratom	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NCI	-	-	-	-	39.2	-	-	-	-	-	-	-	-	39.2
Balance of payments	-	-	-	1,000.0	-	-	-	-	-	-	-	-	-	1,000.0
1991	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK	Art.18(2)	Total
Amount	474.2	990.8	2,029.9	377.5	3,199.4	2,035.0	303.5	3,980.3	42.9	156.2	1,230.9	2,645.6	159.7	17,626.2
%	2.7	5.6	11.5	2.1	18.2	11.5	1.7	22.6	0.2	0.9	7.0	15.0	0.9	100.0
of which:														
ECSC	77.6	300.0	366.0	-	178.8	139.9	-	183.4	0.1	1.8	0.5	238.4	-	1,486.5
EIB	396.6	690.8	1,663.9	377.5	3,020.6	1,895.1	303.5	3,796.9	42.8	154.4	1,230.4	2,407.2	159.7	16,139.7
Euratom	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1) Loans granted														
(2) Community projects that cannot be located in a particular Member State (e.g. telecommunication cables and satellites, North Sea oil).														

<b>Table 7</b> <b>Interest subsidies paid out in the Community by the various</b> <b>Community mechanisms, 1977-1992</b> (ECU million)						
Year	Non-discounted systems (1)				Discounted systems (2)	
	ECSC Art.54 (restruct.)	ECSC Art.56 (convers.)	Employment In Portugal	Earthquake reconstr.	EMS	ERDF
1977	1.3	2.7	-	-	-	-
1978	9.8	16.5	-	-	-	-
1979	10.4	8.0	-	-	200.0	12.1
1980	25.7	33.4	-	-	197.0	-
1981	7.6	6.3	-	-	193.2	-
1982	10.5	19.3	-	3.0	209.8	-
1983	4.0	7.1	-	14.4	200.0	-
1984	6.2	34.0	-	24.4	-	-
1985	3.6	74.9	-	28.4	-	-
1986	5.9	33.1	-	28.6	-	-
1987	2.4	35.6	4.0	28.6	-	-
1988	3.0	38.6	3.9	27.8	-	-
1989	2.6	42.5	-	26.6	-	-
1990	1.3	40.6	-	23.1	-	-
1991	1.0	48.6	-	20.1	-	-
1992	0.0	106.0	-	17.2	-	-

(1) Interest subsidies spread over time and charged to the funds set aside for this purpose in the annual budgets.  
 (2) Interest subsidies paid by the Commission after discounting to a present value, and charged to the budget as a single sum in the initial year.

Table 8							(ECU million)		
Loans and financial assistance outside the Community in force or under negotiation at 31 March 1993									
	Agreement	Duration	Loans from EIB own resources (1)	Operat. from budgetary res.		Financial assistance (3)		Total	
				Risk capital operations(2)	Non-repayable aid (3)	Granted	Disbursed		
<b>ACP States-OCT</b>								<b>12,166</b>	
ACP	Fourth Lomé Convention	1990-1995	1,200	825	9,975 (4)			12,000	
OCT	Council Decision	1990-1995	25	25	115 (4)			165	
<b>Mediterr.countries(5)</b>								<b>5,334</b>	
Slovenia	Financial Protocol Not yet in force		150		20 (7)			170	
Turkey	Fourth Financial Protocol Not yet in force		225		50			600 (6)	
Algeria	Fourth Financial Protocol	1992-1996	280	18	52	400	250	750	
Morocco	"	"	220	25	193			438	
Tunisia	"	"	168	15	101			284	
Egypt	"	"	310	16	242			568	
Jordan	"	"	80	2	44			126	
Lebanon	Special reconstruction aid		50					50	
"	Second financial protocol		34					34	
"	Third financial protocol		53	1	19			73	
"	Fourth financial protocol	1992-1996	45	2	22			69	
Syria	Third financial protocol	1987-1991	110	2	34			146	
"	Fourth financial protocol Not yet in force		115	2	41			158	
Israel	Fourth Financial Protocol	1992-1996	82			160	160	242	
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	Council Decision	1992-1996	1,800	25	205 (8)			2,030	
<b>CEEC (9)</b>								<b>5,720</b>	
Poland/Hungary	Council Decision	1990-1993	1,000			1,050 (10)	790	2,050	
Czech Republic, Slovak Rep., Bulgaria, Romania.	"	1991-1993	700			1,230 (10)	1,120	1,930	
Baltic States	Decision awaited	1993-1996	200			220	60	420	
Former USSR+Albania	Being prepared	1991-1993				1,320	1,058	1,320	
<b>Latin American and Asian countries</b>								<b>750</b>	
	Council Decision	1993-1996	750					750	

- (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. The necessary amounts for the interest subsidies are charged to non-repayable aid.
- (2) Granted and managed by the EIB.
- (3) Granted and managed by the Commission.
- (4) Including amounts intended for interest subsidies on EIB loans.
- (5) The amounts available under the previous financial protocols may be used at the same time, whether that involves all of the sums earmarked (Lebanon, Syria) or residual amounts.
- (6) Including ECU 325 million of loans from budgetary resources on special conditions.
- (7) Only for interest subsidies for EIB loans for projects of common interest.
- (8) Including some ECU 100 million of interest subsidies for EIB loans in the environmental sector.
- (9) Budget appropriations earmarked by the Commission (PHARE) and totalling ECU 2.27 billion for the period 1991-92.
- (10) For a maximum period of 7 years.

**B. THE COMMISSION'S REPORT TO THE COUNCIL AND TO PARLIAMENT**

**on the rate of utilization of the  
New Community Instrument (NCI)  
(half-year from 1 July 1992 to 31 December 1992)**

**1. Introduction**

Council Decisions 83/200/EEC (Article 6) and 87/182/EEC (Article 8) on the financing of the NCI require the Commission to draw up a six-monthly report on the rate of utilization of the tranches of NCI III and IV. The present report covers the period from 1 July 1992 to 31 December 1992.

**2. Overall situation at 31 December 1992**

The different legal bases determine the method of assessing the amount of loans signed in relation to the maximum authorized borrowing:

(I) for NCI III, the volume of loans is lower than that of borrowings in order to take account of the currencies borrowed and the associated costs and expenses;

(II) for NCI IV, the ceiling applies to the loans signed.

At the end of 1992 the situation regarding the use of the tranches for which a six-monthly report has to be drawn up was as follows (in ECU million):

<b>Use of NCI: situation at 31/12/1992</b>			<b>(ECU million)</b>
	<b>Ceiling</b>	<b>Amounts used</b>	<b>Balance</b>
<b>NCI III</b>	3,000	2,867	133 (*)
<b>NCI IV</b>	750	693	57

(\*) The special borrowing of ECU 100 million for European innovation projects has not yet been authorized by the Council.

The borrowing operations carried out in the six months under review for financing NCI activities are shown in Annex 2(B). No new issue was floated during the period under review.

### 3. Breakdown of loans by country and sector

The table below provides an overall view of loans signed, converted into "borrowing equivalents", at 31 December 1992. The loans in the various currencies have been converted into ecus at the exchange rate in force on the last working day of the quarter preceding the signing of the contract.

Distribution of loans by country at 31.12.1992					(ECU million)		
Country	NCI I	NCI II	NCI III	NCI IV	NCI Reconstr.	Total	%
Belgium	-	-	-	23.6	-	23.6	0.4
Denmark	66.8	100.6	303.0	63.2	-	533.5	8.6
Greece	-	114.9	111.2	-	80.0	306.1	4.9
Spain	-	-	69.2	132.0	-	201.2	3.2
France	70.0	125.0	938.7	72.3	-	1,206.0	19.4
Ireland	239.0	116.6	68.4	-	-	424.0	6.8
Italy	479.9	473.4	1,228.5	285.7	598.7	3,066.3	49.4
Netherlands	-	-	3.2	-	-	3.2	0.1
Portugal	-	-	29.9	9.9	-	39.8	0.6
UK	134.9	67.1	109.3	96.1	-	407.3	6.6
<b>Total</b>	<b>990.5</b>	<b>997.5</b>	<b>2,861.6</b>	<b>682.8</b>	<b>678.7</b>	<b>6,211.1</b>	<b>100.0</b>
<b>SECTOR</b>	<b>Productive sector</b>		<b>Infrastructure</b>		<b>Energy</b>		
NCI III	52.8 %		26.5 %		20.7 %		100.0%
NCI IV	100.0 %						100.0%

NCI IV is of interest because of its special features, such as the options of converting loans into risk capital, using loans to finance the purchase of intangible assets and deferring interest payments.

However, as resource depletion now allows only limited operations, which are difficult to finance on the international market under the strained conditions already described, no loan transaction was carried out in 1992.

## NCI IV LOANS

CEILING: ECU 750 MILLION (1)  
(Situation at 31.12.1992)

Ref.	Project description (2)	Date of contract	ECU million (3)	Breakdown by country, in ECU million (3)									
				B	DK	E	F	I	P	UK			
	<u>L LOANS SIGNED</u>												
64/87	FIH (Small Business) PG-VI/A	15.09.87	31,80		31,80								
64/87	FIH (Small Business) PG-VI/B	24.05.88	31,43		31,43								
68/87	BNL - PMI V/A	12.10.87	18,68							18,68			
68/87	BNL - PMI V/B	12.10.87	8,01							8,01			
69/87	IMI - PMI V/A	31.07.87	37,29							37,29			
69/87	IMI - PMI V/B	31.07.87	15,98							15,98			
70/87	MEDIOCR. CENTR. - PMI IV/A	15.09.87	6,19							6,19			
70/87	MEDIOCR. CENTR. - PMI IV/B	10.12.87	5,88							5,88			
70/87	MEDIOCR. CENTR. - PMI IV/C	03.02.88	4,81							4,81			
70/87	MEDIOCR. CENTR. - PMI IV/D	16.03.88	3,27							3,27			
70/87	MEDIOCR. CENTR. - PMI IV/E	23.06.88	18,98							18,98			
71/87	INTERBANCA - PMI IV/A	07.10.87	9,34							9,34			
71/87	INTERBANCA - PMI IV/B	07.10.87	4,00							4,00			
73/87	BPI - PG V	22.07.87	9,91								9,91		
105/87	CENTROBANCA - PMI IV/A	11.12.87	9,34							9,34			
105/87	CENTROBANCA - PMI IV/B	11.12.87	4,00							4,00			
106/87	SAN PAOLO Agroindustria II	05.11.87	13,34							13,34			
107/87	CREDIOP - PMI I/A	18.12.87	4,67							4,67			
107/87	CREDIOP - PMI I/B	18.12.87	2,00							2,00			
108/87	BANCO DI NAPOLI - PMI A	18.12.87	4,60							4,60			
108/87	BANCO DI NAPOLI - PMI B	18.12.87	1,97							1,97			
110/87	B <sup>e</sup> DE SANTANDER - PYME	24.07.87	20,19							20,19			
121/87	B <sup>e</sup> DE BILBAO - PYME	23.07.87	31,64							31,64			
148/87	EFIBANCA - PMI IV/A	17.12.87	4,67							4,67			
148/87	EFIBANCA - PMI IV/B	17.12.87	2,00							2,00			
148/87	EFIBANCA - PMI IV/C	24.06.88	4,55							4,55			
148/87	EFIBANCA - PMI IV/D	24.06.88	1,95							1,95			
206/87	B <sup>e</sup> DE VIZCAYA - PYME A	17.12.87	9,37							9,37			
206/87	B <sup>e</sup> DE VIZCAYA - PYME B	30.11.88	8,60							8,60			
207/87	B <sup>e</sup> ESPANOL DE CREDITO - PYME A	18.12.87	12,04							12,04			
207/87	B <sup>e</sup> ESPANOL DE CREDITO - PYME B	18.11.88	10,94							10,94			

Ref.	Project description (2)	Date of contract	ECU million (3)	Breakdown by country, in ECU million (3)								
				B	DK	E	F	I	P	UK		
231/87	CREDIT NATIONAL - PMI III	05.02.88	20,00				20,00					
64/88	INVESTORS IN INDUSTRY - GROUPED LOAN V	28.12.88	30,54									30,54
101/88	EFIBANCA - PMI V/A	05.10.88	4,53					4,53				
101/88	EFIBANCA - PMI V/B	05.10.88	1,94					1,94				
101/88	EFIBANCA - PMI V/C	16.01.89	4,57					4,57				
101/88	EFIBANCA - PMI V/D	16.01.89	1,96					1,96				
103/88	MEDIOCR. LOMBARDO - PMI A	10.10.88	6,79					6,79				
103/88	MEDIOCR. LOMBARDO - PMI B	10.10.88	2,91					2,91				
103/88	MEDIOCR. LOMBARDO - PMI C	06.02.89	9,14					9,14				
103/88	MEDIOCR. LOMBARDO - PMI D	06.02.89	3,92					3,92				
109/88	BARCLAYS BANK II GL	21.12.88	45,81									45,81
128/88	CENTROBANCA - PMI V/A	19.12.88	13,23					13,23				
128/88	CENTROBANCA - PMI V/B	19.12.88	5,67					5,67				
135/88	CREDIOP - PMI II/A	09.12.88	4,53					4,53				
135/88	CREDIOP - PMI II/B	09.12.88	1,94					1,94				
185/88	BANCO DI SICILIA - PMI II/A	25.05.89	4,58					4,58				
185/88	BANCO DI SICILIA - PMI II/B	25.05.89	1,96					1,96				
199/88	CREDIT INDUSTRIEL ET COMM. L.	29.11.88	52,32				52,32					
237/88	IMI - PMI VI/A	19.12.88	9,06					9,06				
237/88	IMI - PMI VI/B	19.12.88	3,88					3,88				
237/88	IMI - PMI VI/C	06.02.89	13,72					13,72				
237/88	IMI - PMI VI/D	06.02.89	5,88					5,88				
175/89	BARCLAYS BANK III/A	30.11.89	29,38									29,38
119/90	KREDIETBANK N.V. -GL	20.12.90	18,04									18,04
119/90	KREDIETBANK N.V. -GL	20.12.90	5,54									5,54
48/91	B* ESPANOL DE CREDITO PG PY	28.05.91	39,19						39,19			
	I. TOTAL I		692,5	23,58	63,22	131,97	72,32	285,73	9,91			105,72
	II. LOANS APPROVED, AWAITING SIGNATURE			28,00								
	BALANCE		29,5									
	CEILING		750,00									

(1) OJ n° L 271 of 14.03.1987 (loans ceiling).

(2) See list of abbreviations in Annex.

(3) Conversion rate are those obtaining on the last working day of the quarter preceding the signing of each loan.

**NCI BORROWING, BY CURRENCY**

<b>A.-Debt outstanding at 31.12.1992 (1)</b>		
<b>Currency</b>	<b>(million)</b>	<b>Equivalent In MECU (2)</b>
ECU	615.0	615.0
BFR	2,525.0	68.4
DM	912.3	466.5
FF	2,100.0	315.0
HFL	983.3	447.7
LFR	2,720.0	67.7
LIT	100,000.0	56.0
PTA	25,000.0	180.3
UKL	118.7	148.7
CAD		
SFR	468.0	265.5
USD	808.9	668.0
YEN	990.6	6.6
<b>Total</b>		<b>3,305.2</b>

**B.-New operations: 1.7.1992 - 31.12.1992**

				<b>Equivalent in MECU (3)</b>	
<b>Date of issue</b>	<b>Duration (years)</b>	<b>Coupon (%)</b>	<b>Currency (million)</b>	<b>Fresh capital (1)</b>	<b>Re- financings</b>
-	-	-	-	-	-

(1) Excluding refinancing operations, designed to reduced the cost of servicing existing debt initially contracted at higher interest rates.

(2) Exchange rates as at 31.12.1992

(3) Exchange rates at signature.

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