

COMMISSION OF THE EUROPEAN COMMUNITIES

COM(85) 459 final

Brussels, 18 September 1985

SIX-MONTHLY REPORT FROM THE COMMISSION
TO THE COUNCIL AND THE EUROPEAN PARLIAMENT

ON THE RATE OF UTILIZATION OF THE TRANCHES OF
THE NEW COMMUNITY INSTRUMENT (NCI)

(JANUARY-JUNE 1985)

COM(85) 459 final

I. INTRODUCTION :

This report has been drawn up by the Commission in accordance with article 6 of the Council Decision of 13 april 1983 empowering the Commission to contract loans under the New Community Instrument (NCI) ⁽¹⁾ which stipulates that "the Commission shall inform the Council and the European Parliament every six months of the rate of utilization of the tranches". This report covers the period from 1 January to 30 June 1985.

The overall borrowings authorized so far by the Council for ordinary NCI operations are as follows :

- NCI I : 1 000 Million ECU ⁽²⁾
- NCI II : 1 000 Million ECU ⁽³⁾
- NCI III : 3 000 Million ECU ⁽¹⁾

The overall amounts are released tranche by tranche, as implementing Decisions by the Council enable the borrowing to be made. There were three tranches of NCI I (amounting to 500 million ECU, 400 million ECU and 100 Million Ecu respectively); a single tranche of 1.000 million ECU for NCI II; and three tranches of NCI III (amounting to 1.500 million ECU, 1.400 million ECU and 100 million ECU respectively). The third tranche of NCI III of 100 million ECU, for financing innovation has not yet been released by the Council. Effective authorizations for borrowing under NCI III therefore amount to date to 2.900 million ECU.

(1) Decision 83/200/CEE ("NCI III") : O.J. L112 of 28.04.83;
 (2) Decision 78/870/CEE : O.J. L298 of 25.10.1978;
 (3) Decision 82/169/CEE : O.J. L78 of 24.03.1982.

Besides these ordinary operations, which account for most of NCI activity, there has been and still is substantial intervention in exceptional aid operations to the Italian and Greek areas stricken by earthquakes in 1980 and 1981.

The Council Decisions covering this aid do not set precise amounts for NCI activity, but limit the overall effort, financed from the resources of the European Investment Bank as well as those of the NCI, to :

- 1 000 Mio ECU in borrowing and lending for ITALY ⁽¹⁾;
- 80 Mio Écus in borrowing and lending for GREECE ⁽²⁾.

II. ORDINARY AND EXCEPTIONAL OPERATIONS : SITUATION ON 30.06.1985 :

At the end of June 1985, the situation for operations authorized and operations in progress was as follows :

(million ECU)

	NCI I	NCI II	NCI III		Reconstruction	
			Tranche 1	Tranche 2	Italy	Greece
Ceiling	1 000	1 000	1 500	1 400	1 000	80
Loans signed	995	988	1 240	876	862*	80
BALANCE	5	12	260	524	138	0

* including 265 million ECU from EIB resources.

(1) Decision 81/19/CEE : O.J. L 37 of 10.02.1981;
 (2) Decision 81/1013/CEE : O.J. L367 of 23.12.1981;

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As the table shows, borrowing operations under NCI I and exceptional assistance to the 1981 earthquake disaster areas in GREECE have exhausted amounts available under the ceilings. In the case of NCI I, the adjustment of loans by conversion into "borrowing equivalent" (applying the method recommended by the Court of Auditors) cancels out the balance.

The amount still available under the NCI II will be used for an operation that has already been declared eligible.

As to the NCI III, 83% of the first tranche has been used up by signed loans. The rest is allocated to projects which have been declared eligible, but for which loans have not yet been signed. The second tranche is covered as to about 96% by applications declared eligible; loans already signed account for 63% of the tranche.

Exceptional assistance to the 1980 earthquake disaster areas in ITALY still has a balance of 138.1 million ECU of loans to be signed, with eligible applications standing at 128.3 million ECU. Loans are granted from EIB and NCI resources combined, the latter covering up to 69% of loans signed up till now.

(1) To determine "borrowing equivalent", the currencies actually paid out as loans are converted into ECUs at the rate of exchange obtaining on the date of the corresponding borrowing; the total cost of each borrowing is allocated between the various NCI tranches in proportion to the amounts paid out. For exceptional assistance, however, the use of amounts available is determined solely on the basis of amounts of loans signed in ECUs since Council Decisions set identical ceilings for borrowing and lending.

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III. BREAKDOWN OF OPERATIONS CARRIED OUT :

The following table shows all NCI loans signed up to 30 June 1985, broken down by sector and by country (lists of individual operations appear in the Annex).

LOANS SIGNED : SITUATION ON 30.06.1985

(en Mécus)

COUNTRY/SECTOR	NCI I	NCI II	NCI III		NCI ⁽¹⁾ RECONS- TRUCTION	TOTAL	%
			Tranche 1	Tranche 2			
Denmark	66,7	100,5	162,1	62,2		391,5	8,2
Greece	-	114,9	72,8	33,9	80,0	301,6	6,3
France	70,0	125,0	349,2	413,8	-	958,-	20,-
Ireland	239,0	90,3	18,9	-	-	348,2	7,3
Italy	480,0	475,0	575,8	349,7	597,3	2 477,8	51,9
United Kingdom	139,2	82,7	61,6	16,4	-	299,9	6,3
TOTAL	994,9	988,4	1 240,4	876,-	677,3	4 777,-	100 %
<u>of which :</u>							
Energy	45,3%	27,8%	20,5%	-			
Infrastructure	54,2%	32,0%	9,8%	21,2%			
Productive Sectors (SMEs)	0,5%	40,2%	69,7%	78,8%			

(¹) In view of the special features of these operations, no sectoral breakdown is given here.

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NCI lending as a whole for ordinary projects reflects a shift in the emphasis of activity towards the productive sectors. This shift corresponds to the priority already accorded under NCI II to operations in favour of small and medium-sized undertakings, which have already absorbed respectively 70% and 79% of the first two tranches of NCI III. This result was achieved thanks to "global loan" arrangements with financial intermediaries.

The shares in total loans signed of the energy and infrastructure sectors, however, have declined in NCI III. In particular, demand for loans to finance energy conservation projects was much weaker than expected.

In view of the applications approved and loans signed, it is expected that the first two tranches of the NCI III will be divided between energy, infrastructure and small and medium-sized undertakings in the proportions of 14%, 16% and 70% respectively.

The breakdown by countries of loans signed shows a clear preponderance of operations in ITALY and, to a lesser extent, FRANCE. ITALY's share in the present total of NCI III loans was 44%, FRANCE's share was 36%.

While ITALY's share of NCI operations has been fairly constant in successive tranches, the share of FRANCE is gaining ground, in particular because of demand from SMEs.

Activity in the other member countries has declined however, as public investment slows down and restrictions are placed on foreign borrowing.

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IV. RÉSUMÉ :

After the complete commitment of authorized loans for projects under NCI I and the exceptional aid to GREECE, the rate of take-up of the current NCI I authorizations at the end of June 1985 is as follows :

- NCI II is almost totally taken up;
- NCI III has reached 2 116 million ECU in approved loans and this could rise to 2 789 million ECU on the basis of projects already declared eligible.
- The exceptional "Earthquake Reconstruction" operations in ITALY are close to the limit of available loans given the eligibility decisions already made.

Since the limit on NCI loans authorized by the Council may soon be reached, the Commission has proposed that the Council give it power to contract further borrowing to allow up to 1 500 million ECU in loan capital (doc. COM/85/250). The proposed loans would be used to finance investment in small and medium enterprises in industry and other productive sectors, with special emphasis on the use of new technology and innovation, and also the rational use of energy.

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STATISTICS ON NCI OPERATIONS

TO 30 JUNE 1985

CEILING: 1 500 MILLION US\$

(Situation as at 30.06.1985)

REF.	PROJECT DESCRIPTION (AABB)	Date contract	In acc. curr million	In acc. (US\$ million)	FMS Incr. sub-aid	Breakdown by country, in M ECU					Breakdown by Sector													
						F	T	U.S.	IRI	PK	GR	PC as a whole	Infra-structure	Energy	Product. Sector									
I. LOANS SIGNED																								
a) Infrastructure																								
96/83	1. Irish Telecommunications IX	27.02.83	18L	18.9	X																			
98/83	2. prêt global CMC - collectivité	11.10.83	DBA	31.5				18.9																
155/83	3. MRE téléphones régionaux III - A	14.12.83	DBA	18.9							31.5													
155/83	4. OPE téléphones régionaux III - B	22.06.84	DBA	16.0							18.9													
81/84	5. STWA - Severn Trent III	04.12.84	UKL	20				33.7																
				121.0				33.7			68.4													
b) Energy																								
50/83	1. Dorse Oil Pipeline A	21.12.83	DKR	156																				
50/83	2. Dorse Oil Pipeline B	20.06.84	DKR	300																				
146/83	3. ENL - Energie Râiment (prêt Alghal)	05.03.84	LIT	25 000																				
80/83	4. ENEL Panneaux solaires Centre-Nord A	13.04.84	LIT	15 000																				
80/83	5. ENEL Panneaux solaires Mercoforno A	13.04.84	LIT	5 000																				
17/84	6. ENEL Panneaux solaires R Centre-Nord/Mezzor.	09.11.84	LIT	20 000																				
17/84	7. Copenhagen Region Natural Gas A	15.05.84	DKR	250																				
17/84	8. Copenhagen Region Natural Gas B	15.05.84	DKR	250																				
30/82	9. Melanodotto Italia - Algeria VI	21.06.84	LIT	55 000																				
108/83	10. ITALGAS ROMEX II	19.10.84	LIT	30 000																				
33/84	11. VENEZOLARIO Energia A (prêt Global)	26.10.84	LIT	12 500																				
				234.9				117.3			137.6						254.9							
c) SAs - Global loans (excluding Infrastructure and energy)																								
92/83	1. BDR	04.08.83	DKR	100																				
81/83	2. BARCLAYS BANK	03.10.83	UKL	10																				
104/83	3. MEDIO CREDITO CENTRALE II - A	07.10.83	LIT	130 000																				
104/83	4. MEDIO CREDITO CENTRALE II - B	13.04.84	LIT	70 000																				
101/83	5. IRI II - A	11.10.83	LIT	130 000																				
101/83	6. IRI II - B	03.02.84	LIT	70 000																				
105/83	7. CENTROBANCA II - A	25.10.83	LIT	50 000																				
105/83	8. CENTROBANCA II - B	17.04.84	LIT	35 000																				
138/83	9. SDR	15.11.83	FF	125																				
100/83	10. Crédit National A	01.12.83	FF	350																				
100/83	11. Crédit National B	24.05.84	FF	350																				
102/83	12. INL II - A	02.12.83	LIT	30 000																				
102/83	13. INL II - B	05.03.84	LIT	25 000																				
187/83	14. BANK OF SCOTLAND	17.03.84	UKL	5																				
111/83	15. Royal Bank of Scotland Group	19.01.84	UKL	5																				
103/83	16. INTERBANCA II - A	03.02.84	LIT	30 000																				
103/83	17. INTERBANCA II - B	13.04.84	LIT	20 000																				
106/83	18. ESTBANCA II A	06.02.84	LIT	70 000																				
31/84	19. FIR II	13.04.84	DKR	100																				
31/84	20. SDR II - A	23.03.84	FF	235																				
107/84	21. SDR II - B	20.09.84	FF	215																				
107/84	22. CEPHE II - A	06.06.84	FF	400																				
107/84	23. CEPHE II - B	21.09.84	FF	350																				
107/84	24. CEPHE II - C	18.12.84	FF	270																				
160/83	25. ARTIFICIASSA Centre-Nord A	27.02.84	LIT	20 000																				
96/84	26. CCCC I-A	27.10.84	FF	100																				
141/83	27. ECOMEX	18.02.85	DRA	400																				
				864.5				27.3			4.4						864.5							
TOTAL I													349.7	575.5	61.2	18.9	162.1	72.8		121.0	254.9			
II. Financing applications declared eligible																								
TOTAL I + II																								

(*) C.J. n° L 165 of 23.06.1983

(**) Conversion rates are those obtained on the last working day of the reporting quarter

(***) Estimates

(****) Figures in brackets are used in the annex

Table 4
 NCI LOANS III, second tranche (decision 84/383/EEC) (*)

CEILING : 1 600 MILLION ECUS

(Situation as at 30.06.1985)

REF.	PROJECT DESCRIPTION (****)	DATE contract	Loans		Breakdown by country, in M ECU						Breakdown by Sector					
			in nat. curr million	in M.ECU (**)	F	I	U.K.	IRL	DK	GR	EC as a whole	Infra-structure	Energy	Product-Sector		
I. LOANS SIGNED																
a) Infrastructure																
151/84	1. PTT-Satellites Telecom I A	26.11.84	FF 300	43,7												
138/84	2. Disinquinamento LOMBARDIA	22.02.85	LIT 50 000	36,5	36,5											
118/84	3. SAPRR - Autoroute A 40	28.02.85	FF 500	73,2												
151/84	4. PTT Satellites Telecom I B	28.02.85	FF 100	14,6												
40/85	5. OTE TELECOMMUNICATIONS IV	24.05.85	DRA 1 700	17,6									185,6			
b) Energy																
c) SMEs - Global loans (excluding infrastructure and energy)																
123/84	1. Crédit National II A	11.12.84	FF 430	62,7												
123/84	2. Crédit National II B	23.05.85	FF 300	43,9												
159/84	3. FIN III	12.12.84	DKR 200	24,7												
173/84	4. ABG VI	14.12.84	DRA 1 500	16,3												
135/84	5. INTERBANCA III A	14.12.84	LIT 25 000	18,-												
135/84	6. INTERBANCA III B	09.05.85	LIT 35 000	24,5												
136/84	7. CENTROBANCA III A	17.12.84	LIT 30 000	21,6												
137/84	8. MEDIO CREDITO CENTRALE III A	18.12.84	LIT 80 000	57,6												
137/84	9. MEDIO CREDITO CENTRALE III B	22.04.85	LIT 60 000	42,-												
134/84	10. IMI III A	18.12.84	LIT 80 000	57,6												
134/84	11. IMI III B	24.05.85	LIT 60 000	42,-												
133/84	12. BNL III A	25.01.85	LIT 30 000	21,9												
133/84	13. BNL III B	15.11.84	LIT 30 000	21,0												
124/84	14. ICFC II A	05.02.85	UKL 10	16,4						16,4						
168/84	15. Banco di SICILIA	09.05.85	LIT 10 000	7,-												
18/85	16. FIB IV A	20.05.85	DKR 200	25,-												
49/85	17. SDR III	24.05.85	FF 700	102,5												
45/85	18. CEPHE III A	26.06.85	FF 500	73,2												
18/85	19. FIB IV PC PNE B	28.06.85	DKR 100	12,5												
TOTAL I				690,4	282,3	313,2	16,4				16,4			62,2	16,3	690,4
II. FINANCING APPLICATIONS DECLARED ELIGIBLE				876,0	413,8	349,7	16,4				62,2					690,4
TOTAL I + II				472,3 (***))												
				1 348,3												

(*) O.J. n° L 208 of 03.08.1984

(**) Conversion rates are those obtaining on the last working day of the preceding quarter

(***) Euros

(****) Summary of abbreviations used in the annex

ITALY (DECISION 81/19/EEC) - CEILING : 1.000 MILLION ECUS (*)
 GREECE (DECISION 81/1013/EEC) - CEILING : 80 MILLION ECUS (**)
 (situation as at 30.06.1985)

Projects description (****)	Contract date	Loans signed (million)				Breakdown by sector		
		NCI Ressources LIT ECUS (***)		EIB Ressources LIT ECUS (***)		Infrastructure		
						Econ.	Soc.	Admin.
A. ITALY								
I. LOANS SIGNED								
Chemins de fer I A	15.06.81	36.000	28,4			28,4		
Chemins de fer I B	13.12.82	29.000	21,9			21,9		
Chemins de fer I C	14.02.84	16.000	14,6			14,6		
ANAS - routes - I	15.06.81	40.000	30,8			30,8		
SIP-réseau téléphonique - A	23.07.81			15.000	11,9	11,9		
SIP-réseau téléphonique - B	27.11.81			10.000	8,0	8,0		
SIP-réseau téléphonique - C	25.06.82			10.000	7,6	7,6		
ENEL-réseau électrique - A	27.07.81			15.000	11,9	11,9		
ENEL-réseau électrique - B	14.12.82			10.000	7,6	7,6		
ENEL-réseau électrique - C	09.11.84			15.000	10,8	10,8		
CASSA - réseau d'eau I	27.11.81	35.000	26,1			26,1		
CASSA - réseau d'eau II	01.02.82			15.000	11,5	11,5		
CASSA - réseau d'eau I'	17.06.82			30.000	30,4	30,4		
CASSA - réseau d'eau IV	25.02.83			13.000	9,8	9,8		
ANAS - routes II A	11.03.83			10.000	7,5	7,5		
ANAS - routes II B	02.11.83			40.000	29,2	29,2		
Ecoles	15.12.81	70.000	55,7				55,7	
Implantation de logements préfabriqués (Infrastructures de base)	15.12.81	195.000	155,2				155,2	
Aqueduc Pugliese I	02.08.82	75.000	56,5			56,5		
Aqueduc Pugliese II	14.12.82			75.000	56,7	56,7		
Prêt global I. VEIMER A	14.12.82			3.400	2,6	2,6		
Prêt global I. VEIMER B	27.07.84			6.600	4,8	4,8		
Ministère des travaux publics	03.05.83	100.000	74,9					74,9
Chemins de fer II A	06.05.83	20.000	15,0			15,0		
COMIND SUD - usine compos. autom. A	07.10.83			20.000	14,6	14,6		
COMIND SUD - usine compos. autom. B	18.12.84			7.000	5,0	5,0		
Aires industrielles I	28.10.83	90.000	65,7			65,7		
Aires industrielles II A	29.11.84			30.000	21,6	21,6		
PERS. 10 - centre de secours	28.10.83	45.000	32,8				32,8	
Ministère Instruction Publique	16.11.83	27.000	19,7			19,7		
ALFA/AVIO - Usine composants moteurs d'avions	21.06.84			10.000	7,2	7,2		
SIP II - réseau téléphonique	23.07.84			3.300	2,4	2,4		
Autostrade NAPOLI-BART I - A	28.06.85			5.000	3,5	3,5		
TOTAL I			597,3		264,6	523,6	263,4	74,9
II. FINANCING APPLICATIONS DECLARED ELIGIBLE				37,5 (****)		91,9 (****)		
TOTAL I + II				634,8		356,5		
					991,3			
B. GREECE								
LOAN SIGNED								
Routes, infrast. ferrov., Ecoles univ., constr. bât. préfabriqués	15.11.82	DRA 5.300	80,0			21,1	58,9	-

(*) O.J. n° 137 of 10.02.81

(**) O.J. n° 367 of 23.12.81

(***) Conversion rates are those obtaining on the last working day of the previous quarter

(****) Estimates

(*****) Summary of abbreviations used in the annex

TABLE 6 : NCI BORROWINGS

N°	Date Contract	Duration (yrs)	Interest Rate	Currency (million)	ECU (1) (million)
1	22.10.79	15	7,875	DM 225	90,185
2	15.11.79	20	11,6	USD 125	89,778
TOTAL		1979			179,963
3	06.02.80	15	8,3	DM 41	16,411
4	20.02.80	15	10,375	HFL 40	14,546
5	21.02.80	15	11,75	USD 20	13,975
6	21.04.80	10	9,45	DM 27,9	11,095
7	14.05.80	15	11,00	USD 75	53,593
8	15.05.80	10	14,00	USD 8	5,717
9	23.05.80	15	11,875	HFL 40	14,456
10	22.07.80	15	11,00	USD 70	48,317
11	01.10.80	10	8,375	DM 22	8,682
12	01.10.80	15	8,375	DM 33	13,023
13	18.09.80	15	13,00	USD 20	14,140
14	16.12.80	20	11,00	HFL 75	26,886
15	11.12.80	15	13,75	USD 26	20,531
16	17.12.80	20	11,25	HFL 26	9,336
17	17.12.80	15	11,25	HFL 51	18,314
18	17.12.80	15	11,25	HFL 25	8,977
TOTAL		1980			297,999
19	26.01.81	10	13,25	USD 25	19,815
20	12.02.81	10	11,50	HFL 40	14,164
21	18.05.81	20	10,85	DM 30	11,829
22	09.06.81	12	12,50	HFL 50	17,743
23	12.06.81	12	10,75	DM 45	17,785
24	01.07.81	12	14,75	USD 65	62,009
25	08.07.81	12	10,75	DM 20,3	8,013
26	29.09.81	12	10,85	DM 52	20,994
27	25.11.81	12	15,50	USD 25	22,688
28	15.10.81	12	17,00	USD 25	22,642
29	21.10.81	15	16,75	UKL 5,5	9,299
30	17.11.81	12	10,125	DM 100	40,865
31	20.11.81	12	12,25	HFL 100	37,314
32	30.11.81	15	13,25	HFL 75	27,958
TOTAL		1981			333,118

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Continued 2 : NCI BORROWINGS

N°	Date Contract	Duration (yrs)	Interest Rate	Currency (million)	ECU (1) (million)
33	18.02.82	12	15,25	BFR 1 000	23,947
34	22.02.82	12	9,75	DM 200	82,386
35	14.05.82	10	8,00	YEN 20 000	81,964
36	25.06.82	15	9,12	DM 18,3	7,739
37	22.07.82	10	11,25	HFL 60,0	23,031
38	06.09.82	12	10,50	HFL 150	58,109
39	29.09.82	10	6,25	SFR 100	49,550
40	15.10.82	7	8,50	DM 34,25	14,573
41	05.11.82	12	8,00	DM 200	85,057
42	26.11.82	8	13,25	BFR 3 000	66,026
43	08.12.82	10	8,875	HFL 75	29,418
		15	9,-	HFL 75	29,418
44	14.12.82	13	11,50	USD 200	211,266
	TOTAL	1982			762,484
45	27.01.83	8	11,875	UKL 50	81,756
46	28.01.83	10	11,625	ÉCUS 50	50
47	28.01.83	12	7,75	DM 200	87,132
48	23.02.83	10	8,-	YEN 20 000	90,139
49	11.03.83	12	10,75	USD 75	79,309
50	14.03.83	7	5,50	SFR 50	25,457
51	18.04.83	10	5,75	SFR 100	52,846
52	19.04.83	10	8,625	HFL 50	19,628
53	04.05.83	10	8,75	HFL 200	78,605
54	10.06.83	10	8,25	DM 250	109,602
55	09.09.83	6	5,875	SFR 50	27,049
56	13.09.83	10	11,25	ECU 70	70
57	13.09.83	10	12,-	USD 100	117,733
58	21.09.83	10	6,-	SFR 100	54,296
59	28.09.83	10	11,875	UKL 50	87,303
60	22.11.83	10	7,70 ²)	YEN 20 000	101,570
61	23.11.83	10	8,75	HFL 200	78,789
62	07.12.83	10)	11,-	ECUS 50	50,000
)	6,- 3)	ECUS 25	25,000
63	08.12.83	10	12,-	USD 50)	60,472
		15	12,125	USD 50)	60,472
64	14.12.83	9	11,5	BFR 1 500	32,682
	TOTAL	1983			1 439,840

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Continued 3 : NCI BORROWINGS

N°	Date Contract	Duration (yrs)	Interest Rate	Currency (million)	ECU (1) (million)
65	18.01.84	8	8,0	DM 200	88,563
66	20.01.84	10	11,375	UKL 50	87,738
67	02.03.84	10	12,10	BFR 1 000	21,833
68	09.03.84	7	10,50	ÉCU 60	60,-
69	03.04.84	10	8,75	HFL 200	79,532
70	30.05.84	7	11,25	ÉCU 50	50,-
71	12.10.84	10	11,375	UKL 50	85,002
72	12.11.84	4	12,00	UKL 25	41,841
73	07.11.84	12	7,50	DM 100	44,882
74	16.11.84	6	10,125	ECU 50	50,000
75	04.12.84	5	6,875	DM 10	4,476
76	13.12.84	15	7,875	HFL 75	29,772
77	29.11.84	12	9,875	ECU 200	200,-
78	17.12.84	5	11,125	USD 100	138,753
79	17.12.84	20	11,5	UKL 11,5	19,008
TOTAL 1984					1.001,40
80	18.01.85	12	12,30	FF 1 000	146,825
81	24.04.85	12	8,50	HFL 75	29,689
82	08.05.85	10	6,375	SFR 17	9,027
83	29.05.85	12	7,40	DM 35	15,596
84	04.06.85	10	9,25	ECU 50	50,-
85	10.06.85	15	7,75	HFL 200	79,095
86	18.06.85	12	7,25	DM 30	13,366
87	24.06.85	10	6,25	SFR 75	39,922
TOTAL 1985					383,500
TOTAL 1979 - 30.06.1985					4 398,304

- (1) Conversion rate = rate obtaining on contract date
(2) Six monthly interest rate
(3) Very low rate on account of repayment on maturity of the capital of 183,5%

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SUMMARY OF ABBREVIATIONS USED IN THE LIST OF PROJECTS FOR THE
INVESTING ORGANISATIONS

AGIP	Azienda Generale Industria Petroli SpA	I
ALFA/AVIO	Alfa Romeo Avio SpA	I
ANAS	Azienda Nazionale Autonoma delle Strade	I
ARTIGIANCASSA	Cassa per il Credito alle Imprese Artigiane	I
BNL	Banca Nazionale del Lavoro	I
BNL/SACAT	Sezione Autonoma per l'Esercizio del Credito Alberghiero e Turistico (SACAT) della Banca Nazionale del Lavoro (BNL)	I
CASSA	Cassa per le opere straordinarie di pubblico interesse nell'Italia meridionale	I
CCCC	Caisse Centrale de Crédit Coopératif	F
CDC	Caisse des Dépôts et Consignations	GR
CDF	Charbonnages de France	F
CEGB	Central Electricity Generating Board	UK
CENTROBANCA	Banca Centrale di Credito Popolare SpA	I
CEPME	Crédit d'Equipement des Petites et Moyennes Entreprises	F
DDB	Den Danske Bank	DK
DSB	Danske Stats Baner	DK
EDF	Electricité de France	F
EFIBANCA	Ente Finanziario Interbancario SpA	I
ENEL	Ente Nazionale per l'Energia elettrica	I
ENI	Ente Nazionale Idrocarburi SpA	I
EOMMEX	Organisation Héliénique des petites et moyennes industries et entreprises artisanales	GR
ESB	Electricity Supply Board	IRL

FIAT	Fabbrica Italiana Automobili TORINO	I
FIH	Finansieringsinstituttet for Industri og Haandvaerk A.S.	DK
FSGT	Fonds Spécial de Grands Travaux	F
ICFC	Industrial and Commercial Finance Corporation Limited	UK
IFV	Elektricitetsseelskabet Isefjordvaerket Interessentskab	DK
IMI	Istituto Mobiliare Italiano	I
INTERBANCA	Banca per Finanziamenti a Medio e Lungo Termine SpA	I
ISPREDIL	Istituto Promozionale per l'Edilizia SpA	I
ISVEIMER	Istituto per lo Sviluppo Economico dell'Italia Meridionale	I
ITALGAS	Società Italiana per il Gas SpA	I
ITALSTAT	Società Italiana per le infrastrutture e l'assetto del territorio SpA	I
MEDIL	Società Edilizia Mediterranea SpA	I
MEDIOCREDITO CENTRALE	Istituto Centrale per il Credito a Mediotermine	I
NWC	National Water Council	UK
OTE	Hellenic Telecommunications Organization S.A.	GR
PPC	Public Power Corporation	GR
PTT	Poste Télégraphes et Téléphones	F
SAPRR	Société des Autoroutes PARIS-RHIN-RHONE	F
SDR	Sociétés de Développement Régional	F
SFADCO	Shannon Free Airport Development Company Limited	IRL
SNAM	Società Nazionale Metanodotti SpA	I
SIP	Società Italiana per l'Esercizio Telefonico SpA	I
SRC	Strathclyde Regional Council	UK
STWA	Severn-Trent Water Authority	UK
UNA	Udaras Na Gaeltachta	IRL
VENEFONDARIO	Istituto di Credito Fondario delle Venezie	I