

COMMISSION OF THE EUROPEAN COMMUNITIES

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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)

(JULY - DECEMBER 1985)

COM(86) 219 final

I. INTRODUCTION :

This report has been drawn up by the Commission in accordance with Article 6 of the Council Decision of 19 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". The report covers the period 1 July to 31 December 1985.

The Council has so far authorized the following global amounts to be borrowed for ordinary NCI operations :

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

These global authorizations take effect in line with implementing Decisions by the Council which enable the activation of successive tranches of borrowing. There were three tranches of NCI I (500 million ECU, 400 million ECU and 100 Million ECU); a single 1 000 million ECU tranche for NCI II; and three tranches of NCI III (1 500 million ECU, 1 400 million ECU and 100 million ECU). The third 100 million ECU tranche of NCI III which is intended to finance innovation has not yet been decided by the Council. Effective authorizations for borrowing under NCI III therefore currently total 2 900 million ECU.

(1) Decision 83/200/CEE : JO N° L 112, 28.04.83.
(2) Decision 78/870/CEE : JO N° L 298, 25.10.1978.
(3) Decision 82/169/CEE : JO N° L 78, 24.03.1982;

3.

In addition to the ordinary operations, which are its chief activity, the NCI also contributes to operations which provide exceptional aid for the Italian and Greek areas affected by earthquakes in 1980 and 1981.

The Council Decisions relating to such aid for reconstruction do not set precise amounts for NCI activity, but limit the combined assistance, financed from the resources of both the European Investment Bank and the NCI, to :

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

II. SITUATION AT 31 DECEMBER 1985

At the end of 1985, the situation with respect to operations authorized and in progress was as follows :

(million ECU)

	NCI I	NCI II	NCI III		Reconstruction	
			Tranche 1	Tranche 2	Italy	Greece
Ceilings	1 000	1 000	1 500	1 400	1 000	80
Loans signed (3)	995	980	1 293	1 076	903*	80

* of which 291 million ECU from EIB resources.

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- (1) Decision 81/19/CEE : JO N° L 37, 10.2.1981.
 (2) Decision 81/1013/CEE : JO N° L 367, 23.12.1981.
 (3) Taking account of cancellations : 8.5 million ECU for NCI II and 39.0 million ECU for the first tranche of NCI III (see also Tables 2 and 3 annexed).

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As the table shows, NCI I operations and exceptional aid to the regions affected by the 1981 earthquakes in Greece have each reached their ceilings.

In the case of NCI I, the conversion of loans into "borrowing equivalent", in accordance with the method recommended by the Court of Auditors, clears the outstanding balance.⁽¹⁾

The outstanding balance of NCI II will be allocated to operations already declared eligible.⁽²⁾

With regard to NCI III, 86% of the first tranche has been used up by signed loans totalling 1 293 million ECU.⁽³⁾ The balance has been allocated to projects already declared eligible, but for which loans have not yet been signed. For the second tranche, signed loans account for 77% of the borrowing ceiling. If eligible financing applications are added, the balance is almost committed. Loans are being signed and committed more slowly because operations have almost reached the authorized borrowing ceilings.

Operations providing exceptional aid to the regions affected by the 1980 earthquakes in Italy still show a balance of some 97 million ECU in loans to be signed, of which 82 million ECU have already been declared eligible. These loans are granted out of both EIB and NCI resources, with the NCI so far covering 68% of loans signed. The slow rate at which the last loans are being signed can chiefly be explained by the changes made to projects and the compulsory purchase operations in progress.

(1) To determine "borrowing equivalents" applicable to ordinary NCI operations, the currencies actually disbursed as loans are converted into ECU at the exchange rates obtaining on the date of the corresponding borrowing, and the total cost of each borrowing operation is allocated between the various NCI tranches in proportion to the amounts disbursed. However, in the case of operations relating to exceptional aid, the use of the ceilings is determined on the basis of the loan amounts disbursed, converted into ECU at the exchange rates recorded on the date of each disbursement, since Council Decisions set identical ceilings for borrowing and lending and provide for the EIB to contribute out of its own funds.

(2) On the basis of "borrowing equivalent", 947.8 million ECU of NCI II has been allocated.

(3) Taking account of the cancellations which have occurred, namely 39 million ECU for this tranche.

III. ANALYSES OF OPERATIONS CARRIED OUT :

For all NCI operations carried out so far, the following table shows the situation for loans signed at 30 June 1985, broken down by sector and by country (lists of individual operations appear in the Annex).

LOANS SIGNED : SITUATION AT 31 DECEMBER 1985

(million ECU)

COUNTRY/SECTOR	NCI I	NCI II	NCI III		NCI ⁽¹⁾ RECONS- TRUCTION	TOTAL	%
			Tranche 1	Tranche 2			
Denmark	66,7	100,5	149,8	93,2		410,2	8,1
Greece	-	114,9	72,8	33,9	80,0	301,6	6,0
France	70,0	125,0	346,1	464,2	-	1 005,3	20,0
Irelande	239,0	90,3	46,8	-	-	376,1	7,5
Italy	480,0	473,0	621,4	468,3	611,4	2 654,6	52,7
United Kingdom	139,2	75,7	56,1	16,4	-	287,4	5,7
TOTAL	994,9	979,9	1 293,0	1 076,0	691,4	5 035,2	100 %
<u>of which :</u>							
Energy	45,3%	34,2%	20,4%	-			
Infrastructure	54,2%	28,9%	13,9%	20,1%			
Productive Sectors (SMEs)	0,5%	36,9%	68,7%	79,9%			

(1) Because of the cancellations which have taken place since the last six-monthly report, certain amounts are smaller, notably those relating to Italy, the United Kingdom, Denmark and France (see also Tables 2 and 3 annexed).

(2) Because of the special nature of these operations, no sectoral breakdown is given here.

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Taking together all NCI loans signed for ordinary operations, there is evidence of an increasing shift in activity towards the productive sectors, in accordance with the priorities laid down for NCI III to assist small and medium-sized enterprises. The latter have already absorbed 68.7% and 79.9% of the loans signed under each of the tranches of NCI III. This result was achieved by means of the system of "global loans" paid to financial intermediaries (see the analysis under section IV below).

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In contrast, there has been a fall in the proportion of loans signed under NCI III for the energy and infrastructure sectors. In particular it should be noted that no loans for energy projects were allocated out of the second tranche of NCI III.

The breakdown of loans signed shows the largest number of operations are in Italy, with France in the second position. Italy's share in the present total of NCI III loans was 46% and France's share 34%.

Whereas the volume of operations in Italy has proved to be relatively constant through successive tranches of NCI, operations in France have definitely increased, mainly because of demand from SMEs.

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IV. ANALYSES OF SUB-LOANS FROM GLOBAL LOANS

In view of the growing importance of global loans signed with financial intermediaries for financing small and medium-sized enterprises (SMEs), the following analysis describes the use made of the credit lines opened. In this context, the term "sub-loan" refers to the amounts of credits granted by financial intermediaries from the NCI global loans opened for them.

As a result of NCI operations being opened to SME by the provisions of NCI II, the reference period for the following analysis is 15 November 1982 to 31 December 1985. Also, the analysis relates only to operations to assist SMEs in industry, and excludes global loans for energy.

1) Global loans signed and their allocation (Table 7)

Until now, 68 global loan contracts totalling 2 116.4 million ECU have been signed for financing SMEs.

The loans relate to five countries, with France (35.7%) and Italy (54.3%) accounting for 90% of the total.

Of the total global loans signed, 1 838.1 million ECU have been allocated and 46.7 million have been cancelled, leaving a balance of 220.5 million ECU still to be allocated. The following analysis concerns operations for which sums have actually been allocated.

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2) Analysis of sub-loans

6 920 sub-loans have been made from NCI global loans.

a) Breakdown by sector (Table 8)

The main branches of activity which have received sub-loans are, in percentages of the amounts allocated :

- metal working and engineering	20.7%
- foodstuffs	12.5%
- textiles and leather	8.7%
- pulp, paper and printing	8.4%
- chemical industry	6.2%
- other services	5.7%

The investments financed often involve modernization, in particular by the spread of advanced technologies, in accordance with the guidelines for NCI III.

b) Geographical breakdown (Table 9)

SMEs in five countries received credits : FRANCE (39.5%), ITALY (52.8%), DENMARK (4.6%), the UNITED KINGDOM (2.2%) and GREECE (0.9%).

Within these countries, the main regions to benefit from sub-loans were Ile de France and Rhône-Alpes in FRANCE, and Lombardy and Emilia-Romagna in ITALY; in DENMARK and the UNITED KINGDOM, where the sub-loan total was far smaller, the main beneficiary regions were the west of DENMARK and South East ENGLAND.

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c) Size of enterprises

As shown by the table below, the average SME in receipt of a sub-loan from a global loan has 433 000 ECU in capital, 810 000 ECU in fixed assets and employs 73 workers. The average sub-loan is 266 000 ECU, and the average investment financed costs around 693 000 ECU.

Profile of an SME in receipt of a sub-loan from an NCI global loan

Country	Number of sub-loans	Amount lent	Average amount		Average per enterprise before sub-loan		
			Sub-loan	Invest. cost	Jobs	Capital	Fixed assets in balance sheet
DENMARK	294	84,16	0,286	0,743	81	0,493	2,291
FRANCE	4.443	726,81	0,164	0,524	69	0,243	0,406
GREECE	17	16,06	0,944	1,994	47	0,606	1,585
ITALY	1.928	971,34	0,504	1,092	81	0,837	1,487
UNITED KINGDOM	238	39,72	0,167	0,541	82	0,637	0,972
TOTAL	6.920	1.838,09	0,266	0,693	73	0,433	0,810

The average size of an SME in receipt of finance varies widely from country to country. It is larger in ITALY from all points of view and smallest in FRANCE in terms of capital and fixed assets.

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d) Effect on employment

According to the data provided by promoters, the total investments financed will contribute directly to the creation of 39 000 jobs in enterprises which, before receiving a sub-loan, employ a total of some 508 000 workers.

Country	Forecasts of jobs created	Total jobs in enterprises financed
DENMARK	1.450	23.500
FRANCE	23.400	308.000
GREECE	460	800
ITALY	12.250	156.000
UNITED KINGDOM	1.740	19.500
TOTAL	39.300	507.800

The job creation figures are forecasts supplied by promoters before the project has been executed, and must be interpreted with caution. However, these investments do have a significant effect on employment, especially if the indirect effects in all the ancillary activities are also taken into account.

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V. SUMMARY

The borrowings authorized for NCI I operations and for exceptional aid to GREECE have been committed in full: at the end of 1985 the utilization of NCI tranches still being allocated is as follows :

- (i) 2 369.4 million ECU of loans have been signed under NCI III if operations already approved but not signed are included, this figure rises to around 2 843.5 million ECU;
- (ii) With regard to NCI II and III global loans signed to assist SME, 89% of the total has been allocated, and almost 97% of the total in FRANCE.
- (iii) If the eligibility decisions already taken are included, exceptional "earthquake reconstruction" operations in ITALY are close to the ceiling.

Since the amounts borrowed under the NCI and authorized by the Council, are about to be exhausted, the Commission on 7 June 1985 proposed that it be empowered to contract new NCI borrowings which will enable it to grant loans of up to the equivalent of 1 500 million ECU in principal (doc. (84)250). This proposal for a NCI IV covers solely the investment projects of small and medium-sized enterprises in industry and the other productive sectors, in particular with a view to the application of new technologies and innovation and the efficient use of energy.

STATISTICS ON NCI OPERATIONS

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TO 31 DECEMBER 1985

(Tables)

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NCI I LOANS (Decision 78/870/EWC) (*)

TABLE I

CURRENCY 1 000 MILLIONS ECUS

(situation as at 31.12.1985)

réf.	PROJECT DESCRIPTION (***)	Date contract	Loans signed		Loans cancelled in M.ECU	RMS Int. sub-sidy	Breakdown by country, in M ECU					
			in nat. curr million	in M.ECU (**)			F	T	U.K.	IRE	DK	GR
a) Infrastructures												
I/1/79	1. Aqueduc de Pertusillo III (CASSA)	17.09.79	LIT 45.000	39,6		X		39,6				
I/2/79	2. Lothian Water - assainissement + réservoir	17.09.79	IRL 16,3	25,9		X				25,9		
I/3/79	3. Dublin Water - adduction d'eau et assainissement	17.09.79	IRL 16,5	24,7		X					24,7	
I/13/79	4. Irish Telephones - modernisation et extension	17.09.79	IRL 12,-	17,9		X					17,9	
I/14/79	5. Irish Roads III - amélioration réseau routier	17.09.79	IRL 13,-	19,4		X					19,4	
I/19/79	6. Zone industrielle Syracuse IV (CASSA)	18.07.80	LIT 15.000	12,5		X		12,5				
I/9/79	7. SIP Pouilles IV - équipement téléphonique	19.09.80	LIT 15.000	12,5		X		12,5				
I/20/79	8. Autoroute du Frioul II	11.12.80	LIT 45.000	37,3		X		37,3				
70/80	9. Irish Telephones VII A - modern. et extension	28.10.80	IRL 18,4	27,3		X					27,3	
70/80	10. Irish Telephones VII B	15.07.81	IRL 5,6	8,1		X					8,1	
124/80	11. Autoroute Poitiers-Nordeaux A	20.05.81	FF 76,1	12,0		X	12,0					
46/80	12. SIP Campania IV - équipement téléphonique	04.06.81	LIT 20.000	15,8		X		15,8				
59/80	13. Atres industrielles - Mezzogiorno II + III	30.09.81	LIT 15.000	11,9		X		11,9				
42/81	14. NAC KILINER - adduction d'eau Northumbria	30.11.81	IRL 20	33,9		X			33,9			
124/80	15. Autoroute Poitiers - Bordeaux B	14.12.81	FF 168	28,3		X	28,3					
76/81	16. SIP Sardaigne IV - réseau téléphonique	14.12.81	LIT 50.000	39,8		X		39,8				
114/80	17. Midlands North-West Water - adduction d'eau et assainissement	10.06.82	IRL 5,3	7,7		X					7,7	
98/81	18. Vero Motorway Bridges	14.12.82	DKK 400	48,6		X						48,6
89/81	19. Logements FIAT/ITALSTAT	10.05.83	LIT 3.360	2,5		X		2,5				
89/81	20. Logements FIAT/ITALSTAT - RNL	30.06.83	LIT 6.007	4,6		X		4,6				
89/81	21. Logements FIAT/ITALSTAT - CARIPLO	30.06.83	LIT 6.961	5,2		X		5,2				
89/81	22. Logements FIAT/ITALSTAT - SAN PAOLO DI TORINO	30.06.83	LIT 2.403	1,8		X		1,8				
89/81	23. Logements FIAT/ITALSTAT - CARIPLO	11.07.83	LIT 32.140	23,9		X		23,9				
89/81	24. Logements FIAT/ITALSTAT - SAN PAOLO	11.07.83	LIT 29.047	21,6		X		21,6				
46/82	25. Logements ISPRELIL	11.10.83	LIT 55.200	40,3		X		40,3				
171/84	26. Irish Water III	12.12.84	IRL 11,2	15,5		X					15,5	
			538,6				40,3	269,3	59,8	120,6	48,6	-
b) Energy												
I/4/79	1. Centrale hydroélectrique Dinorvit (CEGB)	17.09.79	IRL 50,-	79,4		X			79,4			24,7
I/7/79	2. Centrale thermique Aghada (PSB)	17.09.79	IRL 16,5	24,7		X						24,7
I/5/79	3. Centrale hydroélectrique Alto Gesso (ENEL)	14.12.79	LIT 40.000	34,9		X		34,9				
I/11/79	4. Centrales géothermiques (ENEL)	14.12.79	LIT 12.000	10,5		X		10,5				
I/15/79	5. NORD NA MWNA I A - Prod. de tourbe	18.04.80	IRL 3,7	5,5		X					5,5	
I/15/79	6. NORD NA MWNA I B	19.10.81	IRL 6,3	9,2		X					9,2	
I/17/79	7. NORD NA MWNA II - Briquetteris de tourbe	28.04.80	IRL 6,-	8,9		X					8,9	
I/21/79	8. Système de contrôle de la production d'énergie électrique (ENEL)	29.04.80	LIT 20.000	17,1		X			17,1			
I/6/79	9. Gazoduc Algérie-Italie Section Sicile et Calabre (ENI)	18.07.80	LIT 50.000	41,7		X			41,7			
I/12/79	10. AGIP Hydrocarbures - gisements de gaz naturel	19.09.80	LIT 20.000	16,7		X			16,7			
I/8/79	11. IFV Années III - chauffage au charbon d'une unité de centrale électrique	11.12.80	DKK 70,-	8,9		X						8,9
I/16/79	12. Centrale thermique et électrique - Ronders	11.12.80	DKK 72,-	9,2		X						9,2
106/80	13. ENEL RDOLLO - Centrale hydroélectrique	29.01.81	LIT 40.000	32,9		X						32,9
65/80	14. ENI/gazoduc Algérie - Italie IV	03.06.81	LIT 10.000	7,9		X						7,9
2/80	15. ENEL/Conversion au charbon de deux centrales thermoélectriques - Mezzogiorno	04.06.81	LIT 15.000	11,8		X						11,8
27/81	16. Brescia chauffage urbain	30.09.81	LIT 15.000	11,9		X						11,9
105/80+	17. ACTIP Stockage - Conversion de 2 gisements de gaz naturel - nord	07.10.81	LIT 5.000	4,0		X						4,0
27/78	18. SNAM Gazoducs septentrionaux	07.10.81	LIT 20.000	15,9		X			15,9			
1/81	19. FIAT - économie d'énergie dans unités de production	31.3.82	LIT 7.000	5,4		X			5,4			
18/80	20. PSB Pear Station - extension de centrales électriques à Shannanbridge et Lanesborough	22.07.82	IRL 16	23,3		X						23,3
I/23/79	21. PSB Moneypoint I A	26.05.83	IRL 18,5	26,1		X						26,1
128/80	22. CNF GARDANNR - mine lignite + groupe électrogène dans centrale minière	20.06.83	FF 200	29,7		X	29,7					
100/80	23. ESB Moneypoint 1R	18.10.83	IRL 15	20,7		X						20,7
128/80			656,3									
			456,3				29,7	210,7	79,4	118,4	18,1	-
TOTAL SIGNED LOANS			594,9 (****)				70,0	480,0	139,2	239,0	66,7	-

(*) OJ n° L 298 of 25th October 1978 (borrowing ceiling)

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

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

(****) NCI I has been completely utilised, the small apparent balance remaining being in fact covered by the conversion of loan amounts into "equivalent-borrowing" amounts.

CEILING : 1 500 MILLION ECU

(Situation as at 31.12.1985)

REF.	PROJECT DESCRIPTION (****)	Date contract	Loans signed		Loans cancelled in M.ECU	EMR Int. sub- sidy	Breakdown by country, in M ECU						
			in nat. curr million	in M.ECU (**)			F	T	U.K.	IRL	DK	GR	EC as a whole
I. LOANS SIGNED													
a) Infrastructure													
96/83	1. Irish Télécommunications IX	27.07.83	IRL 13,6	18,9		X							
98/83	2. Prêt global CDC - collectivités	11.10.83	DRA 2500	31,5								31,5	
155/83	3. OTE téléphones régionaux III - A	14.12.83	DRA 1500	18,9								18,9	
155/83	4. OTE téléphones régionaux III - B	22.06.84	DRA 1600	18,-								18,-	
61/84	5. STWA - Severn Trent III	06.12.84	UKL 20	33,7					33,7				
70/83	6. MRDETEL III A	19.10.85	LIT 20 000	13,4				13,4					
32/84	7. JRC - Strathclyde Rail	07.11.85	UKL 10	17,0					17,0				
120/85	8. IRISH FOREST III	13.11.85	IRL 20	27,9							27,9		
			179,3		-								
			179,3		-			13,4	50,7	46,8		68,4	
b) Energy													
50/83	1. Onras Oil Pipeline A	21.12.83	DKR 326	39,9								39,9	
50/83	2. Dorcas Oil Pipeline B	20.06.84	DKR 300	36,7								36,7	
146/83	3. ENL - Energie RBtment (prêt global)	05.03.84	LIT 25 000	18,2				18,2					
80/83	4. ENEL Panneaux solaires Centre-Nord A	13.04.84	LIT 15 000	10,8				10,8					
80/83	5. ENEL Panneaux solaires Mezzogiorno B	13.04.84	LIT 5 000	3,6				3,6					
80/83	6. ENEL Panneaux solaires Centre-Nord/Mezzog.C/D	09.11.84	LIT 20 000	14,4				14,4					
80/83	7. ENEL Panneaux solaires C - Nord	12.12.85	LIT 7 400	5,0				5,0					
80/83	8. ENEL Panneaux solaires C - Sud	12.12.85	LIT 6 600	4,4				4,4					
17/84	9. Copenhagen Region Natural Gas A	15.05.84	DKR 250	30,5								30,5	
17/84	10. Copenhagen Region Natural Gas B	03.08.84	DKR 250	30,5								30,5	
30/82	11. Meranodotto Italia - Algeria VI	21.06.84	LIT 55 000	39,7				39,7					
108/83	12. ITALCAS ROME II	19.10.84	LIT 30 000	21,6				21,6					
13/84	13. VENEZUOLARIO Energia A (prêt global)	26.10.84	LIT 12 500	9,-				9,-					
			264,3		-								
			264,3		-			126,7	-	-		137,6	
c) Productive sector													
SRMs - Global loans (excluding infrastructure energy)													
92/83	1. DWA	04.08.83	DKR 100	12,3	12,3								
81/83	2. BARCLAYS BANK	03.10.83	UKL 10	17,4	13,7								
104/83	3. CREDITO CENTRALE II - A	07.10.83	LIT 130 000	94,9	0,9						94,0		
104/83	4. CREDITO CENTRALE II - B	13.04.84	LIT 70 000	50,5	0,2						50,3		
101/83	5. IMI II - A	11.10.83	LIT 130 000	94,9							94,9		
101/83	6. IMI II - B	03.02.84	LIT 70 000	51,0							51,0		
105/83	7. CENTORANCA II - A	25.10.83	LIT 50 000	36,5							36,5		
105/83	8. CENTORANCA II - B	17.04.84	LIT 35 000	25,3							25,3		
138/83	9. SDR	15.11.83	FF 125	18,1				18,1					
100/83	10. Crédit National A	01.12.83	FF 350	50,9				50,9					
100/83	11. Crédit National B	24.05.84	FF 350	51,0				51,0					
102/83	12. BNLI II - A	02.12.83	LIT 30 000	21,9							21,9		
102/83	13. BNLI II - B	05.03.84	LIT 25 000	18,2							18,2		
182/83	14. BANK OF SCOTLAND	12.01.84	UKL 2	3,5	2,6								
111/83	15. Royal Bank of Scotland Group	19.01.84	UKL 4	7,0	6,2								
103/83	16. INTERRANCA II - A	03.02.84	LIT 30 000	21,9							21,9		
103/83	17. INTERRANCA II - B	13.04.84	LIT 20 000	14,4							14,4		
106/83	18. EFIBANCA II A	06.02.84	LIT 20 000	14,6							14,6		
106/83	19. EFIBANCA II/B	20.09.85	LIT 15 000	10,5							10,5		
2/84	20. FIM II	13.04.84	OKR 100	12,2								12,2	
31/84	21. SDR II - A	23.05.84	FF 235	34,4				34,4					
31/84	22. SDR II - B	20.09.84	FF 235	34,4	3,1			31,3					
18/84	23. CEPHE II - A	06.06.84	FF 400	58,3				58,3					
18/84	24. CEPHE II - B	21.09.84	FF 330	48,1				48,1					
18/84	25. CEPHE II - C	18.12.84	FF 270	39,4				39,4					
160/83	26. ARTIGIANCASSA Centre-Nord A	27.07.84	LIT 20 000	14,4							14,4		
160/83	27. ARTIGIANCASSA Centre-Nord B	12.12.85	LIT 20 000	13,4							13,4		
96/84	28. COCC I-A	22.10.84	FF 100	14,6				14,6					
143/83	29. ROMEX	18.02.85	DRA 400	4,4								4,4	
			888,4		39,0								
			888,4		39,0			346,1	481,3	5,4		12,2	4,4
			1332,0		39,0								
			1332,0		39,0			346,1	621,4	56,1	46,8	149,8	72,8
II. Financing applications declared eligible													
			187,5		(****)								
TOTAL I + II			1 480,5		(****)								

(*) O.J. n° L 164 of 23.06.1983 (borrowing ceiling)

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

(***) Estimates

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

ECI LOANS III, second tranche (Decision 84/383/EEC) (*)

TABLE 4

16

CEILING of 1 400 MILLION ECUS

(Situation as at 31.12.1985)

Réf.	PROJECT DESCRIPTION (***)	Date contract	Loans signed		Loans cancelled	Breakdown by country, in M ECU						
			in nat. curr million	in M.ECU (**)		F	I	D.K.	IRL	DK	GR	FC as a whole
I. LOANS SIGNED												
a) Infrastructure												
151/84	1. PTT-Satellites Telecom I A	26.11.84	FF 300	43,7		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		73,2						
151/84	4. PTT Satellites Télécom I B	28.02.85	FF 100	14,6		14,6						
40/85	5. OTE TELECOMMUNICATIONS IV	24.05.85	DRA 1 700	17,6							17,6	
127/84	6. DSB Electrification A	09.10.85	DKR 70	8,7						8,7		
127/84	7. DSB Electrification B	05.11.84	DKR 180	22,3						22,3		
				216,6	-	131,5	36,5	-	-	31,0	17,6	-
				216,6	-							
b) Energy												
				-	-							
				-	-							
c) SMEs - Global loans (excluding infra-structure and energy)												
173/84	1. Crédit National II A	11.12.84	FF 430	62,7		62,7						
123/84	2. Crédit National II B	23.05.85	FF 300	43,9		43,9						
123/84	3. Crédit National II C	10.12.85	FF 270	40,0		40,0						
159/84	4. FIH III	12.12.84	DKR 200	24,7								
173/84	5. ABC VI	14.12.84	DRA 1 500	16,3								
135/84	6. INTERBANCA III A	14.12.84	LIT 25 000	18,-			18,-					
135/84	7. INTERBANCA III B	09.05.85	LIT 35 000	24,5			24,5					
136/84	8. CENTROBANCA III A	17.12.84	LIT 30 000	21,6			21,6					
136/84	9. CENTROBANCA III B	29.07.85	LIT 55 000	38,4			38,4					
137/84	10. MEDIOCREBITO CENTRALE III A	18.12.84	LIT 80 000	57,6			57,6					
137/84	11. MEDIOCREBITO CENTRALE III B	22.04.85	LIT 60 000	42,-			42,-					
137/84	12. MEDIOCREBITO CENTRALE III C	13.12.85	LIT 60 000	40,1			40,1					
134/84	13. IMI III A	18.12.84	LIT 80 000	57,6			57,6					
134/84	14. IMI III B	24.05.85	LIT 60 000	42,-			42,-					
134/84	15. IMI III C	25.10.85	LIT 60 000	40,1			40,1					
133/84	16. RNL III A	25.01.85	LIT 30 000	21,9			21,9					
133/84	17. RNL III B	02.04.85	LIT 30 000	21,0			21,0					
124/84	18. ICPC II A	05.02.85	UKL 10	16,4				16,4				
168/84	19. Banco di SICILIA	09.05.85	LIT 10 000	7,-			7,-					
18/85	20. FIH IV A	20.05.85	DKR 200	25,-								
18/85	21. FIH IV B	28.06.85	DKR 100	12,5								
49/85	22. SDR III	24.05.85	FF 700	102,5		102,5						
45/85	23. CEPME III A	26.06.85	FF 500	73,2		73,2						
45/85	24. CEPME III B	17.12.85	FF 70	10,4		10,4						
				859,4	-	332,7	431,8	16,4	-	62,2	16,3	-
				859,4	-							
TOTAL I				1076,0	-	464,2	468,3	16,4	-	93,2	33,9	-
				1076,0	-							
II. FINANCING APPLICATIONS DECLARED ELIGIBLE												
				286,6								
TOTAL I + II												
				1 362,6								

(*) O.J. n° L 208 of 03.08.1984 (borrowing ceiling)

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

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

ITALY (DECISION 81/19/EEC) - CEILING : 1.000 MILLION ECUS (*)
 GREECE (DECISION 81/1013/EEC) - CEILING : 50 MILLION ECUS (**)
 (situation as at 31.12.1985)

Projects description (****)	Contract date	Loans signed (million)				Breakdown by sector		
		ECI Resources		EIB Resources		Infrastructure		
		LIT	ECUS (***)	LIT	ECUS (***)	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	20.000	14,6			14,6		
Chemins de fer II A	06.05.83	20.000	15,0			15,0		
Chemins de fer II B	04.12.85	21.000	14,1			14,1		
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 III	17.06.82			40.000	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 ISVEMER A	14.12.82			3.400	2,6	2,6		
Prêt global ISVEMER B	27.07.84			6.600	4,8	4,8		
Ministère des travaux publics	03.05.83	100.000	74,9					74,9
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		
Aires industrielles III A	03.10.85			40.000	26,8	26,8		
PERSANO - centre de secours	28.10.83	45.000	32,8				32,8	
Ministère Instruction Publique	16.11.83	27.000	19,7			19,7		
ALPA/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-BARI II - A	28.06.85			5.000	3,5	3,5		
TOTAL I			611,4		291,4	564,5	263,4	74,9
II. FINANCING APPLICATIONS DECLARED ELIGIBLE			20,7 (****)		61,1 (****)			
TOTAL I + II			632,1		352,5			
				984,6				
B. GREECE								
LOAN SIGNED								
Routes, infrastructures ferroviaires, écoles, universités, construction de bâtiments préfabriqués	15.11.82	5.300	80,0			21,1	58,9	-

(*) O.J. n° 137 of 10.02.81

) identical ceiling for borrowing and for lending

(**) O.J. n° 367 of 23.12.81

(***) Conversion rates are those obtaining on the last working day of the quarter preceding the signature of each loan; to calculate the approach to the statutory ceilings, these figures on a "statistical" basis have to be adjusted to make use of exchange rates linked with loan disbursements.

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

NCI BORROWINGS

TABLE 6

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

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	ECUS 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

Continued 3 : N C I B O R R O W I N G S

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					1.001,400
80	18.01.85	12	12,30	FF 1 000	146,825
81	24.04.85	12	8,50	HFL 75	29,669
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
88	03.09.85	12	6,50	DM 150	67,269
89	26.09.85	12	10,25	BFR 4 000	88,853
90	14.10.85	10	8,875	LFR 1 000	22,322
91	12.11.85	15	5,5	SFR 100	55,136
92	22.11.85	8	8,875	ECU 100	100,-
93	09.12.85	12	7,25	HFL 150	60,489
TOTAL 1985					777,569
TOTAL 1979 - 31.12.1985					4 792,373

(1) Conversion rate = rate obtaining on date of issue

(2) Six monthly interest rate

(3) Very low rate on account of repayment on maturity of the capital of 183,5%

TABLE 7

21

Signed NCT global loans for SMEs : by financial intermediary and country
(15 November 1982 to 31 December 1985)

(million ECU) (1)

Institution/country	Number	Loans signed		Amount allocated	Amount cancelled	Balance to be allocated
		Amount	% per country			
DEN DANSKE BANK INT.	1	12.3		0.0	12.3	0.0
FIH	6	84.4		84.2	0.0	0.0
DENMARK	7	96.7	4.57	84.2	12.3	0.0
CEPME	7	303.3		302.3	0.0	0.0
CAISSE CENTRA. CRED. COOP.	1	14.6		11.2	0.0	3.4
CREDIT NATIONAL	5	248.6		248.4	0.0	0.0
SOC. DEVELOPP. REGIONAL	4	189.2		165.0	3.7	20.5
FRANCE	17	755.6	35.70	726.8	3.7	23.9
AGRIC. BANK OF GREECE	1	16.3		16.1	0.0	0.0
EOMMEX	1	4.4		0.0	0.0	4.4
GREECE	2	20.7	0.98	16.1	0.0	4.4
ARTIGIANCASSA	2	27.9		5.6	0.0	22.3
BNL	6	117.0		113.3	0.0	2.9
BANCO DI SICILIA	1	7.0		0.0	0.0	7.0
CENTROBANCA	5	159.5		132.0	0.0	26.3
EFIBANCA	3	36.4		29.9	0.2	5.7
INTERBANCA	5	93.8		89.7	0.0	3.8
IMI	6	346.1		297.9	0.0	46.1
MEDIOCREDITO CENTRALE	6	360.7		303.4	1.1	52.3
ITALY	34	1 148.4	54.26	971.3	1.3	166.4
BANK OF SCOTLAND	1	3.5		0.8	2.7	0.0
BARCLAYS BANK	1	17.4		3.6	13.7	0.0
ICFC	3	50.5		25.2	0.0	25.8
MIDLAND BANK	1	8.3		6.1	2.2	0.0
NAT. WESTMINSTER BANK	1	8.3		3.6	4.7	0.0
ROYAL BANK OF SCOTLAND GR	1	7.0		0.4	6.1	0.0
UNITED KINGDOM	8	95.0	4.49	39.7	29.4	25.8
EEC TOTAL	68	2 116.4	100.00	1 838.1	46.7	220.5

(1) The differences between the initial global loan amount and the sum of the allocations (sub-loans) - denominated in national currency - are due to the fact that conversions into ECU were effected at the rates in force on the dates (a) on which the global loan was signed, and (b) on which the sub-loan was decided. Certain minor differences are also due to rounding.

TABLE 8

22

Credits allocated out of NCI global loans at 31 December 1981
Breakdown by country and by sector

(million ECU)

Sectors	DENMARK		FRANCE		GREECE		ITALY		UNITED KINGD.		TOTAL		
	ECU	%	ECU	%	ECU	%	ECU	%	ECU	%	Nb	ECUs	%
Agriculture	0.00	0.00	0.00	0.00	0.85	5.31	0.54	0.05	0.12	0.31	3	1.51	0.08
Forestry	0.00	0.00	0.43	0.06	0.00	0.00	0.00	0.00	0.00	0.00	3	0.43	0.02
Fishing	0.00	0.00	0.56	0.08	0.00	0.00	0.00	0.00	0.00	0.00	3	0.56	0.03
Extractive industries	0.45	0.53	9.24	1.27	0.00	0.00	5.83	0.60	1.21	3.03	63	16.72	0.91
Prod. and first-stage processing of metals	0.78	0.93	3.12	0.43	0.00	0.00	20.16	2.07	0.42	1.06	51	24.48	1.33
Building materials	3.50	4.15	15.36	2.11	0.00	0.00	51.67	5.32	1.10	2.77	204	71.62	3.90
Wood industry	11.74	13.95	44.47	6.12	0.00	0.00	56.77	5.85	1.02	2.58	509	114.01	6.20
Glass and ceramics	1.75	2.08	7.41	1.02	0.00	0.00	68.52	7.05	0.63	1.60	148	78.32	4.26
Chemical industry	1.40	1.66	41.32	5.69	0.00	0.00	68.90	7.09	1.77	4.46	303	113.40	6.17
Metal working and engineering	21.06	25.02	160.56	22.09	0.00	0.00	189.06	19.46	9.21	23.18	1712	379.88	20.67
Motor vehicles, transport equipment	1.41	1.67	17.60	2.42	0.00	0.00	44.50	4.58	1.27	3.20	213	64.78	3.52
Electrical engineering and electronics	4.11	4.89	38.28	5.27	0.00	0.00	45.78	4.71	3.32	8.37	341	91.50	4.98
Foodstuffs	11.01	13.08	81.31	11.19	6.90	42.97	126.19	12.99	3.77	9.50	657	229.18	12.47
Textiles and leather	1.61	1.91	11.49	1.58	8.30	51.72	137.88	14.20	0.89	2.25	411	160.18	8.72
Pulp, paper, printing	12.44	14.78	83.40	11.48	0.00	0.00	54.15	5.58	4.81	12.11	466	154.81	8.42
Rubber processing and plastics	8.75	10.40	49.39	6.79	0.00	0.00	36.02	3.71	1.54	3.87	400	95.70	5.21
Other industries	2.29	2.72	27.33	3.76	0.00	0.00	10.38	1.07	1.95	4.29	209	41.95	2.28
Building and civil engineering	0.00	0.00	27.95	3.85	0.00	0.00	25.50	2.63	0.25	0.63	324	53.71	2.92
Land and industrial building	0.64	0.76	1.05	0.14	0.00	0.00	0.00	0.00	0.00	0.00	7	1.69	0.09
Tourism	0.00	0.00	15.26	2.10	0.00	0.00	18.69	1.93	3.83	9.63	142	37.78	2.06
Research and development	0.00	0.00	0.23	0.03	0.00	0.00	0.22	0.02	0.00	0.00	2	0.46	0.03
Other services	0.86	1.03	79.96	11.00	0.00	0.00	9.10	0.94	2.59	6.53	485	92.52	5.03
Distributive trades	0.00	0.00	0.00	0.00	0.00	0.00	1.46	0.15	0.00	0.00	2	1.46	0.08
Salvage	0.37	0.44	11.08	1.52	0.00	0.00	0.00	0.00	0.00	0.00	62	11.46	0.62
TOTAL	84.16	100.00	726.81	100.00	16.06	100.00	971.34	100.00	39.72	100.00	6920	1838.09	100.00

TABLE 9

23

Sub-loans from NCI global loans at 31 December 1985
Geographical breakdown

(million ECU)

Region	Number	Fixed assets (ECU)	Amount (ECU)	% per country
GREATER COPENHAGEN	63	49.57	17.81	21.16
EAST OF GREAT BELT	20	12.85	5.44	6.46
WEST OF GREAT BELT	211	155.94	60.91	72.38
DENMARK	294	218.36	84.16	100.00
ILE DE FRANCE	789	330.39	122.14	16.81
CHAMPAGNE-ARDENNE	150	73.70	24.26	3.34
PICARDE	140	171.56	25.95	3.57
UPPER NORMANDY	144	89.98	30.83	4.24
CENTRE	295	115.45	40.46	5.57
LOWER NORMANDY	99	64.44	20.45	2.81
BURGUNDY	234	119.36	38.70	5.32
NORD-PAS DE CALAIS	222	166.42	43.60	6.00
LORRAINE	114	77.75	20.95	2.88
ALSACE	158	116.61	31.84	4.38
FRANCHE-COMTE	267	149.01	44.76	6.16
LOIRE REGION	133	68.57	21.88	3.01
BRITTANY	61	39.12	11.20	1.54
POITOU-CHARENTES	15	18.75	3.95	0.54
AQUITAINE	123	69.03	20.97	2.89
MIDI-PYRENEES	71	36.32	13.85	1.90
LIMOUSIN	11	23.89	4.61	0.63
RHONE-ALPES	955	410.89	143.52	19.75
AUVERGNE	55	24.07	7.61	1.05
LANGUEDOC-ROUSSILLON	32	25.89	5.81	0.80
PROVENCE-CÔTE D'AZUR	375	136.50	49.47	6.81
FRANCE	4 443	2 327.69	726.81	100.00
CENTRAL EASTERN GREECE	3	4.61	3.78	23.55
CENTRAL WESTERN MACEDONIA	3	4.81	2.13	13.27
PELOPONNESE-CENTRAL WESTERN GREECE	2	5.40	2.68	16.70
THESSALIA	3	9.51	3.50	21.80
EAST MACEDONIA	1	1.24	0.62	3.86
CRETE	2	2.37	1.02	6.36
EPIRUS	3	5.94	2.32	14.46
GREECE	17	33.89	16.06	100.00

TABLE 9 (cont.)

Region	Number	Fixed assets (ECU)	Amount (ECU)	% per country
NORTH ITALY	1	3.73	1.86	0.19
PIEDMONT	152	193.79	90.33	9.30
VALLE D'AOSTA	4	16.67	7.26	0.75
LIGURIA	71	59.90	26.98	2.78
LOMBARDY	472	498.71	232.57	23.94
TRENTINO - ALTO ADIGE	3	6.74	2.40	0.24
VENETO	302	361.71	165.59	17.05
EMILIA ROMAGNA	504	633.00	286.08	29.45
TOSCANY	396	299.37	143.63	14.79
UMBRIA	1	2.53	1.26	0.13
LAZIO	22	29.86	13.38	1.38
ITALY	1928	216.02	971.34	100.00
NORTH	2	2.21	0.69	1.74
YORKSHIRE and HUMBERSIDE	12	5.70	2.06	5.18
NORTH WEST	22	9.30	3.64	9.16
EAST MIDLANDS	30	9.89	4.36	10.97
WEST MIDLANDS	20	6.30	2.49	6.27
EAST ANGLIA	18	8.09	3.37	8.48
SOUTH EAST	91	45.21	15.56	39.15
SOUTH WEST	31	15.02	5.50	13.84
WALES	4	1.08	0.52	1.31
SCOTLAND	8	4.64	1.55	3.90
UNITED KINGDOM	238	107.44	39.72	100.00
TOTAL	6 920	4 793.40	1 838.09	100.00

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
DDR	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
ROMMEX	Organisation Héliénique des petites et moyennes industries et entreprises artisanales	GR
ESB	Electricity Supply Board	IRL

FEDERAGRARI	Istituto Federale di Credito Agrario	I
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	Elektricitetsselskabet 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
MEDEDIL	Società Edilizia Mediterranea SpA	I
MEDIOCREBITO 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