

COMMISSION OF THE EUROPEAN COMMUNITIES

COM(87) 258 final

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

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

(1.7.1986 - 31.12.1986)

COM(87) 258 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 1.07.1986 to 31.12.1986.

The Council had authorized by the end of the period the following global amounts 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 two tranches of NCI III (1 500 million ECU, and 1 400 million ECU). Effective authorizations for borrowing under NCI III therefore currently total 2 900 million ECU, with a margin of 100 million ECU held in reserve.

¹ Decision 83/200/EEC : OJ No L 112, 28.4.83.

² Decision 78/870/EEC : OJ No L 298, 25.10.1978.

³ Decision 82/169/EEC : OJ No L 78, 24.3.1982.

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 31.12.1986

At the end of 1986, the situation with respect to operations authorized and in progress was as follows :

(million ECU)

	NCI I	NCI II	NCI III	Earthquake Reconstruction			
				Italy	(of which NCI)	Greece	(of which NCI)
Ceilings	1 000	1 000	2 900	1 000		80	
Loans signed ³	995	997	2 715	927	(611)	80	(80)
Loans disbursed ⁴	1 000	997	2 495	886	(577)	80	(80)
Balance to be disbursed	0	3	405	114		0	

¹ Decision 81/19/EEC : OJ N° L 37, 10.2.1981.

² Decision 81/1013/EEC : OJ N° L 367, 23.12.1981.

³ Taking account of cancellations.

⁴ In borrowing-equivalent for NCI I, II and III.

A look at loans signed shows that a small number of loans (including one NCI loan) under the reconstruction operations in Italy, and a final series of operations under NCI III remain to be signed.

When loans actually disbursed are set against the ceilings authorized¹, the following amounts remain to be paid :

- 405 million ECU to complete the two authorized tranches of NCI III;
- 114 million ECU to complete the reconstruction operations in Italy (roughly a half of which is earmarked for the NCI).

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.

III. ANALYSES BY COUNTRY AND BY SECTOR

Such analyses can be carried out with regard to loans signed, expressed in terms of "statistical" amounts¹. The following table shows the overall situation at 31.12.1986. The lists of individual operations appear in the Annex.

LOANS SIGNED : SITUATION AT 31.12.1986 ²

(million ECU)

COUNTRY/SECTOR	NCI I	NCI II	NCI III		NCI ³ RECONS- TRUCTION	TOTAL	%
			Tranche 1	Tranche 2			
Denmark	66,7	100,5	175,1	127,8	-	470,1	8,7
Greece	-	114,9	72,8	33,9	80,0	301,6	5,6
Spain	-	-	-	69,2	-	69,2	1,3
France	70,0	125,0	345,4	518,6	-	1 059,0	19,6
Ireland	239,0	116,5	68,4	-	-	423,9	7,9
Italy	480,0	473,5	678,5	522,5	611,4	2 765,9	51,2
Portugal	-	-	29,9	-	-	29,9	0,6
United Kingdom	139,2	67,0	72,4	-	-	278,6	5,1
TOTAL	994,9	997,4	1 442,5	1 272,0	691,4	5 398,2	100,0
<u>of which :</u>							
Energy	45,3%	30,2%	20,4%	2,7%			
Infrastructure	54,2%	31,7%	15,2%	17,0%			
Productive Sectors	0,5%	38,2%	64,3%	80,3%			

¹ Contractual amounts (usually expressed in the national currency of the recipient), converted in ECU at the exchange rate on the last working day of the quarter preceding the signing of the loan.

² Taking account of cancellations and a number of minor adjustments between the various sectors.

³ Because of the special nature of these operations, no sectoral breakdown is given here.

.../...

The breakdown of loans signed shows the largest number of operations are in Italy (even if reconstruction operations are excluded), with France in the second position. Italy's share in the present total of NCI III loans was 44% and France's share 32%. Whereas the proportion of operations in Italy has proved to be relatively constant through successive tranches of NCI, France's share has definitely increased, mainly because of demand from SMEs.

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. In contrast, there has been a fall in the proportion of loans signed under NCI III for the energy and infrastructure sectors.

IV. CONCLUSIONS :

The eligibility decisions already taken by the Commission were by the end of 1986 sufficient to use up all the resources authorized under the NCI. The Council therefore legislated in March 1987 to set up an "NCI IV" to permit the granting of new loans up to 750 million ECU.

STATISTICS ON NCI OPERATIONS

TO 31.12.1986

N C I I LOANS (declared 78/870/EEC) (*)

CILLING 1 000 MILLIONS ECUS

(situation as at 31.12.1986)

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Réf.	PROJECT DESCRIPTION (***)	Date contract	Loans signed		Loans cancelled in M.ECU	EMS int. sub- sidy	Breakdown by country, in M.ECU					
			in nat. curr million	in M.ECU (**)			F	I	G.K.	IRL	DK	GR
a) Infrastructure												
I/1/79	1. Aqueduc de Pertuisille III (CASSA)	17.09.79	LIT 45.000	39,6		X		39,6				
I/1/79	2. Lochian Water - assainissement + réservoir	17.09.79	UKL 16,3	25,9					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/14/79	4. Irish Telephones - modernisation et extension	17.09.79	IRL 12,-	17,9		X					17,9	
I/19/79	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		11,5				
I/20/79	7. SIP Foulilles IV - équipement téléphonique	19.09.80	LIT 15.000	12,5		X						
70/80	8. Autoroute du Finistère II	11.12.80	LIT 45.000	37,3		X						
70/80	9. Irish Telephones VII A - modern. et extension	28.10.80	IRL 18,4	27,3		X					27,3	
124/80	10. Irish Telephones VII B	15.07.81	IRL 5,6	8,1		X					8,1	
46/80	11. Autoroute Poitiers-Bordeaux A	20.05.81	FF 72,-	12,0			12,0					
59/80	12. SIP Campana IV - équipement téléphonique	04.06.81	LIT 20.000	15,6				15,6				
42/81	13. Aires Industrielles - Messisoterno II + III	30.09.81	LIT 15.000	11,9		X		11,9				
124/80	14. SMC KIELOER - adduction d'eau Northumbria	30.11.81	UKL 20	33,9					33,9			
76/81	15. Autoroute Poitiers - Bordeaux B	14.12.81	FF 168	28,3			28,3					
114/80	16. SIP Sardaigne IV - réseau téléphonique	14.12.81	LIT 50.000	39,8		X		39,8				
99/81	17. Highlands North-East Water - adduction d'eau et assainissement	10.06.82	IRL 5,3	7,7		X					7,7	
89/81	18. Parc Motorway Bridges	14.12.82	DKK 400	48,6								48,6
89/81	19. Logements FIAT/ITALSTAT	10.05.83	LIT 3.340	2,5		X		2,5				
89/81	20. Logements FIAT/ITALSTAT - ENL	30.06.83	LIT 6.007	4,6		X		4,6				
89/81	21. Logements FIAT/ITALSTAT - CARIFLO	30.06.83	LIT 6.941	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 - CARIFLO	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				
44/82	25. Logements ISPROIL	11.10.83	LIT 35.200	40,3		X		40,3				
171/84	26. Irish Water III	12.12.84	IRL 11,2	15,5							15,5	
			538,6		-		40,3	269,3	59,8	120,6	46,6	-
b) Energy												
I/4/79	1. Centrale hydroélectrique Dinorvic (CEGB)	17.09.79	UKL 50,-	79,4					79,4			
I/7/79	2. Centrale thermique Aghada (ESB)	17.09.79	IRL 16,5	24,7		X					24,7	
I/5/79	3. Centrale hydroélectrique Alco 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. BORD NA MONA I A - Prod. de courbe	18.04.80	IRL 3,7	5,5		X					5,5	
I/15/79	6. BORD NA MONA I B	19.10.81	IRL 6,3	9,2		X					9,2	
I/17/79	7. BORD NA MONA II - Briquetterie de courbe	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				
1/6/79	9. Gazeduc Algérie-Italie Section Sicile et Calabre (ENI)	18.07.80	LIT 50.000	41,7		X		41,7				
I/11/79	10. AGIP Hydrocarbures - gisements de gaz naturel	19.09.80	LIT 20.000	16,7		X		16,7				
I/8/79	11. IFV Assens III - chauffage au charbon d'une unité de centrale électrique	11.12.80	DKK 70,-	8,9								8,9
I/16/79	12. Centrale thermique et électrique - Randers	11.12.80	DKK 72,-	9,2		X						9,2
106/80	13. ENEL EDOLD - Centrale hydroélectrique	29.01.81	LIT 40.000	32,5		X		32,5				
65/80	14. ENI/gazeduc Algérie - Italie IV	03.06.81	LIT 10.000	7,9		X		7,9				
2/80	15. ENEL/Conversion au charbon de deux centrales thermoelectriques - Messogiorno	04.06.81	LIT 15.000	11,8		X		11,8				
27/81	16. Staccia chauffage urbain	30.09.81	LIT 15.000	11,9		X		11,9				
105/80+	17. AGIP Stockage - Conversion de 2 gisements de gaz naturel - nord	07.10.81	LIT 5.000	4,0		X		4,0				
27/80+	18. SNAM Gazeduc septentrionaux	07.10.81	LIT 20.000	15,9		X		15,9				
1/81												
I/23/79	19. ESB Feat Station - extension de centrales électriques à Shannonbridge et Lanesborough	22.07.82	IRL 16	23,3		X					23,3	
128/80	20. ESB Moneypoint I A	26.05.83	IRL 18,5	24,1		X					24,1	
100/80	21. CDF CARDANNE - mine lignite + groupe électrogène dans centrale minière	20.06.83	FF 200	29,7			29,7					
128/80	22. ESB Moneypoint B	18.10.83	IRL 15	20,7		X					20,7	
			450,9		-		29,7	205,3	79,4	118,4	18,1	-
c) Productive sector												
18/80	1. FIAT - Economie d'énergie dans unités de production	31.03.82	LIT 7.000	5,4				5,4				
			994,9		(****)		70,0	480,0	139,2	239,0	66,7	-

(*) OJ n° L 258 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 : 1 000 MILLION ECU

(situation as at 31.12.1986)

Réf.	PROJECT DESCRIPTION (**)	Data contract	Loans		EMS inc. sub-sidy	Breakdown by country, in M ECU					
			signed in nat. curr million	cancelled in M.ECU (**)		F	I	U.K.	IRL	DK	GR
I. LOANS SIGNED											
a) Infrastructure											
100/82	1. Irish Telephones VIII	19.10.82	IRL 26	37,6	X				37,6		
41/82	2. SEP Pouilles V - réseau téléphonique	19.11.82	LIT 50 000	37,8	X						
87/82	3. SEP Sicile V - réseau téléphonique	10.12.82	LIT 58 000	37,8	X		37,8				
169/81	4. OTE téléphonies régionales II	04.12.82	DRA 3 000	44,9							44,9
135/82	5. GOLFE DE NAPLES II/CASSA - assainissement	13.12.82	LIT 75 000	56,7	X		56,7				
63/82	6. AUTOROUTE DU PRILOU III	03.02.83	LIT 40 000	38,2			30,2				
98/82	7. IRISH ROAD V - réseau routier	29.02.84	IRL 11	15,1					15,1		
23/83	8. FICT - Préf glob. - Economie d'énergie - travaux bâtiments	19.10.83	FF 250	36,4		36,4					
130/83	9. IRISH Forest II	20.12.84	IRL 14	19,4					19,4		
			<u>315,9</u>								
			<u>315,9</u>			36,4	162,5	-	72,1	-	44,9
b) Energy											
74/82	1. Gazoduc Cork Dublin	19.10.82	IRL 10	14,5	X				14,5		
122/82	1. ITALGAS Piemonte/LIGURIE - réseau de gaz naturel	13.12.82	LIT 20 000	15,1	X						
35/81	3. Gazoduc DOME Section II	14.12.81	DKK 390	47,4			15,1				
35/81	4. Gazoduc DOME Section III	09.06.83	DKK 345	43,3						47,4	
35/82	5. SWAN SICILE Méthanisation	01.02.83	LIT 20 000	15,1	X		15,1				
36/82	6. AGIP Stockage III - gaz naturel	01.02.83	LIT 30 000	22,6	X		22,6				
149/82	7. CECB - CROSS CHANNEL LINK - interconnexion des réseaux électriques par câbles sous-marins	14.04.83	UKL 20	32,0				32,0			
109/82	8. PPC/CENTRALE AMYNTEON A	25.05.83	DRA 852,5	11,0							11,0
109/82	9. PPC/CENTRALE AMYNTEON B	30.11.84	DRA 1 475	16,0							16,0
106/82	10. PPC/MINES AMYNTEON A	25.05.83	DRA 1859,9	24,0							24,0
106/82	11. PPC/MINES AMYNTEON B	30.11.84	DRA 1 751	19,0							19,0
150/82	12. EDF INTERCOMMERCE FRANCE - ROYAUME-UNI	20.10.83	FF 100	14,6		14,6					
80/82	13. ESB Honeypoint II - Centrale électrique au charbon	03.10.86	IRL 28	26,2					26,2		
			<u>300,8</u>								
			<u>300,8</u>			14,6	52,8	52,0	48,7	98,7	70,0
c) Productive sector											
52/82	1. IRISH INDUSTRIAL FACTORIES IV - SPADCO	24.02.83	IRL 0,7	1,0	X					1,8	
52/82	2. IRISH INDUSTRIAL FACTORIES IV - SNA G	24.02.83	IRL 1,9	2,7	X					2,7	
93/82	3. CEPME I - A	15.11.82	FF 250	37,6		37,6					
93/82	4. CEPME I - B	16.11.83	FF 250	36,4		36,4					
83/82	5. MEDIOCREDITO CENTRALE III (prêt global) - Economie d'énergie	15.11.82	LIT 25 000	18,9				17,6			
66/82	6. BNL MEDIOCREDITO	15.11.82	LIT 25 000	18,9				18,9			
85/82	7. CENTROBANCA	15.11.82	LIT 50 000	37,8				37,8			
92/82	8. IMI	15.11.82	LIT 80 000	60,4				60,4			
84/82	9. MEDIOCREDITO CENTRALE	15.11.82	LIT 100 000	75,5				75,5			
129/82	10. CEMENTI PIAVE/Economie d'énergie	13.12.82	LIT 9 000	6,4				6,4			
160/81	11. ICPC A	27.01.83	UKL 10	15,7				14,7			
160/82	12. ICPC B	18.10.83	UKL 10	17,4				8,7			
126/82	13. ZFINANCA	11.03.83	LIT 15 000	11,3				11,1			
154/82	14. BNL/SACAT Centre-Nord	11.03.83	LIT 20 000	15,1				15,1			
2/83	15. MIDLAND BANK	14.03.83	UKL 5,0	4,3				6,0			
3/83	16. NATIONAL WESTMINSTER BANK	29.03.83	UKL 3,8	4,7				3,6			
162/82	17. INTERBANCA	03.05.83	LIT 20 000	15,0				15,0			
14/83	18. FIR A	13.06.83	DKK 25	3,1						3,1	
16/83	19. FIN B	05.10.83	DKK 55	6,7						6,7	
			<u>397,9</u>								
			<u>17,2</u>								
			<u>380,7</u>			74,0	258,2	35,-	3,7	9,8	-
II. Financing applications declared eligible											
			<u>1014,6</u>								
			<u>17,2</u>								
			<u>997,4</u>			123,0	473,5	67,0	116,5	100,5	114,9

(*) O.J. n° 178 of 24.8.1982 (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.

(****) On a "borrowing-equivalent" basis, the NIC II authorization has been utilized to the extent of 996,8 M.Ecus.

CEILING : 1 400 MILLION ECUs

(Situation as at 31.12.1986)

REF.	PROJECT DESCRIPTION (****)	Date contract	Loans signed		Loans cancelled	Breakdown by country, in M ECU						
			in nat. curr million	in M.ECU (**)	in M.ECU	F	I	U.K.	IRL	DK	GR	E
I. LOANS SIGNED												
a) Infrastructure												
151/84	1. PTT-Satellites Telecom I A	26.11.84	FF 300	43,7		43,7						
151/84	2. PTT-Satellites Telecom I B	28.02.85	FF 100	14,6		14,6						
118/84	3. Disinquinamento LOMBARDIA	22.01.85	LIT 50 000	36,5			36,5					
151/84	4. SAPRR - Autoute A 4U	28.02.85	FF 500	73,2		73,2						
40/85	5. CTE TELECOMMUNICATIONS IV	24.05.85	DRA 1 700	17,6							17,6	
127/84	6. OSB Electrification A	09.10.85	DKR 70	8,7							8,7	
127/84	7. OSB Electrification B	05.11.85	DKR 180	22,3							22,3	
				216,6							8,7	17,6
				216,6		131,5	36,5				31,0	17,6
b) Energy												
158/84	1. CTR Heat Transmission	10.03.86	DKR 275	34,6							34,6	
				34,6							34,6	
c) SMEs - Global loans (excluding infrastructure and energy)												
123/84	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	09.12.85	FF 270	40,0		40,0						
159/84	4. FII III	12.12.84	DKR 200	24,7							24,7	
173/84	5. ABC VI	14.12.84	DRA 1 500	16,3								16,3
135/84	6. INTERBANCA III A	14.12.84	LIT 25 000	18,-								18,-
135/84	7. INTERBANCA III B	17.12.84	LIT 35 000	24,5								24,5
136/84	8. CENTROBANCA III A	09.05.85	LIT 30 000	21,6								21,6
136/84	9. CENTROBANCA III B	17.12.84	LIT 30 000	18,4								18,4
137/84	10. MEDIOCREDDITO CENTRALE III A	29.07.83	LIT 55 000	57,4								57,4
137/84	11. MEDIOCREDDITO CENTRALE III B	18.12.84	LIT 80 000	42,-	0,2							42,-
137/84	12. MEDIOCREDDITO CENTRALE III C	22.04.85	LIT 60 000	40,1								40,1
134/84	13. IMI III A	13.12.85	LIT 60 000	37,6								37,6
134/84	14. IMI III B	18.12.84	LIT 80 000	42,-								42,-
134/84	15. IMI III C	24.05.85	LIT 60 000	40,1								40,1
133/84	16. BNL III A	25.10.85	LIT 60 000	42,-								42,-
133/84	17. BNL III B	25.01.85	LIT 30 000	40,1								40,1
124/84	18. ICPC II A	02.04.85	LIT 30 000	21,9								21,9
168/84	19. Banco di SICILIA PME A	05.02.83	UKL 10	21,0								21,0
168/84	20. Banco di SICILIA PME B	09.05.85	LIT 10 000	16,4								16,4
18/25	21. FIM IV A	31.10.86	LIT 10 000	7,-								7,-
18/25	22. FIM IV B	20.05.85	DKR 200	6,9								6,9
45/85	23. SDR III	28.06.85	DKR 100	12,5								12,5
45/85	24. CEPME III A	29.05.85	FF 700	102,6	4,1	98,5						4,1
45/85	25. CEPME III B	26.06.85	FF 500	73,2		73,2						
45/85	26. CEPME III C	17.12.85	FF 70	10,4		10,4						
24/86	27. BCA PME Agro-industrie	27.10.86	FF 400	58,4		58,4						
177/85	28. EFIBANCA III PME A	04.06.86	PTA 2 695	19,8								19,8
46/86	29. BNL Mediocredito PME IV A	01.07.86	LIT 20 000	13,6								13,6
46/86	30. BNL Mediocredito PME IV B	25.07.86	LIT 17 500	11,8								11,8
90/84	31. PG BCI FMI	25.07.86	LIT 7 500	5,1								5,1
187/86	32. IMI PME IV Centre-Nord A	04.12.86	PTA 6 800	49,4								49,4
		19.12.86	LIT 29 500	17,-								17,-
				1041,5		20,7						
				1 020,8		387,1	486,-				62,2	16,3
	TOTAL I			1292,7		20,7						69,2
				1272,-		518,6	522,5				127,8	33,9
	II. FINANCING APPLICATIONS DECLARED ELIGIBLE			127,3 (***)								69,2
	TOTAL I + II			1 399,3								

(*) 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

(***) Estimates

(****) 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 31.12.1986)

Projects description (****)	Contract date	Loans signed (million)				Breakdown by sector		
		NCI Ressources		EIB Ressources		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		
ANAS - routes II C	03.02.86			20 000	13,4	13,4		
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 ISVEIMER A	14.12.82			3.400	2,6	2,6		
Prêt global ISVEIMER 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 II B	30.04.86			3.000	2,-	2,-		
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	
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-BARI I - A	28.06.85			5.000	3,5	3,5		
Autostrade NAPOLI-BARI I - B	17.11.83			8.000	5,4	5,4		
Autostrade NAPOLI-BARI II - A	20.06.86			5.000	3,4	3,4		
TOTAL I			611,4		315,6	588,7	263,4	74,9
II. FINANCING APPLICATIONS DECLARED ELIGIBLE								
			21,0 (****)					
TOTAL I + II			632,4		353,9			
				986,7				
B. GREECE								
LOAN SIGNED								
Routes, infrastructures ferroviaires, écoles, universités, construction de bâtiments préfabriqués	15.11.82	DRA 5.300	80,0			21,1	58,9	-

(*) O.J. n° L37 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.

(****) Estimates

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

NCI BORROWINGS

TABLE 6

13

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	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

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	ECU 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
94	14.02.86	10	9,125	USD 100	108,793
95	18.03.86	7	9,95	UKL 5	7,634
96	12.06.86	10	8,25	USD 100	102,928
97	30.06.86	8	7,375	ECU 75	75,-
98	28.07.86	5	6,40	YEN 7 200	46,195
99	20.10.86	5	7,-	USD 100	95,564
100	12.11.86	5	7,375	ECU 50	50,-
101	28.11.86	10	7,-	LFR 1 000	23,120
TOTAL 1986					509,234
TOTAL 1979 - 31.12.1986					5 301,607

(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%

**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
BCI	Banco di Credito Industriale	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

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
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