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EUROPEAN COMMUNITY INVESTMENT PARTNERS (ECIP)

PROGRESS REPORT 1992

(presented by the Commission)

EXPLANATORY MEMORANDUM

On the 3rd February 1992 the Council of Ministers approved Regulation EEC N° 319/92. This provides for the implementation, for a three year trial period, of the European Community Investment Partners financial instrument for the developing countries of Latin America, Asia and the Mediterranean.

The Regulation stipulates (Article 9.1) that:

"The Commission shall send to the European Parliament and to the Council, by 30th April each year, a progress report showing the projects selected, the appropriations granted and the repayments to the general budget of the European Communities and including annual statistics for the previous year".

Accordingly, the Commission hereby presents its report for 1992.

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ECIP PROGRESS REPORT 1992

INTRODUCTION

i) The role of the private sector in the development process.

1. The private sector is increasingly important in the field of development. There are two main reasons for this. First, the shift in economic thinking towards free market economics which occurred during the 1970s has led to a widespread acceptance of liberalisation and market based policies. Secondly, at a practical level, it has been realised that overseas development assistance is not on its own sufficient to meet the needs of the developing countries in terms of the transfer of resources and technology. If foreign direct investment (FDI) by the private sector is encouraged, the overall flow of resources to the LDCs will rise and enhance the productivity of local savings.

2. As the perceived importance of the private sector has increased, so too has the number of instruments designed to assist private sector activities in the developing countries. However, in dealing with the market, the instruments are themselves influenced by market conditions and forces: at present adverse conditions in many of the economies of the developed countries may lead to a declining interest in investing abroad, especially in LDCs. Given the stark choice between retrenchment and expansion, many firms, in particular SMEs, have chosen the former. This could affect the demand for those instruments designed to promote private sector activities in developing countries, although no such trend was noticeable until the end of 1992.

ii) ECIP. The European Community's response to the needs of the private sector.

3. During the 1980s the need emerged for a flexible instrument to help European private sector firms wishing to invest in developing countries as well as in response to the increasing interest expressed by firms in LDCs for joint ventures with European firms. This resulted in the creation of the European Community Investment Partners scheme (ECIP). The scheme^{was} originally intended to run for a three year trial period (1988-1991), .

The geographical scope of the instrument was limited to 28 countries in Asia, Latin America and the Mediterranean. The original budget allocation was 30 Mecu for the three year period.

4. The success of ECIP during its three year trial period led to the scheme being given a formal legal and budgetary basis with the adoption by the Council of Ministers

of Regulation (EEC) No. 319/92 on 3rd February 1992. The Regulation foresees a three year life span and an increased budgetary resource (39.15 Mecu for 1993).

iii) How ECIP Works: Procedures and Policies.

a) Procedures

5. The ECIP instrument has as its primary objective to facilitate the creation, in eligible developing countries in Asia, Latin America and the Mediterranean, of joint ventures which will contribute to economic development of the countries concerned. To this end it has been designed to provide support to joint-ventures at all stages of their development. Support is provided by four financing facilities each targeting a different stage in the creation and early life of a joint venture. The terms and conditions of the financing available vary between facilities, as the table below shows. Total financing under facilities 2,3 and 4 is limited to 1 Mecu. The adoption by the ALA/Med Committee of guidelines for direct equity participation under Facility 3 has enhanced the capacity of ECIP to invest in situations where statutory constraints prevent indirect participation via FIs.

6. Applications for financing from facilities 2,3 and 4 must come from one of the Financial Institutions (FIs) in the ECIP network (applications for Facility 1 financing can come directly from eligible bodies). The Financial Institutions are commercial, merchant or development banks. Membership of the network is open to any bank, subject to the opinion of the ALA/Mediterranean Committee. The network represents one of the distinctive features of the ECIP scheme: its decentralised operation. The FIs operate the scheme in accordance with their usual procedures within overall controls set out in a Framework Agreement signed by the FI and the EC. It is felt that the freedom this offers to the FIs is the best way of taking advantage of their capabilities and local expertise. In addition FIs in the eligible countries act as important focal points for local businesses interested in attracting foreign investment.

7. All proposals received by ECIP are discussed at the ECIP Steering Committee which comprises members of the relevant Commission services. It is this Committee which proposes projects for funding to the Commission.

8. Once funding for a specific proposal has been approved, a Financing Agreement is signed with the Financial Institution. This sets out the conditions under which the funds will be disbursed by the FI to the final beneficiary. The funds are then transferred by the EC to the Financial Institution, to be disbursed on the EC's behalf in respect of the project in question.

ECIP: Available Facilities				
	Facility 1	Facility 2	Facility 3	Facility 4
Type of operation	Identification of potential partners and projects	Operations prior to launching a joint venture	Financing of capital requirements	Human resource development: training and management assistance.
Beneficiaries	Chambers of Commerce, Professional associations and FIs. Not individual Firms	Local or European companies, wishing to undertake a joint venture investment project	Joint ventures established by partners from the EC and the eligible country. Local companies making investments under a licensing and Technical co-operation agreement with an EC company.	
Access	Direct to EC or through an FI	Application through an FI		
Type of Finance	Grant	Interest free advance. Later converted to grant, loan or equity	Equity holding or equity loan.	Interest free loan.
Amount	Maximum of 100 000ECU	Maximum of 250 000ECU	Maximum of 1 000 000ECU	Maximum of 250 000ECU
Limits	50% of costs	50% of costs	20% of capital	50% of costs

b) Policy

9. ECIP has two essential conditions which must be met before an action is approved. First, the action should, given reasonable expectations, be profitable. Secondly, there should be a contribution to economic development. In meeting these conditions the instrument is intended to be as flexible and as market-driven as possible. The only formal restrictions placed upon the instrument are those in the Regulation excluding large multinational firms and the condition that actions must relate to joint

ventures with at least one European partner and one partner from the eligible country. In addition, projects approved by the Steering Committee have to be compatible with overall Community policy and the developmental criteria set out in the Regulation.

10 The policies adopted by ECIP to facilitate implementation of the scheme also avoid unnecessary constraints. For example no priority sectors are identified and there are no geographical quotas or quotas limiting the number of actions per Facility. Each project is judged on its own merits in accordance with the Regulation.

11. There are three areas where ECIP does have specific operational policies. First, although the scheme is available to operators in all the beneficiary countries and the member states in the same way, ECIP will be more effective in countries which have shown themselves to be open to foreign investment. Efficient use of ECIP resources suggests that, to have the greatest effect, activities such as ECIP information and training seminars should as a priority be conducted in countries that have proved their commitment to attracting foreign investment.

12. The second implementing decision has been the orientation towards Small and Medium sized Enterprises (SMEs), although some larger companies, excluding large multi-national enterprises, can be found among the beneficiaries of the scheme. This is in correspondence with the Regulation which places an emphasis on SMEs, without, and this is most notable in cases concerning technology transfer, excluding bigger firms,

13. The third policy decision has been to concentrate ECIP activities on Facility 1, 2 and 4 actions. This does not mean that Facility 3 has been discarded, but as a general rule ECIP is only interested in undertaking Facility 3 actions in cases where other sources of financing are not forthcoming. The generally held view is that support for joint ventures can best be achieved by supplying finance for the activities where other sources of financing are least available. ECIP believes that by concentrating on sector identification and feasibility studies/pilot projects the viability of the proposed investments can be established and that this will in turn attract private financing. It is not ECIP's objective to emulate the IFC or European Development Finance Institutions members by building up an investment portfolio. In addition feedback from FIs and firms suggests that Facility 2 financing for a maximum of 50% of the costs of a study is more attractive than a maximum 20% equity participation in the joint venture. This is especially true in the case of smaller firms.

14. Part of the comprehensive nature of the scheme is the fact that it covers all of the stages of a joint venture making process, from identification of projects through feasibility studies and equity funding to training facilities. This remains one of the

most important, as well as unique, features of ECIP. This comprehensiveness should be underlined for it is, along with the decentralisation of the operation, very important for private operators.

iv) Content of the Report.

15. This is the progress report on the year's activities, as stated in Article 9.1 of the ECIP Regulation. The scope of the report is to provide the information requested by the Regulation and consists of an assessment of the **progression** of the instrument in 1992. This is achieved by comparing a number of indicators over time. The second part of the report analyses ECIP actions over the period 1988-92 by sector, geographical region, facility and financial institution. Finally there is a statistical annex where the information required by Reg. 319/92 is presented in table form.

ECIP: PROGRESS AND ACTIONS IN 1992

i) Indicators of Progress

16. Initially the ECIP Regulation was intended to come into force on 1st January 1992. The Regulation was only approved on 3rd February 1992 from which date the new instrument could commence operations.

17. The delay in the Regulation resulted in the ECIP timetable for 1992 slipping, notably with respect to the signing of Framework Agreements and the promotion of the instrument. The following indicators are to be examined to assess the progress of the instrument over the abbreviated period under consideration. The impact of the instrument on the development of the eligible countries is not one of the indicators used. The Regulation stipulates that there will be an independent evaluation of the instrument in 1994 at which point the developmental impact will be considered.

a) Projects Presented and Accepted.

18. In 1992, 253 projects were submitted to the Steering Committee. Of these 186 were approved for a total amount of 20.27 Mecu. By way of comparison for the period 1988-January 1991, 202 projects were presented of which 171 were accepted.

19. These figures show a marked increase in the number of projects presented to ECIP for funding. This is especially noteworthy given the number of factors, notably those arising from the late approval of the Regulation, which constrained demand for the instrument during 1992. These included: the delays in organising information and training seminars; the lengthy process of signing the new Framework Agreements with Financial Institutions (see below); the generally small number of projects presented by new FIs who are still learning about ECIP, and finally the general economic situation which has affected investment in general and amongst SMEs in particular. Over time, as some of these factors decline in importance, the number of presentations will further increase, provided the economic situation improves, both within the EC and internationally.

20. A second issue concerns the lower rate of acceptances in 1992 in comparison to the period 1988-Jan. 1991. In 1992, 74% of projects presented to the Steering Committee were accepted, the figure for the earlier period being 85%. It could appear as if either the standard of projects proposed has declined or that the Steering Committee has adopted a more rigorous selection procedure, or both.

21. The bulk of the projects submitted in 1992 came from FIs which were already part of the ECIP network and therefore were aware of the procedures and information required. It is clear therefore that the Steering Committee, in conformity with the developmental criteria laid down in the ECIP Regulation, is taking a harder line on proposals.

b) Size of the ECIP Network.

22. One of the key features of the ECIP instrument is its decentralised approach, with much of the management being undertaken by the FIs in the network. In addition, because all proposals submitted under Facilities 2, 3 and 4 must come through a FI it is essential that the network adequately covers all of the eligible countries as well as the member states. To this end fifteen new FIs were, following the opinion of the ECIP Committee, recruited to the network in July 1992 bringing the total number of institutions to seventy-three. This demonstrates the increasing interest in ECIP, an interest which built up in 1992 and which, judging from incoming applications, should lead to further recruitment in 1993.

23. Once an Institution has been recruited into the network it enters into a standard Framework Agreement with the European Community. This sets out the legal and financial procedures and is the basis of the relationship between the two parties. This process has been prolonged by the fact that the new Regulation required a new Framework Agreement. This resulted in a need to explain the changes to the FIs. Therefore by the end of 1992 forty five framework agreements had been signed and operations with the FIs concerned had commenced. The remaining 28 FIs were, by the end of the year, in the process of negotiating their new Agreements with the Commission.

c) Promotion of ECIP

24. It is clear that more banks and other financial institutions are becoming interested in the ECIP network. The question arises whether this interest is shared by the business community. The increase in projects presented suggests that this is indeed the case. This increase does not, however, give a good indication as to the awareness of the instrument among potential users. It could be argued that the increase in presentations is the result of banks recommending ECIP to their existing customers, with the result that the Instrument remains known to relatively few firms. This is, in part, true. However, there is also evidence that many FIs, especially in the eligible countries, see the instrument as a way of attracting new customers and, therefore, wish to promote ECIP as much as possible. Measuring the degree of awareness is difficult. One method is to take the promotional activities of ECIP as a proxy.

25. Promotion of the Instrument takes two main forms: the diffusion of literature, and the organisation of missions and information and training seminars for interested FIs and members of the business community.

26. Following the new Regulation, the ECIP information leaflet and user guide were updated, along with the Manual of Procedures and a new series of transparencies for presentations. The user guide is available in English, French, German, and Spanish, the leaflet is in addition available in Portuguese. An indication of the popularity of the Instrument is that a number of FIs have produced their own literature promoting ECIP or have translated the existing literature (for example, Hebrew and Mandarin versions of the leaflet have been produced).

27. 31 000 leaflets and 16 500 user guides have been distributed within less than a year. This stock has been almost totally exhausted with dissemination at seminars, via EC delegations and the FI network and directly to interested parties: firms, banks, chambers of commerce, consultants etc.

28. ECIP seminars have taken two forms: training seminars, usually of two days duration, which are aimed at the staff of FIs who are already part of the network or who have expressed an interest in joining the network; and information seminars, lasting half a day, aimed at larger groups of interested business people and financiers. Both types of seminar include briefing for the local and national media to ensure maximum coverage for the Instrument.

29. In 1992 ECIP staff undertook visits to Argentina, Venezuela, Israel, Cyprus, India, the Philippines, Thailand, Indonesia and Malaysia, giving a total of 8 information seminars and 3 training seminars. In total over 900 people attended the two types of seminar. In addition there were missions by ECIP staff members to individual FIs, trade fairs and seminars both inside the EC and in the eligible countries. The overall view is that the missions and seminars have greatly increased business sector awareness of ECIP and of the European Community as a business partner.

ii) ECIP Actions 1988-92

30. The following is an analysis of ECIP actions both cumulatively from 1988-92 and for 1992 alone. The analysis is carried out by geographical area, ECIP facility, economic sector and financial institution. These subject areas are not treated in total isolation as there are obviously linkages between them. The figures used are a synthesis of a range of account and geographically based data. The proposed implementation of the ECIP management information system in 1993 may, at a later date, result in a small revision of some of the data.

a) By Geographical Area.

31. The basic breakdown of ECIP actions approved by the Steering Committee is given by the tables on pages 1 to 4. Two features immediately stand out. The first is the fact that the percentage of total funds committed to a given region is similar to the percentage of total projects in that region (page 2). One possible explanation for this is the similarity in the distribution of projects by facility within each region (page 1). However, the distribution of amounts by facility shows rather larger differences. It would appear therefore that at the aggregate level these differences have cancelled each other out.

32. For 1992 the trend is rather less well defined. Each region shows a greater divergence between its share of total approved projects and the share of amounts approved. The difference is largest in the Mediterranean (see paragraph 34).

33. The second feature concerns the distribution of projects and financing between regions. There appears to be a remarkable degree of balance between Asia and Latin America in terms of the number of projects and the allocation of funds (page 2). However, it would be meaningless to suggest that these figures indicate some kind of balance or equitable distribution of funds between the two regions. In economic terms it is, given the range of factors from GNP per capita to openness to foreign investment, an almost impossible and probably meaningless task to decide what the correct allocation of funds should be for each region. For this reason ECIP avoids the setting of regional quotas, allowing instead market demand and the quality of projects to determine the allocation of funds, although care is taken to promote ECIP in such a way as to ensure a proper balance between Asia and Latin America.

34. The figures for 1992 (page 3 & 4) show that the Mediterranean region, despite fewer FIs and the constraints of complementarity with the EIB, gained a increased share of both projects and funds allocated in 1992. It is not clear why this should have been the case. Certainly the region has a larger than average share of Facility 2 and 3

actions. Perhaps this is, in times of uncertainty, the result of the region's close proximity to the Community.

b) By Facility

35. As was stated in paragraph 13 above ECIP puts an emphasis on Facility 1, Facility 2 and Facility 4 actions. This is clearly illustrated by the table on page 6 which shows these Facilities comprising 92% of total ECIP actions approved over the period. For 1992 the figure is slightly higher at 94%.

36. This preference is in part justified by the chart on page 5 which compares for the Facilities the percentage share of each Facility in terms of projects and finance committed. Most striking is that Facility 3 actions constitute only 8% of projects but represent over 28% of committed funds. For 1992 the figures reinforce the trend with Facility 3 taking 6% of projects but 28% of total amounts allocated (page 7). This ratio of just over 4:1 (funds:projects) is a consequence of the 1 MECU ceiling on Facility 3 financing, this being four times that available under Facilities 2 and 4.

37. For this reason and also to ensure the quality of the portfolio, Facility 3 actions are treated to very close scrutiny by the Steering Committee. In 1992 50% of Facility 3 project proposals were rejected as opposed to 33% of all proposals and only 24% of Facility 2 proposals .

38. One final point of note is the very low number of Facility 4 actions. This facility is aimed at existing joint ventures. One explanation for the small number of projects is that ECIP is generally better known for its Facilities aimed at creating joint ventures. Existing joint ventures are therefore less likely to be aware of the existence of Facility 4 and joint ventures whose creation has been aided by earlier ECIP actions are not yet at a stage to benefit from the Facility. The 1992 figures show an increase in actions approved under the Facility. This is perhaps a first indication that developing joint ventures are beginning to make use of the facility.

c) By Sector

39. The information by sector is available in two levels of aggregation (Pages 13 to 17) to allow both easy and in depth analysis. The broader aggregated sectors are intended to be indicative as the dividing lines between categories are in some cases rather arbitrary. This is most notably the case between the manufacturing and hi-tech sectors.

40. Some interesting features are apparent. First the relative share of each sector in terms of the total amount allocated suggests a preference towards the manufacturing and primary processing and agriculture/fishing sectors, (although in terms of the number of projects the new industries have a larger share than agriculture). This is the case across all the regions. In Asia manufacturing and primary processing are the most important sectors, in Latin America primary processing is the single most important sector whereas for the Mediterranean manufacturing and construction are most important. The service sector has a smaller share of both total projects and total funds allocated; transport and tourism are both well represented but the other sub-sectors rather less.

41. The 1992 figures show a significant increase in the share of agriculture and fishing when compared to the long term trend. Also of interest is that for 1992 the total amounts allocated to agriculture/fishing and manufacturing are similar, yet only half as many projects have been approved for agriculture. The overall share of new industries was down with a small decline in the share of total projects for most of the sub-sectors included under this heading. Manufacturing and construction showed a small increase in its share of total projects approved.

42. Explanations for the changes are thus not easy to identify. The economic evolution in much of the developed world may have led to more traditional industries seeking new markets or relocating in order to take advantage of lower labour costs. For the new industries the movement may have been more towards consolidating existing markets. Such an analysis is, given the limited time period, highly speculative.

43. The key fact to note is that overall there was a significant increase in the total number of projects approved in 1992. This in turn justifies the increased budgetary resources made available under the new Regulation.

d) By Financial Institution.

44. The ECIP network of FIs has expanded over time and at 31st December 1992 stood at 73 Institutions within the EC and in the eligible countries. Included within the EC FIs are all of the members of EDFI, the European Development Finance Institutions.

45. The figures on page 8 give a breakdown of projects approved and financing committed by the country or region of origin of the FI. Some member states which at a global level engage in a great deal of FDI have only a small share of ECIP projects passing through FIs in their country whereas for others the reverse is true.

46. Once more it is unwise to attempt to draw any conclusions about a normal distribution between countries. Factors which have led to the current distribution can be classified as relating either to the FIs themselves or to wider influences. Within the former we must include: the willingness of Financial Institutions to become members of the ECIP network; the type of bank, and once a bank is accepted into the network, the way in which it promotes the Instrument. As was mentioned earlier, some FIs have been very active in promoting ECIP to the wider business community while, others have used it only with existing clients or for their own use.

47. The wider factors relate to: Awareness of the EC, the presence of strong industrial associations to diffuse information about ECIP, the division of FDI between large firms and SMEs, and historical and commercial links with the eligible countries. This latter factor may have an effect in either direction. If there is a good knowledge of the eligible country concerned and well established links ECIP may not be required. It is intended that the promotional activities of ECIP within the EC will reduce the influence of these factors, thereby allowing each member state to reach a fair share.

48. The division of projects between the FIs in the EC and FIs in the eligible countries reflects the relative size of the network and the greater experience of the former in dealing with ECIP.

49. At this stage, and using the existing figures, it is premature to draw any conclusions about the benefits accruing to firms in member states from ECIP. First, any firm can use any financial institution. Therefore, when the choice of institution is being made, factors such as previous experience of using a certain institution or the perceived experience of an FI in the chosen host country are likely to be as important as the location of the FI. Secondly, proposals arising from the eligible countries will naturally include a European partner the identity of which can not be discerned from the figures given in the table.

iii) Reimbursements to the budget

50. Article 5.4 of the ECIP Regulation provides that:

"Loan repayment, the realization of participations and interest and dividend payments will generate renewable funds which will be held on deposit by the financial institutions on behalf of the Community...."

Justification by the FIs of amounts collected by them depends on annual closure of the accounts of the FI themselves. This process for financial year 1992 is not yet complete at the level of the FIs. Preliminary responses to a request sent out by ECIP in January 1993 for details of funds reimbursed are given in the table on page 9. From the replies received to date we can see that a total of 1.2 MECU was reimbursed in 1991 and 1992. The vast majority of the reimbursements were, in accordance with the Regulation, directed to the centralised accounts held in each institution. The funds held in these accounts will be used to finance further ECIP actions in conformity with article 5.4 of the Regulation. As a result, only 8 373.64 ECU was reimbursed to the general budget of the EC

51. At this stage in the life of the instrument we would not expect large scale reimbursement. Under the new Regulation Facility 1 financing takes the form of a grant and by its nature is not reimbursable. Facility 4 actions are reimbursable but, to date, such actions represent a very small share of the funds allocated. For Facility 2 actions the advance given becomes repayable if the action leads to the creation of a joint venture but the decision to proceed to creation of a joint venture need not be taken for a period of one or two years after completion of the action. As it is in addition possible to extend the repayment period over a number of years, or even turn the advance into equity by means of a Facility 3 action, the level of reimbursement has, to date, been low. For the majority of Facility 3 actions approved it is too early to expect to see reimbursement as the equity participation will usually be over a period of five to ten years. However over a period of five to seven years we would expect to see the rate of reimbursement increase. Finally, the disposal of the equity at the end of ECIP's participation in a successful joint venture will lead to some profit being made on individual actions.

iv) Relations with the European Investment Bank.

52. In accordance with Article 8.5 of the new Regulation The European Investment Bank and ECIP increased co-operation and co-ordination during 1992. As a result of detailed negotiations a "Gentleman's Agreement", providing for systematic co-ordination and exchange of information on financing proposals, projects and FIs in the Mediterranean region, was reached on 27th October 1992 and has subsequently been

put into practice. The agreement formalises institutional transparency in the region, especially concerning risk capital proposals, where it has now been established that EIB risk capital relationships would take preference over ECIP. This accords with ECIP's policy of concentrating on Facilities 1, 2 and 4.

v) The ECIP Committee.

53. The ECIP Committee combines the ALA Committee and the Mediterranean Committee as set out in Article 8.2 of the Regulation. It is the function of the Committee to assist ECIP as appropriate. In 1992 the Committee met, in accordance with Article 8.3 (a), of the Regulation to prepare the guidelines for direct equity participation (see paragraph 5 above). In addition the Committee met to give its opinion on the applications of 15 FIs wishing to join the ECIP network.

CONCLUSION

Despite some delay in the approval of the new ECIP Regulation the instrument has, in terms of allocating its 1992 budget, performed well. This has been achieved in spite of a greatly increased workload.

Promotion of the instrument has continued at an increasing rate and the profile of ECIP is ever higher. ECIP has played a role in Asia, Latin America and the Mediterranean in encouraging local economic operators to consider the EC as a partner for business enterprises. As such ECIP is playing a role in the development of EC economic co-operation policy with ALA/Med countries.

The network of Financial Institutions was expanded by over 25% during the course of the year and further expansion is expected in 1993.

If the rate of Steering Committee approvals can be taken as a proxy for the quality of projects approved, it would seem that the new Regulation has led to a tightening up of the selection criteria of proposals with a consequent improvement in the standard of proposals accepted.

Further assessment of the instrument and its effectiveness will be the subject of an independent evaluation due at the end of March 1994.

STATISTICS BY REGION

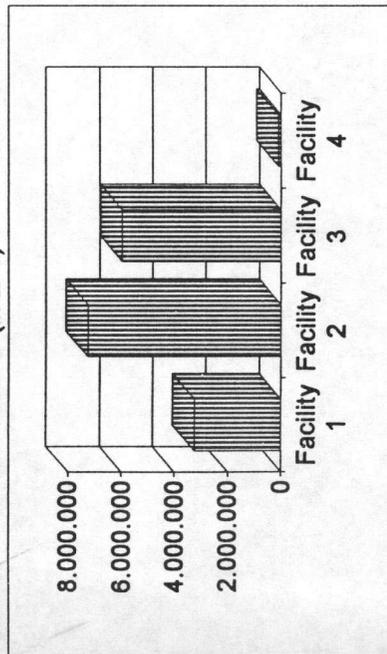
- a. Cumulative data for 1988 - 1992
- b. Annual data for the year 1992

Cumulative data 1988-1992 by Facilities

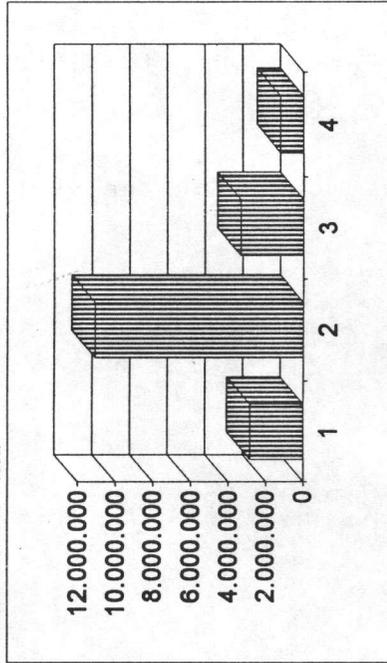
ECIP - Projects approved in Steering Committee

	Latin America		Asia		Mediterranean		International		TOTAL	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Facility 1	60	3.258.898	53	2.846.577	46	1.966.023	4	237.700	163	8.309.198
Facility 2	78	7.254.120	109	11.086.816	55	5.086.760	0	0	242	23.427.696
Facility 3	15	5.969.000	11	3.335.712	10	4.465.914	0	0	36	13.770.626
Facility 4	1	107.000	7	1.240.317	7	1.213.843	0	0	15	2.561.160
TOTAL	154	16.589.018	180	18.509.422	118	12.732.540	4	237.700	456	48.068.680

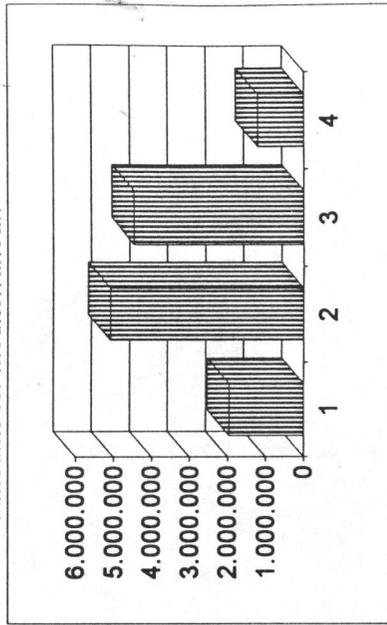
Amounts for Latin America (in Ecu)



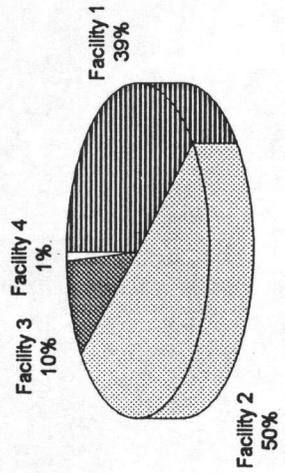
Amounts for Asia



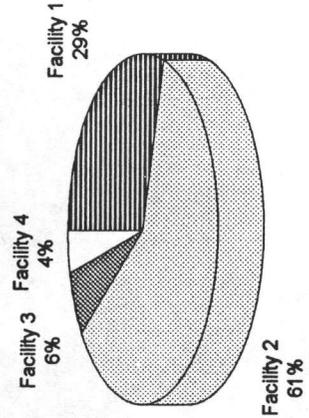
Amounts for Mediterranean



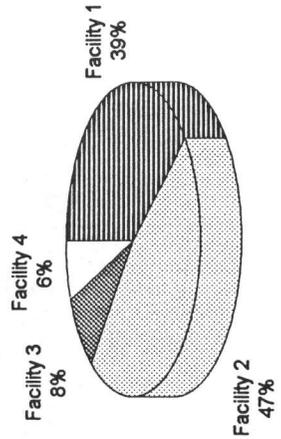
1988-1992 : number of ECIP projects approved for Latin America



1988-1992 : number of ECIP projects approved for Asia



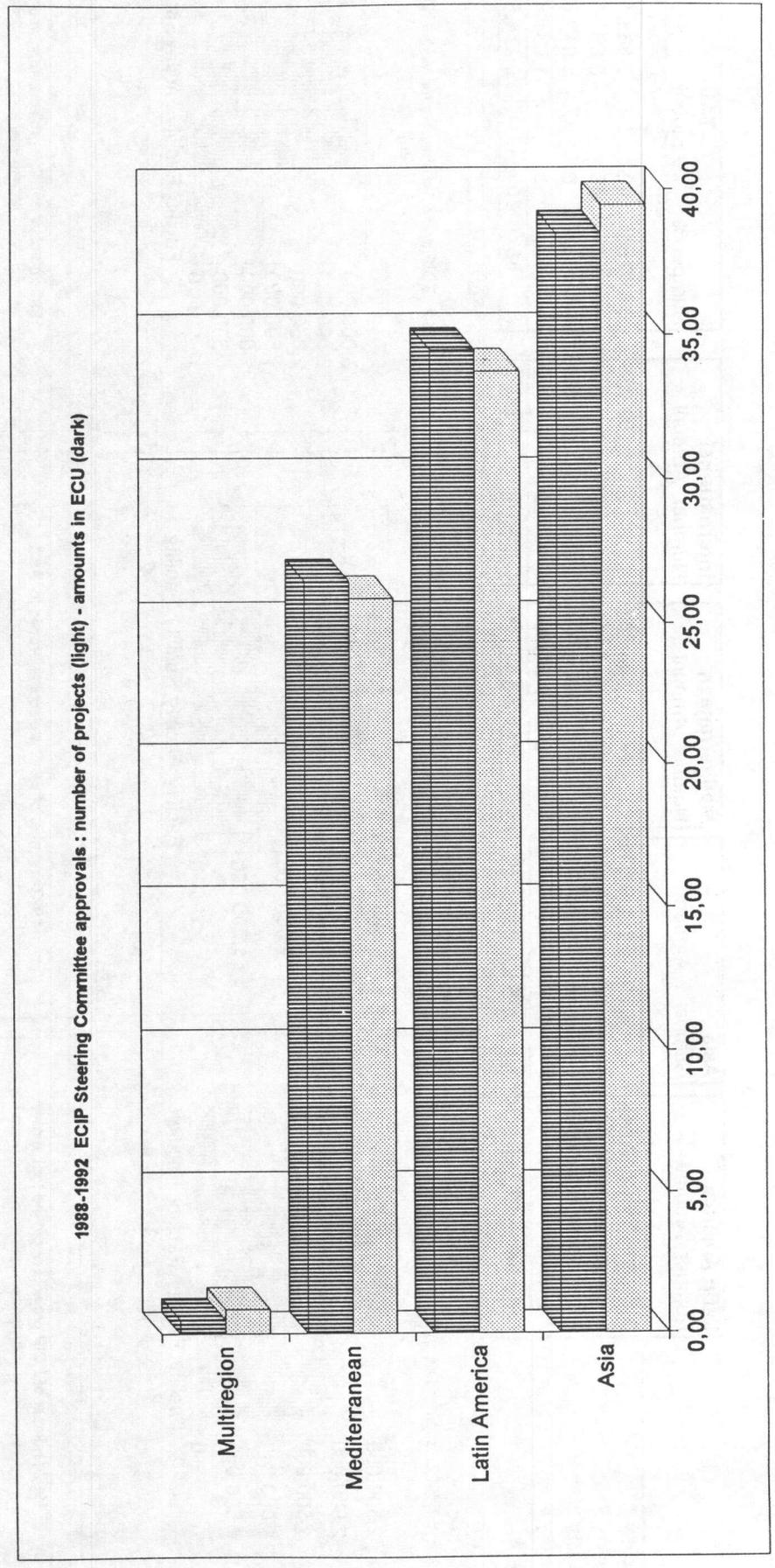
1988-1992 : number of ECIP projects approved for Mediterranean



Statistics by Region ECIP projects approved : cumulative data 1988-1992

Regions	Number of projects (%)	Amounts in ECU (%)
Asia	180	18.509.422
Latin America	154	16.589.018
Mediterranean	118	12.732.540
Multiregion	4	237.700
Total	456	48.068.680

Regions	Number of projects (%)	Amounts in ECU (%)
Asia	39,47	38,51
Latin America	33,77	34,51
Mediterranean	25,88	26,49
Multiregion	0,88	0,49
Total	100	100



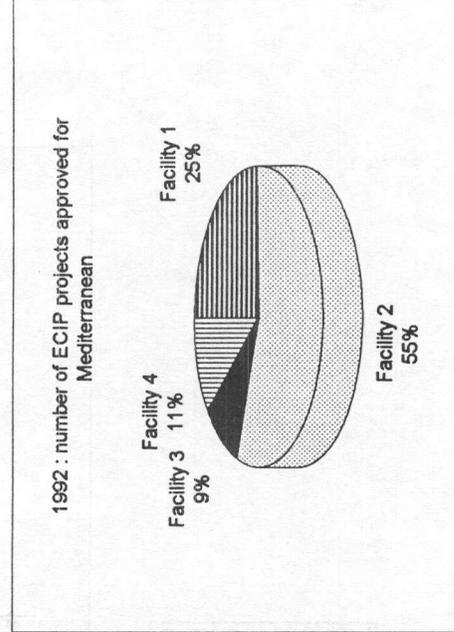
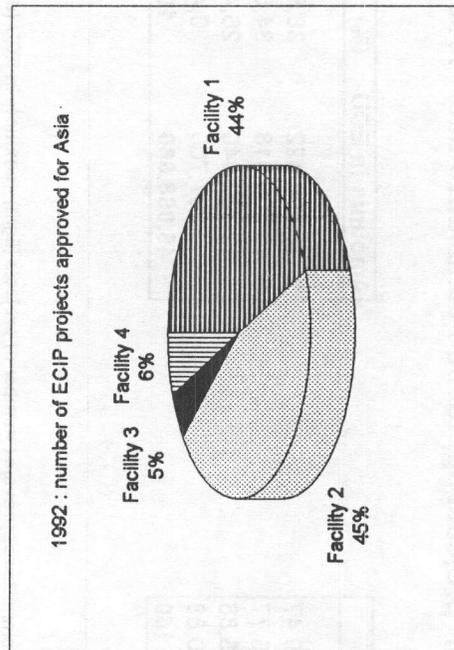
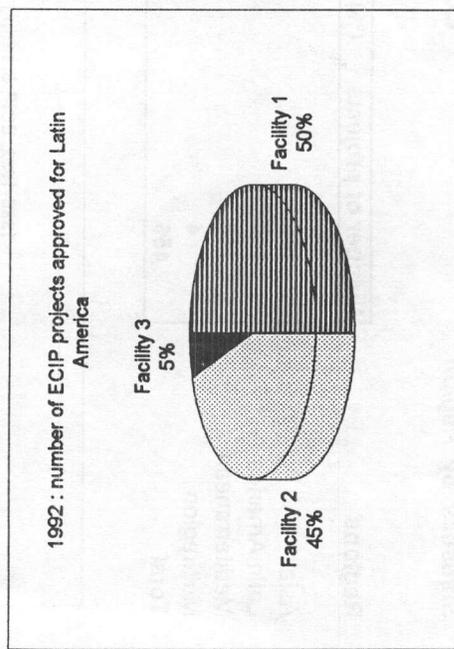
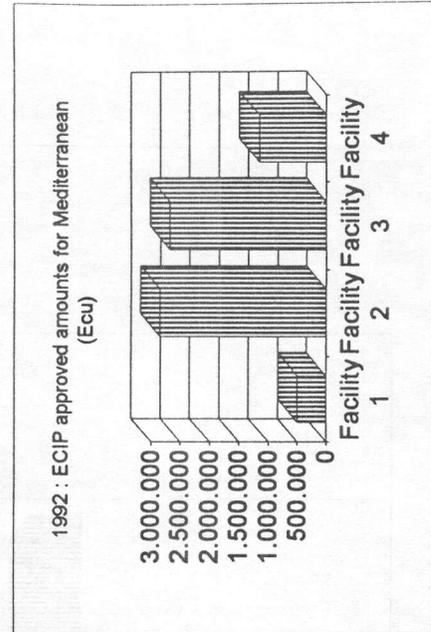
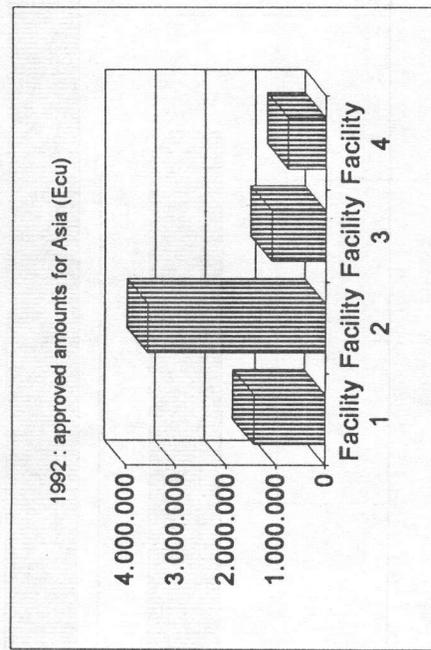
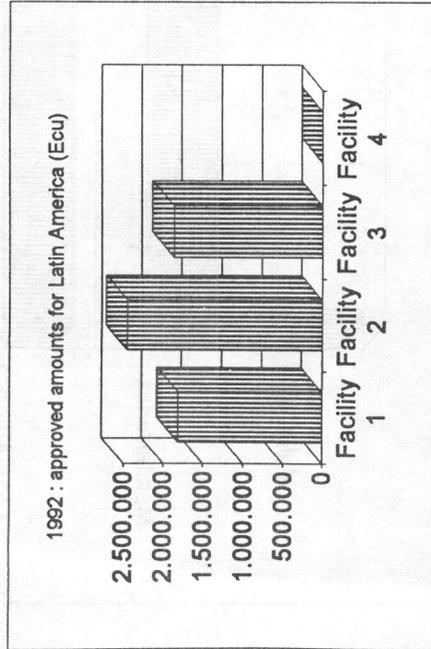
Annual data for 1992 by Facilities

ECIP - Projects approved in Steering Committee

	Latin America Number	Latin America Amount	Asia Number	Asia Amount	Mediterranean Number	Mediterranean Amount	International Number	International Amount	TOTAL Number	TOTAL Amount
Facility 1	31	1.810.048	29	1.439.935	14	505.586	1	83.050	75	3.838.619
Facility 2	28	2.450.031	30	3.564.657	32	2.847.613	0	0	90	8.862.301
Facility 3	3	1.870.000	3	1.095.712	5	2.676.914	0	0	11	5.642.626
Facility 4	0	0	4	771.479	6	1.159.593	0	0	10	1.931.072
TOTAL	62	6.130.079	66	6.871.783	57	7.189.706	1	83.050	186	20.274.618

	Number	Amount	Number	Amount	Number	Amount	Number	Amount	TOTAL Number	TOTAL Amount
Facility 1	75	3.838.619	14	505.586	1	83.050	1	83.050	91	4.510.304
Facility 2	90	8.862.301	32	2.847.613	0	0	0	0	122	11.709.914
Facility 3	11	5.642.626	5	2.676.914	0	0	0	0	16	8.319.540
Facility 4	10	1.931.072	6	1.159.593	0	0	0	0	16	3.090.665
TOTAL	186	20.274.618	57	7.189.706	1	83.050	1	83.050	245	28.527.023

	Number	Amount	Number	Amount	Number	Amount	Number	Amount	TOTAL Number	TOTAL Amount
Facility 1	75	3.838.619	14	505.586	1	83.050	1	83.050	91	4.510.304
Facility 2	90	8.862.301	32	2.847.613	0	0	0	0	122	11.709.914
Facility 3	11	5.642.626	5	2.676.914	0	0	0	0	16	8.319.540
Facility 4	10	1.931.072	6	1.159.593	0	0	0	0	16	3.090.665
TOTAL	186	20.274.618	57	7.189.706	1	83.050	1	83.050	245	28.527.023

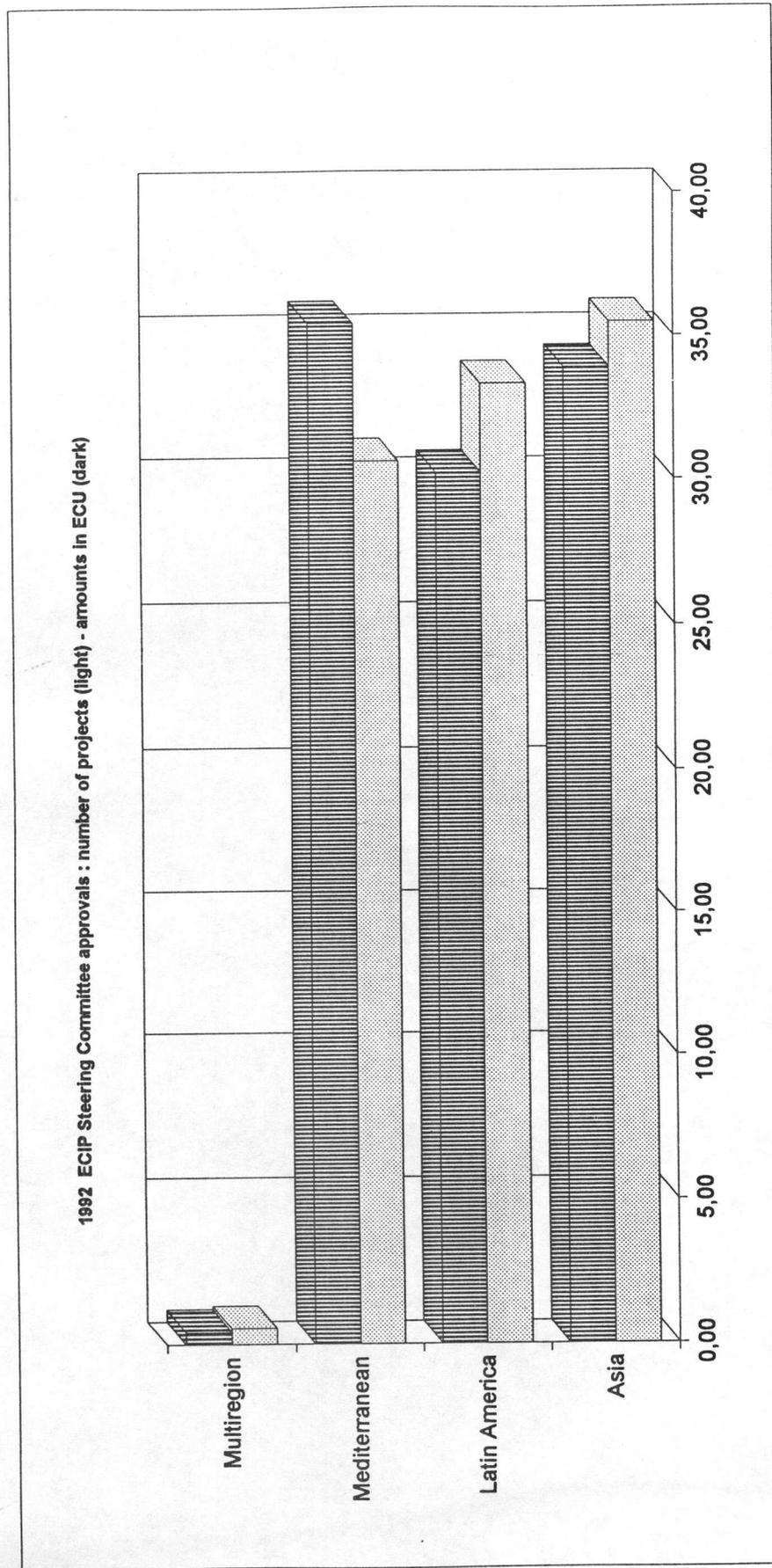


ECIP projects approved : annual data for 1992

Statistics by Region

Regions	Number of projects	(%)
Asia	66	35,48
Latin America	62	33,33
Mediterranean	57	30,65
Multiregion	1	0,54
Total	186	100

Regions	Amounts in ECU	(%)
Asia	6.871.783	33,89
Latin America	6.130.079	30,24
Mediterranean	7.189.706	35,46
Multiregion	83.050	0,41
Total	20.274.618	100



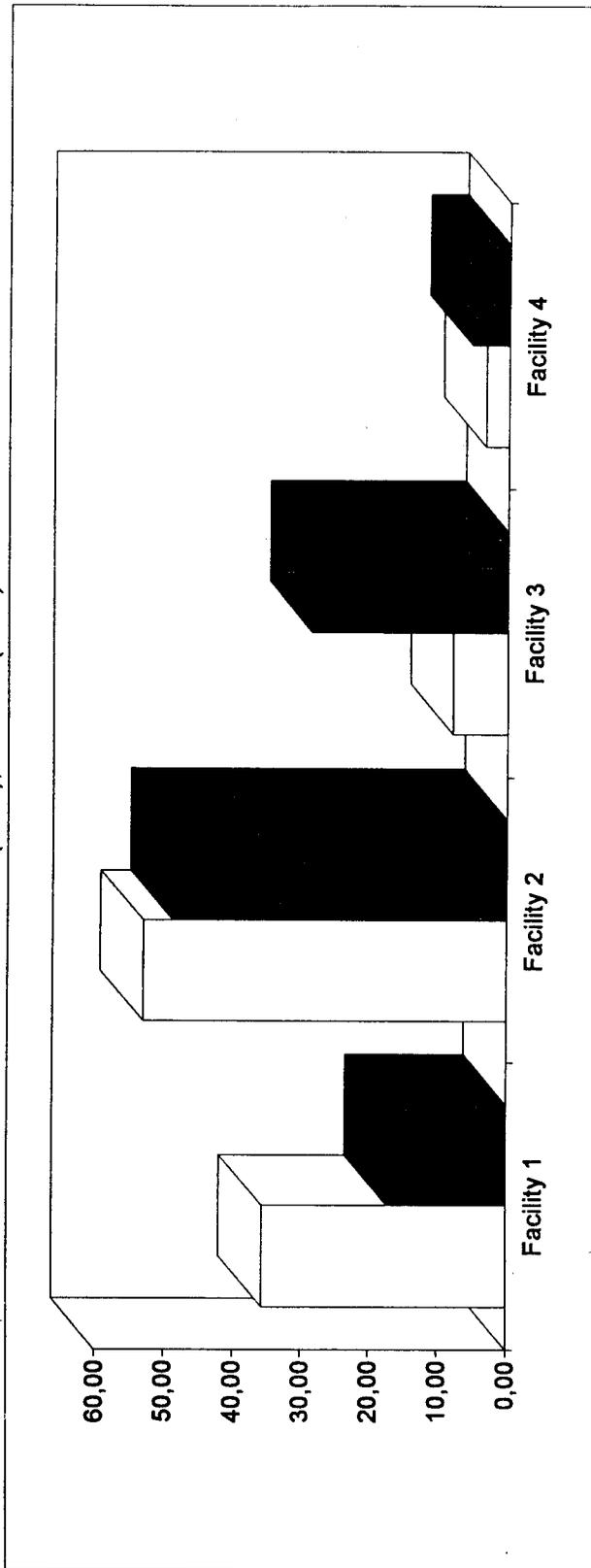
STATISTICS BY FACILITIES

- a. Cumulative data 1988 - 1992
- b. Annual data for the year 1992

Cumulative data 1988-1992 - ECIP projects approved
Statistics by facilities

Facilities	Latin America		Asia		Mediterranean		International		TOTAL	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Facility 1	60	3.258.898	53	2.846.577	46	1.966.023	4	237.700	163	8.309.198
Facility 2	78	7.254.120	109	11.086.816	55	5.086.760	0	0	242	23.427.696
Facility 3	15	5.969.000	11	3.335.712	10	4.465.914	0	0	36	13.770.626
Facility 4	1	107.000	7	1.240.317	7	1.213.843	0	0	15	2.561.160
TOTAL	154	16.589.018	180	18.509.422	118	12.732.540	4	237.700	456	48.068.680

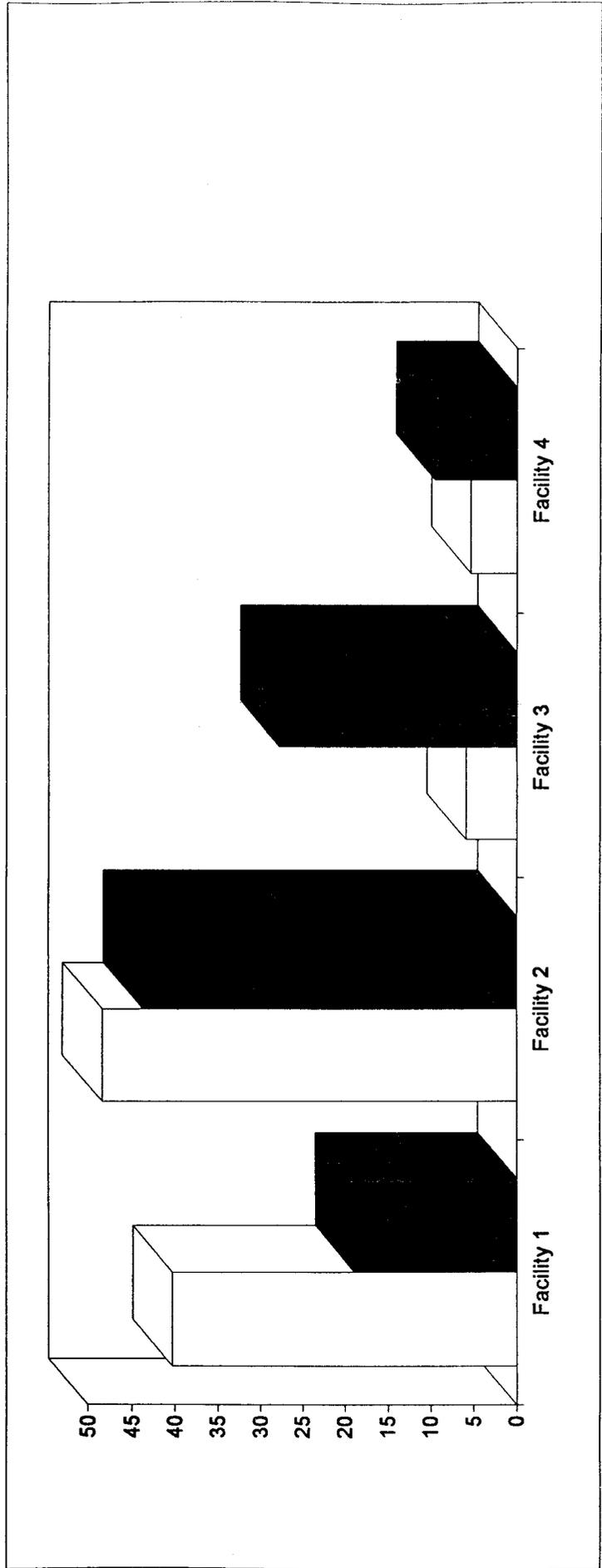
Total projects approved by facility for 1988-1992 in % : Nber (white), amounts (black)



Annual data 1992 - ECIP projects approved
Statistics by facilities

Facilities	Latin America		Asia		Mediterranean		International		TOTAL	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Facility 1	31	1.810.048	29	1.439.935	14	505.586	1	83.050	75	40
Facility 2	28	2.450.031	30	3.564.657	32	2.847.613	0	0	90	48
Facility 3	3	1.870.000	3	1.095.712	5	2.676.914	0	0	11	6
Facility 4	0	0	4	771.479	6	1.159.593	0	0	10	5
TOTAL	62	6.130.079	66	6.871.783	57	7.189.706	1	83.050	186	100

Total amounts (black) and number of projects (white) approved in 1992 by facilities (in %)



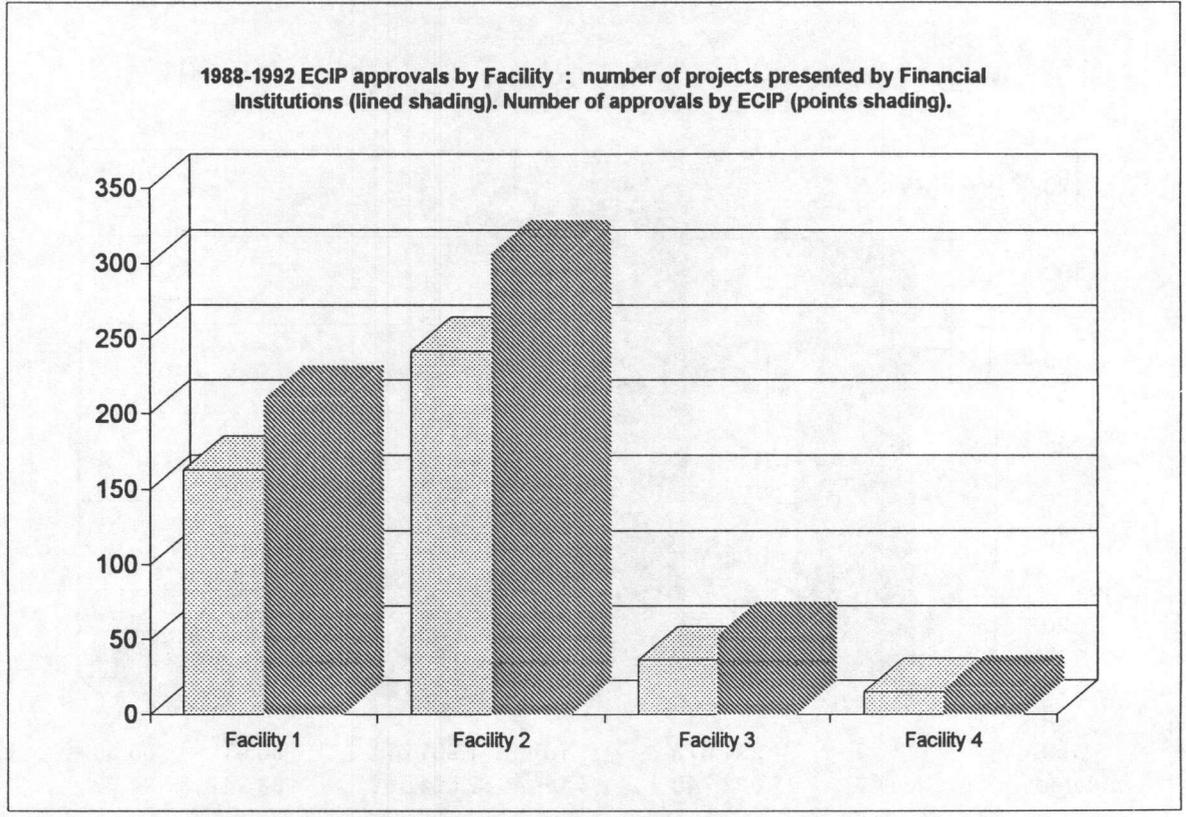
ECIP - Annual Report 1992
Statistics by Facility

Facilities	Nber of Presented Projects	Amounts Requested by FI/FB	Nber of Approved Projects	Amounts approved by STC	Ratio of approved on request	
					% for numbers	% for amounts
Facility 1						
1988	5	705.500	5	227.550	100,00	32,25
1989	11	502.655	8	343.470	72,73	68,33
1990	25	1.636.396	22	1.100.870	88,00	67,27
1991	67	4.544.399	53	2.798.689	79,10	61,59
1992	102	5.981.697	75	3.838.619	73,53	64,17
cumulated	210	13.370.647	163	8.309.198	77,62	62,15
Facility 2						
1988	4	330.075	2	217.000	50,00	65,74
1989	28	1.630.975	18	1.266.920	64,29	77,68
1990	72	9.298.985	63	6.594.871	87,50	70,92
1991	85	9.116.284	69	6.486.604	81,18	71,15
1992	118	14.942.057	90	8.862.301	76,27	59,31
cumulated	307	35.318.376	242	23.427.696	78,83	66,33
Facility 3						
1988	2	730.000	2	580.000	100,00	79,45
1989	7	1.623.500	4	991.500	57,14	61,07
1990	13	5.413.500	13	5.110.500	100,00	94,40
1991	9	4.446.000	6	1.446.000	66,67	32,52
1992	22	11.174.926	11	5.642.626	50,00	50,49
cumulated	53	23.387.926	36	13.770.626	67,92	58,88
Facility 4						
1988	0	0	0	0	0,00	0,00
1989	0	0	0	0	0,00	0,00
1990	4	501.667	3	355.088	75,00	70,78
1991	2	290.000	2	275.000	100,00	94,83
1992	11	2.231.073	10	1.931.072	90,91	86,55
cumulated	17	3.022.740	15	2.561.160	88,24	84,73

ECIP activities 1988-1992

Statistics by Facility 1988-1992 cumulative number of projects

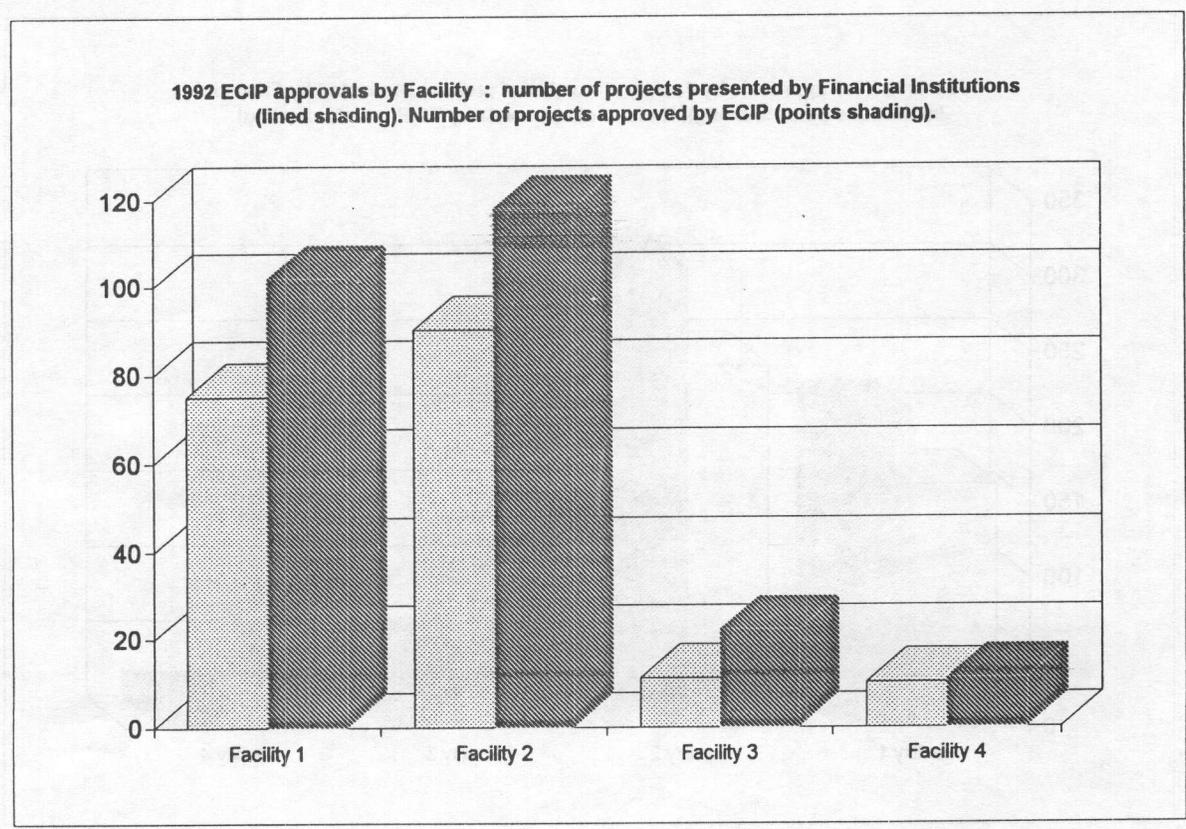
	approved number	presented number	% app/req
Facility 1	163	210	0,78
Facility 2	242	307	0,79
Facility 3	36	53	0,68
Facility 4	15	17	0,88



ECIP activities for the year 1992

Statistics by Facility 1992 annual number of projects

	approved number	presented number	% app/req
Facility 1	75	102	0,74
Facility 2	90	118	0,76
Facility 3	11	22	0,50
Facility 4	10	11	0,91

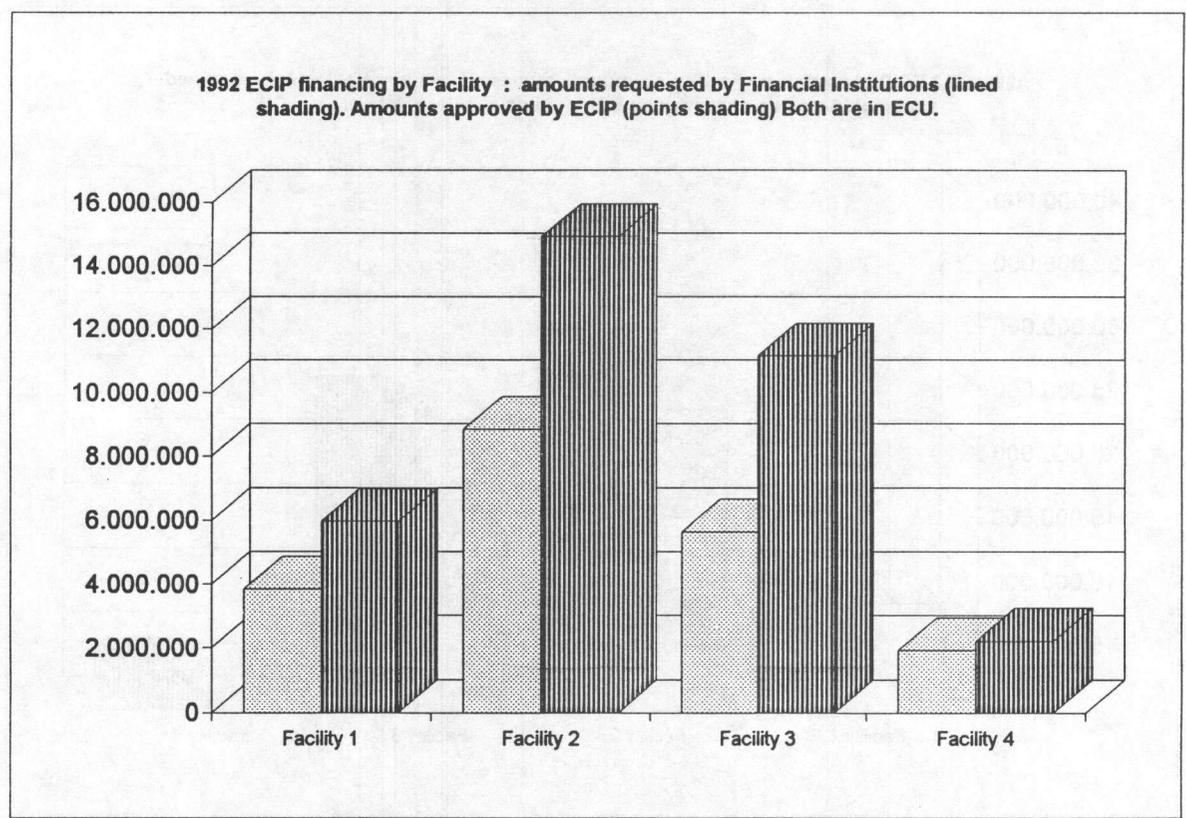


ECIP activities for the year 1992

Statistics by Facility

1992 annual amounts (in ECU) at Steering Committee level :

	approved amounts	requested amounts	% a/r
Facility 1	3.838.619	5.981.697	0,64
Facility 2	8.862.301	14.942.057	0,59
Facility 3	5.642.626	11.174.926	0,50
Facility 4	1.931.072	2.231.073	0,87

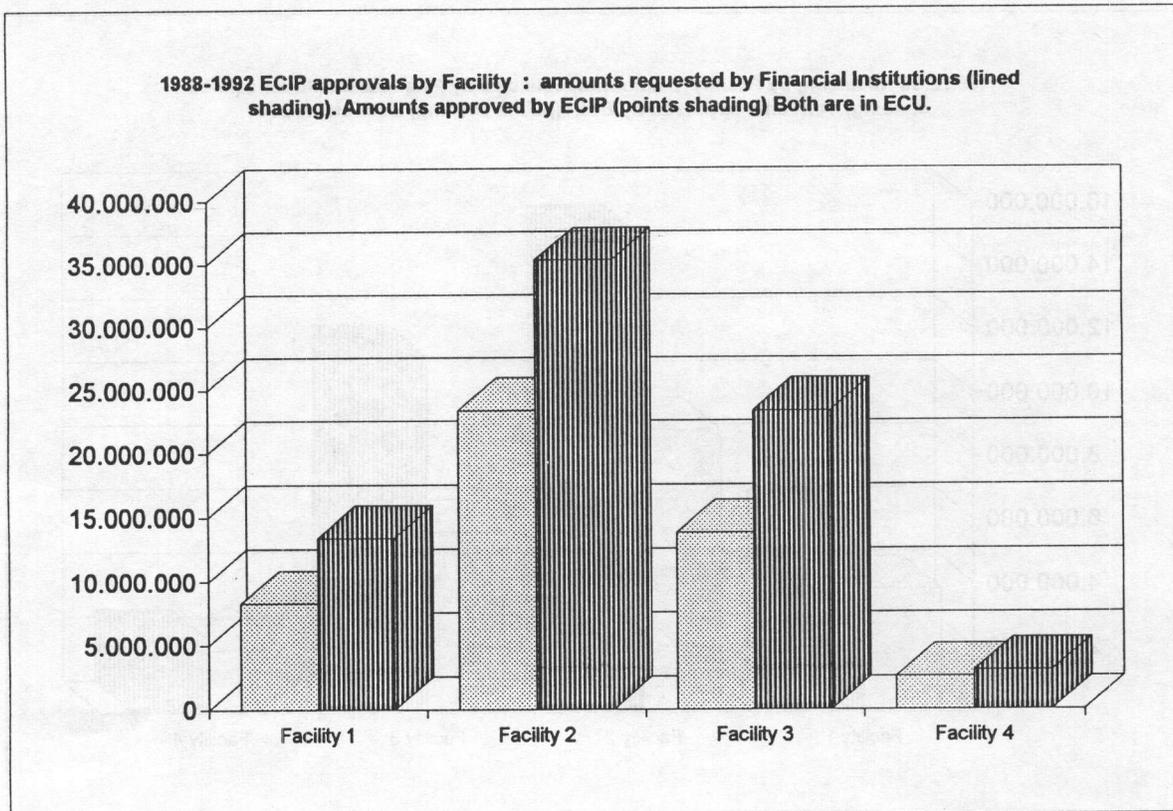


ECIP activities 1988 - 1992

Statistics by Facility

1988-1992 cumulative amounts (in ECU) at Steering Committee level :

	approved amounts	requested amounts	% app/req
Facility 1	8.309.198	13.370.647	0,62
Facility 2	23.427.696	35.318.376	0,66
Facility 3	13.770.626	23.387.926	0,59
Facility 4	2.561.160	3.022.740	0,85



STATISTICS
BY
ECONOMIC SECTORS

a. Cumulative data 1988 - 1992

b. Annual data for the year 1992

Cumulative data 1988-1992 - ECIP projects approved by Steering Committee

Sectors	Latin America		Asia		Mediterranean		International		TOTAL	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1 Agriculture	6	1,735.443	13	1,077.440	6	1,332.205	0	0	25	4,145.088
2 Forestry	3	538.051	1	72.500	0	0	0	0	4	610.551
3 Fishing	9	703.432	11	1,164.234	5	1,607.414	0	0	25	3,475.080
Agriculture/fishing	18	2,976.926	25	2,314.174	11	2,939.619	0	0	54	8,230.719
4 Mining	3	445.350	7	1,199.687	3	181.432	0	0	13	1,826.469
5 Energy/water	7	536.065	6	795.015	3	136.175	0	0	16	1,467.255
Mining/energy	10	981.415	13	1,994.702	6	317.607	0	0	29	3,293.724
Environment	6	519.538	6	707.438	5	127.836	2	117.150	19	1,471.962
7 Wood industry	5	487.361	8	1,328.140	2	522.000	0	0	15	2,337.501
8 Agro-industry	13	2,301.628	11	1,063.141	4	97.644	0	0	28	3,462.413
9 Food industry	11	923.346	14	1,332.898	4	388.910	0	0	29	2,645.154
10 Steel industry	1	38.794	3	252.602	9	1,610.847	0	0	13	1,902.243
Primary processing	30	3,751.129	36	3,976.781	19	2,619.401	0	0	85	10,347.311
11 Cement & Chemical	3	310.000	6	547.392	3	165.258	0	0	12	1,022.650
12 Construction	7	445.884	4	499.274	1	61.250	0	0	12	1,006.408
13 Mechanical industry	4	250.185	9	591.784	7	269.154	0	0	20	1,111.123
14 Automobile industry	2	155.360	4	738.500	4	421.985	0	0	10	1,315.845
15 Textile	2	274.584	2	132.700	7	490.537	0	0	11	897.821
16 Manufacture	15	1,114.157	24	1,991.733	10	1,336.150	0	0	49	4,442.040
Manufacture & construction	33	2,550.170	49	4,501.383	32	2,744.334	0	0	114	9,795.887
17 Pharmaceuticals	4	149.645	3	381.535	1	145.000	0	0	8	676.180
18 Biotechnology	3	176.274	4	330.154	2	239.352	0	0	9	745.780
19 High tech & informatics	2	61.910	7	1,168.117	9	735.002	0	0	18	1,965.029
20 Electronics	4	247.230	6	345.415	2	84.193	0	0	12	676.838
21 Telecom	7	1,235.733	2	84.981	2	495.912	0	0	11	1,816.626
22 Aeronautics	0	0	6	448.277	0	0	0	0	6	448.277
High Tech & New industries	20	1,870.792	28	2,758.479	16	1,699.459	0	0	64	6,328.730
23 Transport	4	369.644	2	327.663	4	429.884	0	0	10	1,127.191
24 Tourism	4	384.270	2	587.671	7	780.679	0	0	13	1,752.620
25 Business service	2	79.619	5	318.287	2	38.225	0	0	9	436.131
26 Financial service	2	1,000.000	1	193.838	2	226.416	0	0	5	1,420.254
27 Other service	1	250.000	0	0	0	0	0	0	1	250.000
28 Communication	3	119.505	0	0	1	216.912	0	0	4	336.417
29 Education	1	57.644	0	0	1	60.000	0	0	2	117.644
30 Health sector	2	262.819	4	447.685	3	110.423	0	0	9	820.927
Services	19	2,523.501	14	1,875.144	20	1,862.539	0	0	53	6,261.184
Multisector	18	1,415.547	9	381.321	9	421.745	2	120.550	38	2,339.163
TOTAL	154	16,589.018	180	18,509.422	118	12,732.540	4	237.700	456	48,068.680
Average amount/faction		107.721		102.830		107.903		59.425		105.414

Annual data 1992 - ECIP projects approved

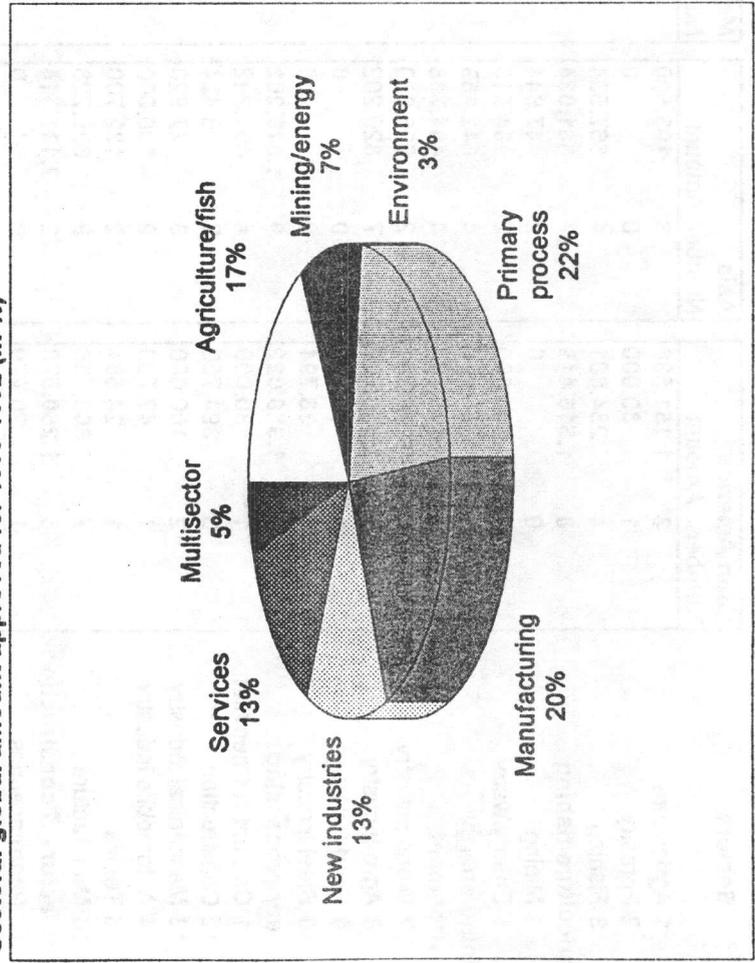
Sectors	Latin America		Asia		Mediterranean		International		TOTAL	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Nber	Amount %
1 Agriculture	3	1,151,538	3	193,500	2	1,064,000	0	0	8	2,409,038 11,88
2 Forestry	1	80,000	0	0	0	0	0	0	1	80,000 0,39
3 Fishing	4	284,881	4	667,534	5	1,607,414	0	0	13	2,559,829 12,63
Agriculture/fishing	8	1,516,419	7	861,034	7	2,671,414	0	0	22	5,048,867 25
4 Mining	0	0	2	447,644	0	0	0	0	2	447,644 2,21
5 Energy/water	2	181,000	2	194,515	2	95,118	0	0	6	470,633 2,32
Mining/energy	2	181,000	4	642,159	2	95,118	0	0	8	918,277 5
Environment	4	409,788	4	484,738	3	101,886	0	0	11	996,412 4,91
7 Wood industry	2	182,501	2	526,000	0	0	0	0	4	708,501 3,49
8 Agro-industry	5	1,066,727	7	820,202	3	46,400	0	0	15	1,933,329 9,54
9 Food industry	1	70,000	0	0	0	0	0	0	1	70,000 0,35
10 Steel industry	1	38,794	0	0	5	728,113	0	0	6	766,907 3,78
Primary processing	9	1,358,022	9	1,346,202	8	774,513	0	0	26	3,478,737 17
11 Cement & Chemical	1	80,000	4	461,242	2	147,213	0	0	7	688,455 3,40
12 Construction	6	394,750	2	156,424	0	0	0	0	8	551,174 2,72
13 Mechanical industry	2	100,000	3	77,920	4	180,141	0	0	9	358,061 1,77
14 Automobile industry	1	47,700	2	500,000	2	280,875	0	0	5	828,575 4,09
15 Textile	1	24,584	2	132,700	2	109,265	0	0	5	266,549 1,31
16 Manufacture	7	603,536	9	809,228	7	1,166,337	0	0	23	2,579,101 12,72
Manufacture & construction	18	1,250,570	22	2,137,514	17	1,883,831	0	0	57	5,271,915 26
17 Pharmaceuticals	1	20,479	0	0	0	0	0	0	1	20,479 0,10
18 Biotechnology	0	0	2	166,715	0	0	0	0	2	166,715 0,82
19 High tech & informatics	1	47,294	0	0	5	400,565	0	0	6	447,859 2,21
20 Electronics	3	209,730	4	207,415	2	84,193	0	0	9	501,338 2,47
21 Telecom	2	155,700	2	84,981	1	450,000	0	0	5	690,681 3,41
22 Aeronautics	0	0	1	118,441	0	0	0	0	1	118,441 0,58
High Tech & New industries	7	433,203	9	577,552	8	934,758	0	0	24	1,945,513 10
23 Transport	0	0	1	187,663	1	195,786	0	0	2	383,449 1,89
24 Tourism	3	366,000	0	0	3	41,173	0	0	6	407,173 2,01
25 Business service	1	39,892	1	60,000	1	30,500	0	0	3	130,392 0,64
26 Financial service	0	0	0	0	1	15,150	0	0	1	15,150 0,07
27 Other service	0	0	0	0	0	0	0	0	0	0 0,00
28 Communication	2	48,755	0	0	1	216,912	0	0	3	265,667 1,31
29 Education	0	0	0	0	1	60,000	0	0	1	60,000 0,30
30 Health sector	0	0	1	236,000	0	0	0	0	1	236,000 1,16
Services	6	454,647	3	483,663	8	559,521	0	0	17	1,497,831 7
Multisector	8	526,430	8	338,921	4	168,665	1	83,050	21	1,117,066 5,51
TOTAL	62	6,130,079	66	6,871,783	57	7,189,706	1	83,050	186	20,274,618 100
Average amount/action		98,872		104,118		126,135		83,050		109,003

Cumulative data 1988-1992 - ECLIP projects approved in Steering Committee

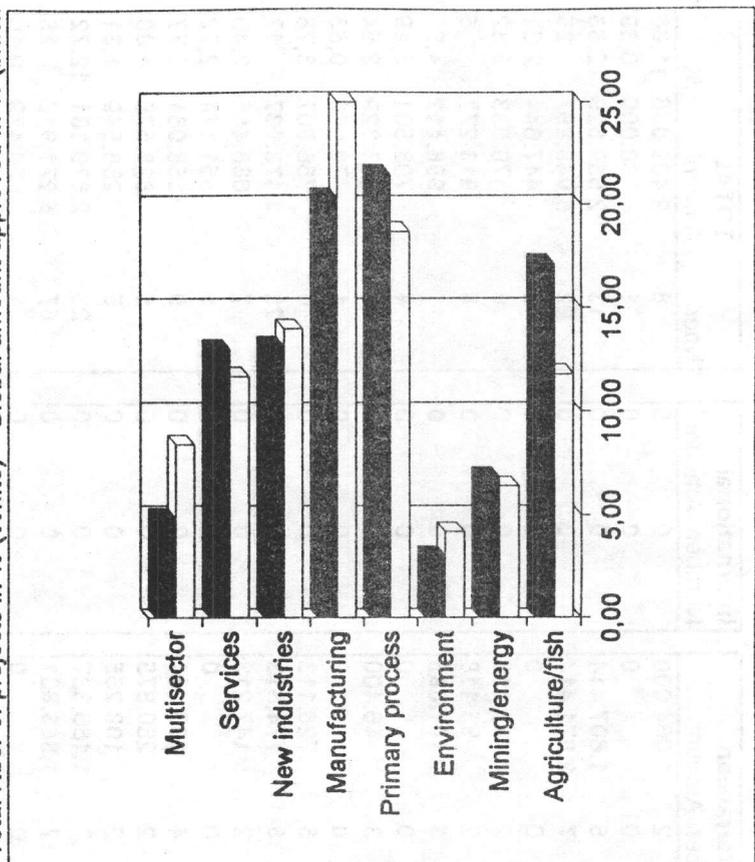
Sectoral analysis

Sectors	Latin America Number Amount	Asia Number Amount	Mediterranean Number Amount	International Number Amount	TOTAL Nber Amount %
Agriculture/fish	18 2976926	25 2314174	11 2.939.619	0 0	54 8.230.719 17,12
Mining/energy	10 981415	13 1994702	6 317.607	0 0	29 3.293.724 6,85
Environment	6 519538	6 707438	5 127.836	2 117.150	19 1.471.962 3,06
Primary process	30 3751129	36 3976781	19 2.619.401	0 0	85 10.347.311 21,53
Manufacturing	33 2550170	49 4501383	32 2.744.334	0 0	114 9.795.887 20,38
New industries	20 1870792	28 2758479	16 1.699.459	0 0	64 6.328.730 13,17
Services	19 2523501	14 1875144	20 1.862.539	0 0	53 6.261.184 13,03
Multisector	18 1415547	9 381321	9 421.745	2 120.550	38 2.339.163 4,87
TOTAL	154 16589018	180 18509422	118 12.732.540	4 237.700	456 48.068.680 100

Sectoral global amount approved for 1988-1992 (in %)



Total Nber of projects in % (White) Global amount approved in % (black)

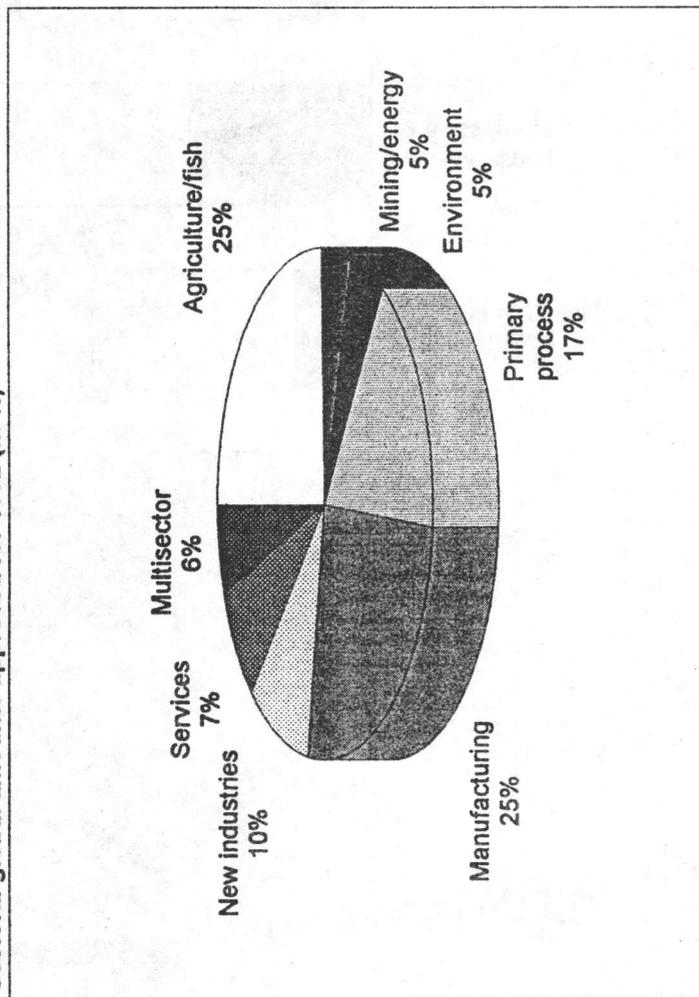


Annual data 1992 - ECIP projects approved

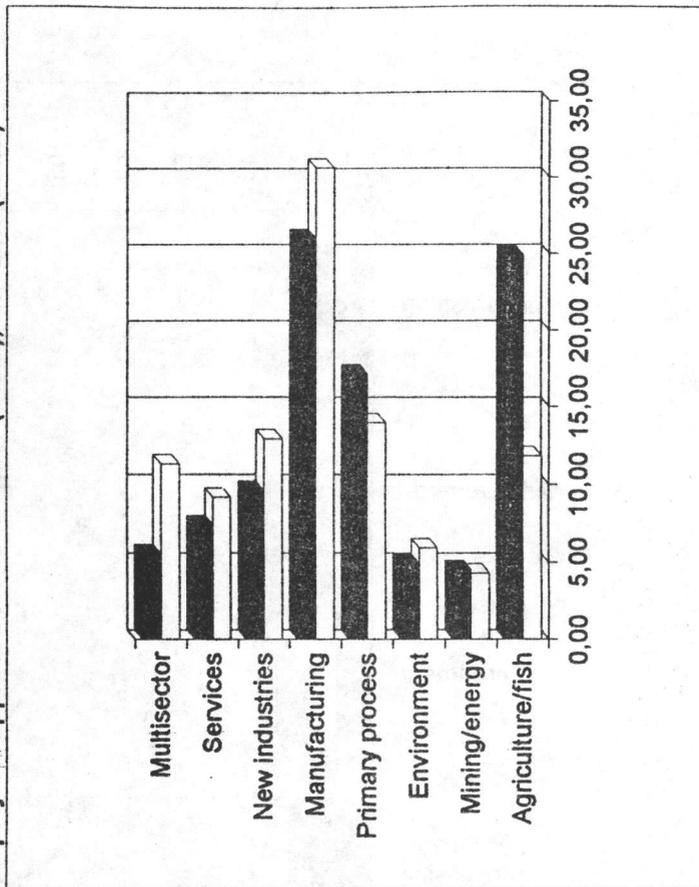
Statistics by aggregate sectors

Sectors	Latin America		Asia		Mediterranean		International		TOTAL	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Nber	%
Agriculture/fish	8	1.516.419	7	861034	0	0	22	11,83	5.048.867	24,90
Mining/energy	2	181.000	4	642159	2	95.118	0	0	918.277	4,53
Environment	4	409.788	4	484738	3	101.886	0	0	996.412	4,91
Primary process	9	1.358.022	9	1346202	8	774.513	0	0	3.478.737	17,16
Manufacturing	18	1.250.570	22	2137514	17	1.883.831	0	0	5.271.915	26,00
New industries	7	433.203	9	577552	8	934.758	0	0	1.945.513	9,60
Services	6	454.647	3	483663	8	559.521	0	0	1.497.831	7,39
Multisector	8	526.430	8	338921	4	168.665	1	83.050	1.117.066	5,51
TOTAL	62	6.130.079	66	6871783	57	7.189.706	1	83.050	20.274.618	100

Sectoral global amounts approved for 1992 (in %)



Total projects approved for 1992 : Nber (white), amounts (black)

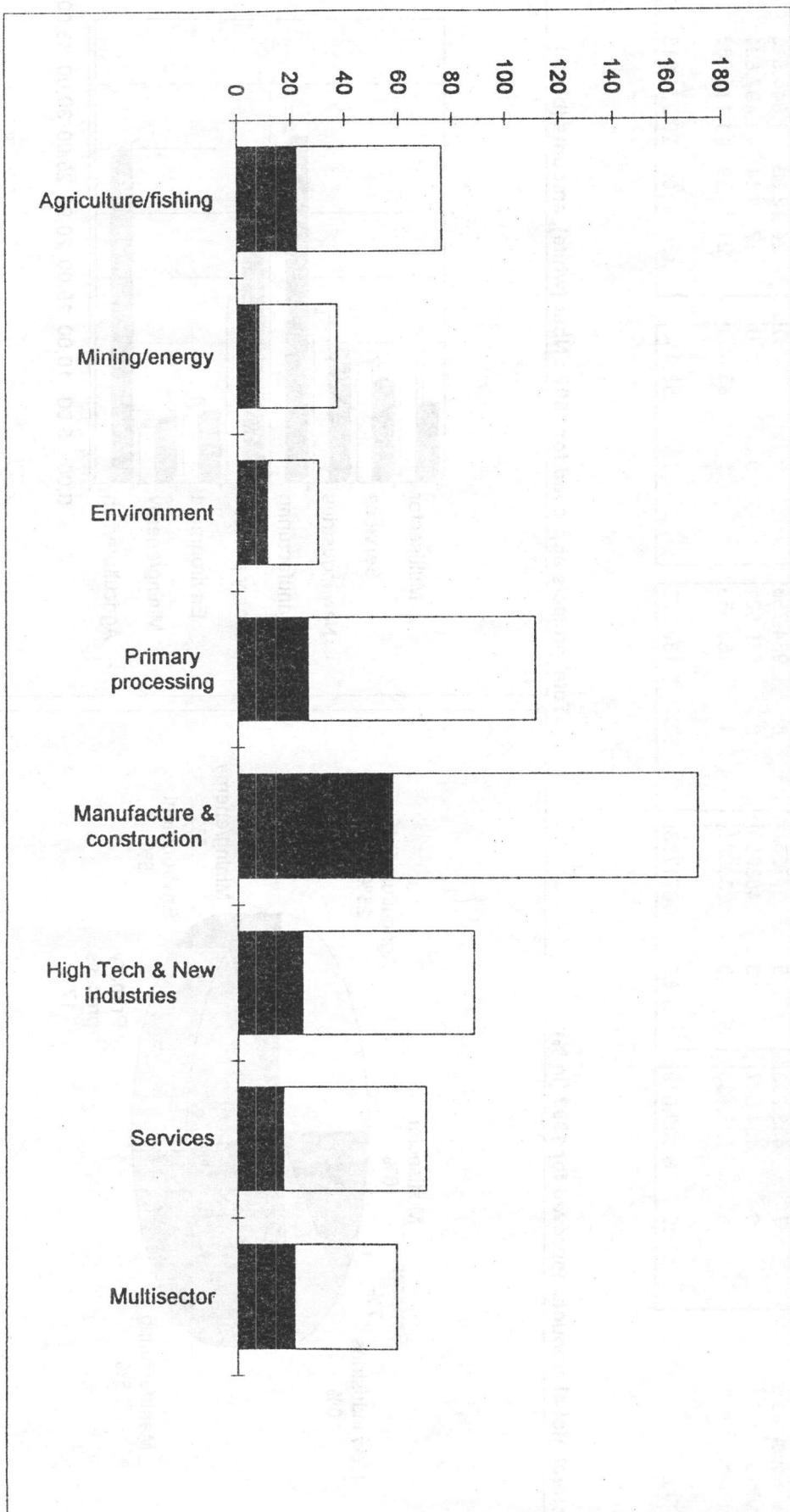


ECIP Sector - Number of projects approved by the Steering Committee

Aggregate sectors

TOTAL number for the year 1992 (black)

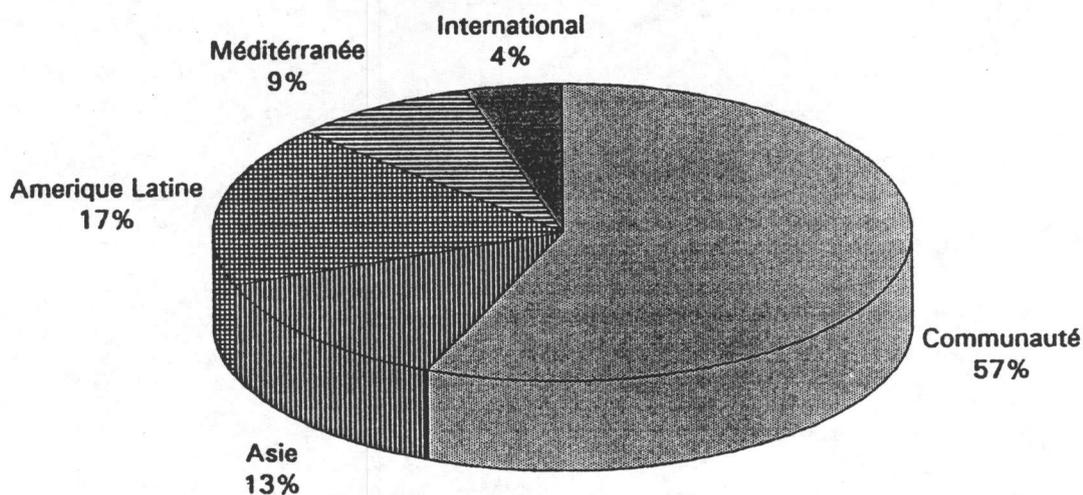
TOTAL cumulative number for 1988 - 1992 (white)



ECIP - Intervention des Institutions Financières

Pays de la Communauté Européenne	Nombre d'Institutions Financières	Total projets approuvés		Total montants approuvés (ECU)	
		en 1992	1988-92	en 1992	Cumul 1988-92
Belgique	3	6	33	531.478	3.166.151
Danemark	1	7	28	1.636.906	4.576.736
Espagne	4	16	35	1.098.464	2.757.605
France	4	23	71	3.418.638	7.848.918
Grèce	0	0	0	0	0
Irlande	1	1	2	64.000	89.565
Italie	3	25	65	2.733.466	7.310.507
Luxembourg	1	1	1	26.000	26.000
Pays-Bas	4	16	30	1.289.322	2.554.319
Portugal	1	1	2	20.315	66.227
RFA	1	9	13	1.304.100	2.237.066
Royaume-Unis	3	13	38	2.639.315	6.236.212
Communauté	26	118	318	14.762.004	36.869.306
Asie	6	4	10	340.849	777.648
Amerique Latine	8	9	27	635.263	2.389.340
Méditerranée	4	17	26	1.399.446	1.787.320
International	2	4	14	1.072.500	2.641.200
	20	34	77	3.448.058	7.595.508
p.m. :					
Chambres C. & Ind		34	61	2.064.556	3.603.866
ECIP Grand total :		186	456	20.274.618	48.068.680

ECIP - répartition des Institutions Financières membres



ECIP COMMITMENTS AND PAYMENTS 1988-1992

1. The following tables give the total amount of ECIP funds committed, and paid out, in respect of actions for the period 1988-1992. For each year the commitments and payments are shown by region.

2. For most years the budget has been fully committed. The exception to this is 1992, where, despite the large increase in projects approved, the budgets for Asia and Latin America were under committed by 17% and 30% respectively. The under commitment is the result of the constraints listed in paragraph 18 of the main text.

3. The volume of payments will not accord with the volume of commitments for any one year as payments have a very different time structure. Of course payments will, over time, approximate to commitments in the aggregate once actions that are abandoned before full payment is made and projects which are completed below budget are taken into account.

4. The difference between payments proposed and payments actually paid reflects, in part, projects which are abandoned between payment being requested and payment being made.

1988.XLS

ECIP					
CONSOMMATION DE CREDITS					
ANNEE 1988					
ASIE		engagements		crédits	
				total engagé	3.250.000,
				solde	
				% consommation	
		paiements		crédits	
				total payé	25.000,
				solde	
				% consommation	
AMER. LATINE		engagements		crédits	
				total engagé	1.750.000,
				solde	
				% consommation	
		paiements		crédits	
				total payé	0,
				solde	
				% consommation	

1989.XLS

ECIP					
CONSOMMATION DE CREDITS					
ANNEE 1989					
ASIE					
		<i>engagements</i>	crédits		
			total engagé		4.498.982,
			solde		
			% consommation		
		<i>paiements</i>	crédits		
			total payé		312.573,
			solde		
			% consommation		
AMER. LATINE					
		<i>engagements</i>	crédits		
			total engagé		3.069.132,
			solde		
			% consommation		
		<i>paiements</i>	crédits		
			total payé		668.825,
			solde		
			% consommation		
MEDITERR.					
		<i>engagements</i>	crédits		
			total engagé		1.432.132,
			solde		
			% consommation		
		<i>paiements</i>	crédits		
			total payé		48.224,
			solde		
			% consommation		

1990.XLS

ECIP					
CONSOMMATION DE CREDITS					
ANNEE 1990					
ASIE		<i>engagements</i>	crédits		2.890.000,
			total engagé		2.889.779,91
			solde		220,09
			% consommation		99,99%
		<i>paiements</i>	crédits		4.200.000,
			total payé		2.355.102,05
			solde		1.844.897,95
			% consommation		56,07%
AMER. LATINE		<i>engagements</i>	crédits		6.910.000,
			total engagé		6.895.958,63
			solde		14.041,37
			% consommation		99,80%
		<i>paiements</i>	crédits		3.300.000,
			total payé		1.238.846,86
			solde		2.061.153,14
			% consommation		37,54%
MEDITERR.		<i>engagements</i>	crédits		3.000.000,
			total engagé		2.938.093,
			solde		61.907,
			% consommation		97,94%
		<i>paiements</i>	crédits		200.000,
			total payé		172.860,
			solde		27.140,
			% consommation		86,43%

1991.XLS

ECIP					
CONSOMMATION DE CREDITS					
ANNEE 1991					
ASIE		engagements	crédits		5.475.500,
			total engagé		5.473.292,
			solde		2.208,
			% consommation		99,96%
		paiements	crédits		5.300.000,
			total payé		4.960.409,41
			solde		339.590,59
			% consommation		93,59%
AMER. LATINE		engagements	crédits		4.504.500,
			total engagé		4.504.096,
			solde		404,
			% consommation		99,99%
		paiements	crédits		3.900.000,
			total payé		3.774.234,5
			solde		125.765,5
			% consommation		96,78%
MEDITERR.		engagements	crédits		3.000.000,
			total engagé		2.999.353,3
			solde		646,7
			% consommation		99,98%
		paiements	crédits		2.000.000,
			total payé		1.981.190,66
			solde		18.809,34
			% consommation		99,06%

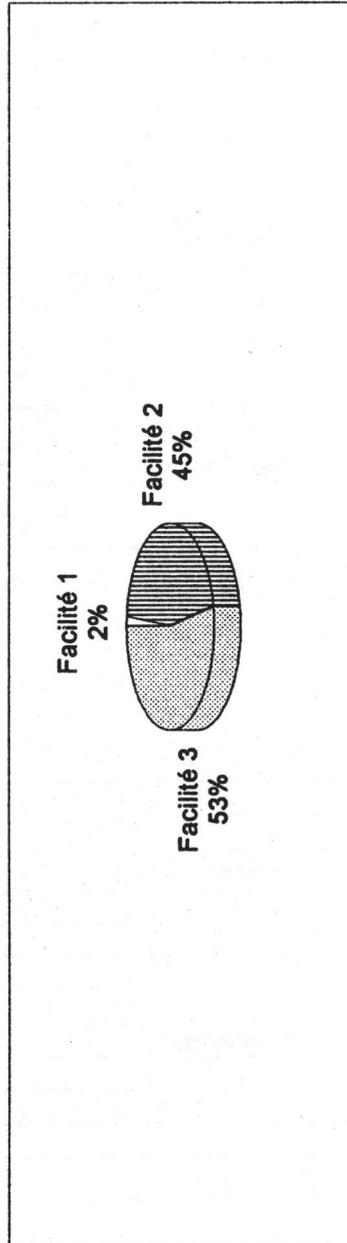
1992.XLS

ECIP					
CONSOMMATION DE CREDITS					
ANNEE 1992					
ASIE		engagements	crédits		12.050.000,
			total engagé		10.037.134,
			solde		2.012.866,
			% consommation		83,30%
		paiements	crédits		9.400.000,
			total payé		5.492.558,45
			solde		3.907.441,55
			% consommation		58,43%
AMER. LATINE		engagements	crédits		12.550.000,
			total engagé		8.870.994,
			solde		3.679.006,
			% consommation		70,69%
		paiements	crédits		7.800.000,
			total payé		5.106.292,
			solde		2.693.708,
			% consommation		65,47%
MEDITERR.		engagements	crédits		6.800.000,
			total engagé		6.779.823,
			solde		20.177,
			% consommation		99,70%
		paiements	crédits		5.600.000,
			total payé		5.565.959,
			solde		34.041,
			% consommation		99,39%

Etat des remboursements en faveur de ECIP au 31 décembre 1992

Total rembt 1991 et 1992 : 1.285.306,14
Remboursements en 1991: 420.000,00
Remboursements en 1992 : 865.306,14
Rembt au Budget CE : 8.373,64

Remboursements	Facilité 1	21.162,71	ECU
Remboursements	Facilité 2	583.418,00	ECU
Remboursements	Facilité 3	680.725,43	ECU
Total 1991 et 1992 :		1.285.306,14	ECU



ANNEXES : DATABASE

Projects 1 to 656 presented to the Steering Committee and compiled on the basis of :

- A = Approval**
- B = Favourable opinion**
- C = Refusal**
- D = Suspension**

Amounts requested by the Financial Institutions are compiled too.

ACTIVITE "EUROPEAN COMMUNITY INVESTMENT PARTNER" (ECIP)

Situation au 31 décembre 1992 (*)

<u>Prêts et avances</u>	<u>Situation au 31 déc 1991</u>	<u>Accordés en 1992</u>	<u>Cumulés au 31 déc 1992</u>
. pays d'Asie	6.311.049,5	3.117.984	9.429.033,5
. pays d'Amérique Latine	5.696.903,4	3.872.107	9.569.010,4
. pays du bassin Méditerranéen	1.313.482,0	1.058.106	2.371.588,0
total	13.321.434,9	8.048.197	21.369.631,9

<u>Titres de participation</u>	<u>Situation au 31 déc 1991</u>	<u>Acquis en 1992</u>	<u>Cumulés au 31 déc 1992</u>
. pays d'Asie	--	500.000	500.000
. pays d'Amérique Latine	--	--	--
. pays du bassin Méditerranéen	500.000	500.000	1.000.000
total	500.000	1.000.000	1.500.000

(*) Chiffres donnés en ECU.

Ces chiffres restent assujettis aux renseignements fournis par les DG VIII et XIX.
 Les cas des projets "abandonnés" (cas où l'avance n'est pas remboursable) ne peuvent fournir des chiffres définitifs. Il s'agit en effet de négocier les remboursements, au cas par cas, avec les Intermédiaires Financiers.

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