

COMMISSION OF THE EUROPEAN COMMUNITIES

COM(81) 721 final.

Brussels, 7 January 1982

PROPOSAL FOR A COUNCIL DECISION

amending Decision 77/271/EURATOM as regards the total amount
of EURATOM loans which the Commission is empowered to contract
for the purpose of contributing to the financing of nuclear
power stations
(81/ /EURATOM)

(submitted to the Council by the Commission)

COM(81) 721 final.

COUNCIL DECISION AMENDING DECISION 271/77 EURATOM
ON THE IMPLEMENTATION OF DECISION 77/270 EURATOM

Explanatory memorandum

1. On 29 March 1977, the Council of the European Communities adopted Decision 77/270/Euratom empowering the Commission to issue Euratom loans for the purpose of contributing to the financing of nuclear power stations.

On 29 March 1977, the Council also adopted Decision 77/271/Euratom providing that the loans in question may be contracted for amounts the total of which shall not exceed 500 million European Units of Account. Further the Council, on the proposal of the Commission, decided on 20 December 1979 (Decision 80/29/Euratom) that the loans as provided for in Article 1 of the Decision 77/270/Euratom may be contracted for amounts the total of which shall not exceed 1000 million European units of account on condition that when the total value of the transactions effected reaches 800 million European units of account the Commission shall inform the Council, which, acting unanimously, shall decide on the fixing of a new amount as soon as possible.

2. On 30 September 1981, the loan position was as follows :

- Loans disbursed	:	739 million ECU
- Loans agreed but not yet effected	:	821 million ECU
including : loans covered by Decision 80/29	:	261 million ECU
: loans decided subject to there being a further Euratom tranche	:	560 million ECU
- Applications under examination	:	1117 million ECU
- Applications notified and possible	:	1022 million ECU

3. As regards fund raising, Euratom bond issues are still enjoying considerable success on the capital markets.

4. The proposal presented here does not in any way affect the convention, noted in the Council minutes, concerning cooperation between Euratom and the EIB.

5. In view of the fact that :

- 560 million ECU may be placed on receipt of Council approval,
- applications for the sum of 1117 million ECU are under examination,
- 1022 million ECU is the total of applications notified and possible,

it is appropriate to ask the Council to approve a further tranche of 1 000 million ECU.

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THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Atomic Energy Community,

Having regard to Council Decision 77/271/Euratom of 29 March 1977 empowering the Commission to issue Euratom loans for the purpose of contributing to the financing of nuclear power stations¹⁾, and in particular Article 1 thereof,

Having regard to the proposal from the Commission,

Whereas the loan level of 800 million ECU mentioned in Council Decision 77/271/Euratom²⁾, as amended by Decision 80/29/Euratom³⁾, has been reached;

Whereas experience indicates that it is desirable to raise, by 1 000 Mio ECU, the total amount of borrowings which the Commission is empowered to contract in the name of the European Atomic Energy Community;

Whereas it is therefore necessary to amend Council Decision 77/271/Euratom,

HAS DECIDED AS FOLLOWS:

Sole Article

The sole article of Council Decision 77/271/Euratom of 29 March 1977 is hereby replaced by the following:

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1) OJ No L 88 of 6.4.1977, p. 9.

2) OJ No L 88 of 6.4.1977, p. 11.

3) OJ No L 12 of 17.1.1980, p. 28.

"Sole Article

The loans as provided for in Article 1 of Decision 77/270/Euratom may be contracted for amounts the total principal of which shall not exceed the equivalent of 2 000 Mio ECU.

When the total value of the transactions effected reaches 1 800 Mio ECU, the Commission shall inform the Council, which, acting unanimously on the Commission's proposal, shall decide on the fixing of a new amount as soon as possible."

Done at Brussels,

For the Council.

The President