



*European Communities
Commission
Press Release*

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May 17, 1978

EMBARGO: Not to be used by media or on agency or club tapes before 15.00 hours, Thursday, May 18, 1978.

ECSC LOAN OF £65 MILLION TO NATIONAL COAL BOARD

The Commission of the European Communities has announced the approval of a loan of £65 million to the National Coal Board under Article 54 of the ECSC Treaty.

This loan will contribute partially to the financing of the project, totalling £550 million, of the new mine at Selby in Yorkshire and covers the planned capital expenditure for the period to March 31, 1980. Capital expenditure subsequent to that date will be assisted by a further loan.

On completion, the Selby mine will be one of the largest and most productive pits within the Community. The Commission views the sinking of new pits such as Selby as essential to the achievement of Community energy policy which is aimed at reducing fuel imports.

The loan will be disbursed in phase with the progress on the project and the terms of each instalment will depend upon market conditions at the time of disbursement.

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