



EIB INFORMATION

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BANQUE EUROPEENNE D'INVESTISSEMENT
 BANCA EUROPEA PER GLI INVESTIMENTI
 EUROPESE INVESTERINGSBANK
 BANCO EUROPEO DE INVESTIMENTO
 EUROOPAN INVESTOINTIPANKKI
 EUROPEISKA INVESTERINGSBANKEN

1995: strong EIB support for European economic integration

The European Investment Bank increased its lending in 1995 to ECU 21.4 bn (up 7.5% on 1994), of which 18.6 bn was inside the European Union.

To finance these activities, the EIB borrowed ECU 12.4 bn on the capital markets in 16 currencies.

At 31/12/95, total outstanding commitments, including undisbursed loans, stood at ECU 114.7 bn.

KEY HIGHLIGHTS OF 1995 ACTIVITIES

Economic and social cohesion:

ECU 12.1 bn financed investment enhancing regional development, primarily in the assisted areas. ECU 6 bn went to environmental projects many of which are located in regional development areas.

Trans-European Networks:

ECU 7.3 bn went to finance transport, telecommunications and energy TENs in the EU of which ECU 2.1 billion for high priority TENs.

Industry and SMEs:

Financing for industrial competitiveness totalled ECU 3.4 bn for large and small-scale enterprises; some 12 000 small and medium-sized enterprises were supported by ECU 2.9 billion through global loans.

New Member States:

The EIB stepped up lending in Austria, Finland and Sweden, to total nearly ECU 700 million, with emphasis on transport, energy and environmental projects.

Financing outside the EU:

Aggregate lending grew by 25% to ECU 2.8 bn:

Mediterranean: lending increased by some 70% in non-member countries to over ECU 1 bn, a Support Agreement with the Palestine Authorities was signed and the first operations in Gaza and the West Bank were launched as part of the Middle East peace process.

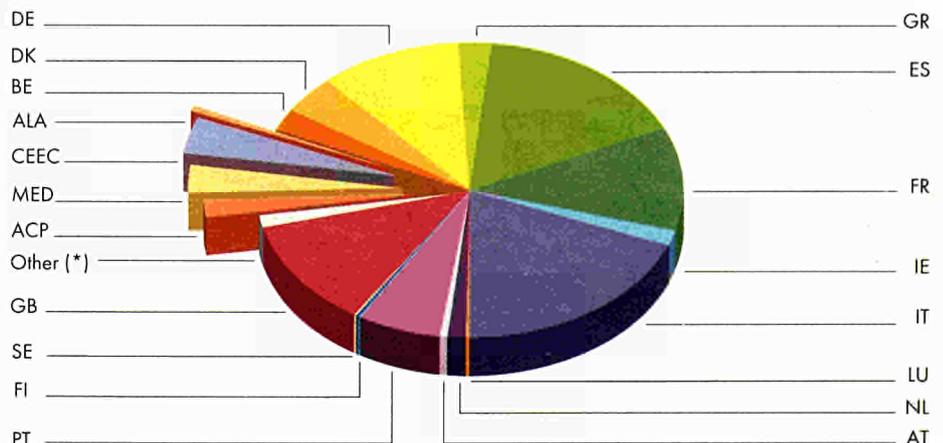
Central and Eastern Europe: lending in 10 countries amounted to over ECU 1 bn, paving the way for a new EIB lending mandate.

ACP countries: the level of funding was consolidated, reaching ECU 430 million.

South Africa: a Framework Agreement was signed and the first loans for ECU 45 million were advanced.

Asia and Latin America: lending totalled ECU 290 million, nearly completing the EIB mandate to lend ECU 750 million between 1993-1996.

EIB loans in 1995: ECU 21.4 bn
 Geographical breakdown of financing provided in 1995



(*) Projects outside the EU but of direct relevance to Europe.

MAIN 1995 ACTIVITIES IN THE EU

Trans-European Networks (TENs)

Loans for TENs totalled ECU 7.3 billion of which ECU 2.1 bn for high priority TENs and ECU 5.2 bn for other TENs.

High Priority TENs: In 1995 the Bank advanced ECU 1.6 bn for high priority transport TENs. This brings total financing for the transport TENs adopted by the Essen European Council to ECU 4.6 bn out of ECU 5.8 bn approved for nine of the 14 schemes. Projects supported include: the Øresund fixed rail/road link between Denmark and Sweden, the Türku-Helsinki-Russian border rail and road corridor as part of the "Nordic Triangle", the Paris-Brussels-Cologne-Amsterdam-London (PBKAL) high speed railway, the Italian part of the Germany-Austria-Italy high speed train/combined transport link (Brenner Axis), the Cork-Dublin-Belfast railway, the Portuguese-Spanish motorway link, the Athens-

Corinth and Katerini-Klidi motorways in Greece, maritime elements in the Ireland-United Kingdom-Benelux corridor, and Malpensa Airport near Milan. Over ECU 520 million were signed for high priority energy TENs, including inter-connection of the Spanish and Portuguese gas networks and electricity grids, the gas link Algeria-Morocco-EU and the Slovakian part of the Russia-Poland-EU gasline. Aggregate financing for the ten high priority energy TENs comes to more than ECU 1 bn out of ECU 1.8 bn approved. All high priority projects have been examined by the EIB or are being studied by working parties in which the Bank is participating.

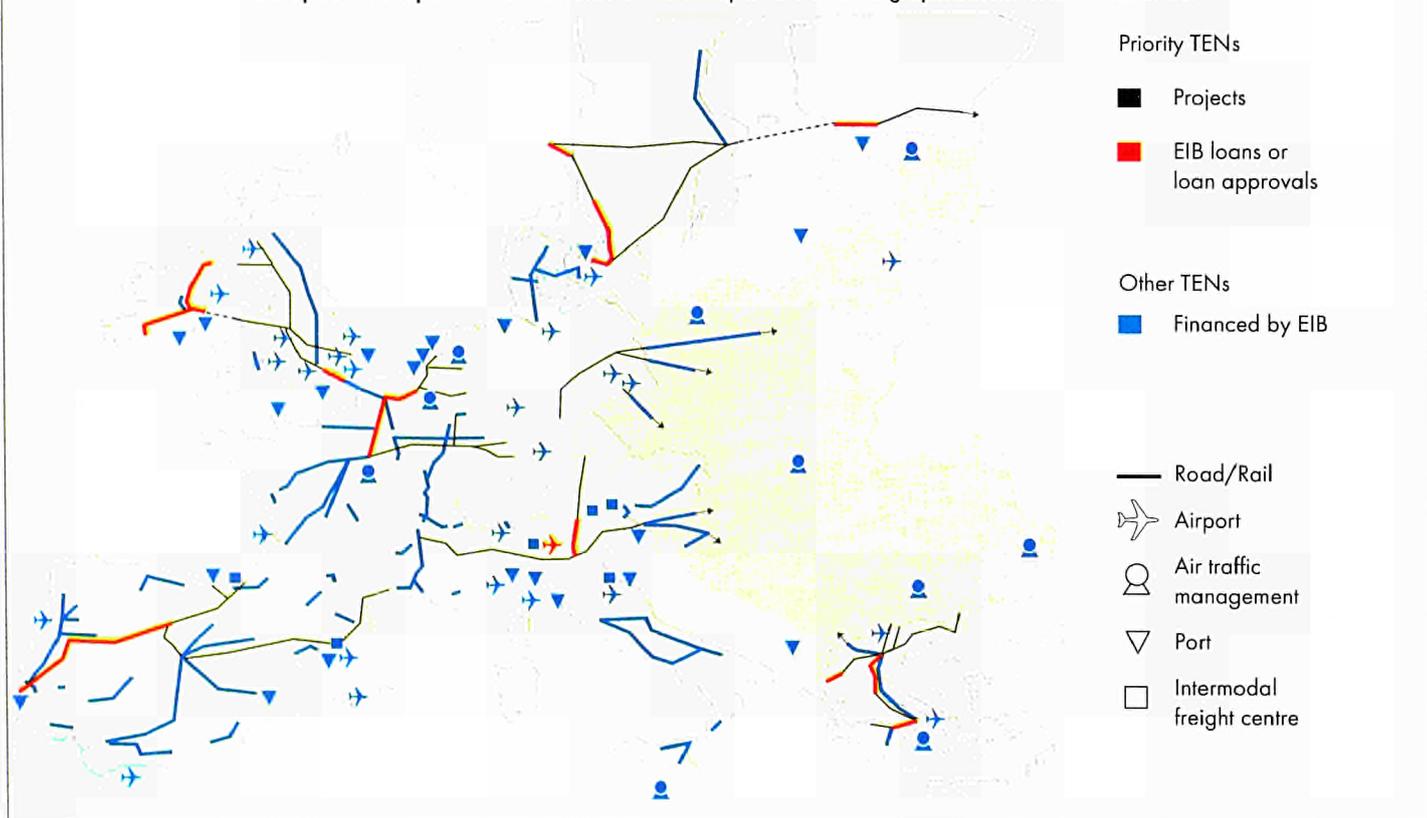
TENs Window: For the specific needs of large infrastructure schemes, the EIB is offering extra flexibility through its TENs Window. Special arrangements include lengthening maturities and grace periods, and EIB engagement in projects at a very early stage, in particular in res-

pect of financial issues. The Window's facilities have already been used for the Øresund link, the PBKAL rail link as well as the high-speed rail line TGV-Méditerranée (Valence-Marseille/Nîmes), and are being applied for the high-speed Channel Tunnel Rail Link and the Rome-Naples high-speed rail line.

Other TENs: The Bank also provided in 1995 over ECU 4.3 bn for other important TENs schemes in the European Union, bringing the total lending for TENs (excluding the high priority TENs) since 1993 to ECU 11 bn.

In the transport sector, loans for road and rail TENs included the TGV-Méditerranée and Rome-Naples high-speed rail links, the Vienna-Tarvisio rail line in Austria, the Maurienne motorway across the Alps in France and motorways in Belgium, Spain and Portugal. Overall lending for rail projects in 1995 more than doubled to ECU 2 bn. In the shipping sector, container terminal projects

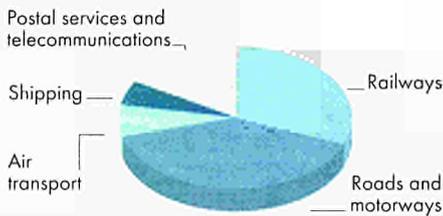
European transport infrastructure: Outline map of EIB financing operations: 1984 - 1.2.1996



in the ports of Antwerp, Bremerhaven and Rotterdam were financed, enhancing inter-European and other international sea traffic links. Air Traffic Control investment in The Netherlands was financed as well as projects by Eurocontrol in Belgium and France. During the year a total of ECU 3.7 bn went to these transport TENs.

For energy TENs, ECU 650 million were advanced for gaslines between Algeria and Spain and Algeria and Italy, gas and electricity networks in Eastern Germany, the Baltic power cable

European communications infrastructure



connecting Sweden and Germany as well as electricity transmission and distribution networks in Greece and Spain. Loans for such energy TENs since 1993 amount to ECU 3.7 bn.

Telecommunications: The EIB provided close to ECU 900 million including both fixed (Denmark, Germany, Spain and Italy) and mobile (Greece) telephony networks. This brings loans for telecommunications since 1993 to more than ECU 5 bn.

Economic and social cohesion

To enhance economic and social cohesion within the European Union, the EIB provided ECU 12.1 bn for investment supporting regional development, of which 9.4 bn (78%) in assisted areas facing structural development problems (Objective 1) or confronted with industrial decline (Objective 2). The sectoral breakdown of this financing illustrates, as for activity as a whole, a marked predominance of loans for infrastructure, particularly in the transport sector, and an upturn in support for the productive sectors, especially SMEs. In

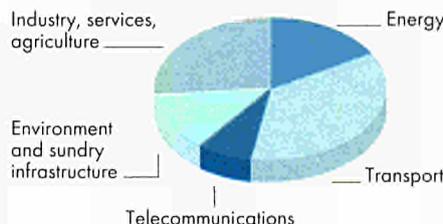


During the press conferences presenting the 1995 results in Luxembourg and Brussels, EIB President and Chairman of the Board, **Sir Brian Unwin**, said:

"The 1995 results again demonstrate the EIB's central position as a key financial intermediary for carrying out the European Union's policies, in particular to promote integration. While increasing our lending, we have expanded the range and scope of our activities and responded positively to new remits, including, for example, outside the Union in South Africa and in Gaza and the West Bank. In the case of the trans-European networks (TENs), vital infrastructure that will influence economic development in the coming millennium, we have reacted quickly and effectively, approving up to now some ECU 7.6 bn for projects on the Essen Summit's priority list. But it is not just large projects; at the same time over a quarter of our lending has gone to small and medium-sized investments, including some 12 000 SMEs which are vital for growth and employment. We also pursued our main objective of supporting economic and social cohesion, primarily by fostering investment in the less-favoured regions (where over two thirds of lending has again gone) and by providing substantial finance for environmental projects throughout the Union. Moreover, during the year we have continued to add to our stock of wide-ranging sound capital projects with outstanding approvals currently at ECU 23 billion."

the four countries with the lowest per capita income and eligible for Cohesion Fund grants, ECU 4.6 billion in EIB

Regional development



loans contributed to 15% of new capital investment in Portugal and 9% in Spain, Greece, and Ireland. In these countries, the Bank also managed interest subsidies and grants made available under the Financial Mechanism set up under the EEA Agreement.

The Bank closely co-operates with the European Commission to dovetail its lending with grant aid from the Structural Funds and the Cohesion Fund.

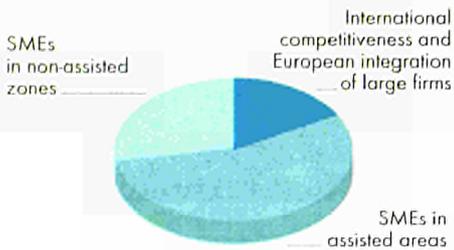
At the same time EIB lending for environmental projects (ECU 6 bn) increased by 40%, notably for water conservation and management and schemes to combat atmospheric pollution, 70% being located in assisted areas.

Industrial objectives: increased support for SMEs

Totalling ECU 3.5 billion, lending to industry during 1995 registered very significant growth, compared with 1994's level (ECU 1.8 billion). In ad-

dition to individual loans (ECU 540 million) for capital investment promoting the international competitiveness of EU industry, especially in the motor ve-

Industrial competitiveness



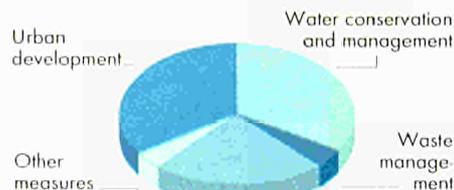
hicle sector, the bulk of financing centred on SMEs. ECU 2.9 bn supported about 12 000 SME investments through global loans arranged with numerous banks. Of the total lent, ECU 1 billion was under the SME subsidised lending facility providing 2% interest rebates from EU budgetary resources. Over 4 400 firms from all Member Countries benefited under the scheme and some 45 000 jobs are being created.

In anticipation of an interest subsidy arrangement for SMEs under the Community initiative for peace and reconciliation in Northern Ireland and the six border counties of the Republic of Ireland, the EIB has so far lent ECU 255 million in global loans to support investment by SMEs through local banks.

Environment and the quality of life

Lending in this area demonstrated brisk growth, amounting to over ECU 6 billion in contrast to ECU 4.9 billion in 1994,

Environment and quality of life



Measures to combat atmospheric pollution

of which 70% in assisted areas. Urban development schemes, principally in the transport sector, continued to progress

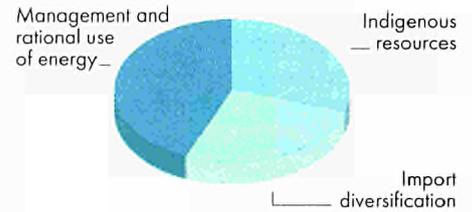
(ECU 2.1 billion, compared with ECU 1.7 billion in 1994) and focused mainly on the Valencia, Lisbon and Athens metros and traffic-flow improvement schemes in Helsinki, Naples, Copenhagen, Lyons and Amsterdam. Funding for wastewater management reached ECU 2 billion, including over ECU 860 million in favour of small-scale infrastructural works attracting global loan allocations; lending for waste processing came to ECU 257 million and that for sundry environmental schemes over ECU 250 million. Lastly, substantial loans were made available for installations in coal-fired power stations in the United Kingdom, a lignite-fired plant in Germany and a number of refineries, investment serving to reduce atmospheric pollution (ECU 1.4 billion).

Energy

In addition to the loans for the development of energy networks (gas and power links) which were dealt with un-

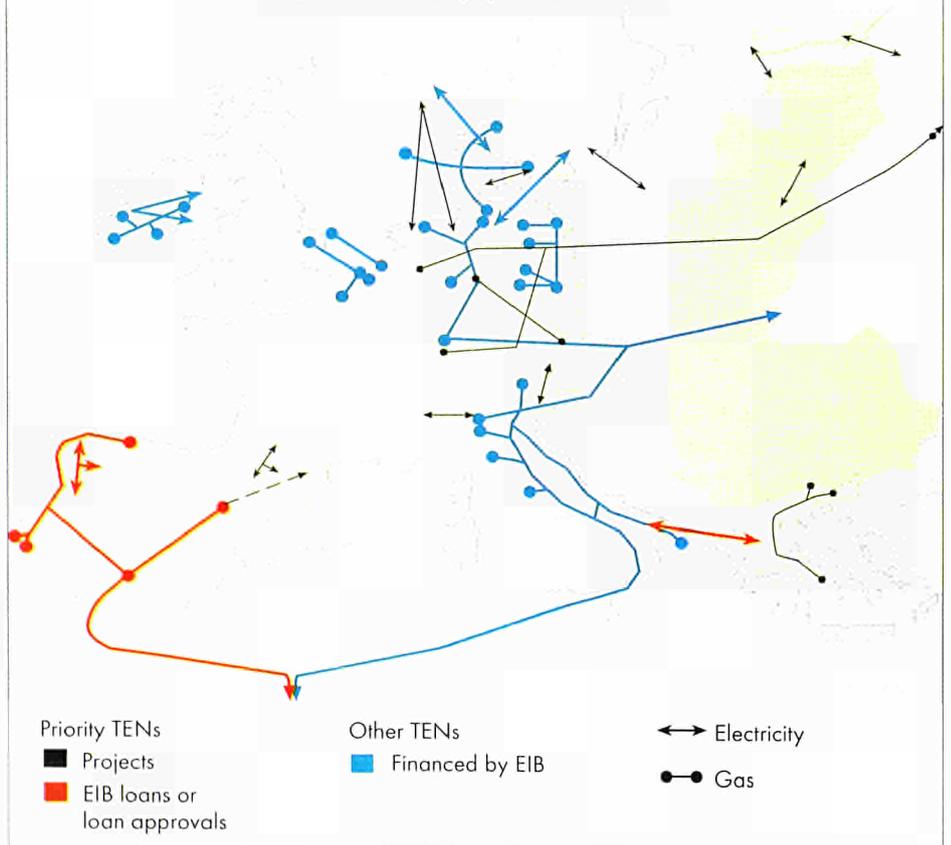
der "Trans-European Networks (TENs)", the EIB advanced loans for schemes exploiting indigenous resources (oil and natural gas deposits, hydroelectric

Energy objectives



and lignite resources), adding up to ECU 1 billion, as well as a range of projects making for more efficient management and use of energy resources such as natural gas-fired combined heat and power plants and combined-cycle plants (ECU 1.5 billion). The total level of financing for energy schemes (over ECU 3.4 billion) was consolidated in comparison with the previous year.

European energy transmission infrastructure:
Outline map of EIB financing operations: 1984 - 1.2.1996



EUROPEAN INVESTMENT FUND (EIF)

The European Investment Fund, a credit guarantee agency of which the EIB is a major shareholder, with the European Commission and some 80 European Union banks, signed guarantee agreements for ECU 117 million in favour of a priority TEN - the Portuguese and Spanish gas grid - and for motorway projects in Catalonia and the Lyons urban area, both important TENs-linked schemes. Another ECU 342 million in guarantees was approved for the interconnection of the gas grids between the United Kingdom and the European continent, and the European Union and Russia, and for gas transmission projects in Spain, Portugal and the North Sea. At the same time, the EIF approved guarantee operations for telecommunications investment totalling ECU 157 million, for road improvements (ECU 61 million) and for SMEs (ECU 41 million).

As of 31 December 1995, in its 18 months of existence the EIF approved 27 guarantees for an aggregate amount of ECU 1 290 million of which ECU 632 million have been signed.

MAIN ACTIVITIES OUTSIDE THE EU

Financing outside the European Union, as part of the EU's co-operation policy with third countries, totalled ECU 2.8 bn.

Mediterranean

The EIB's expanding role in the Mediterranean was underscored by a sharp upturn of its financing operations, to total over ECU 1 bn. Focus was on private sector investment and projects of a regional dimension, in particular in the environmental, energy and infrastructure sectors. The Bank is contributing to the Middle East peace process by financing investment fostering the region's economic development and intra-regional co-operation, notably joint Egyptian-Israeli industrial projects. It supports projects for reconstruction of Lebanon and concluded a Support Agreement for Gaza and the West Bank with the Palestinian Authorities

under which up to ECU 250 million could be advanced for economic development up to end-1998; the first ECU 26 million of loans in GWB went to SME investment. In Turkey, the Bank financed its first region-wide projects, with ECU 93.5 million for coastal environmental protection schemes and the interconnection of the Turkish and Syrian electricity networks. Within the framework of the new European Union's Mediterranean financial assistance programme (1995-1999), which was agreed at the Cannes European Council, the EIB will continue its financing operations to underpin the region's sustained economic development.

Central and Eastern Europe

Some ECU 1 bn went to investment in 10 countries: Albania, where the Bank started lending operations in the course of the year, Bulgaria, the Czech Republic, Estonia, Hungary, Lithuania, Poland, Romania, Slovakia and Slovenia. This brings total lending since the Bank started operations in this region in 1990, to over ECU 3.6 bn. The focus of 1995 operations was on vital communications schemes to strengthen economic links between the region and the European Union, notably in those countries which are prospective members of the Union. Over ECU 400 million in loans went for transport projects along the 8 trans-European road and rail corridors defined by the Pan-European Transport Conference held in Crete in March 1994 and some ECU 300 million for energy infrastructure schemes. Another ECU 315 million was global loan finance supporting SME investment and small and medium-sized projects in the public sector.

ACP countries

EIB lending in the African, Caribbean and Pacific (ACP) countries and the Overseas Countries and Territories (OCT) amounted to ECU 430 million. By end-1995, three quarters of the ECU 1.2 bn for EIB loans from its own resources earmarked under the First Protocol (1990-1995) to the Fourth Lomé Convention had

been committed as well as ECU 686 million in risk capital drawn from budgetary resources. Under the Second Financial Protocol (1996-2000) which was signed in November 1995 and is currently under ratification, the Bank will advance loans from its own resources for up to ECU 1.7 bn. Another ECU 1 bn from budgetary resources is earmarked for risk capital, managed and granted by the EIB, and ECU 370 million for interest subsidies on EIB loans.

South Africa

The Bank started operations in South Africa on the basis of a Framework Agreement signed in September 1995 providing for EIB finance of up to ECU 300 million over a two-year period. First loans of ECU 45 million were advanced for small and medium-sized projects in industry and infrastructure as part of the country's Reconstruction and Development Programme.

Asia and Latin America

In Asia, where the Bank extended operations for the first time in China and Indonesia, the EIB provided ECU 168 million. Loans went to energy projects including natural gas transport in Indonesia and Thailand, the development of an offshore oil and natural gas field in China, electricity development in Pakistan and extension of Davao Airport in the Philippines. Noteworthy is the growing proportion (60%) of loans for private-sector projects promoted by European firms in the

STEPPED UP HORIZONTAL FINANCIAL COOPERATION

In 1995, the EIB accelerated the deployment of finance under the Union's horizontal financial cooperation package for the Mediterranean countries, to a total of ECU 711.5 million in loan contracts.

The investments funded include major trans-regional projects in industrial co-operation, transport, energy and the environment in all countries.

form of BOTs (Build-Operate-Transfer projects), concessions or joint ventures.

In Latin America, where aggregate lending was ECU 120 million, the EIB financed the Pan-American highway in Peru and environmental investments in Argentina and Paraguay.

BORROWINGS IN 1995

Taking advantage of favourable conditions on the capital markets, the EIB strengthened and improved its position by pursuing a strategy which, through diversifying its markets, currencies and instruments, enabled the Bank to borrow on the finest terms. It raised in 16 currencies, after swaps, ECU 12.4 billion in the form of medium and long-term borrowings. The lower amount raised compared with 1994 (ECU 14.1 billion) was principally due to substantial prepayments on loans.

Fixed-rate borrowings accounted for ECU 7.1 billion, or 57% (ECU 10.6 billion in 1994 - 75%), and floating-rate operations, for ECU 5.3 billion, or 43% (ECU 3.5 billion in 1994 - 25%). Floating-rate resources, denominated in Southern Euro-

pean currencies, were particularly sought after because of the anticipated downturn in fixed rates.

Community currencies represented 87% of borrowings, with the ITL and the DEM accounting for a large proportion of the total (46%) and a marked increase recorded for the ESP and the PTE (21%). While remaining low, the proportion raised in ECU improved although still influenced by the volume of surplus cash flow in this currency. However, as in 1994, the ECU was again one of the leading currencies used for loan disbursements (third most important).

The Bank, one of the world's major benchmark borrowers, reaffirmed its position on all the markets of the European Union, including those of the new Member States where it issued for the first time in FIM.

EIB's ORGANISATION AND MANAGEMENT

Management Committee

Following the accession of Austria, Finland and Sweden, the EIB's Board of Governors decided to increase the Management Committee by one Vice-President, appointing Mr Claes de Neergaard (Sweden) with effect from 1 September. Earlier this year, Mr Rudolf de Korte (The Netherlands) was appointed on the Management Committee, succeeding Mr Corneille Brück (Luxembourg), on whom was conferred the title of Honorary Vice-President in appreciation of his outstanding services rendered to the Bank.

Organisational changes

Important adjustments in the EIB's organisation were implemented to streamline project appraisal and monitoring capacity and to strengthen analytical expertise, in particular the creation of a new Projects Directorate merging the project expertise of the former Economic and Financial Studies and Technical Advisory Directorates to enhance identification,

appraisal and monitoring of projects. An Operations Evaluation Unit, directly answerable to the President, has also been established to assess the impact of investment financed by the Bank. A Chief Economist's Department has been created with a dual remit encompassing studies contributing to decision-making in strategic credit and investment policy areas and information and communications policy.

In addition to further strengthening of its credit risk and monitoring capability the Bank has also reinforced its audit bodies - the Audit Committee, the external auditors and Internal Audit - that will enhance accountability and transparency.

Inter-institutional links and public information

The EIB deepened relations with other EU institutions, in particular with the European Parliament and the Council of Ministers, highlighted by frequent presentations on EIB financing policies and achievements by its President and other Members of the Management Committee to Committees of the Parliament and to the ECOFIN Council of Ministers.

The EIB widened the scope of its information and communications policy, in particular through increased use of electronic media technology and by intensifying inter-institutional co-operation in the field of publications, notably with the European Commission. The Bank contributed actively to public debate on EU matters by organising the first EIB Forum on "The Provision of Infrastructure; the Role of the Private Sector". The next EIB Forum will centre on the outlook for partnership in the Mediterranean; it will be held in Madrid in October 1996.

Extension of the EIB's headquarters

On 10 May, the annex to the EIB building in Luxembourg, for which works started in July 1992, was formally opened. The new building, designed by Sir Denys Lasdun who had also drawn up the plans for the existing building, accommodates up to 300 of the Bank's 900 staff. ■

Breakdown of currencies raised
(after swaps) in ECU million

	1995	%	1994	%
ITL	3 343.2	27.0	2 560.4	18.1
DEM	2 396.6	19.3	2 051.1	14.5
ESP	1 574.1	12.7	947.7	6.7
PTE	1 004.3	8.1	583.6	4.1
GBP	996.2	8.0	1 518.3	10.7
JPY	770.9	6.2	579.8	4.1
USD	527.6	4.3	1 659.4	11.7
ECU	400.0	3.2	300.0	2.1
FRF	342.2	2.8	1 152.6	8.1
CHF	323.3	2.6	855.9	6.0
LUF	193.3	1.6	201.3	1.4
GRD	149.4	1.2	36.0	0.3
NLG	144.7	1.2	661.3	4.7
IEP	134.7	1.1	176.8	1.2
SEK	77.1	0.6	0.0	0.0
FIM	17.8	0.1	0.0	0.0
BEF		0.0	751.7	5.3
DKK		0.0	53.0	0.4
ATS		0.0	59.2	0.4
Total	12 395.4	100.0	14 148.0	100.0

Country-by-country overview of financing within the European Union

BELGIUM

EIB lending in Belgium amounted to ECU 665 million (BEF 25 669 million).

Three fifths of loans were for projects in the *transport* sector to improve links between the countries of the European Union (ECU 395 m): a high-speed rail line connecting Brussels with the French network and, beyond, with the Channel



Tunnel, a priority TEN⁽¹⁾, (ECU 230 m), the A8 motorway linking Brussels with Lille and, in Liège, construction of a link between the E25 (Maastricht-Liège-Luxembourg) and E40 (Aix-la-Chapelle - Liège - Brussels) motorways (ECU 105 m) plus European air traffic control facilities (ECU 60 m) near Brussels and in Brétigny.

In the *energy* sector, a sum of ECU 34 m was devoted to completion of two power stations near Brussels and Liège.

Finally, a loan of ECU 78 m will assist further work on the *regional water resource management programme* in Flanders.

Almost a quarter of Bank activity (ECU 159 m) took the form of *global loans* to intermediary institutions for financing small and medium-scale ventures. A total of ECU 259 m was allocated from ongoing global loans to 430 SMEs and for 311 smaller public infrastructural works involving water management and transport.

DENMARK

In Denmark EIB lending amounted to ECU 825 million (DKK 6 028 million). About two thirds of financing (ECU 519 m) was directed towards *communications* projects. The EIB provided an initial series of loans (ECU 97 m) for the fixed link across the Øresund between Copenhagen and Malmö in Sweden, a priority TEN. It also made a further contribution towards the Great Belt fixed link (ECU 248 m). In addition, ECU 128 m was committed for ongoing electrification of the main railway lines and the purchase of rolling stock. ECU 46 m was also advanced for modernising the telephone network in Sjælland and on Bornholm.

The *energy and refinery* sector benefited from ECU 264 m for construction of combined heat and power stations at Silkeborg, Viborg and Aarhus and modernisation and extension of the Kalundborg refinery.

Global loans amounted to ECU 42 m. Allocations totalling ECU 64 m were made in favour of 249 SMEs from global loans already under drawdown.

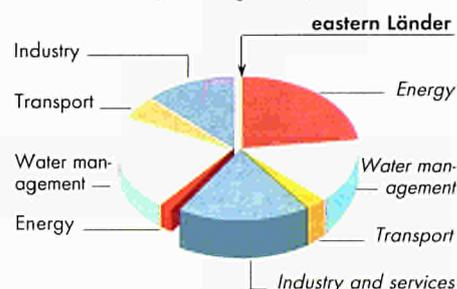
GERMANY

In Germany loans from the EIB amounted to ECU 2 715 million (DEM 5 080 million).

More than half of this amount went to finance projects in the eastern Länder.

In the *energy* sector, the EIB provided ECU 601 m for further modernisation of the natural gas transmission and distribution networks in the eastern Länder (ECU 110 m) and for laying a high-voltage power cable linking up the German and Swedish grids (ECU 40 m). A sum of ECU 451 m was also made available

Financing provided in Germany in 1995 (including SMEs)



to finance natural-gas-fired combined heat and power stations in Dresden (Saxony), Potsdam (Brandenburg), Berlin and Dessau (Saxony-Anhalt) and construction of the lignite-fired Schwarze Pumpe power station in the region of Lausitz (Brandenburg), situated at the centre of the largest lignite deposit in the east of the country.

A total of ECU 226 m was devoted to the *transport* sector: ECU 89 m for extending Bremerhaven's container ter-

(1) Priority TENs: projects included in the list of priority networks adopted by the European Council in Essen in December 1994.

minal, ECU 80 m for enlarging Frankfurt airport and ECU 57 m for improving public transport facilities in the city of Rostock and the Stuttgart region.

The *environment* claimed ECU 133 m for wastewater collection and treatment works in North-Rhine Westphalia, Thuringia, Saxony-Anhalt and Baden-Württemberg as well as for construction of a waste disposal plant in North-Rhine Westphalia.



Individual loans amounting to ECU 52 m in the *industrial sector* were given over to cable production at factories in Berlin and Brandenburg plus a tyre production plant.

In the eastern regions loans of ECU 256 m were provided for warehousing for a mail order company and for modernising the mail distribution system, also benefiting other regions of the country.

Global loans were signed for a total of ECU 1 447 m to assist in financing small and medium-scale ventures.

From global loans already under draw-down ECU 1 303 m was allocated in

favour of 1 455 ventures. Smaller public infrastructural works, chiefly in the water management sector, received ECU 836 m for 334 schemes (ECU 328 m for 97 schemes in the east of the country). Industry and the service sector attracted ECU 467 m for 1 121 SMEs of which ECU 162 m was earmarked for 190 SMEs in the eastern Länder.

GREECE

In Greece the EIB lent ECU 525 million (GRD 160 042 million).

In the *communications* sector (ECU 234 m) the EIB advanced new loans for construction of the Athens metro, extension of the container terminal in the port of Athens-Piraeus and installation throughout Greece of mobile telephony networks. It also provided finance for continuing work on the Athens - Corinth and Katerini - Klidi motorway on the priority TEN linking Athens, Patras and Thessaloniki.

In addition a substantial *framework loan* (ECU 210 m) was earmarked for small infrastructural projects involving transport, water management and the development of urban and tourist areas.

In the *energy* sector loans amounting to ECU 36 m will help to complete construction of a small hydro-electric power plant in Epirus and to upgrade the power grid by interconnecting the Aegean Islands with the mainland.

Global loans were provided for a total of ECU 45 m, intended primarily for financing SMEs.

In all, ECU 66 m was advanced from global loans to finance 20 SMEs in the industrial, tourism and service sectors and some 1 300 very small road, rural electrification and sewerage/sewage disposal works.

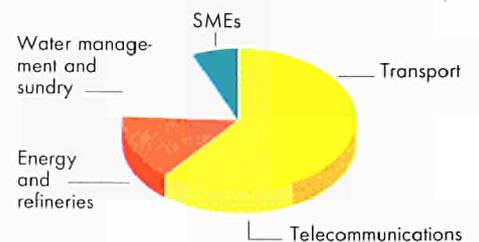
SPAIN

In Spain lending amounted to ECU 2 818 million (ESP 464 724 million).

Almost two thirds of this served to finance projects in the *transport* (ECU 1 221 m) and *telecommunications* (ECU 539 m) sectors. The EIB continued to support modernisation of the telephone network. ECU 820 m went towards improving many sections of road and motorway, particularly in the provinces of Guipuzcoa, Galicia, Cataluña, Alava, Extremadura and Vizcaya. Some of these sections are on the Portugal - Spain highway, a priority TEN. Lending for railway infrastructure centred on suburban networks in the major cities (ECU 274 m) and the metro systems in Bilbao and Valencia (ECU 98 m). Finally, 28 m will help to modernise Palma de Majorca, Barcelona and Malaga airports.

Loans for *energy* and *refinery* projects amounted to ECU 432 m. Construction of the gasline bringing Algerian natural gas to Spain and Portugal, a priority TEN, attracted loans worth ECU 224 m, the Moroccan section

Financing provided in Spain in 1995



having been financed under Article 18 of the Bank's Statute. ECU 90 m will underpin transport and electricity supply networks in numerous parts of the country, including the link with the Portuguese grid, while ECU 118 m will support hydro-desulphurisation installations in refineries in Huelva and Cadiz.

In the *environmental* field loans of some ECU 460m were advanced for sewerage and sewage disposal works in Valencia, Cataluña and Andalucía, construction of household waste incineration plants in Madrid and on the Island of Majorca, afforestation schemes in Andalucía and various road, water supply and sewerage works in Aragon.

A total of ECU 166m was made available in the form of *global loans* for small and medium-scale ventures concerned mainly with environmental protection as well as for SMEs. Allocations totalling ECU 181m went to 1 136 productive-



sector SMEs and ECU 60m to smaller public infrastructural works.

FRANCE

In France lending totalled ECU 2 207 million (FRF 14 351 million).

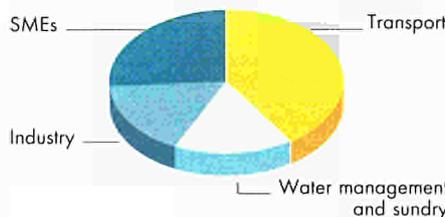
Transport infrastructure accounted for ECU 757m. An initial loan of ECU 149m was made available for extension southwards of the Paris - Lyons - Valence TGV line, on the one hand towards Marseilles and, on the other, towards Nîmes and, subsequently, towards Spain. The EIB also advanced ECU 462m for numerous road and motorway works forming an integral part of European networks, particularly in the Alps: dualling of the Chamoise tunnel (A40), the "La Maurienne" motorway (A43) linking the

Fréjus tunnel with the national motorway network, and a new section of the A51 between Grenoble and Aix-en-Provence. The Bank contributed further financing towards construction of the A39 between Dôle and Bourg-en-Bresse and, in the north, for sections of the A29 and A16. Finally, still in the field of road transport, the Bank helped to upgrade the road network on Guadeloupe and the Toulouse - Saragossa crossborder road. In the air transport sector, extension of Bordeaux airport and partial renewal of a regional airline fleet attracted ECU 61m. In addition, a loan of ECU 84m was advanced for improving the urban transport system in the Lyons conurbation.

Other infrastructural projects financed by the Bank centred on wastewater treatment in Belfort and household waste processing in Nantes and Cergy-Pontoise (ECU 76m).

Industrial projects for which loans of ECU 346m were advanced included development and production of a new motor vehicle engine (ECU 77m) and development of a new automatic gear-box (ECU 185m) in factories in Pas-de-

Financing provided in France in 1995



Calais, modernisation of aero engine manufacturing facilities (ECU 46m) and environmental protection works in chemicals plants (ECU 37m).

A total of ECU 1 029m was provided in the form of *global loans* for financing smaller public infrastructural schemes, promoted essentially by local authorities (ECU 567m), and for supporting invest-

ment by productive-sector SMEs (ECU 462m).

From ongoing global loans ECU 581m was allocated for 6 183 ventures in industry and services, mostly for SMEs, and ECU 340m for 1 251 smaller pub-



lic infrastructural works, chiefly road and urban transport and water management.

IRELAND

In Ireland EIB lending totalled ECU 327 million (IEP 267 million).

Transport infrastructure accounted for ECU 83m: improvements to the national primary road network, extension of Dublin airport and modernisation of Irish railway rolling stock, mainly on the Dublin-Belfast line, a priority TEN.

The EIB also provided further funding for extension and modernisation of *higher education* institutes (ECU 20m) and *forestry* improvement schemes through-out Ireland (ECU 31m).

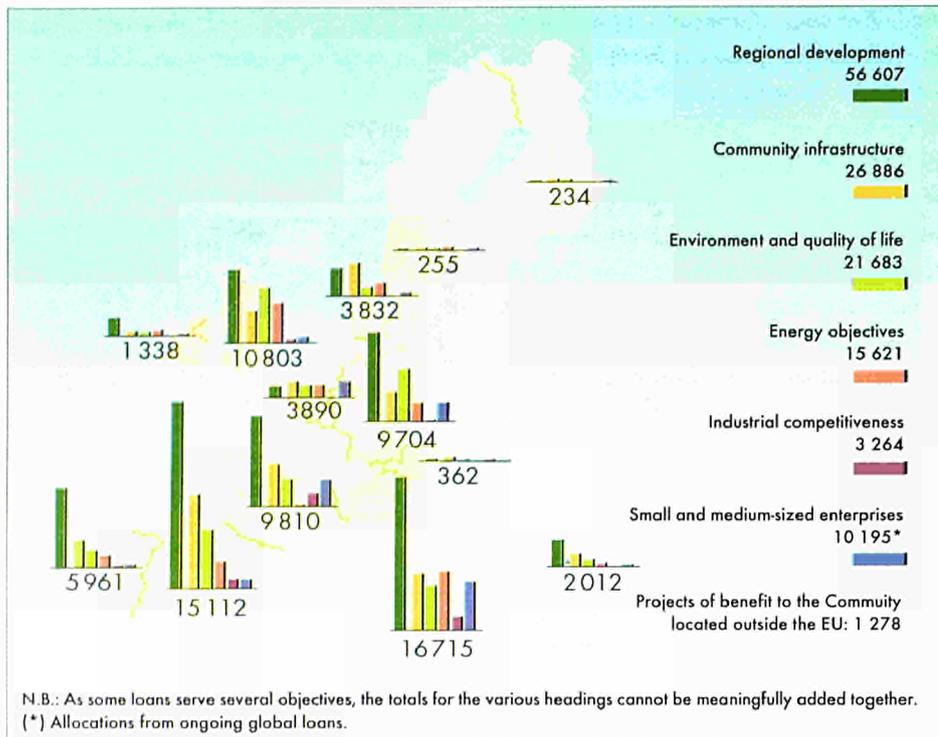
ECU 194m was advanced in the form of new global loans. From ongoing *global loans* ECU 32m was allocated for 141 ventures in the industrial, service and tourism sectors.

ITALY

In Italy the EIB lent a total of ECU 3 435 million (ITL 7 418 billion).

ECU 940m benefited the *transport* sector, in support of projects with a Euro-

Financing provided in the European Union (1991 - 1995)
 ECU 81 307 million



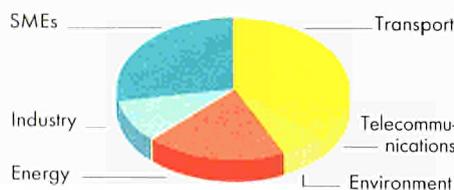
pean dimension: modernisation of the Verona-Brenner Tunnel railway line, a priority TEN, and sections of the network in Campania and Abruzzi (ECU 915m), widening of the motorway between Milan and Gallarate to improve access to Malpensa international airport, another priority TEN (ECU 20m), and extension of the inter-modal freight terminal at Bologna (ECU 5m).

ECU 247m went towards continued modernisation of the telecommunications networks.

In the energy sector ECU 568m was made available, on the one hand, for energy production (ECU 249m): harnessing of hydroelectric potential in Piedmont and Lombardy, construction of a combined-cycle power plant to supply the heating network in Reggio-Emilia and development of oil and gas deposits in the centre and south and, on the other, for natural gas transmission

and distribution (ECU 319m): modernisation of the grids in Emilia-Romagna, Lombardy, Piedmont, Tuscany, Apulia and Rome and further laying of the second gasline bringing natural gas from Algeria.

Financing provided in Italy in 1995



Projects concerning the environment (ECU 201m) included extension of the drinking water supply system in Brescia, wastewater collection and treatment installations in Campania and Lombardy, urban improvement works in several towns in Emilia-Romagna and cultural heritage works in Sicily and at Pompeii (ECU 64m). Modernisation of

refineries at Falconara, in The Marches, and at Milazzo, in Sicily, accounted for ECU 137m.

Individual loans in favour of industrial projects, in addition to ECU 137m for the above refineries, amounted to ECU 314m. They were earmarked for projects in the woodworking, paper, ceramics, chemicals and motor vehicle sectors, optical fibre production for the telecommunications industry, domestic electrical appliances, textiles and foodstuffs (reconstruction of a confectionery factory, damaged by flooding at Alba in Piedmont).

A total of ECU 1 164m in global loans was advanced to numerous financial institutions. Part of this (ECU 262m) was specifically earmarked for reinstating infrastructure and factories damaged by flooding in 1994 and ECU 24m for small applied research projects.

From global loans already under draw-down a total of 1 169 allocations were made for industrial and service undertakings, mostly SMEs (ECU 906m). In addition ECU 72m went to finance sundry small infrastructural works.

LUXEMBOURG

In Luxembourg the EIB advanced a loan of ECU 79 million (LUF 3 000 million) for construction of an electric arc furnace for the production of long products in the Esch-Belval steelmaking complex.

Three small job-creating ventures attracted ECU 2m from the global loan signed in 1994.

THE NETHERLANDS

In the Netherlands EIB lending amounted to ECU 319 million (NLG 668 million).

Almost all of this financing (ECU 312m) went to the transport sector for con-

struction of a new container terminal in the port of Rotterdam and the purchase of large-tonnage cargo ships for the Hull-Rotterdam route, part of the priority TEN linking Ireland, the United Kingdom and the Benelux; the development of air traffic control installations at Amsterdam-Schipol airport will improve safety in this highly congested area; finally, excavation of a new tunnel under the



Noordzeekanaal will help to improve road traffic conditions in Amsterdam and strengthen links between the North of the country and the European motorway network.

In addition, the EIB provided further finance for a municipal *waste incineration plant* near Nijmegen (ECU 7m).

From global loans concluded in previous years 274 smaller undertakings received a total of ECU 137 m.

AUSTRIA

In Austria EIB lending totalled ECU 242 million (ATS 3 183 million).

This was the first year in which the EIB provided loans in Austria as a Member Country of the Union and a substantial proportion of the financing went to a *transport* infrastructure project with a European dimension: upgrading of the rail link between Vienna and Tarvisio on the Italian border (ECU 107m). It also advanced an initial loan for a *waste-water treatment* programme in Vienna (ECU 39m) which will help to reduce effluent discharged into the Danube. Finally, in *industry*, a loan of ECU 53m will go towards enlargement and modernisation of a motor vehicle factory in Steyr, an assisted area, with a view to developing and manufacturing a new engine.

A total of ECU 43 million was advanced in the form of new *global loans*. Allocations totalling ECU 16m were made from ongoing global loans to 33 small and medium-sized industrial and service enterprises.

PORTUGAL

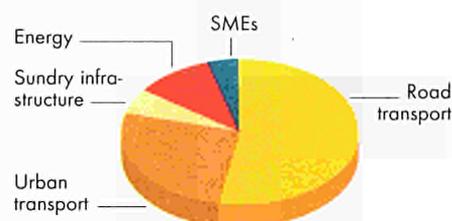
EIB lending in Portugal amounted to ECU 1 232 million (PTE 241 822 million).

Three quarters of the total advanced (ECU 993m) went towards *transport* infrastructure: extension of the A3 motorway to link up the Spanish and Portuguese motorway networks, numerous improvements to the national road network and several urban transport projects. In Lisbon the EIB financed the second bridge over the Tagus, upstream from the city, construction of a suburban



railway line between the northern and southern banks of the Tagus estuary, entailing structural reinforcement of the "25 de Abril" bridge, plus further work

Financing provided in Portugal in 1995



on extending the metro including Cais do Sodré station, which makes it easier for passengers to gain access to other means of transport. Finally, other loans funded road schemes in the city of Oporto and work on the Douro railway line.

ECU 121m were channelled to the *energy* sector to finance a programme for bringing natural gas to the west of the country, a priority TEN, and for construction of several distribution networks in the centre and south of the country.

Finally, ECU 72m was advanced for development work in Lisbon on the future site of the 1998 World Fair and, as part of exceptional aid from the European Union, for reconstruction of areas on the island of Madeira damaged in the cyclone of October 1993.

In the *tourism* sector a loan of ECU 7m was provided for the construction of hotels.

ECU 38m was made available in the form of new *global loans* for financing small and medium-scale ventures. From global loans already under drawdown ECU 46m was allocated to 123 SMEs and ECU 14m for smaller local infrastructural works.

FINLAND

In Finland the EIB lent ECU 179 million (FIM 1 030 million).

During this first year of EIB operations in Finland as a new Member Country of the Union loans went chiefly towards two *transport* projects (ECU 149m) which are part of the Nordic triangle and have priority TEN status: improvements to two sections of the E18 motor-



way connecting Stavanger in Norway with Saint Petersburg in Russia via Stockholm and Helsinki, and modernisation of sections of the southern rail link between Turku, Helsinki and the Russian border.

In *industry* a loan for ECU 14m centred on energy-saving installations in a steel-works at Imatra in south-eastern Finland.

Finally, a *global loan* for ECU 16m was signed for financing SMEs. From this global loan a total of ECU 11m has already been drawn down in favour of 46 such enterprises.

SWEDEN

Lending by the EIB in Sweden totalled ECU 273 million (SEK 2 534 million).

In the *energy* sector (ECU 111m), as well as extending further financial support for a high-voltage power cable linking the Swedish and German grids, the EIB, to promote the development of hydroelectric resources, advanced ECU 86m for construction of a new power station and modernisation of five others in the north of the country.

Transport attracted ECU 76m for the first stage of the Swedish part of the fixed link between Denmark and Sweden

across the Øresund, a priority TEN, and for upgrading a section of railway line on the east coast.

Finally, ECU 39m went towards modernisation of *wastewater* treatment plants in Stockholm and Göteborg.

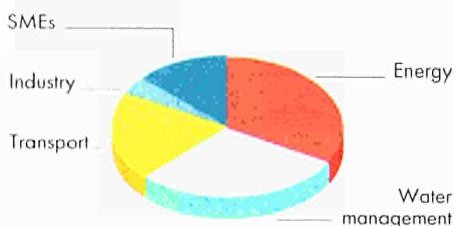
From *global loans* of ECU 48m concluded in support of small and medium-scale ventures 48 allocations were made totalling ECU 15m.

UNITED KINGDOM

In the United Kingdom EIB lending totalled ECU 2 244 million (GBP 1 870 million).

In the *energy* sector (ECU 636m) ECU 360m was advanced for the installation of desulphurisation equipment in the Drax coal-fired power station, the largest of its kind in Europe, in North Yorkshire. ECU 276m also went towards funding development of an oil and gas field in the North Sea and an electricity distribution network in the Midlands.

Financing provided
in the United Kingdom in 1995



Several *water management* projects (ECU 564m) will improve drinking water supplies and wastewater collection and treatment in the North East, North West, Anglia, Essex, Norfolk and Wales.

In the *transport* sector (ECU 389m) loans were advanced for partial renewal of the long-haul aircraft fleet (ECU 149m), improvement of road and rail infrastructure in Cheshire, completion

of the second motorway bridge over the Severn Estuary, construction of a light railway line between Wolverhampton and Birmingham, upgrading of the railway network in West Yorkshire and the purchase of two large ro-ro cargo vessels for the Hull-Rotterdam route, part of the priority TEN linking Ireland, the United Kingdom and the Benelux countries.

In *industry* a total of ECU 81m was provided for aero engine repair works in Cardiff and production units for optical systems in the South East and for electronic systems in Scotland.

Financing of ECU 574m was made available under substantial global loans. From global loans already under draw-down 794 allocations (ECU 249m) benefited SMEs in industry and the service sector.

The EIB also provided finance in two countries which are members of the European Economic Area.

In **NORWAY** ECU 289m was advanced for refurbishment and extension of the Ekofisk oil and gas complex, development of which had been financed in 1974 because of its potential contribution to the European Union's energy supplies, and for replacement of penstocks in several hydroelectric power stations.

In **ICELAND** a loan of ECU 40m was made available for upgrading road infrastructure, especially around Reykjavik and its airport, which provides a link with the European Union.

The EIB extended further financing for the **Maghreb - Europe gasline** bringing Algerian natural gas across Morocco and the Strait of Gibraltar (ECU 190m). This project, the Spanish section of which also received funding, is one of the priority TENs. ■

Country-by-country overview of financing outside the European Union

EIB financing outside the Union, as part of development aid cooperation policy with third countries, amounted to ECU 2 805 million, comprising ECU 2 557 million from the Bank's own resources and ECU 248 million from the budgetary resources of Member States (European Development Fund) or the Union. Financing was provided in 60 countries, broken down as follows: ECU 430m in the African, Caribbean and Pacific (ACP) States and the Overseas Countries and Territories (OCT), ECU 45m in South Africa (RSA), where the Bank began operations in 1995, ECU 1 038m in non-member Mediterranean countries, ECU 1 005m in Central and Eastern European countries and ECU 288m in Asia and Latin America.

ACP STATES AND OCT

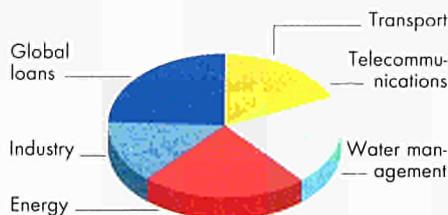
Financing in the ACP States and the OCT (30 countries) and in South Africa (ECU 475m, comprising ECU 250m from own resources and ECU 225m from budgetary resources) was given over to essential economic infrastructure (energy, ECU 108m; water management, ECU 98m; transport, ECU 59m; telecommunications, ECU 27m) plus investment in productive sectors (ECU 69m in the form of individual loans and ECU 70m in global loans for financing SMEs as well as ECU 45 million in South Africa, again in global loans, for financing SMEs, along with small public infrastructural works).

On the **African Continent** the EIB provided financing of ECU 346m, of which ECU 174m was from budgetary resources.

In **South Africa** ECU 45m was made available in the form of global loans for SMEs in productive sectors and for smaller public infrastructural schemes, mainly water management.

In *Southern Africa* a total of ECU 80m, including 31m from budgetary resources, was earmarked for the following purposes: in **Botswana**, construction of a dam to supply water to Gaborone; in **Madagascar**, expansion of a shrimp farm on the north-western

Financing provided in the African, Caribbean and Pacific States in 1995

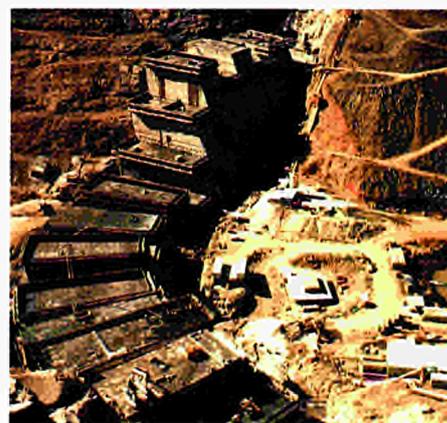


coast; in **Mauritius**, improvement and extension of the Baie du Tombeau sewerage system and expansion of the harbour installations in Port Louis; in **Mozambique**, a cashew-nut processing plant at Namialo; in **Namibia**, modernisation of the telecommunications network and extension of a tannery; in **Swaziland**, a global loan; in **Zambia**, expansion of cotton spinning facilities and global loans for funding SMEs and for greenhouse rose production; and in **Zimbabwe**, rehabilitation and extension of the Kariba hydroelectric power station on the Zambezi.

In *West Africa*, a total of ECU 114m, including ECU 78m from budgetary resources, was advanced for the following projects: in **Burkina Faso**, extension and modernisation of the national

telephone system, interconnection of the electricity supply network with the grid in Côte d'Ivoire and improvements to infrastructure and rolling stock on the railway line linking Kaya to Abidjan; in **Côte d'Ivoire**, where funding was also provided for developing two oil and gas deposits off Abidjan, extension of cocoa production facilities in Abidjan and San Pedro and manufacture of plastics; in **Ghana**, a global loan for funding leasing operations; in **Guinea**, a hydroelectric project on the Konkouré river; and in **Senegal**, the Dakar water supply system and modernisation of the country's five main airports.

In *East Africa*, ECU 46m was provided from budgetary resources for the following purposes: in **Ethiopia**, extension and modernisation of airport installations at Addis Ababa and six regional airports; in **Uganda**, a global loan; in **Tanzania**, a global loan and construction of tourist hotels.



In *Central Africa*, ECU 27m, of which ECU 19m from budgetary resources, was earmarked for funding, in **Cameroon**, the Douala electricity transmission and distribution network and construction of a glue manufacturing

unit and, in **São Tomé and Príncipe**, rehabilitation and upgrading of electricity generation and distribution facilities.

In the **Caribbean**, a total of ECU 61m, including ECU 28m from budgetary resources, encompassed the following operations: in **Antigua** and also in **Grenada**, collection and processing of solid waste; in the **Bahamas**, drinking water supply networks on different islands; in **Guyana**, rehabilitation of the Rose Hall water supply network and a global loan; in **Haiti**, a global loan; in **Jamaica**, enlargement of the industrial free zone at Montego Bay and a global loan; in the **Dominican Republic**, a global loan; in **Saint Christopher and Nevis**, extension of the runway at Newcastle airport; and in **Suriname**, construction of an aquaculture farm.

In the **Pacific**, ECU 54m, including ECU 21m from budgetary resources, was used to fund the following projects: in **Fiji**, expansion of the telecommunications network and a study on development of the Port of Suva and, in **Papua New Guinea**, working of a gold mine on the island of Lihir.

In the **OCT**, ECU 2.5m, including ECU 1.5m from budgetary resources, was provided in the form of global loans in the **Netherlands Antilles**.

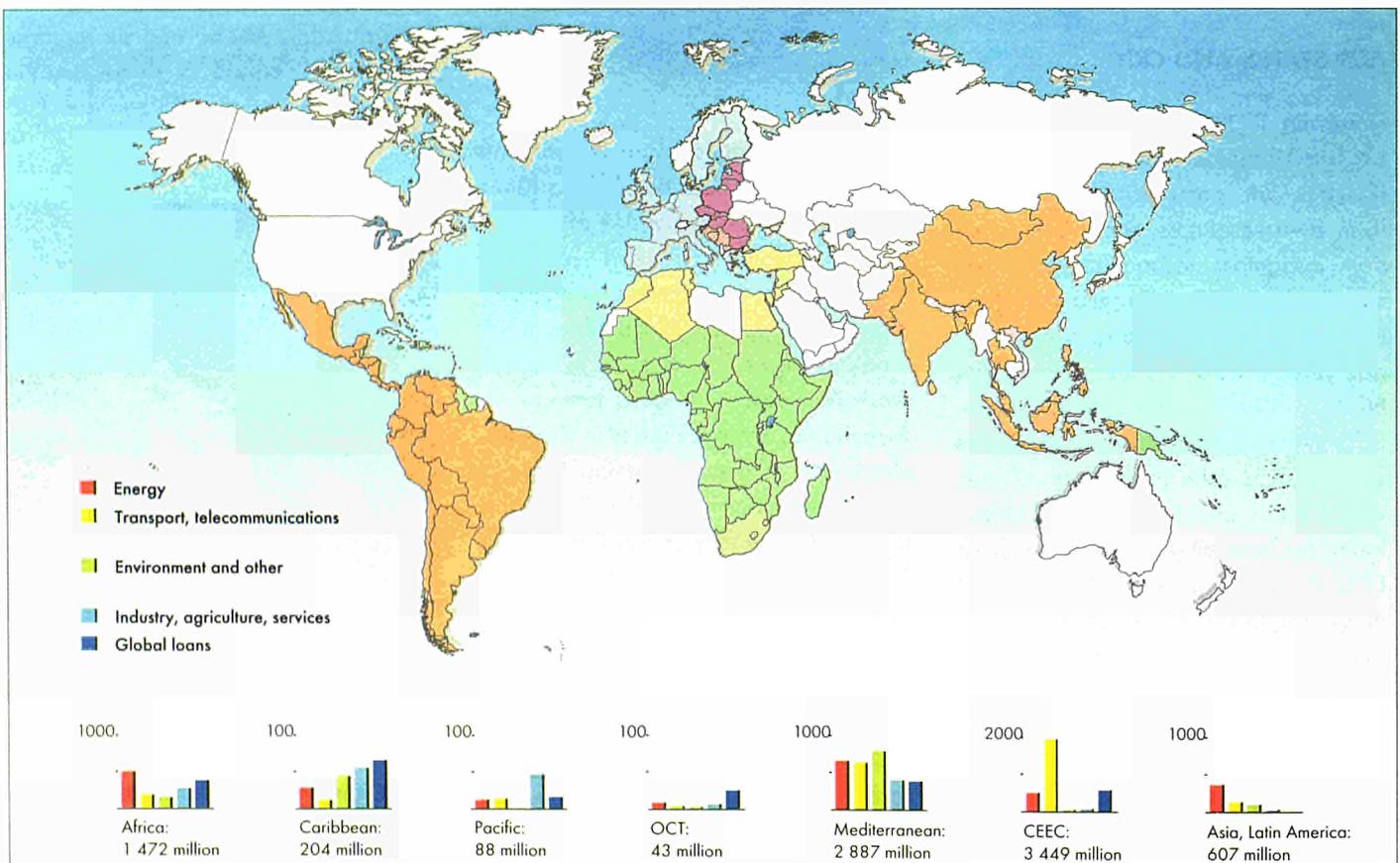
MEDITERRANEAN COUNTRIES

Funding in 11 non-member Mediterranean countries amounted to ECU 1 038 million, including ECU 712 million made available under off-protocol horizontal financial cooperation earmarked for interregional coop-

eration and environmental protection projects. The loans focused on private-sector industry (ECU 296m) and water management (ECU 258m), energy (ECU 249m) and transport (ECU 210m). Finally, global loans totalling ECU 125m were advanced, mainly to assist SMEs but also for small public infrastructural schemes, in particular sewerage and sewage disposal.

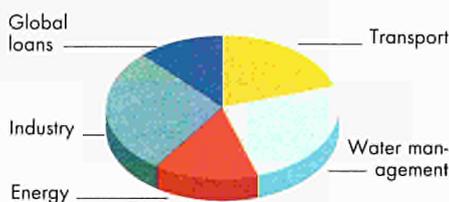
In **Egypt**, ECU 296 million were advanced for three industrial projects: construction of an oil refinery, as an Israeli-Egyptian joint venture near the Port of Alexandria, for the production of high-quality distillates for the Middle Eastern markets (ECU 220m); modernisation of an aluminium plant (ECU 70m) and upgrading of a factory producing refrigerator compressors (ECU 6m).

Financing provided outside the European Union 1991 - 1995
Geographical and sectoral breakdown



In **Morocco**, a total of ECU 245 million was provided for construction of sections of motorway on the Rabat - Fez and Rabat - Tangiers routes (ECU 165m), creation of a new irrigation network in

Financing provided in the Mediterranean Countries in 1995



the Marrakesh Plain (ECU 40m) and in the form of global loans to assist small and medium-scale industrial and service ventures (ECU 30m) and public infrastructural works (ECU 10m).

In **Algeria** a loan of ECU 100m was made available for extension of the Rhourde Nouss gas complex in the southern Sahara.

In **Turkey** ECU 94m helped to finance extension of the wastewater collection and treatment networks in Antalya and Ankara (ECU 80m) and interconnection of the Turkish and Syrian electricity grids (ECU 14m).

In **Lebanon** the EIB made available ECU 73m for continued reinstatement of the country's infrastructure: air navigation equipment (ECU 10m) plus drinking water supply systems and sewerage installations in the north of the country (ECU 60m) - as well as in the form of global loans for small productive-sector enterprises (ECU 3m).

In **Tunisia** ECU 73 million helped to finance rehabilitation works in the principal commercial ports (ECU 25m), reinstatement of sections of highway in Greater Tunis (ECU 10m) and construction of a gasline linking Nabeul with Raès power station near Tunis

(ECU 15m). ECU 23m was made available via global loans designed to fund productive-sector investment, equity participations and environmental protection works.

In **Israel** a total of ECU 68 million was advanced for construction of a new wastewater treatment plant in West Jerusalem and its connection to the existing sewerage network (ECU 35m) and in the form of two global loans (ECU 33m) for financing industrial and tourism-sector SMEs.

In **Jordan** ECU 38m was committed towards extending the power grid in the city of Amman as well as modernising the water supply and wastewater collection and treatment systems in the north of the country (ECU 18m).

In **Gaza and the West Bank** the EIB, supporting the peace process in the Middle East, provided initial financing (ECU 26m including ECU 6m from budgetary resources) in the form of global loans to assist SMEs in the productive sectors.

In **Malta** ECU 15m was advanced for construction of wastewater treatment installations on the islands of Malta and Gozo.

In **Cyprus** ECU 10m was provided for extension of the sewerage system in the city of Limassol.

CENTRAL AND EASTERN EUROPEAN COUNTRIES

A total of ECU 1 005 million was made available by the EIB in ten countries in Central and Eastern Europe. Funding was targeted at the energy (ECU 290m), transport (ECU 270m) and telecommunications (ECU 130m) sectors, while also taking the form of global loans intended both for produc-

tive-sector enterprises and small infrastructural works (ECU 315m).

In the **Czech Republic** ECU 260 million went towards installation of desulphurisation equipment in six lignite-fired power plants (ECU 200m) and improvement of the national road network.

In **Hungary** ECU 200m helped to fund upgrading of the telephone network (ECU 50m) plus small and medium-scale ventures via a global loan.

In **Romania**, ECU 175m was advanced for extension of the urban telecommunications network (ECU 80m), rehabilitation of heat and power generation and supply installations (ECU 60m) and repairs to port installations in Constanta.

In **Poland** loans totalling ECU 140 million were earmarked for improvements to sections of railway line, direct extension of European networks (ECU 40m) and, by means of a global loan, SMEs.

Financing provided in the Central and Eastern European Countries in 1995



In the **Slovak Republic** ECU 80m will support modernisation of the international gasline network conveying Russian gas to the European Union (ECU 30m) as well as SMEs via a global loan.

In **Bulgaria** ECU 60m was provided for upgrading the road network.

In **Albania**, where the EIB started lending in 1995, ECU 34m was made available for modernisation of the Port of Durës, rehabilitation of some 100 km of roads along the main east-west road cor-

ridor and SMEs by means of a global loan.

In **Slovenia** ECU 32m went towards construction of sections of the east-west motorway.

In **Lithuania** ECU 19m helped to construct a container terminal in the Port of Klaipeda (ECU 14m) and to finance a global loan for SMEs (ECU 5m).

In **Estonia** ECU 5m was advanced as a global loan for financing SMEs.

ASIA AND LATIN AMERICA

Loans provided by the EIB in **Asia and Latin America** amounted to ECU 288 million.

In **Asia** funding (ECU 168 million) centred on projects in five countries:

in **China** (ECU 55m), development of the Ping Hu oil and natural gas field;

in **Indonesia** (ECU 46m), laying of a gasline from the southern part of Suma-

tra to the centre of the island and to the island of Batan;

in **Pakistan** (ECU 24m), construction of a hydroelectric power complex on the Indus river;

in the **Philippines** (ECU 25m), modernisation and extension of Davao airport on the island of Mindanao;

in **Thailand** (ECU 18m), extension of the gasline between Bang Pakong and Wang Noi.

In **Latin America** funding totalling ECU 120 million was provided in three countries:

in **Argentina** (ECU 76m), construction of new installations for wastewater collection and treatment and the elimination of toxic waste in the Buenos Aires conurbation;

in **Paraguay** (ECU 17m), extension of the wastewater collection and treatment system in Asunción;

in **Peru** (ECU 27m), reinstatement of the northern part of the Pan-American Highway. ■



ECU

Below are the ECU values in national currencies, as at 31 December 1995; these rates are applied for the first quarter of 1996 in preparing financial statements and operational statistics of the EIB:

DEM	1.88397	BEF	38.6979
FRF	6.43979	LUF	38.6979
GBP	0.847242	ITL	2082.71
NLG	2.10857	ESP	159.549
DKK	7.29536	PTE	196.505
IEP	0.820478	GRD	311.567
SEK	8.69726	ATS	13.2554
FIM	5.71695	USD	1.31424

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