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SIGNING OF THE FIRST FINANCING AGREEMENT IN CONNECTION WITH PRE-ACCESSION
AID FOR PORTUGAL

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The first financing agreement in connection with pre-accession aid was signed in Brussels today: the agreement concerns the financing, in the form of a 10 million ECU grant, of a programme involving the restructuring, modernization and development of small and medium-sized businesses. The Portuguese Government has entrusted the "Instituto de Apoio as pequenas e médias empresas Industriais" (IAPMEI) with the execution of this aid programme.

The Community's contribution of 10 million ECU (out of a total amount of about 35 million ECU earmarked by the Portuguese Government for implementing the plan) will be spread over two years and will mainly be aimed at improving the internal management structures of small and medium-sized businesses and the quality of the services available to them, and implementing restructuring and modernization projects in a number of these firms.

An agreement on financial aid for Portugal in the form of an exchange of letters has been in force between the European Economic Community and the Portuguese Republic since 1 January 1981. It involves an overall amount of 275 million ECU to be used to part-finance operations undertaken by the Portuguese Government in order to prepare the country for accession.

This amount is broken down as follows :

- (a) 150 million ECU in the form of EIB loans, of which 125 million ECU with 3% interest-rate subsidies covered by the Community budget.

These loans will be used for financing or part-financing investment projects which, with the objective of encouraging regional development in Portugal, help to increase productivity and strengthen the Portuguese economy, and promote in particular the improvement of the country's industrial structures, the modernization of its agriculture and fisheries and the development of infrastructure;

- (b) 125 million ECU in the form of a grant from the Community budget, of which 25 million ECU for financing the abovementioned interest-rate subsidies and 100 million ECU for cooperation projects or programmes and technical assistance operations.

In connection with the cooperation projects or programmes and the technical assistance operations, special attention should, in accordance with the agreement, be given to those aimed at encouraging in particular :

- i. the restructuring, modernization and development of small and medium-sized businesses;
- ii. improvement of production and marketing structures in agriculture and fisheries;
- iii. the creation of infrastructure aimed at facilitating a more balanced development between regions;
- iv. the establishment of an integrated national vocational training policy based on a network of vocational training centres.