

# COMMISSION OF THE EUROPEAN COMMUNITIES

COM(84) 30 final

Brussels, 25th January 1984

SIX-MONTHLY REPORT FROM THE COMMISSION TO THE COUNCIL  
AND TO PARLIAMENT ON OPERATIONS UNDER THE NEW  
COMMUNITY INSTRUMENT FOR  
BORROWING AND LENDING (NCI)

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I. INTRODUCTION

1. This report has been drawn up by the Commission in accordance with Article 6 of the Decision of 19 April 1983 empowering the Commission to contract loans under the new Community instrument (NCI),<sup>(1)</sup> which stipulates that the Commission "shall inform the Council and the European Parliament every six months of the rate of utilization of the tranches".

On 13 June 1983, the Council authorized an initial tranche of borrowings for an amount that was not to exceed the equivalent of 1 500 million ECU in principal.<sup>(2)</sup>

This report therefore reviews the situation as at 24 January 1984 with regard to the rate of utilization of that tranche, both on the borrowing and on the lending side. But first, it describes briefly how the resources previously authorized have been committed: NCI I,<sup>(3)</sup> NCI II<sup>(4)</sup> and the "reconstruction" NCI to assist the earthquake-stricken areas in Italy<sup>(5)</sup> and Greece.<sup>(6)</sup>

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(1) Decision 83/200/EEC empowering the Commission to contract loans under the new Community instrument for the purpose of promoting investment within the Community (NCI III); OJ No L 112 of 28 April 1983, p. 26.

(2) Decision 83/308/EEC; OJ No L 164 of 23 June 1983, p. 31.

(3) Decision 78/870/EEC; OJ No L 298 of 25 October 1978, p. 9.

(4) Decision 82/169/EEC; OJ No L 78 of 24 March 1982, p. 19.

(5) Decision 81/19/EEC; OJ No L 37 of 10 February 1981, p. 21.

(6) Decision 81/1013/EEC; OJ No L 367 of 23 December 1981, p. 27.

II. UTILIZATION OF NCI I, NCI II AND THE "RECONSTRUCTION" NCI

2. The following amounts have not yet been utilized (see annexed Tables 1, 2 and 3):

million ECU

	NCI I	NCI II	Reconstruction NCI	
			Italy	Greece
Ceiling	1 000	1 000	1 000	80
Loans signed	979.4	918.9	792 <sup>(1)</sup>	80
Balance	20.6	81.1	208	0

(1) Loans made from EIB own resources (209.3 million ECU) and from NCI resources (582.7 million ECU).

It will be seen that 98% of NCI I and 92% of NCI II have been committed, the balance in each case representing loans approved but not yet signed.

Loans for the reconstruction of the disaster areas in Italy and Greece may be made from NCI or EIB resources. The balance for Italy stands at 208 million ECU. The projects so far submitted and declared eligible by the Commission cover this balance, which is therefore likely to be used up during 1984.

III. NCI III

3. In adopting the first tranche under NCI III, the Council reaffirmed the guidelines laid down for NCI II, notably the opening up to investment projects by small and medium-sized enterprises (SMEs).

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It was also agreed that in certain cases the financing of investment projects for enterprises other than those of small or medium size could be envisaged, and the importance of the dissemination of innovation and new technology was stressed.

The field of application of the new tranche was specified by the Commission in the guidelines it sent to the European Investment Bank indicating how it would like to implement the broad policy laid down by the Council. The Commission:

- (i) confirmed and reinforced the priority accorded to investments by SMEs;
- (ii) made it clear that finance for SMEs should be channelled to industry and to services directly linked to production;
- (iii) specified that projects carried out by businesses other than SMEs would be eligible only if they permitted the application of advanced technologies and were cooperative efforts of businesses from different Member States;
- (iv) recalled that, in the energy sector, special attention had to be paid to projects promoting the efficient use of energy;
- (v) indicated that, in the infrastructure sector; projects linked to the expansion of productive activities had to be treated as a first priority.

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4. As at 24 January 1984, loan applications declared eligible by the Commission amounted to over 1 000 million ECU and loans that had been signed totalled 466,8 million ECU (see annexed Table 4).

It is fair to say, therefore, that projects had been submitted and appraised and appropriations committed at a rapid pace, since the 1 000 million ECU of loans declared eligible under NCI III represent two-thirds of the tranche.

Given the volume of loans so far signed, it is too early to tell what the final breakdown of the tranche will be, although those loans do give some indication of the trend in each sector and for each country.

5. The breakdown by sector of loans signed is as follows:

%

	Loans signed (466,8 million ECU)
Productive sectors	76,6
Energy	8,6
Infrastructure	14,8
TOTAL	100

The projects now being appraised suggest that the next few months will see a contraction in the share of lending to the productive sectors and the signing of a number of projects in the energy sector. However, demand for loans in the energy sector seems less buoyant than had been hoped, particularly for investment projects to improve energy efficiency.

Projects financed in the productive sectors represent investments by SMEs. This reflects the Commission's desire, expressed on numerous occasions and endorsed by the Council and by Parliament, to treat financing for SMEs as a first priority.

The more rapid take-up of global loans for SMEs, as compared with the loans intended for the other sectors, can be explained both by the interest generated by this lending method and by the technically straightforward nature of this type of loan, given the division of responsibilities between the EIB and the financial intermediaries involved. It should also be remembered here that disbursements under the global-loan mechanism are staggered over time to match the financing requirements of individual loans.

On the other hand, no large firm in the productive sector has so far applied for the financing of any project that satisfies the criteria laid down in the guidelines.

%

Country	Loans signed (466,8 million ECU)
Denmark	11,2
Greece	10,8
France	14,8
Ireland	4,0
Italy	53,2
United Kingdom	6,0
TOTAL	100

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The geographical diversification of NCI lending, which started with NCI II, has been maintained. The number of countries benefitting has now risen to six and the share accounted for by some of them - France and Greece - has expanded significantly.

The rapid take-up of global loans to assist SMEs, referred to above, also explains why there has been something of a concentration of financing on projects in Italy, where the financial intermediaries are already well acquainted with this kind of financing arrangement and where the national procedures for obtaining Community global loans have been adapted accordingly. The applications now being appraised point to a contraction in Italy's share as and when future loans come up for signing.

There has also been a sharp increase in global loans for SMEs in France in response to increased demand from and greater interest on the part of businesses there.

7. With regard to borrowings, Table 5 shows that issues totalling 3 013 million ECU have been floated under the NCI since its inception, while loans amounting to 3 027,8 million ECU have been signed. The difference is attributable in particular to the different dates and conversion rates as between loans signed and issues floated.

A breakdown by borrowing currency is compiled each year and given in the Commission's Report to the Council and to Parliament on the borrowing and lending activities of the Community.<sup>(1)</sup>

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(1) 1982 Report: COM(83)537 final on European Economy No 17, September 1983.

IV. COORDINATING BORROWING AND LENDING OPERATIONS

8. On the borrowing side, there is extremely close coordination of operations as between Community issuers, as previously made clear by the Commission.<sup>(1)</sup> This coordination is achieved notably through the weekly synchronisation of timetables. The fact that Community issues are consistently well received bears eloquent witness to this.

On the lending side, measures to ensure close coordination of operations under the different instruments have been in force for a long time. There have, however, been some new developments.

First, the recent success of NCI loans for SMEs has given the NCI something of a specific bias and also greater autonomy, since there are fewer cases of project co-financing by the EIB and the NCI. The Commission has reaffirmed and accentuated this trend by indicating to the EIB how it would like to implement the broad policy laid down by the Council for the first NCI III tranche. As a result, operations under the NCI and therefore also under the other instruments have become more transparent.

Second, in response to the request from the Stuttgart European Council on 17-19 June 1983 that it make "full use of Community financial instruments in a coordinated manner to sustain and consolidate the economic recovery", the Commission carried out a deep examination of the various structural Funds, the findings of which were set out in a communication to the Council and to Parliament,<sup>(2)</sup> and undertook at the same time to reinforce systematically the internal coordination procedures with a view to harmonizing still further the practical operating methods of the lending instruments.

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(1) Report on the borrowing and lending activities of the Community in 1982, referred to above.  
(2) COM(83)501.



**NCI AND "EARTHQUAKE" OPERATIONS**

**Situation as at 24 January 1984**

**Tables**

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NCI I LOANS (Decision 78/870/EEC)\*

Ceiling : 7 000 Million ECU

(Situation as at 24 January 1984)

Project description (***)	Contract date	in national currency	in million ECU (**)	Breakdown by country in million ECU						Breakdown by sector		
				FR	DE	UK	IT	NL	GR	Electricity	Industry	SME excluded
<b>I. LOANS SIGNED</b>												
a) Infrastructure												
1. Aqueduc de Parmellio III (CASA)	17.09.79	LIT	45 000	39,6								
2. Lochian Water - assainissement - réservoir	17.09.79	UKL	16,3	25,9								
3. Dublin Water - adduction d'eau et assainissement	17.09.79	IRL	16,5	24,7								
4. Irish Telephones - modernisation et extension	17.09.79	IRE	12,-	17,9								
5. Irish Roads III - amélioration réseau routier	17.09.79	IRL	15,-	19,4								
6. Zone Industrielle Syracuse IV (CASA)	18.07.80	LIT	15 000	12,5								
7. SIP Poulieux IV - équipement téléphonique	19.09.80	LIT	15 000	12,5								
8. Autoroute de Trioul II	11.12.80	LIT	45 000	37,3								
9. Irish Telephones VII A - modernisation et extension	28.10.80	IRL	19,4	27,3								
10. Irish Telephones VII B	15.07.81	IRL	5,8	8,1								
11. Autoroute Poitiers-Bordeaux A	20.05.81	FF	76,1	12,0								
12. SIP Caspans IV - équipement téléphonique	04.06.81	LIT	20 000	15,8								
13. Aires industrielles - Rescogliorno II - III	30.09.81	LIT	15 000	11,9								
14. SNC KILBOP - adduction d'eau Northumbria	30.11.81	UKL	20	33,9								
15. Autoroute Poitiers - Bordeaux B	14.12.81	FF	168	26,3								
16. SIP Sardaigne IV - réseau téléphonique	14.12.81	LIT	50 300	39,8								
17. Midlands North-East Water - adduction d'eau et assainissement	10.08.82	IRL	5,3	7,7								
18. Faro Motorway Bridges	14.12.82	DMR	400	48,6								
19. Logements FIAT/ITALSTAT	10.05.83	LIT	3 360	2,5								
20. Logements FIAT/ITALSTAT - BNL	30.06.83	LIT	6 007	4,6								
21. Logements FIAT/ITALSTAT - CARIPLO	30.06.83	LIT	6 941	5,2								
22. Logements FIAT/ITALSTAT - SAN PAOLO DI TORINO	30.06.83	LIT	2 403	1,8								
23. Logements FIAT/ITALSTAT - CARIPLO	11.07.83	LIT	32 140	23,9								
24. Logements FIAT/ITALSTAT - SAN PAOLO	11.07.83	LIT	29 047	21,6								
25. Logements ISPEDRIL	11.10.83	LIT	55 000	40,3								
<b>Total (a) - in million ECU</b>				525,1	40,3	269,3	59,8	105,1	18,6		525,1	
<b>- as %</b>				53,4	4,1	27,6	6,1	10,7	1,9		53,4	
b) Energy												
1. Centrale hydroélectrique Glinovic (CGR)	17.08.79	UKL	90,-	79,8								
2. Centrale thermique Ashaba (CSE)	17.08.79	IRL	18,5	24,7								
3. Centrale hydroélectrique Alto Gesso (ENEL)	14.12.79	LIT	40 000	36,2								
4. Centrale géothermique (ENEL)	14.12.79	LIT	12 000	10,6								
5. BORD SA NEMA 2 A - Prod. de tourbe	18.04.80	IRL	3,7	6,5								
6. BORD SA NEMA 2 B	19.10.81	IRL	6,2	9,2								
7. BORD SA NEMA II - Briquetterie de tourbe	28.04.80	IRL	6,-	8,8								
8. Système de contrôle de la production d'énergie électrique (ENEL)	25.04.80	LIT	28 000	17,1								
9. Centrale Algérie-Italie Sect. Sicile et Calabre (ENI)	18.07.80	LIT	50 000	41,7								
10. AGIP Hydroélectrique - gisement de gaz naturel	19.08.80	LIT	20 000	16,7								
11. IFV Amaze III - chauffage au charbon d'une unité de centrale électrique	11.12.80	DMR	70,-	8,9								
12. Centrale thermique et électrique - Randers	11.12.80	DMR	72,-	8,2								
13. ENEL EDOLO - Centrale hydroélectrique	29.01.81	LIT	40 000	32,9								
14. ENI/gascois Algérie - Italie IV	03.06.81	LIT	10 000	7,4								
15. ENEL/Conversion au charbon de deux centrales thermoelectriques - Ronzegliorno	04.08.81	LIT	14 000	11,8								
16. Brescia chauffage urbain	30.08.81	LIT	15 000	11,8								
17. AGIP Stockage - Conversion de 2 gisements de gaz naturel - nord	07.10.81	LIT	9 000	8,0								
18. SRM Gasoduc septentrionaux	07.10.81	LIT	28 000	15,9								
19. FIAT - Ensemble d'énergie dans unités de production	31.03.82	LIT	7 000	5,4								
20. ESB Peat Station - extension de centrales électriques à Burnessbridge et Lanesborough	22.07.82	IRL	18	20,2								
21. ESB Moneypoint 2 A	26.08.83	IRL	18,5	26,1								
22. CUF GARDANNE - aine lignite - groupe electrogène dans centrale minière	20.06.83	FF	200	23,7								
23. ESB Moneypoint 1B	18.10.83	IRL	15	20,7								
<b>TOTAL (b) - in million ECU</b>				456,3	29,7	210,7	79,4	115,4	18,1		456,3	
<b>- as %</b>				46,6	1,1	21,6	8,1	11,9	1,9		46,6	
<b>TOTAL I - in million ECU</b>				979,4	70,8	480,0	139,2	223,5	36,7		979,4	
<b>- as %</b>				100	7,2	49,2	14,2	22,8	3,8		100	
<b>II. FINANCING APPLICATIONS DECLARED ELIGIBLE BY THE COMMISSION</b>												
				22,7								
<b>TOTAL I + II</b>				1002,1								

(\*) OJ N° L 298 of 25 October 1978.

(\*\*) Conversion rates are those obtaining on the last working day of preceding quarter.

(\*\*\*) For meaning of abbreviations, see annex.

TABLE 2  
ECI II LOANS DECISION 82/169/EEC (\*)  
CELENS 1,000 million ECU  
(Situation as at 24 January 1984)

Project description	Contract date	Loans		Breakdown by country, in million ECU							Breakdown by sector						
		In pct. million	In million ECU	IRE	UK	IRL	DK	GR	Infra-structure	Energy	Misc. loan energy	TOTAL					
												100	100				
<b>I. (GMSI SIGN)</b>																	
<b>a) Infrastructures (excluding global loans)</b>																	
1. Irish telephone VIII	19.10.82	IRE 26	37,6	X													
2. SIP Postales V - réseau téléphonique	19.11.82	ESP 50 000	37,6	X													
3. SIP Postales V - réseau téléphonique	19.12.82	ESP 50 000	37,6	X													
4. OPE Philippines téléphonie II	06.12.82	PHI 3 000	44,9						44,9								
5. GAZDUC DEBRECEN II	13.12.82	HUN 75 000	56,7	X													
6. AEROPORTE DE FRENCH III	03.02.83	ESP 60 000	30,2														
7. TRIM INDUSTRIEL FACTORIES IV - SPUDCO	24.02.83	IRE 1,9	1,6	X													
8. TRIM INDUSTRIEL FACTORIES IV - UMI C	24.02.83	IRE 1,9	2,7	X													
			240,7			162,5		41,3					44,9		248,7		
<b>b) Energy</b>																	
1. Gasduc Cork Dublin	19.10.82	IRE 18	14,5	X													
2. ITALGAS Piemonte/LIGURIE - réseau de gaz naturel	13.12.82	LIT 20 000	15,1	X													
3. CENWI PIANT/COMOES d'énergie	13.12.82	LIT 9 000	6,8	X													
4. GAZDUC DONG Section II	16.12.82	VIE 390	47,4						47,4								
5. MEDIOCREITO CENTRALE III (prêt global) - Économies d'énergie	15.11.82	LIT 25 000	18,9														
6. SNAM SICILE Méthanisation	01.02.83	LIT 20 000	15,1	X													
7. NGIP Stockage III - gaz naturel	01.02.83	LIT 30 000	22,6	X													
8. CFCB - CROSS CHANNEL LINK - interconnexion des réseaux électriques par câbles sous-marins	14.04.83	UKL 20	32,0						32,0								
9. PPC/CENTRALE AMSTELVAAN A	25.05.83	DBA 850	11,0														
10. PPC/NIJNS AMSTELVAAN A	25.05.83	DBA 1850	24,0														
11. Gasduc Hong Section III	09.06.83	DKK 345	43,3														
12. Prêt global FSGT - Economie d'énergie	19.10.83	FF 250	36,4														
13. WOP INTERCONNEKTION FRANCE - R-I)	20.10.83	FF 100	14,6														
			301,7			78,5		32,0									
			51,0			14,5		32,0									
			37,6														
			36,4														
			18,9														
			37,6														
			40,4														
			60,4														
			75,5														
			16,7														
			11,3														
			15,1														
			8,3														
			8,3														
			15,0														
			3,1														
			6,7														
			17,4														
			368,5			234,0		50,7									
			918,9			475,0		82,7									
			130,0														
			1-048,9														
<b>II. FINANCING APPLICATIONS DECLARED ELIGIBLE BY THE COMMISSION</b>																	
<b>TOTAL I + II</b>																	

(\*) 03 M<sup>e</sup> L 78 of 24 March 1984  
 (\*\*) Conversion rates are those obtaining on the last working day of the preceding quarter  
 (\*\*\*) Estimates

## "EARTHQUAKE" LOANS

ITALY (Decision 81/19/EEC) - Ceiling : 1 000 million ECU (\*)  
 GREECE (Decision 81/1013/EEC) - Ceiling : 80 million ECU (\*\*)

(situation as at 24 January 1984)

Project description	Contract date	Loans signed (million)				Breakdown by sector		
		NCI resources		EIB resources		Infrastructure		
		LIT	ECU (***)	LIT	ECU (***)	Econ.	Soc.	Admin.
<b>A. ITALY</b>								
<b>I. LOANS SIGNED</b>								
Chemins de fer A	15.06.81	36.000	28,4			28,4		
Chemins de fer B	13.12.82	29.000	21,9			21,9		
ANAS - routes - I	15.06.81	40.000	30,8			30,8		
SIP-réseau téléphonique - A	23.07.81			15.000	11,9	11,9		
SIP-réseau téléphonique - B	27.11.81			10.000	8,0	8,0		
SIP-réseau téléphonique - C	25.06.82			10.000	7,6	7,6		
ENEL-réseau électrique - A	27.07.81			15.000	11,9	11,9		
ENEL-réseau électrique - B	14.12.82			10.000	7,6	7,6		
CASSA - réseau d'eau I	27.11.81	35.000	26,1			26,1		
CASSA - réseau d'eau II	01.02.82			15.000	11,5	11,5		
CASSA - réseau d'eau II	17.06.82			30.000	30,4	30,4		
CASSA - réseau d'eau IV	25.02.83			13.000	9,8	9,8		
ANAS - routes II A	11.03.83			10.000	7,5	7,5		
ANAS - routes II B	02.11.83				29,2	29,2		
Ecoles	15.12.81						55,7	
Implantation de logements préfabriqués (Infrastructures de base)	15.12.81	195.000	155,2				155,2	
Aqueduc Pugliese I	02.08.82	75.000	56,5			56,5		
Aqueduc Pugliese II	14.12.82			75.000	56,7	56,7		
Prêt global ISVEIMER A	14.12.82			3.400	2,6	2,6		
Ministère des travaux publics	03.05.83	100.000	74,9					74,9
Chemins de fer II A	06.05.83	20.000	15,0			15,0		
COMIND SUD - usine composants - A	07.10.83			20.000	14,6	14,6		
Aires industrielles	28.10.83	90.000	65,7			65,7		
PERSANO - Caserne, centre de secours	28.10.83	45.000	32,8				32,8	
Ministère Instruction Publique	16.11.83	27.000	19,7				19,7	
<b>TOTAL I</b>			582,7		209,3	453,7	263,4	74,9
<b>II. FINANCING APPLICATIONS DECLARED ELIGIBLE BY THE COMMISSION</b>								
			52,6 (****)		360,1 (****)			
<b>TOTAL I + II</b>			635,3		360,1			
Balance from ceiling of 1 000 million ECU				995,4 4,6				
<b>B. GREECE</b>								
<b>LOAN SIGNED</b>								
Routes, infrastructures ferroviaires, écoles, universités, construction de bâtiments préfabriqués	15.11.82	DRA 5.300	80,0			21,1	58,9	-
Balance from ceiling of 80 million ECU			-,-					

(\*) OJ N° L 37 of 10 February 1981

(\*\*) OJ N° L 367 of 23 December 1981

(\*\*\*) Conversion rates are those obtaining on the last working day of the preceding quarter

(\*\*\*\*) Estimates

**TABLE 4**  
**ECI III LOANS (Decision 83/308/EEC) (\*)**  
**CEILING : 1 500 million ECU**  
**(Situation as at 24 January 1984)**

Project description	Contract date	Loans		SME list. sub-sidy	Breakdown by country, in million ECU							Breakdown by sector					
		in nat. cur. million			F	I	UK	IRL	DK	GR	EC as a whole	Infra-structure	Energy	Productive sector			
		in ECU **	million														
<b>I. LOANS SIGNED</b>																	
<b>a) Infrastructure</b>																	
1. Irish telecommunications IX	27.07.83	IRL 13,6	18,9	X				18,9									
2. Prêt global CDC - collectivités	87.10.83	DKK 2500	31,5														
3. OVE téléphones régionaux III - A	14.12.83	DKK 1500	18,9														
			69,3					18,9					50,4		69,3		
<b>b) Energy</b>																	
1. Doras Oil Pipeline A	21.12.83	DKK 317	39,9									39,9					39,9
			39,9									39,9					39,9
<b>c) SMEs - Global loans (excluding energy infrastr.)</b>																	
1. DDB - PME	04.08.83	DKK 100	12,3														
2. BARCLAYS BANK	03.10.83	UKL 10	17,4														
3. MEDIOCREDITO CENTRALE II/PME - A	07.10.83	LIT 130 000	94,9									17,4					
4. Prêt global IWI II/PME - A	11.10.83	LIT 130 000	94,9														
5. Prêt global CENTROBANCA II/PME	25.10.83	LIT 50 000	36,5														
6. Prêts globaux SDR "NIC-PME"	15.11.83	FF 140	18,2														
7. Prêt global Crédit National A - PME	01.12.83	FF 350	51,0														
8. Prêt global BNL II A/PME	02.12.83	LIT 30 000	21,9														
9. Prêt global Royal Bank of Scotland Group	01.01.84	UKL 2	7,0														
10. BANK OF SCOTLAND plc	12.01.84	UKL 2	3,5														
			357,6														
<b>TOTAL I</b>			466,8														
<b>II. FINANCING APPLICATIONS DECLARED ELIGIBLE BY THE COMMISSION</b>																	
			606,5														
			(****)														
<b>TOTAL I + II</b>			1 073,3														

(\*) OJ N° L 164 of 23 June 1983  
 (\*\*) Conversion rates are those obtaining on the last working day of the preceding quarter  
 (\*\*\*) Including global loans to SMEs, excluding energy  
 (\*\*\*\*) Estimates

N°	Contract date	Duration (yrs)	Interest rate	Currency (million)	ECU (2) (million)
1	22.10.79	15	7,87%	DM 225	90,165
2	15.11.79	20	11,6	USD 125	89,778
TOTAL		1979			179,963
3	06.02.80	15	8,3	DM 41	16,411
4	20.02.80	15	10,37%	HFL 40	14,546
5	21.02.80	15	11,75	USD 20	13,975
6	21.04.80	10	9,45	DM 27,9	11,095
7	14.05.80	15	11,00	USD 75	53,171
8	15.05.80	10	14,00	USD 8	5,717
9	23.05.80	15	11,87%	HFL 40	14,456
10	22.07.80	15	11,00	USD 70	48,317
11	01.10.80	10	8,37%	DM 22	8,682
12	01.10.80	15	8,17%	DM 33	13,023
13	18.09.80	15	13,00	USD 20	14,140
14	16.12.80	20	11,00	HFL 75	26,886
15	11.12.80	15	13,75	USD 26	20,531
16	17.12.80	20	11,25	HFL 26	9,336
17	17.12.80	15	11,25	HFL 51	18,314
18	17.12.80	15	11,25	HFL 25	8,977
TOTAL		1980			297,999
19	26.01.81	10	13,25	USD 25	19,815
20	12.02.81	10	11,50	HFL 40	14,164
21	18.05.81	20	10,85	DM 30	11,829
22	09.06.81	12	12,50	HFL 50	17,743
23	12.06.81	12	10,75	DM 45	17,785
24	01.07.81	12	14,75	USD 65	62,009
25	08.07.81	12	10,75	DM 20,3	8,013
26	29.09.81	12	10,85	DM 52	20,994
27	25.11.81	12	15,50	USD 25	22,688
28	15.10.81	12	17,00	USD 25	22,642
29	21.10.81	15	16,75	UKL 5,5	9,299
30	17.11.81	12	10,125	DM 100	40,865
31	20.11.81	12	12,25	HFL 100	37,314
32	30.11.81	15	13,25	HFL 75	27,958
TOTAL		1981			333,118
33	18.02.82	12	15,25	BFR 1 000	23,947
34	22.02.82	12	9,75	DM 200	82,386
35	14.05.82	10	8,00	YEN 20 000	81,964
36	25.06.82	15	9,12	DM 18,3	7,739
37	22.07.82	10	11,25	HFL 60,0	23,031
38	06.09.82	12	10,50	HFL 150	58,109
39	29.09.82	10	6,25	SFR 100	49,550
40	15.10.82	7	8,50	DM 34,25	14,573
41	05.11.82	12	8,00	DM 200	85,057
42	26.11.82	8	13,25	BFR 3 000	66,026
43	08.12.82	10	8,875	HFL 75	29,418
		15	9,-	HFL 75	29,418
44	14.12.82	13	11,50	USD 200	211,266
TOTAL		1982			762,484
45	27.01.83	8	11,875	UKL 50	81,756
46	28.01.83	10	11,625	ECUS 50	50
47	28.01.83	12	7,75	DM 200	87,132
48	23.02.83	10	8,-	YEN 20 000	90,139
49	11.03.83	12	10,775	USD 75	79,389
50	14.03.83	7	5,50	SFR 50	25,457
51	18.04.83	10	5,75	SFR 100	52,846
52	19.04.83	10	8,625	HFL 50	19,628
53	04.05.83	10	8,75	HFL 200	78,605
54	10.06.83	10	8,25	DM 250	109,602
55	09.09.83	16	5,875	SFR 50	27,049
56	13.09.83	10	11,25	ECU 70	70
57	13.09.83	10	12,-	USD 100	117,733
58	21.09.83	10	6,-	SFR 100	54,296
59	28.09.83	10	11,875	UKL 50	87,303
60	22.11.83	10	7,703	YFN 20 000	101,570
61	23.11.83	10	8,75	HFL 200	78,789
62	07.12.83	10	11,-	FCMS 50	50,000
			6,- 4)	FCMS 25	25,000
63	08.12.83	10	12,-	USD 50	120,943
		15	12,125	FRD 50	
64	21.12.83	9	11,5	BFR 1 500	32,622
TOTAL		1983			1.439,780
TOTAL		1979 - 24.01.1984			3.013,344

(1) allowing for disbursements up to 30 September 1983  
 (2) conversion rate = rate obtaining on contract date  
 (3) six-monthly interest rate  
 (4) very low rate on account of repayment on maturity of a capital of 183,5%

FSGT	Fonds Spécial de Grands Travaux	F
ICFC	Industrial and Commercial Finance Corporation Limited, London	UK
IFV	Elektricitetsselskabet Isefjordvaerket Interessentskab	DK
IMI	Istituto Mobiliare Italiano, Roma	I
INTERBANCA	Banca per Finanziamenti a Medio e Lungo Termine SpA	I
ISPREDIL	Istituto Promozionale per l'Edilizia SpA, Roma	I
ISVEIMER	Istituto per lo Sviluppo Economico dell'Italia Meridionale, Naples	I
ITALGAS	Società Italiana per il Gas p.A.	I
ITALSTAT	Società Italiana per le infrastrutture e l'assetto del territorio SpA, Roma	I
MEDIOCREBITO	Mediocredito Centrale Istituto Centrale per il Credito a Mediotermine, Roma	I
NWC	National Water Council	UK
OTE	Hellenic Telecommunications Organization S.A.	GR
PPC	Public Power Corporation	GR
SFADCO	Shannon Free Airport Development Company Limited	IRL
SNAM	Società Nazionale Metanodotti	I
SDR	Sociétés de Développement Régional	F
SIP	Società Italiana per l'Esercizio Telefonico p.A.	I
UNA	Udaras Na Gaeltachta	IRL

PROMOTORS  
LIST OF ABBREVIATIONS USED IN PROJECT DESCRIPTIONS

AGIP	Azienda Generale Industria Petroli	I
ANAS	Azienda Nazionale Autonoma delle Strada, Roma	I
BNL	Banca Nazionale del Lavoro	I
BNL/SACAT	Sezione Autonoma per l'Esercizio Credito Alberghiero e Turistico de la Banca Nazionale del Lavoro	I
CAECL	Caisse d'Aide à l'Equipement des Collectives Locales	F
CASSA	Cassa per le opere straordinarie di pubblico interesse nell'Italia meridionale	I
CFE	Charbonnages de France	F
CEGB	Central Electricity Generating Board, London	UK
CENTROBANCA	Banca Centrale di Credito Popolare SpA, Milano	I
CEPME	Crédit d'Equipement des PME	F
DOB	Den Danske Bank	DK
EDF	Electricité de France	F
EFIBANCA	Ente Finanziario Interbancario SpA, Roma	I
ENEL	Ente Nazionale per l'Energia elettrica, Roma	I
ENI	Ente Nazionale Idrocarburi, Roma	I
ESB	Electricity Supply Board	IRL
FIH	Finansieringsinstituttet for Industri og Haandvaerk A.S.	DK