

# COMMISSION OF THE EUROPEAN COMMUNITIES

COM(85) 139 final

Brussels, 29 March 1985

SIX-MONTHLY REPORT FROM THE COMMISSION TO THE COUNCIL  
AND THE EUROPEAN PARLIAMENT

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on the rate of utilization of the tranches of the New  
Community Instrument (NCI)  
(June-December 1984)

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1. INTRODUCTION

This report has been drawn up by the Commission in accordance with Article 6 of the Council Decision of 13 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". This report covers the period from 15 June to 31 December 1984.

The overall borrowings authorized so far by the Council for ordinary NCI operations are as follows:

- NCI I : 1 000 million ECU<sup>2</sup>
- NCI II : 1 000 million ECU<sup>3</sup>
- NCI III : 3 000 million ECU<sup>1</sup>

The overall amounts are released tranche by tranche, as implementing Decisions by the Council enable the borrowings to be made. There were three tranches of NCI I (amounting to 500 million ECU, 400 million ECU and 100 million ECU respectively); a single tranche of 1000 million ECU for NCI II; and three tranches of NCI III (amounting to 1500 million ECU, 1400 million ECU and 100 million ECU respectively). The second tranche of NCI III of 1400 Million ECU, was released during the period covered by this report by a Council Decision of 23 July 1984;<sup>4</sup> the third tranche, for financing innovation has not yet been released by the Council. Effective authorizations for borrowing under the NIC III therefore amount to date to 2900 million ECU.

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(1) Decision 83/200/EEC ("NCI III") O.J. No L 112, 28.04.83  
 (2) Decision 78/870/EEC, O.J. No L 298, 25.10.78  
 (3) Decision 82/169/EEC, O.J. No L 78, 24.03.82  
 (4) Decision 84/383/EEC, O.J. No L 208/53, 03.08.84

Besides these ordinary operations, which account for most of NCI activity, there has been and still is substantial intervention in exceptional aid operations to the Italian and Greek areas stricken by earthquakes in 1980 and 1981.

The Council Decisions covering this aid do not set precise amounts for NCI activity, but limit the overall effort, financed from the resources of the European Investment Bank as well as those of the NCI, to:

- 1000 million ECUs in borrowing and lending for Italy;<sup>1</sup>
- 80 million ECUs in borrowing and lending for Greece.<sup>2</sup>

## II. ORDINARY AND EXCEPTIONAL OPERATIONS: SITUATION ON 31.12.84

At the end of 1984, the situation for operations authorized and operations in progress was as follows:

(million ECU)

	NCI I	NCI III	NCI III		Reconstruction	
			Tranche 1	Tranche 2	Italy	Greece
Ceiling	1 000	1 000	1 500	1 400	1 000	80
Loans Signed	995	988	1 236	302	858*	80
BALANCE	5	12	264	1 098	142	0

\* including 261 million ECU from EIB resources

(1) Decision 81/19/EEC, O.J. No L37 of 10.02.81

(2) Decision 81/1013/EEC, O.J. No L 367 of 23.12.81

As the table shows, borrowing operations under NCI I and exceptional assistance to the 1981 earthquake disaster areas in Greece have exhausted amounts available under the ceilings. In the case of NCI I, the adjustment of loans by conversion into "borrowing equivalent" (applying the method recommended by the Court of Auditors) cancels out the remaining 5 million ECU.

The amount still available under the NCI II will be used in 1985 for an operation that has already been approved by the Commission and the Bank.

As to the NCI III, 82% of the first tranche has been used up by loans already signed. The rest is allocated to projects that the Commission has declared eligible, but for which loans have not yet been signed. The tranche will probably be used up in the course of 1985. The second tranche, which was released only on 23 July 1984, is covered as to about 70% by applications declared eligible; loans already signed account for 22% of the tranche.

Exceptional assistance to the 1980 earthquake disaster areas in Italy has made little progress since the last six-monthly report (dated 12 July 1984). There is still an amount of 141.6 million ECU available, with applications for 133.4 million ECU having been declared eligible by the Commission. It should be borne in mind that loans are granted from EIB and NCI resources combined, the latter covering up to 70% of loans signed.

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(1) To determine "borrowing equivalent", the currencies actually paid out as loans are converted into ECUs at the rate of exchange obtaining on the date of the corresponding borrowing; the total cost of each borrowing is allocated between the various NCI tranches in proportion to the amounts paid out. For exceptional assistance, however, the use of amounts available is determined solely on the basis of amounts of loans signed in ECUs since Council Decisions set identical ceilings for borrowing and lending.

### III. BREAKDOWN OF OPERATIONS CARRIED OUT

The following table shows all NCI loans signed up to 31 December 1984, broken down by sector and by country (lists of individual operations appear in tables 1 to 5 in the Annex).

#### LOANS SIGNED: SITUATION ON 31.12.1984

(million ECU)

Country/Sector	NCI I	NCI II	NCI III		NCI (1) RECONSTRUCTION	TOTAL	%
			Tranche 1	Tranche 2			
Denmark	66.7	100.5	162.1	24.7		354.0	8.4
Greece	-	114.9	68.4	16.3	80.0	279.6	6.7
France	70.0	125.0	348.8	106.4	-	650.2	15.5
Ireland	239.0	90.3	18.9	-	-	348.2	8.3
Italy	480.0	475.0	575.9	154.8	597.3	2283.0	54.4
United Kingdom	139.2	82.7	61.6	-	-	283.5	6.7
<b>TOTAL</b>	<b>994.9</b>	<b>988.4</b>	<b>1 235.7</b>	<b>302.2</b>	<b>677.3</b>	<b>4198.5</b>	<b>100%</b>
<u>of which:</u>							
Energy	45.3%	27.8%	16.1%	-			
Infrastructure	54.2%	32.0%	14.0%	14.5%			
Productive Sectors (SMEs)	0.5%	40.2%	69.9%	85.5%			

(1) In view of the special features of these operations, no sectoral breakdown is given here.

NCI lending as a whole reflects a shift in the emphasis of activity towards the productive sectors. This shift corresponds to the priority already accorded under the NCI II and accentuated under the NCI III to operations in favour of small and medium-sized undertakings, which have already absorbed over two thirds of the first tranche of NCI III. This result was achieved thanks to "global loan" arrangements with financial intermediaries.

The preponderance of interventions in this sector is expected to be maintained in the second tranche of the NCI III.

The shares in total loans signed of the energy and infrastructure sectors, however, have declined in the NCI III. In particular, demand for loans to finance energy conservation projects was much weaker than expected.

In view of the applications approved and loans signed to date, it is expected that the first two tranches of the NCI III will be divided between energy, infrastructure and small and medium-sized undertakings in the proportions of 20%, 15% and 65% respectively.

The breakdown by countries of loans signed shows a clear preponderance of operations in Italy and, to a lesser extent, France. Italy's share in the present total of NCI III loans (first tranche) was 46.6%, France's share was 28.2%.

While Italy's share of NCI operations has been fairly constant in successive tranches, the shares of France and Denmark are gaining ground, in particular because of demand from SMEs.

Activity in the other member countries has declined however, as public investment slows down and restrictions are placed on foreign borrowing; in the case of Ireland, moreover, the expiry of EMS interest rebates on NCI loans at the end of 1983 was a factor in the decline.

It will be seen from the table that NCI resources are at present being used in six of the Member States.

IV. SUMMARY

The degree of utilization of ordinary NCI operations can be summarised as follows:

- (i) NCI I and NCI II are practically exhausted;
- (ii) loans signed under NCI III account for 1538 million ECU; if projects already declared eligible by the Commission are added, the figure is approximately 2500 million ECUs.

As to exceptional aid:

- (i) Decisions on eligibility taken so far are sufficient to absorb remaining resources available for operations in Italy, where the participation of the NCI is preponderant;
- (ii) operations in Greece have been completed, with the NCI accounting for 100% of the financing.

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STATISTICS ON NCI OPERATIONS

TO 31 DECEMBER 1984

(Tables)



TABLE I  
 NCI LOANS (decision 70/678/EEC) (\*)

CEILING 1 000 MILLIARD ECU  
 (situation as of 31.12.1984)

REF. II-B-1	PROJECT DESCRIPTION (see)	Date Contract	Loans		ERS inc. sub- sidy	Breakdown by country, in million ECU					Breakdown by Sector				
			in nat. curr. million	in ECU** million		F	I	U.K.	IRE	GR	Infra- structure	Energy	Product- ive Sector		
<b>I. LOANS SIGNED</b>															
<b>a) Infrastructure</b>															
1/1/79	1. Aqueduc de Fertualieu III (CASRA)	17.09.79	LIT 45.000	39,4	X		39,4					39,4			
1/2/79	2. Lochlan Water - assainissement + réservoir	17.09.79	IRL 16,3	25,9	X							25,9			
1/3/79	3. Dublin Water - adduction d'eau et assainissement	17.09.79	IRL 16,5	24,7	X					24,7		24,7			
1/11/79	4. Irish Telephones - modernisation et extension	17.09.79	IRL 12,-	17,9	X					17,9		17,9			
1/14/79	5. Irish Roads III - amélioration réseau routier	17.09.79	IRL 13,-	19,4	X					19,4		19,4			
1/19/79	6. Zone Industrielle Syracuse IV (CASRA)	18.07.80	LIT 15.000	12,3	X		12,3					12,3			
1/9/79	7. SEP Pouilles IV - Equipement téléphonique	19.09.80	LIT 15.000	12,5	X							12,5			
1/20/79	8. Autoroute de Prioul II	11.12.80	LIT 43.000	37,3	X							37,3			
20/80	9. Irish Telephones VII A - modern. et extension	26.10.80	IRL 18,4	27,3	X					27,3		27,3			
70/80	10. Irish Telephones VII B	15.07.81	IRL 5,6	6,1	X					6,1		6,1			
124/80	11. Autoroute Poitiers-Bordeaux A	20.05.81	FF 76,1	12,0	X	12,0						12,0			
46/80	12. SEP Comania IV - Equipement téléphonique	04.06.81	LIT 20.000	13,8	X		13,8					13,8			
50/80	13. Aires Industrielles - Messogiorno II + III	30.09.81	LIT 15.000	11,9	X		11,9					11,9			
42/81	14. UMC KIRLENER - adduction d'eau Northumbria	30.11.81	UKL 20	33,9	X							33,9			
124/80	15. Autoroute Poitiers - Bordeaux B	14.12.81	FF 168	28,3	X	28,3						28,3			
76/81	16. SEP Bayaime IV - réseau téléphonique	14.12.81	LIT 50.000	39,8	X		39,8					39,8			
114/80	17. Midlands North-East Water - a.m. d'eau et assain.	10.06.82	IRL 5,3	7,7	X					7,7		7,7			
90/81	18. Faro Motorway Bridges	14.12.82	GRK 480	48,6	X					48,6		48,6			
88/81	19. Logements PIAT/ITALSTAT	10.03.83	LIT 3.360	2,5	X		2,5					2,5			
88/81	20. Logements PIAT/ITALSTAT - RMI	30.06.83	LIT 6.007	4,6	X		4,6					4,6			
88/81	21. Logements PIAT/ITALSTAT - CARIPIA	30.06.83	LIT 6.941	5,2	X		5,2					5,2			
88/81	22. Logements PIAT/ITALSTAT - SAN PAOLO RT TORINO	30.06.83	LIT 2.409	1,8	X		1,8					1,8			
88/81	23. Logements PIAT/ITALSTAT - CARIPIA	11.07.83	LIT 12.140	23,9	X		23,9					23,9			
88/81	24. Logements PIAT/ITALSTAT - SAN PAOLO	11.07.83	LIT 29.047	21,4	X		21,4					21,4			
46/82	25. Logements INPPDIL	11.10.83	LIT 49.200	40,3	X		40,3					40,3			
171/84	26. Irish Water III	12.12.84	IRL 11,2	15,5	X					15,5		15,5			
				538,6		40,3	269,3	39,8	120,6	48,6	-	538,6	-	-	
<b>b) Energy</b>															
1/4/79	1. Centrale hydroélectrique Pinorvic (CEGR)	17.09.79	IRL 50,-	79,4	X			79,4				79,4			
1/7/79	2. Centrale thermique Aghade (EBS)	17.09.79	IRL 16,5	24,7	X					24,7		24,7			
1/5/79	3. Centrale hydroélectrique Alto Gona (EWR)	14.12.79	LIT 40.000	34,9	X		34,9					34,9			
1/11/79	4. Centrales thermiques Alto Gona (EWR)	14.12.79	LIT 12.000	10,5	X		10,5					10,5			
1/15/79	5. BORD MA NWNA I A - Prod. de tourbe	18.04.80	IRL 3,7	3,5	X					3,5		3,5			
1/15/79	6. BORD MA NWNA I B	19.10.81	IRL 6,3	9,2	X					9,2		9,2			
1/17/79	7. BORD MA NWNA II - Briquetterie de tourbe	28.04.80	IRL 6,-	8,9	X					8,9		8,9			
1/21/79	8. Système de contrôle de la production d'énergie électrique (EWR)	29.04.80	LIT 20.000	17,1	X		17,1					17,1			
1/4/79	9. Casoduc Algérie-Tralie Section Sicile et Calabre (EWR)	18.07.80	LIT 50.000	41,7	X		41,7					41,7			
1/12/79	10. AGIP Hydrocarbures - gisement de gaz naturel	14.09.80	LIT 20.000	16,7	X					16,7		16,7			
1/8/79	11. IPV Assosa III - chauffage au charbon d'une unité de centrale électrique	11.12.80	GRK 70,-	8,9	X					8,9		8,9			
1/16/79	12. Centrale thermique et électrique - Randers	11.12.80	DKK 72,-	9,2	X					9,2		9,2			
106/80	13. ENRI FENLO - Centrale hydroélectrique	20.01.81	LIT 40.000	32,9	X		32,9					32,9			
65/80	14. ENI/GASODUC Algérie - Italie IV	03.06.81	LIT 10.000	7,9	X		7,9					7,9			
3/80	15. ENRI/Conversion de charbon de deux centrales thermoelectriques - Messogiorno	04.06.81	LIT 15.000	11,8	X		11,8					11,8			
27/81	16. Brasets chauffage urbain	30.09.81	LIT 15.000	11,9	X		11,9					11,9			
27/78	17. "accruel - nord"														
29/80	18. RWAN Gasoduc septentrional	07.10.81	LIT 20.000	15,9	X		15,9					15,9			
1/81	19. PIAT - Economie d'énergie dans unités de production	31.3.82	LIT 7.000	5,4	X		5,4					5,4		5,4	
1/23/79	20. ESR Post Station - extension de centrales électriques à Shannonbridge et Lanesborough	22.07.82	IRL 14	23,3	X					23,3		23,3			
126/80	21. ESR Monypoint I A	26.05.83	IRL 18,5	26,1	X					26,1		26,1			
100/80	22. CDF GARNHAM - aine lignite + groupe électrique dans centrale minière	20.06.83	PP 200	29,7	X	29,7						29,7			
128/80	23. ESR Monypoint I B	18.10.83	IRL 15	20,7	X					20,7		20,7			
				436,3		29,7	210,7	79,4	118,4	18,1	-	-	430,9	5,4	
<b>TOTAL I</b>				994,9		70,0	480,0	139,2	239,0	66,7	-	538,6	430,9	5,4	
<b>II. FINANCING APPLICATIONS DECLARED ELIGIBLE BY THE COMMISSION</b>															
<b>TOTAL I + II</b>				994,9											

(\*) DJ N° L298 of 25th October 1978  
 (\*\*) Conversion rates are those obtaining on the last working day of the preceding quarter  
 (\*\*\*) Summary of abbreviations used in the annex





TABLE 4

MEI LOANS III, second tranche (decision 84/383/EEC) (a)  
 Ceiling: 1.400 million ECU  
 (situation as at 31. Dec. 1984)

REF. II-9-3	PROJECT DESCRIPTION (see)	Date Contract	Loans		Breakdown by country, in million ECU							Breakdown by Sector				
			in nat. cur. million	in ECU million	F	I	R.D.	IRL	DK	GR	EC as a whole	Infra- structure	Energy	Product- ive Sector		
	<b>1. LOANS SIGNED</b>															
	a) Infrastructure															
131/84	1. PTT-Satellites Telecom I A	26.11.84	77 300	43,7	43,7									43,7		
	b) Energy:															
	c) SMEs - Global Loans (excluding infrastructure and energy)															
123/84	1. Crédit National II A	11.12.84	FF 430	62,7	62,7											
159/84	2. WIN III	12.12.84	DKR 200	24,7	24,7											
173/84	3. ABC VI	14.12.84	DRA 1 500	16,3	16,3											
135/84	4. INTERBANCA III A	14.12.84	LIT 25 000	18,-	18,-											
136/84	5. CENTROBANCA III A	17.12.84	LIT 30 000	21,6	21,6											
137/84	6. MEDIOCREDITO CENTRALP III B	18.12.84	LIT 80 000	57,6	57,6											
134/84	7. INT III A	18.12.84	LIT 80 000	57,6	57,6											
	TOTAL I			258,5	62,7	154,8										
	II. FINANCING APPLICATIONS DECLARED ELIGIBLE BY THE COMMISSION			302,2	106,4	154,8										
	TOTAL I + II			672,6 (see)												
				874,8												

(a) OJ N° L208 of 3rd August 1984  
 (see) Conversion rates are those obtaining on the last working day of the preceding quarter  
 (\*\*\*). Summary of abbreviations used in the annex

TABLE 5

## "Earthquake" Loans

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

(situation as at 31.12. 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 I A	15.06.81	36.000	28,4			28,4		
Chemins de fer I B	13.12.82	29.000	21,9			21,9		
Chemins de fer I C	14.02.84	16.000	14,6			14,6		
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		
ENEL-réseau électrique - C	09.11.84			15.000	10,8	10,8		
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			40.000	29,2	29,2		
Ecoles	15.12.81	70.000	55,7				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		
Prêt global ISVEIMER B	27.07.84			6.600	4,8	4,8		
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 compos. autom.A	07.10.83			20.000	14,6	14,6		
COMIND SUD - usine compos. autom.B	18.12.84			7.000	5,0	5,0		
Aires industrielles I	28.10.83	90.000	65,7			65,7		
Aires industrielles II A	29.11.84			30.000	21,6	21,6		
PERSANO - centre de secours	28.10.83	45.000	32,8				32,8	
Ministère Instruction Publique	16.11.83	27.000	19,7				19,7	
ALFA/AVIO - Usine composants moteurs d'avions	21.06.84			10.000	7,2	7,2		
SIP II - réseau téléphonique	23.07.84			3.300	2,4	2,4		
<b>TOTAL I</b>			597,3		261,1	520,1	263,4	74,9
<b>II. FINANCING APPLICATIONS DECLARED ELIGIBLE BY THE COMMISSION</b>								
<b>TOTAL I + II</b>			634,8		991,8	357,0		
<b>B. GREECE</b>								
<b>LOAN SIGNED</b>								
Routes, infrast. ferrov., écoles univ., constr. hât. préfabriqués	15.11.82	DRA 5.300	80,0			21,1	58,9	-
Solde plafond 80 MUCE			-,-					

(\*) 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 previous quarter

(\*\*\*\*) Estimates

(\*\*\*) Summary of abbreviations used in the annex

TABLE 6 : N C I B O R R O W I N G S  
(situation as at 31.12.1984)(1)

N°	Date Contract	Dura- tion (yrs)	Interest Rate	Currency (million)	ECU(2) (million)
1	22.10.79	15	7,875	DM 225	90,185
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	10,375	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	53,593
8	15.05.80	10	14,00	USD 8	5,717
9	23.05.80	15	11,875	HFL 40	14,456
10	22.07.80	15	11,00	USD 70	48,317
11	01.10.80	10	8,375	DM 22	8,682
12	01.10.80	15	8,375	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

TABLE 6 : NCI BORROWINGS (Continued)

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N°	Date Contract	Duration (Yrs)	Interest Rate	Currency (million)	ECU(2) (million)
45	27.01.83	8	11,875	UKL 50	81,756
46	28.01.83	10	11,625	ÉCUS 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	10,75	USD 75	79,309
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	6	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	7,70 <sup>3)</sup>	YEN 20 000	101,570
61	23.11.83	10	8,75	HFL 200	78,789
62	07.12.83	10 )	11,-	ÉCUS 50	50,000
		)	6,- <sup>4)</sup>	ÉCUS 25	25,000
63	08.12.83	10	12,-	USD 50)	60,472
		15	12,125	USD 50)	60,472
64	14.12.83	9	11,5	BFR 1 500	32,682
TOTAL		1983			1 439,840
65	18.01.84	8	8,0	DM 200	88,563
66	20.01.84	10	11,375	UKL 50	87,738
67	02.03.84	10	12,10	BFR 1 000	21,833
68	09.03.84	7	10,50	ÉCU 60	60,-
69	03.04.84	10	8,75	HFL 200	79,532
70	30.05.84	7	11,25	ÉCU 50	50,-
71	12.10.84	10	11,375	UKL 50	85,002
72	12.11.84	4	12,00	UKL 25	41,841
73	07.11.84	12	7,50	DM 100	44,882
74	16.11.84	6	10,125	ÉCU 50	50,000
75	04.12.84	5	6,875	DM 10	4,476
76	13.12.84	15	7,875	HFL 75	29,772
77	29.11.84	12	9,875	ÉCU 200	200,-
78	17.12.84	5	11,125	USD 100	138,753
79	17.12.84	20	11,5	UKL 11,5	19,008
TOTAL		1984			1.001,400
TOTAL		1979 - 31.12.1984			4.014,804

- (1) allowing for disbursements up to 31.12.1984
- (2) Conversion rate = rate obtaining on contract date
- (3) six monthly interest rate
- (4) very low rate on account of repayment on maturity of the capital of 183,5%

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31.12.1984.

SUMMARY OF ABBREVIATIONS USED IN THE LIST OF PROJECTS FOR THE  
INVESTING ORGANISATIONS

AGIP	Azienda Generale Industria Petroli SpA	I
ALFA/AVIO	Alfa Romeo Avio SpA	I
ANAS	Azienda Nazionale Autonoma delle Strade	I
ARTIGIANCASSA	Cassa per il Credito alle Imprese Artigiane	I
BNL	Banca Nazionale del Lavoro	I
BNL/SACAT	Sezione Autonoma per l'Esercizio del Credito Alberghiero e Turistico (SACAT) della Banca Nazionale del Lavoro (BNI.)	I
CASSA	Cassa per le opere straordinarie di pubblico interesse nell'Italia meridionale	T
CCCC	Caisse Centrale de Crédit Coopératif	F
CDC	Caisse des Dépôts et Consignations	GR
CFD	Charbonnages de France	F
CEGB	Central Electricity Generating Board	UK
CENTROBANCA	Banca Centrale di Credito Popolare SpA	T
CEPME	Crédit d'Équipement des Petites et Moyennes Entreprises	F
DDB	Den Danske Bank	DK
DSB	Danske Stats Bank	DK
EDF	Electricité de France	F
EFIRANCA	Ente Finanziario Interbancario SpA	T
ENEL	Ente Nazionale per l'Energia elettrica	I
ENI	Ente Nazionale Idrocarburi SpA	I
EOMEX	Organisation Héliénique des petites et moyennes industries et entreprises artisanales	GR
ESB	Electricity Supply Board	IRL



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FIAT	Fabbrica Italiana Automobili TORINO	I
FIH	Finansieringsinstituttet for Industri og Haandvaerk A.S.	DK
FSGT	Fonds Spécial de Grands Travaux	F
ICFC	Industrial and Commercial Finance Corporation Limited	UK
IFV	Elektricitetsselskabet Isefjordvaerket Interessentskab	DK
IMI	Istituto Mobiliare Italiano	I
INTERBANCA	Banca per Finanziamenti a Medio e Lungo Termine SpA	I
ISPREDIL	Istituto Promozionale per l'Edilizia SpA	I
ISVEIMER	Istituto per lo Sviluppo Economico dell'Italia Meridionale	I
ITALGAS	Società Italiana per il Gas SpA	I
ITALSTAT	Società Italiana per le infrastrutture e l'assetto del territorio SpA	I
MEDEDIL	Società Edilizia Mediterranea SpA	I
MEDIO CREDITO CENTRALE	Istituto Centrale per il Credito a Mediotermine	I
NWC	National Water Council	UK
OTE	Hellenic Telecommunications Organization S.A.	GR
PPC	Public Power Corporation	GR
SAPRR	Société des Autoroutes PARIS-RHIN-RHONE	F
SDR	Sociétés de Développement Régional	F
SFADCO	Shannon Free Airport Development Company Limited	IRL
SNAM	Società Nazionale Metanodotti SpA	I
SIP	Società Italiana per l'Esercizio Telefonico SpA	I
SRC	Strathclyde Regional Council	UK
STWA	Severn-Trent Water Authority	UK
IINA	Udaras Na Gaeltachta	IRL
VENEFONDARIO	Istituto di Credito Fondario delle Venezie	I