

COMMISSION OF THE EUROPEAN COMMUNITIES

COM(84) 387 final

Brussels, 12 July 1984

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

ON OPERATIONS UNDER THE NEW COMMUNITY INSTRUMENT FOR BORROWING AND LENDING (NCI)

COM(84) 387 final

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)⁽¹⁾, which stipulates that "The Commission shall inform the Council and the European Parliament every six months of the rate of utilisation of the tranches."

On 13 June 1983, the Council authorised an initial tranche of borrowings that was not to exceed the equivalent of 1 500 million ECU in principal⁽²⁾. The first six-monthly report on the utilisation of this tranche was sent to the Council and Parliament in January 1984. This report reviews how the situation has developed to 15 June 1984, and assesses the functioning of the NCI; but first it describes briefly how the resources previously authorised have been committed: NCI I⁽³⁾, NCI II⁽⁴⁾, and the "reconstruction" NCI to assist the earthquake-stricken areas in Italy⁽⁵⁾ and Greece⁽⁶⁾.

(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 (NIC III); OJ N° L 112 of 28 April 1983, p. 26.

(2) Decision 83/308/EEC; OJ N° L 164 of 23 June 1983, p. 31.

(3) Decision 78/870/EEC; OJ N° L 298 of 25 October 1978, p. 9.

(4) Decision 82/169/EEC; OJ N° L 78 of 24 March 1982, p. 19.

(5) Decision 81/19/EEC; OJ N° L 37 of 10 February 1981, p. 21.

(6) Decision 81/1013/EEC; OJ N° L 367 of 23 December 1981, p. 27.

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

2. The following table shows the balances that have not yet been utilised; these sums correspond to loans approved but not yet signed (see annexed Tables 1, 2 and 3) :

	NCI I	NCI II	million ECU	
			RECONSTRUCTION	
			ITALY*	GREECE
Ceiling	1 000	1 000	1 000	80
Loans signed	979.4	934	806.6	80
BALANCE	20.6	66	193.4	0

* Loans made from EIB own resources (209.3)
and from NCI resources (597.3)

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 193.4 million ECU. Projects submitted and awaiting signature cover this balance which is therefore likely to be used up during 1984.

III. NCI III

3. When it adopted the first tranche under NCI III, the Council reaffirmed the guidelines laid down for NCI II, and notably the extension of the facility to the investment projects of small and medium-sized enterprises (SMEs).

It also agreed that in certain cases the financing of investment projects by firms other than SMEs could be considered, and stressed the importance of the dissemination of innovation and new technology.

The field of application of the 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 (see the six-monthly report : COM(84) 30 final).

4. On 15 June 1984, loan applications declared eligible by the Commission amounted to almost 1 500 million ECU, and loans signed to 881.5 million ECU (see annexed Table 4).

Projects thus continued to be submitted and appraised at the rapid pace referred to by the Commission in January.

The volume of loans signed to date represents about two thirds of the amount available under this tranche but, as in January, the breakdown of loans signed by purpose of loan is not necessarily representative of what will be the final breakdown of the tranche as a whole. The following table compares the breakdown of loans signed by 24 January with that of loans signed by 15 June and that of all loan applications declared eligible, whether or not the loans have been signed (i.e. the probable breakdown of the whole tranche). It should be borne in mind that, as the precise amount lent is not known until the loan has been signed, the estimated breakdown of the whole tranche is but an approximation.

5. The following table shows breakdown by sector of loans signed, and the estimated breakdown for the whole tranche :

Purpose	Loans signed on :		Whole tranche (estimate)
	24.1.84	15.6.84	
Productive sectors	76.6	80	62
Energy	8.6	12	22
Infrastructure	14.8	8	16
TOTAL (in million ECU)	100 (466.8)	100 (881.5)	100

Loans to productive sectors were already clearly preponderant in the loans signed to 24 January, and even more so in loans signed to 15 June; they are still the main category in the estimate for the whole tranche, although with a smaller share. As no large firm in the productive sectors has submitted a project fulfilling the criteria laid down in the guidelines, all the investment projects financed in these sectors correspond to applications from 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 large share in the total of loans to SMEs reflects the strong demand for financing from such firms and the interest generated by the method of global loans. As applications for global loans can usually be dealt with more rapidly than those for individual projects, the signature of global loans has been expedited. That is why the contraction in the share of the productive sectors has been slower than expected in January : it will not become apparent until the entire tranche has been committed.

The share of energy projects in total financing is gradually increasing, as foreseen in January. However, demand for this type of loan is slacker than expected, and the breakdown of loans signed and of applications approved shows that the number of projects to promote the efficient use of energy is smaller than the Commission would have wished, since it had hoped to give such projects priority.

6. The following table gives the breakdown by country of loans signed, and the estimated breakdown for the whole tranche.

Country	Loans signed on :		Whole tranche (estimate)
	24.1.84	15.6.84	
Denmark	11.2	11	11
Greece	10.8	6	5
France	14.8	24	25
Ireland	4.0	2	3
Italy	53.2	54	50
United Kingdom	6.0	3	6
TOTAL (in million ECU)	100 (466.8)	100 (881.5)	100

The main features of this table are the rapid expansion of loans to France, and the preponderance of loans to France and Italy, which are due to the large volume of global loans to the two countries. While Italy's share in the total can be expected to contract, France's share will expand substantially because of different timing in the two countries of signatures to global loan contracts.

7. As to borrowings, Table 5 in the annex shows that issues totalling 3 401.1 million ECU have been floated under the NCI since its inception, while loans amounting to 3 392.2 million ECU have been signed. The difference is attributable in particular to the different dates and conversion rates for loans signed on the one hand and issues floated on the other.

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.

IV. ASSESSMENT

8. It is difficult to assess the functioning of the new Community instrument just one year after the authorisation of the current tranche. In particular, the intermediary's report on the allocation of global loans, which gives details of how the global loan has been on-lent is not submitted until the credit has been used up. The following data are partial, and should be regarded as a provisional indication of the effects of lending.

9. By 15 June 1984, out of a total of 709 million ECU of global loans signed, 431 million ECU had been on-lent to small and medium-sized enterprises. On average, the on-lending financed 33% of the cost of the investment projects; altogether, it created or maintained 90 000 jobs. Four branches of activity accounted for 40% of the total on-lent : metal and mechanical engineering, transport equipment, chemicals, and electrical and electronic engineering; ten sectors accounted for 80% of the total : the four already mentioned, plus woodwork, glass and ceramics, food products, textiles and leather, paper, and rubber and plastics.
10. 103.0 million ECU of loans have been made for energy and 69.3 million ECU for infrastructure projects. On average, 25% of project cost has been covered. The projects assisted in the energy sector concern for the most part the replacement of imported energy (5 million t.o.e. a year), but savings of oil products are also represented (14 000 t.o.e. a year).
11. These isolated figures show how the NCI is contributing to the objective adopted and reaffirmed on several occasions by the European Council : that of promoting productive investment. They bear witness to the usefulness of an instrument that has now proved its worth, by providing 3 392.2 million ECU in loans. The 881.5 million ECU lent under the first tranche of NIC III have already contributed to investment of two and a half billion ECUs. Furthermore, the NCI's character has been confirmed bit by bit with each successive tranche, and the tentative appreciation of the first tranche of NIC III shows two traits which have become fundamental. Firstly, there's additionality, they finance only a part of each investment project's cost, and are used less and less in association with EIB loans for the same projects (only three co-financings for the whole tranche). Secondly, NCI is acquiring a vocation : the importance of global loans for small and medium sized firms' investments in industry and related services is growing.

NCI AND "EARTHQUAKE" OPERATIONS

Situation as at 15 June 1984

Tables

TABLE 1

ECI I LOANS (Decision 78/878/EEC) (*)

CEILING : 1 000 million ECU

(Situation as at 15 June 1984)

Project description (see)	Contract date	Loans		EMS int. sub- sidy	Breakdown by country, in million ECU						Breakdown by sector					
		in nat. million	in ECU ** million		F	I	UK	IRL	DK	GR	Infra- structure	Energy	SWF			
I. LOANS SIGNED																
a) Infrastructure																
1. Aqueduc de Pertuisillo III (CASSA)	17.09.79	LIT	45.000	39,6	X		39,6									
2. Louthian Water - assainissement + réservoir	17.09.79	URL	16,3	25,9				25,9								
3. Dublin Water - adduction d'eau et assainissement	17.09.79	IRL	16,5	24,7	X				24,7							
4. Irish Telephones - modernisation et extension	17.09.79	IRL	13,-	17,0	X				17,0							
5. Irish Roads III - amélioration réseau routier	17.09.79	IRL	13,-	19,4	X				19,4							
6. Zone Industrielle Syracuse IV (CASSA)	18.07.80	LIT	15.000	12,5	X				12,5							
7. SIP Pouilles IV - équipement téléphonique	18.09.80	LIT	15.000	12,5					12,5							
8. Autoroute du Frioul II	11.12.80	LIT	45.000	37,3					37,3							
9. Irish Telephones VII A - modern. et extension	28.10.80	IRL	18,4	27,3	X				27,3							
10. Irish Telephones VII B	15.07.81	IRL	5,6	8,1	X				8,1							
11. Autoroute Poitiers-Bordeaux A	20.05.81	FF	76,1	12,0		12,0										
12. SIP Campania IV - équipement téléphonique	04.06.81	LIT	20.000	15,8					15,8							
13. Aires Industrielles - Massogiorno II + III	30.09.81	LIT	15.000	11,9	X				11,9							
14. M/C KILDEER - adduction d'eau Northumbria	38.11.81	UKL	20	33,9				33,9								
15. Autoroute Poitiers - Bordeaux B	14.12.81	FF	168	28,3		28,3										
16. SIP Sardaigne IV - réseau téléphonique	14.12.81	LIT	50.000	39,8					39,8							
17. Midlands North-East Water - adduction d'eau et assainissement	10.06.82	IRL	5,3	7,7	X				7,7							
18. Favo Motorway Iridges	14.12.82	DKK	400	48,6						48,6						
19. Logements FIAT/ITALSTAT	10.05.83	LIT	3.360	2,5	X									2,5		
20. Logements FIAT/ITALSTAT - IRL	30.06.83	LIT	4.007	4,6	X									4,6		
21. Logements FIAT/ITALSTAT - CARIPLO	30.06.83	LIT	4.941	5,2	X									5,2		
22. Logements FIAT/ITALSTAT - SAN PAOLO DI TORINO	30.06.83	LIT	2.403	1,8	X									1,8		
23. Logements FIAT/ITALSTAT - CARIPLO	11.07.83	LIT	32.140	23,9	X									23,9		
24. Logements FIAT/ITALSTAT - SAN PAOLO	11.07.83	LIT	29.047	21,6	X									21,6		
25. Logements ISPREDIL	11.10.83	LIT	55.200	40,3	X									40,3		
TOTAL a) : M ECU				523,3		40,3	269,3	59,8	105,1	48,6	-	-	523,1	-	-	-
z				53,4		4,1	27,6	6,1	10,7	4,9	-	-	53,4	-	-	-
b) Energy																
1. Centrale hydroélectrique Óisnorvic (CEGB)	17.09.79	URL	50,-	79,4				79,4								
2. Centrale thermique Aghade (ESB)	17.09.79	IRL	16,5	24,7	X				24,7							
3. Centrale hydroélectrique Alta Cesna (ENEL)	14.12.79	LIT	40.000	34,9	X				34,9							
4. Centrales géothermiques (ENEL)	14.12.79	LIT	12.000	18,5	X				18,5							
5. BORD NA MORA I A - Prod. de tourbe	18.04.80	IRL	3,7	5,5	X					5,5						
6. BORD NA MORA I B	19.18.81	IRL	6,3	9,2	X					9,2						
7. BORD NA MORA II - Bénédictin de tourbe	28.04.80	IRL	6,-	8,9	X					8,9						
8. Système de contrôle de la production d'énergie électrique (ENEL)	29.04.80	LIT	20.000	17,1	X				17,1							
9. Gazoduc Algérie-Italie Section Sicile et Calabre (ENI)	18.07.80	LIT	50.000	41,7	X				41,7							
10. AGIP Hydrocarbures - gisement de gaz naturel	19.09.80	LIT	20.000	16,7	X				16,7							
11. IPV Annes III - chauffage au charbon d'une unité de centrale électrique	11.12.80	DKK	70,-	8,9						8,9						
12. Centrale thermique et électrique - Randers	11.12.80	DKK	72,-	9,2						9,2						
13. ENEL EROLO - Centrale hydroélectrique	29.01.81	LIT	40.000	32,9	X				32,9							
14. ENI/gazoduc Algérie - Italie IV	03.06.81	LIT	10.000	7,9	X				7,9							
15. ENEL/Conversion au charbon de deux centrales thermoélectriques - Massogiorno	04.06.81	LIT	15.000	11,8	X				11,8							
16. Breacra chauffage urbain	30.09.81	LIT	15.000	11,9	X				11,9							
17. AGIP Stockage - Conversion de 2 gisements de gaz naturel - nord	07.10.81	LIT	5.000	4,0	X				4,0							
18. SNAH Gazoduc septentrionaux	07.10.81	LIT	28.000	15,9	X				15,9							
19. FIAT - Economie d'énergie dans unités de production	31.3.82	LIT	7.000	5,4					5,4							
20. ESB Peat Station - extension de centrales électriques à Shannunbridge et Lanesborough	22.07.82	IRL	14	23,3	X					23,3						
21. ESB Moneypoint I A	26.05.83	IRL	14,5	26,1	X					26,1						
22. CDF GARDANNE - mine lignite + groupe électrogène dans centrale minière	20.06.83	FF	200	29,7		29,7										
23. ESB Moneypoint IB	18.10.83	IRL	15	20,7	X					20,7						
TOTAL b) : M ECU				456,3		29,7	210,7	79,4	118,4	18,1	-	-	456,3	-	-	-
z				46,6		3,1	21,6	8,1	11,9	1,9	-	-	46,6	-	-	-
TOTAL I : M ECU				979,4		70,0	480,0	139,2	223,5	66,7	-	-	923,1	456,3	-	-
z				100		7,2	49,2	14,2	22,6	6,8	-	-	53,4	46,6	-	-
II. FINANCING APPLICATIONS DECLARED ELIGIBLE BY THE COMMISSION																
				22,7												
				(****)												
TOTAL I + II				1 002,1												

(*) OJ N° L 78 of 24 March 1984

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

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

(****) Estimates

TABLE 2

ECI II LOANS (Decision 82/169/EEC) (*)

CEILING: 1 000 million ECU

(Situation as at 15 June 1984)

Project description (**)	Contract date	Loans		FMS int. sub- sidy	Breakdown by country, in million ECU						Breakdown by sector						
		in nat. million	in ECU million		F	I	UK	IRL	FR	GR	infra- structure	Energy	Producti- ve sector				
I. LOANS SIGNED																	
a) Infrastructure (excluding global loans)																	
1. Irish Telephones VIII	19.10.82	IRL	26	37,6	X				37,6								
2. SIP Pouilles V - réseau téléphonique	19.11.82	LIT	50 000	37,8	X												
3. SIP Sicile V - réseau téléphonique	10.12.82	LIT	50 000	37,8	X		37,8										
4. OTR téléphonie régionaux II	06.12.82	DRA	3 000	44,9	X							44,9					
5. GOLFE DE NAPLES II/CASSA - assainissement	13.12.82	LIT	75 000	56,7	X								56,7				
6. AUTOROUTE DU FRIOUL III	03.02.83	LIT	40 000	30,2	X								30,2				
7. IRISH INDUSTRIAL FACTORIES IV - SPADCO	24.02.83	IRL	0,7	1,0	X												1,0
8. IRISH INDUSTRIAL FACTORIES IV - UNA G	24.02.83	IRL	1,9	2,7	X												2,7
9. IRISH ROAD V - réseau routier	29.02.84	IRL	11	15,1													15,1
				263,8									44,9	260,1			3,7
b) Energy																	
1. Gazoduc Cork Dublin	19.10.82	IRL	10	14,5	X												
2. ITALGAS Piemonte/LIGURIE - réseau de gaz naturel	13.12.82	LIT	20 000	15,1	X												14,5
3. CEMENTI PIAVE/Economies d'énergie	13.12.82	LIT	9 000	6,8			15,1										15,1
4. GAZODUC DONG Section II	16.12.82	DKR	390	47,4			6,8										6,8
5. MEDIOCREBITO CENTRALE III (prêt global) - Economies d'énergie	15.11.82	LIT	25 000	18,9									47,4				47,4
6. SNAM SICILE Méthanisation	01.02.83	LIT	20 000	15,1	X												15,1
7. AGIP Stockage III - gaz naturel	01.02.83	LIT	30 000	22,6	X												22,6
8. CFCB - GROSS CHANNEL LINK - interconnexion des réseaux électriques par câbles sous-marins	14.04.83	UKL	20	32,0													32,0
9. PPC/CENTRALE AMYNTEON A	25.05.83	DRA	852,5	11,0													11,0
10. PPC/MINES AMYNTEON A	25.05.83	DRA	1859,9	24,0									11,0				24,0
11. Gazoduc Dong Section III	09.06.83	DKR	345	43,3													43,3
12. Prêt global PSCT - Economies d'énergie - travaux bâtiments	19.10.83	FF	250	36,4													36,4
13. EDF INTERCONNEXION FRANCE - ROYAUME-UNI	20.10.83	FF	100	14,6													14,6
				301,7			51,8	78,5	32,0	14,5	90,7	35,0	36,4	265,3			-
c) SMVs - Global loans (excluding energy)																	
1. CEPHE NIC - PNR A	15.11.82	FF	250	37,6													37,6
2. CEPHE NIC-PNR B	16.11.83	FF	250	36,4													36,4
3. BNL MEDIOCREBITO "NIC-PNR"	15.11.82	LIT	25 000	18,9													18,9
4. CREDITBANCA "NIC-PNR"	15.11.82	LIT	50 000	37,0													37,0
5. INT "NIC-PNR"	15.11.82	LIT	80 000	60,4													60,4
6. MEDIOCREBITO CENTRALE NIC - PNR	15.11.82	LIT	100 000	75,5													75,5
7. ICFB/NIC-PNR A	27.01.83	UKL	10	16,7													16,7
8. FIBANCA "NIC-PNR"	11.03.81	LIT	15 000	11,7													11,7
9. BNL/SACAT Centre-Nord "NIC-PNR"	11.03.83	LIT	20 000	15,1													15,1
10. MIDLAND BANK "NIC-PNR"	14.03.83	UKL	5	8,3													8,3
11. NATIONAL WESTMINSTER BANK "NIC-PNR"	29.03.83	UKL	5	8,3													8,3
12. INTERBANCA "NIC-PNR"	03.05.83	LIT	20 000	15,0													15,0
13. PIH "NIC-PNR" - A	13.06.83	DKR	25	3,1													3,1
14. PIH "NIC-PNR" - B	05.10.83	DKR	55	6,7													6,7
15. ICFB "NIC-PNR" - B	18.10.83	UKL	10	17,4													17,4
				368,5			74,0	234,0	50,7	-	9,8	-	-	-	-	-	368,5
TOTAL I				934,8			125,0	675,0	82,7	70,9	100,5	79,9	296,5	265,3			372,2
II. FINANCING APPLICATIONS DECLARED ELIGIBLE BY THE COMMISSION																	
				107,0 (****)													
TOTAL I + II				1 041,-													

(*) OJ N° L 78 of 24 March 1984

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

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

(****) Estimated

TABLE 3

"EARTHQUAKE" LOANS

II-B -3
EK/ammITALY (Decision 81/19/EEC) - Ceiling : 1 000 million ECU (*)
GREECE (Decision 81/1013/EEC) - Ceiling : 80 million ECU (**)

(situation as at 15 June 1984)

Project description	Contract date	Loans signed (million)				Breakdown by sector		
		NCI ressources		FIR ressources		Infrastructure		
		LIT	ECU (***)	LIT	ECU (***)	Econ.	Soc.	Admin.
A. ITALY								
I. LOANS SIGNED								
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		
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			40.000	29,2	29,2		
Ecoles	15.12.81	70.000	55,7					
Implantation de logements préfabriqués (Infrastructures de base)	15.12.81	195.000	155,2				55,7	
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	
Chemins de fer I C	14.02.84	16.000	14,6			14,6		
TOTAL I			597,3		209,3	468,3	263,4	74,9
II. FINANCING APPLICATIONS DECLARED ELIGIBLE BY THE COMMISSION			37,5 (****)		157,4 (****)			
TOTAL I + II			634,8		366,7			
Balance from ceiling of 1 000 million ECU					1001,5 1,5			
B. GREECE								
LOAN SIGNED								
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

NCI BORROWINGS

(Situation as at 15.06.1984) (1)

N°	Contract date	Duration (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
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 ³⁾	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,- ⁴⁾	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
	TOTAL	1984			387,666
	TOTAL	1979 - 15.06.1984			3.401,070

(1) allowing for disbursements up to 31 May 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%.

SUMMARY OF ABBREVIATIONS USED IN THE LISTS OF PROJECTS
FOR THE INVESTING ORGANIZATIONS

AGIP	Azienda Generale Industria Petroli SpA	I
ALFO/AVIO	Alfa Romeo Avio SpA	I
ANAS	Azienda Nazionale Autonoma delle Strade	I
ARTIGIANCASSA	Cassa per il Credito alle Imprese Artigiane	I
ASST	Azienda di Stato per i Servizi Telefonici	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 (BNL)	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
CDC	Caisse des Dépôts et Consignations	GR
CDF	Charbonnages de France	F
CEGB	Central Electricity Generating Board	UK
CENTROBANCA	Banca Centrale di Credito Popolare SpA	I
CEPME	Crédit d'Equipement des PME	F
DDB	Den Danske Bank	DK
EDF	Electricité de France	F
EFIBANCA	Ente Finanziario Interbancario SpA	I
ENEL	Ente Nazionale per l'Energia elettrica	I
ENI	Ente Nazionale Idrocarburi SpA	I
EOMMEX	Organisation Héliénique des petites et moyennes industries et entreprises artisanales	GR
ESB	Electricity Supply Board	IRL

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
MEDIOCREDITO	Mediocredito-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
SFADCO	Shannon Free Airport Development Company Limited	IRL
SNAM	Società Nazionale Metanodotti SpA	I
SDR	Sociétés de Développement Régional	F
SIP	Società Italiana per l'Esercizio Telefonico SpA	I
SPI	Société Portugaise d'Investissement	Portugal
SRC	Strathclyde Regional Council	UK
UNA	Udaras Na Gaeltachta	IRL
VENEFONDARIO	Istituto di Credito Fondario delle Venezie	I