

COMMISSION OF THE EUROPEAN COMMUNITIES

COM(88) 11 final

Brussels, 21 January 1988

SIX-MONTHLY REPORT FROM THE COMMISSION
TO THE COUNCIL AND EUROPEES PARLEMENT

ON THE RATE OF UTILIZATION OF THE TRANCHES OF THE
NEW COMMUNITY INSTRUMENT (NCI)

(1.01.1987 - 30.06.87)

COM(88) 11 final

I. INTRODUCTION

This report has been drawn up by the Commission in accordance with Article 6 of the Council 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 utilization of the tranches". This six-monthly reporting period is also laid down in Article 8 of the Decision of 9 March 1987 ². The present report covers the period 1.01.1987 to 30.06.1987.

The Council had authorized by the end of the period the following global amounts for ordinary NCI operations :

- NCI I : 1 000 million ECU of borrowing ³
- NCI II : 1 000 million ECU of borrowing ⁴
- NCI III : 3 000 million ECU of borrowing ¹
- NCI IV : 750 million ECU of loans ²

For NCI I, II and III these global authorizations take effect in line with implementing Decisions by the Council, which enable the activation of successive tranches of borrowing. There were three tranches of NCI I (500 million ECU, 400 million ECU and 100 million ECU); a single 1 000 million ECU tranche for NCI II; and two tranches of NCI III (1 500 million ECU, and 1 400 million ECU). Effective authorizations for borrowing under NCI III therefore currently total 2 900 million ECU, with a margin of 100 million ECU held in reserve.

For NCI IV the global authorization came into effect automatically without any need for an implementing Decision.

¹ Decision 83/200/EEC : OJ N° L 112, 28.4.83.
² Decision 87/182/EEC : OJ N° L 71, 14.03.1987.
Decision 78/870/EEC : OJ N° L 298, 25.10.1978.
³
⁴ Decision 82/169/EEC : OJ N° L 78, 24.3.1982.

In addition to the ordinary operations, which are its chief activity, the NCI also contributes to operations which provide exceptional aid for the Italian and Greek areas affected by earthquakes in 1980 and 1981.

The Council Decisions relating to such aid for reconstruction do not set precise amounts for NCI activity, but limit the combined assistance, financed from the resources of both the European Investment Bank and the NCI, to :

- 1 000 million ECU in borrowing and lending for Italy ¹;
- 80 million ECU in borrowing and lending for Greece ².

II. SITUATION AT 01.07.1987

As at 01.07.1987, the situation with respect to operations authorized and in progress was as follows :

(million ECU)

	NIC I	NIC II	NIC III	NIC IV	Earthquake Reconstruction	
					Italy (of which NCI)	Greece (of which NCI)
Ceilings	1 000	1 000	2 900	750	1 000	80
Loans signed ³	995	997	2 818	0	969 (633)	80 (80)
Loans disbursed ⁴	1 000	997	2 731	0	911 (577)	80 (80)
Balance to be disbursed	0	3	169	750	89	0

¹ Decision 81/19/EEC : OJ N° L 37, 10.2.1981.

² Decision 81/1013/EEC : OJ N° L 367, 23.12.1981.

³ Taking account of cancellations.

⁴ In borrowing-equivalent for NCI I, II and III.

.../...

As regards loans signed, a final series of NCI III operations still await signature, as well as the whole of the new NCI IV authorization. The last NCI loans for earthquake reconstruction have now been signed, the NCI having in the event accounted for the whole of this action in Greece and for probably 61% of such loans in Italy.

When loans actually disbursed are set against the ceilings authorized ¹, the following amounts remain to be paid :

- a small balance on NCI II, which will be used up at the same time as the closure of NCI III;
- 169 million ECU to complete the two authorized tranches of NCI III;
- the 750 million ECU of NCI IV ²;
- 89 million ECU to complete the reconstruction operations in Italy (including the final disbursements of NCI loans already signed).

¹ To determine "borrowing equivalents" applicable to ordinary NCI operations, the currencies actually disbursed as loans are converted into ECU at the exchange rates obtaining on the date of the corresponding borrowing, and the total cost of each borrowing operation is allocated between the various NCI tranches in proportion to the amounts disbursed. However, in the case of operations relating to exceptional aid, the use of the ceilings is determined on the basis of the straight forward loan amounts disbursed, converted into ECU at the exchange rates recorded on the date of each disbursement, since Council Decisions set identical ceilings for borrowing and lending, and provide for the EIB to contribute out of its own funds.

² The NCI IV ceiling applies to loans signed, the contractual loan amounts being converted into ECU by applying the "statistical" rule (see below).

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III. ANALYSES BY COUNTRY AND BY SECTOR

Such analyses can be carried out with regard to loans signed, expressed in terms of "statistical" amounts¹. The following table shows the overall situation at 01.07.1987. The lists of individual operations appear in the Annex, except those for NCI I and II, the final versions of which were annexed to the report for the second half of 1986 (COM(87)285).

LOANS SIGNED : SITUATION AT 31.12.1986 ²

(million ECU)

COUNTRY/SECTOR	NCI I	NCI II	NCI III		NCI ³ RECONS- TRUCTION	TOTAL	%
			Tranche 1	Tranche 2			
Denmark	66,7	100,5	175,1	127,8	-	470,1	8,5
Greece	-	114,9	77,4	33,9	80,0	306,2	5,5
Spain	-	-	-	69,2	-	69,2	1,3
France	70,0	125,0	345,4	593,5	-	1 133,9	20,5
Ireland	239,0	116,5	68,4	-	-	423,9	7,7
Italy	480,0	473,5	678,3	532,5	632,8	2 797,1	50,6
Portugal	-	-	29,9	-	-	29,9	0,5
United Kingdom	139,2	67,0	86,4	-	-	292,6	5,3
TOTAL	994,9	997,4	1 460,9	1 356,9	712,8	5 522,9	100,0
of which :							
Energy	45,3%	30,2%	20,1%	2,5%			
Infrastructure	54,2%	31,7%	16,0%	16,0%			
Productive Sectors	0,5%	38,2%	63,9%	81,5%			

¹ Contractual amounts (usually expressed in the national currency of the recipient), converted in ECU at the exchange rate on the last working day of the quarter preceding the signing of the loan.

² Taking account of cancellations and a number of minor adjustments between the various sectors.

³ Because of the special nature of these operations, no sectoral breakdown is given here.

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The breakdown of loans signed shows the largest number of operations are in Italy (even if reconstruction operations are excluded), with France in the second position. Italy's share in the present total of NCI III loans was 43% and France's share 33%. Whereas the proportion of operations in Italy has proved to be relatively constant through successive tranches of NCI, France's share has definitely increased, mainly because of demand from SMEs.

Taking together all NCI loans signed for ordinary operations, there is evidence of an increasing shift in activity towards the productive sectors, in accordance with the priorities laid down for NCI III to assist small and medium-sized enterprises. In contrast, there has been a fall in the proportion of loans signed under NCI III for the energy and infrastructure sectors. These trends will be reinforced with the advent of NCI IV, whose purpose is to finance investment projects of SMEs in industry and the rest of the productive sector, with the aim of fostering new technology, innovation and the rational use of energy.

IV. CONCLUSIONS :

The eligibility decisions taken by the Commission were already sufficient by the end of 1986 to use up all the resources authorized under the NCI. The Council therefore legislated in March 1987 to set up an "NCI IV" to permit the granting of new loans up to 750 million ECU. The first loans were signed in the second half of the year, with all the signs pointing to a quick take-up of NCI IV. The eligibility decisions taken by the Commission by mid-year were already equivalent to 319 million ECU.

STATISTICS ON NCI OPERATIONS

TO 01.07.1987

RÉf.	PROJECT DESCRIPTION (****)	Date contract	Loans signed		Loans cancelled in M.ECU	EHS Int. sub- aidy	Breakdown by country, in M ECU															
			In nat. curr million	In M.ECU (**)			F	I	U.K.	IRL	OK	GR	PO	EC as a whole								
I. LOANS SIGNED																						
a) Infrastructure																						
96/83	1. Irish Télécommunications IX	27.07.83	IRL 13,6	18,9		K					18,9											
98/83	2. Prêt global CDC - collectivités	11.10.83	DRA 2500	31,5												31,5						
155/83	3. OTE téléphones régionaux III - A	14.12.83	DRA 1500	18,9												18,9						
155/83	4. OTE téléphones régionaux III - B	22.06.84	DRA 1608	18,-												18,-						
61/84	5. STWA - Severn Trent III	04.12.84	UKL 28	33,7						33,7												
70/83	6. MEDDIL III A	19.10.85	LIT 20 000	13,4				13,4														
70/83	7. MEDDIL III B	23.10.86	LIT 35 000	24,2				24,2														
32/84	8. SRC - Strathclyde Rail - A	07.11.85	UKL 10	17,0						17,0												
32/84	9. SRC - Strathclyde Rail - B	26.03.86	UKL 10	16,3						16,3												
32/84	10. SRC - Strathclyde Rail - C	06.05.87	UKL 10	14,-						14,-												
128/85	11. IRISH FOREST III	13.11.85	IRL 20	27,8							27,8											
			233,8		-																	
			233,8																			
b) Energy																						
50/83	1. Dorcas Oil Pipeline A	21.12.83	DKR 326	39,9													39,9					
50/83	2. Dorcas Oil Pipeline B	28.06.84	DKR 380	36,7													36,7					
146/83	3. ENL - Energie Éolienne (prêt global)	05.03.84	LIT 25 000	18,2					18,2													
80/83	4. ENEL Pannaux solaires Centre-Mord A	13.04.84	LIT 15 000	10,8					10,6													
80/83	5. ENEL Pannaux solaires Centre-Mord/B	13.04.84	LIT 5 000	3,6					3,6													
80/83	6. ENEL Pannaux solaires Centre-Mord/Messog.C/B	09.11.84	LIT 20 008	14,4					14,4													
80/83	7. ENEL Pannaux solaires Centre-Mord	12.12.85	LIT 7 408	5,0					5,0													
80/83	8. ENEL Pannaux solaires C-Med	12.12.85	LIT 6 600	4,4					4,4													
17/84	9. Copenhagen Region Natural Gas A	15.05.84	DKR 250	30,5													30,5					
17/84	10. Copenhagen Region Natural Gas B	03.08.84	DKR 250	30,5													30,5					
38/82	11. Mecanodott: Italia - Algeria VI	21.06.84	LIT 55 800	39,7													39,7					
106/83	12. ITALGAS HOME II	19.10.84	LIT 30 000	21,6													21,6					
33/84	13. VEREPONDARIO Energia A (prêt global)	26.10.84	LIT 12 508	9,-	0,2												9,-					
33/84	14. VEREPONDARIO Energia B (prêt global)	23.10.86	LIT 12 500	8,6													8,6					
128/80	15. ESB Moneypoint 1 C - Centr. élect. charbon	30.19.86	IRL 16,5	21,6							21,6											
			294,5		0,2																	
			294,3																			
c) Productive sector																						
92/83	1. DOB	04.08.83	DKR 100	12,3													12,3					
81/83	2. BARCLAYS BANK	03.10.83	UKL 10	17,4													17,4					
104/83	3. MEDIOCREDITO CENTRALE II - A	07.10.83	LIT 138 000	94,9													94,9					
104/83	4. MEDIOCREDITO CENTRALE II - B	13.04.84	LIT 70 000	50,5													50,5					
181/83	5. IMI II - A	11.10.83	LIT 138 008	94,9													94,9					
101/83	6. IMI II - B	03.02.84	LIT 70 000	51,0													51,0					
185/83	7. CENTROBANCA II - A	25.10.83	LIT 50 000	36,5													36,5					
185/83	8. CENTROBANCA II - B	17.04.84	LIT 35 000	25,3													25,3					
138/83	9. SDR	15.11.83	FF 125	18,1													18,1					
180/83	10. Crédit National A	01.12.83	FF 350	50,9													50,9					
180/83	11. Crédit National B	24.05.84	FF 350	51,0													51,0					
182/83	12. ENL II - A	02.12.83	LIT 38 008	21,9													21,9					
182/83	13. ENL II - B	05.03.84	LIT 25 008	18,2													18,2					
182/83	14. BANK OF SCOTLAND	12.01.84	UKL 2,0	3,5	2,6												3,5					
111/83	15. Royal Bank of Scotland Group	19.01.84	UKL 4,0	7,0	6,2												7,0					
103/83	16. INTERBANCA II - A	03.02.86	LIT 30 000	21,9													21,9					
103/83	17. INTERBANCA II - B	13.04.84	LIT 28 000	14,4													14,4					
186/83	18. EFIRANCA II A	06.02.84	LIT 20 000	14,6													14,6					
106/83	19. EFIRANCA II/B	28.09.85	LIT 15 000	18,5													18,5					
2/84	20. FIM II	13.04.84	DKR 100	12,2													12,2					
31/84	21. SDR II - A	23.05.84	FF 235	34,4													34,4					
31/84	22. SDR II - B	28.09.84	FF 235	34,4													34,4					
18/84	23. CEPME II - A	06.06.84	FF 400	58,3													58,3					
18/84	24. CEPME II - B	21.09.84	FF 338	48,1													48,1					
18/86	25. CEPME II - C	18.12.84	FF 270	39,4													39,4					
160/83	26. ARTIGIANCASSA Centre-Mord A	27.07.84	LIT 20 808	14,4													14,4					
160/83	27. ARTIGIANCASSA Centre-Mord B	12.12.85	LIT 28 008	13,4													13,4					
96/84	28. COCC I-A	22.10.84	FF 188	14,6													14,6					
143/83	29. ROMEX	18.02.85	DRA 400	4,4													4,4					
115/85	30. FEDERAGRI A	21.07.86	LIT 10 080	6,0													6,0					
114/85	31. SAN PAOLO Agroindustries	02.07.86	LIT 15 000	18,2													18,2					
198/85	32. FIM Small Business V	23.10.86	DKR 200	25,3													25,3					
82/86	33. Banco de Fomento Nacional PG V	16.12.86	BSC 4 530	39,9													39,9					
187/86	34. IMI PME IV Centre Mord B	19.12.86	LIT 18 508	7,3													7,3					
51/07	35. ROMEX	30.06.87	DRA 700	4,4													4,4					
			972,6		39,6																	
			932,8																			
TOTAL I			1588,7		39,8																	
			1460,9																			
II. Financing applications declared eligible																						
			45,0		(***)																	
TOTAL I + II			1 505,9																			

(*) D.J. n° 164 of 23.06.1983 (borrowing ceiling)
 (**) Conversion rates are those obtaining on the last working day of the quarter preceding the signature of each loan.
 (***) Estimates
 (****) Summary of abbreviations used in the annex

CEYLING : 1 400 MILLION ECUS

(Situation as at 01.07.1987)

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REF.	PROJECT DESCRIPTION (****)	Date contract	Loans signed		Loans cancelled	Breakdown by country, in M ECU				
			In nat. curr million	In M.ECU (**)	In M.ECU	F	I	DK	GR	E
I. LOANS SIGNED										
a) Infrastructure										
151/84	1. PTT-Satellites Telecom I A	26.11.84	FF 300	43,7		43,7				
151/84	2. PTT-Satellites Telecom I B	28.02.85	FF 100	14,6		14,6				
118/84	3. Disinquinamento LOMBARDA	22.02.85	LIT 50 000	36,5			36,5			
151/84	4. SAPRR - Autoroute A 40	28.02.85	FF 500	73,2		73,2				
40/85	5. OTE TELECOMMUNICATIONS IV	31.05.85	DRA 1 700	17,6					17,6	
127/84	6. DSB Electrification A	09.10.85	DKR 70	8,7				8,7		
127/84	7. DSB Electrification B	05.11.85	DKR 180	22,3				22,3		
				216,6	-					
				216,6		131,5	36,5	31,0	17,6	-
b) Energy										
158/84	1. CTR Heat Transmission	10.03.86	DKR 275	34,6				34,6		
				34,6	-			34,6		
				34,6						
c) SMEs - Global loans (excluding infrastructure and energy)										
123/84	1. Crédit National II A	11.12.84	FF 430	62,7		62,7				
123/84	2. Crédit National II B	23.05.85	FF 300	43,9		43,9				
123/84	3. Crédit National II C	09.12.85	FF 270	40,0		40,0				
159/84	4. FIH III	12.12.84	DKR 200	24,7				24,7		
173/84	5. ABG VI	14.12.84	DRA 1 500	16,3					16,3	
135/84	6. INTERBANCA III A	14.12.84	LIT 25 000	18,-			18,-			
135/84	7. INTERBANCA III B	09.05.85	LIT 35 000	24,5			24,5			
136/84	8. CENTROBANCA III A	17.12.84	LIT 30 000	21,6			21,6			
136/84	9. CENTROBANCA III B	29.07.85	LIT 55 000	38,4			38,4			
137/84	10. MEDIOCREDITO CENTRALE III A	18.12.84	LIT 80 000	57,6	0,2		57,4			
137/84	11. MEDIOCREDITO CENTRALE III B	22.04.85	LIT 60 000	42,-			42,-			
137/84	12. MEDIOCREDITO CENTRALE III C	13.12.85	LIT 60.000	40,1	0,027		40,1			
134/84	13. IMI III A	18.12.84	LIT 80 000	57,6			57,6			
134/84	14. IMI III B	24.05.85	LIT 60 000	42,-			42,-			
134/84	15. IMI III C	25.10.85	LIT 60 000	40,1			40,1			
133/84	16. BNL III A	25.01.85	LIT 30 800	21,9			21,9			
133/84	17. BNL III B	02.04.85	LIT 30 000	21,0			21,0			
124/84	18. ICPC II A	05.02.85	UKL 10	16,4	16,4					
168/84	19. Banco di SICILIA PME A	09.05.85	LIT 10 008	7,-			7,-			
168/84	20. Banco di SICILIA PME B	31.10.86	LIT 10 000	6,9			6,9			
18/25	21. FIH IV A	20.05.85	DKR 200	25,-				25,-		
18/85	22. FIH IV B	28.06.85	DKR 100	12,5				12,5		
49/85	23. SOR III	29.05.85	FF 700	102,6	6,0	96,6				
45/85	24. CEPME III A	26.06.85	FF 500	73,2		73,2				
45/85	25. CEPME III B	17.12.85	FF 70	10,4		10,4				
45/85	26. CEPME III C	27.10.86	FF 408	58,4		58,4				
45/85	27. CEPME III D	21.05.87	FF 530	76,8		76,8				
24/86	28. BCA PME Agro-industrie	04.06.86	PTA 2 695	19,8						19,8
177/85	29. EFIBANCA III PME A	01.07.86	LIT 20 000	13,6			13,6			
177/85	30. EFIBANCA III PME B	01.87.87	LIT 15 008	18,0			18,0			
46/86	31. BNL Mediocredito PME IV A	25.07.86	LIT 17 508	11,9			11,9			
46/86	32. BNL Mediocredito PME IV B	25.07.86	LIT 7 500	5,0			5,0			
90/86	33. PG BCI PMI	84.12.86	PTA 6 808	49,4						49,4
187/86	34. IMI PME IV Centre-Mord A	19.12.86	LIT 29 508	17,-			17,-			
				1128,3	22,6					
				1 185,7		462,-	496,-	62,2	16,3	69,2
				1379,5	22,6					
				1356,9		593,5	532,5	127,8	33,9	69,2
TOTAL I										
II. FINANCING APPLICATIONS DECLARED ELIGIBLE										
				35,3 (***)						
TOTAL I + II										
				1 392,2						

(*) O.J. n° L 208 of 03.08.1984 (borrowing ceiling)

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

(***) Estimates

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

(situation as at 01.07.1987)

Projects description (****)	Contract date	Loans signed (million)				Breakdown by sector		
		NCI Ressources		EIB Ressources		Infrastructure		
		LIT	ECUS (***)	LIT	ECUS (***)	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		
Chemins de fer I C	14.02.84	20.000	14,6			14,6		
Chemins de fer II A	06.05.83	20.000	15,0			15,0		
Chemins de fer II B	04.12.85	21.000	14,1			14,1		
Chemins de fer II C	26.01.87	31.000	21,4			21,4		
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 III	17.06.82			40.000	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		
ANAS - routes II C	03.02.86			20 000	13,4	13,4		
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
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		
Aires industrielles II B	30.04.86			3.000	2,-	2,-		
Aires industrielles III A	03.10.85			40.000	26,8	26,8		
Aires industrielles III B	28.03.87			23.000	15,9	15,9		
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		
Autostrade NAPOLI-BARI I - A	28.06.85			5.000	3,5	3,5		
Autostrade NAPOLI-BARI I - B	17.11.86			8.000	5,5	5,5		
Autostrade NAPOLI-BARI II - A	20.06.86			5.000	3,4	3,4		
Autostrade Napoli - Bari II B	10.04.87			6 250	4,2	4,2		
TOTAL I			632,8		335,8	630,3	263,4	74,9
II. FINANCING APPLICATIONS DECLARED ELIGIBLE								
			-		17,4 (****)			
TOTAL I + II			632,8		353,2			
				986,7				
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	-

(*) O.J. n° L37 of 10.02.81

) identical ceiling for borrowing and for lending

(**) O.J. n° 367 of 23.12.81

(***) Conversion rates are those obtaining on the last working day of the quarter preceding the signature of each loan; to calculate the approach to the statutory ceilings, these figures on a "statistical" basis have to be adjusted to make use of exchange rates linked with loan disbursements.

(****) Estimates

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

TABLE 4

NCI BORROWINGS

N°	Date Contract	Duration (years)	Interest Rate	Currency (million)		Million ECU (1)
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

Continued 2 : NCI BORROWING

N°	Date Contract	Duration (years)	Interest Rate	Currency (million)	Million ECU (1)
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	YEN 20 000	101,570
61	23.11.83	10	8,75	HFL 200	78,789
62	07.12.83	10)	11,-	ECUS 50	50,000
)	6,- 2)	ECUS 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

Continued 3 : NCI BORROWING

13

N°	Date Contract	Duration (years)	Interest Rate	Currency (million)	Million ECU (1)
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	ECU 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	ECU 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
80	18.01.85	12	12,30	FF 1 000	146,825
81	24.04.85	12	8,50	HFL 75	29,669
82	08.05.85	10	6,375	SFR 17	9,027
83	29.05.85	12	7,40	DM 35	15,596
84	04.06.85	10	9,25	ECU 50	50,-
85	28.06.85	15	7,75	HFL 200	78,900
86	18.06.85	12	7,25	DM 30	13,366
87	24.06.85	10	6,25	SFR 75	39,922
88	03.09.85	12	6,50	DM 150	67,269
89	26.09.85	12	10,25	BFR 4 000	88,853
90	14.10.85	10	8,875	LFR 1 000	22,322
91	12.11.85	15	5,5	SFR 100	55,136
92	22.11.85	8	8,875	ECU 100	100,-
93	09.12.85	12	7,25	HFL 150	60,489
TOTAL 1985					777,569
94	14.02.86	10	9,125	USD 100	108,793
95	19.03.86	7	9,95	UKL 5	7,634
96	12.06.86	10	8,25	USD 100	102,928
97	30.06.86	8	7,375	ECU 75	75,-
98	28.07.86	5	6,40	YEN 7 200	46,195
99	20.10.86	5	7,-	USD 100	95,564
100	12.11.86	5	7,375	ECU 50	50,-
101	28.11.86	10	7,-	LFR 1 000	23,120
TOTAL 1986					509,234

Continued 4 : NCI BORROWING

N°	Date Contract	Duration (years)	Interest Rate	Currency (million)	Million ECU (1)
102	04.02.87	8	7,59 ⁽³⁾	USD 36	31,689
103	02.04.87	10	8,75	FF 600	86,931
104	06.04.87	6	7,58 ⁽³⁾	USD 55,75	48,982
105	27.05.87	10	6,-	DM 75	36,163
TOTAL 1987					203,765
TOTAL 1979 - 30.06.87					5.505,177

(1) Conversion rate = rate obtaining on date of issue

(2) Very low rate on account of repayment on maturity of the capital of 183,5%

(3) Refinancing of funds previously borrowed, with the benefit of the operation being passed on to the final borrower.

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
BCI	Banco di Credito Industriale	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
BPI	Banco Portugès de Investimento	PO
CASSA	Cassa per le opere straordinarie di pubblico interesse nell'Italia meridionale	I
CCCC	Caisse Centrale de Crédit Coopératif	F
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 Petites et Moyennes Entreprises	F
CGD	Caixa Geral de Depositos	PO
CREDIOP	Consorzio di Credito per le Opere Pubbliche	I
DDB	Den Danske Bank	DK
DSB	Danske Stats Baner	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

FEDERAGRARI	Istituto Federale di Credito Agrario	I
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 Interessent-skab	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
PTT	Poste Télégraphes et Téléphones	F
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
UNA	Udaras Na Gaeltachta	IRL
VENEFONDARIO	Istituto di Credito Fondario delle Venezie	I