

COMMISSION OF THE EUROPEAN COMMUNITIES

COM(88) 438 final

Brussels, 28 July 1988

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

on the rate of utilization of the tranches of the
new community instrument (NCI)
1 July 1987-31 December 1987

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 1.7.1987 to 31.12.1987.

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

NCI I : 1 000 million ECU in borrowing ³
NCI II : 1 000 million ECU in borrowing ⁴
NCI III : 3 000 million ECU in borrowing ¹
NCI IV : 750 million ECU in lending 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 took effect automatically without the need for an implementing Decision.

¹ Decision 83/200/EEC : OJ No L 112, 28.04.83;
² Decision 87/182/EEC : OJ No L 71, 14.03.1987;
³ Decision 78/870/EEC : OJ No L 298, 25.10.1978;
⁴ Decision 82/169/EEC : OJ No L 78, 24.03.1982.

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 31 DECEMBER 1987 :

The different legal bases for the ceilings applicable to the successive NCI authorizations determine the exact method of assessing the value of each loan signed in relation to the appropriate ceiling :

- For NCI I, II and III the ceilings are expressed in terms of borrowing and the loans signed are therefore converted into "borrowing equivalent", estimated on the basis of the currencies borrowed (which are slightly more than the currency amounts which are on-lent because of the costs incurred).
- For the reconstruction operations after the earthquakes in 1980 and 1981, the legislation in force assumes that the amounts borrowed and lent are identical. It is therefore the currencies actually disbursed for each loan which are taken into consideration.
- For NCI IV the ceiling is established in terms of loans, and it is therefore the "statistical" amount which is used; this is calculated directly from the contractual amount of each loan.

¹ Decision 81/19/EEC : OJ N° L 37, 10.02.1981;

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

Having regard to these special considerations, the situation at 31 December 1987 with respect to operations authorized was as follows :

(million ECU)

	NCI I	NCI II	NCI III	NCI IV	Earthquake reconstruction	
					Italy (of wh. NCI)	Greece (of wh NCI)
Ceilings	1 000	1 000	2 900	750	1 000	80
Amounts granted	1 000	997	2 834	308	955 (613)	80 (80)
Balance	-	3	66	442	45	-

NCI I and II are closed, except for a small outstanding balance from NCI II which will be absorbed at the same time as NCI III is used up.

The amount granted under NCI III comprises 2 760 million ECU already paid, and 74 million ECU still to be paid out on loans already signed : this leaves a "borrowing equivalent" of 66 million ECU, for the granting of new loans.

NCI IV, which came into force in March 1987, started up rapidly, with over 40 % of the authorized amount already granted at the end of the year. The prospects are that this rapid rate of utilization will continue.

The special reconstruction operations after the earthquakes of 1980 and 1981, already completed in the case of Greece by a single NCI operation, are also coming to an end in Italy. With 95 % of the total authorized for the latter country already granted, 64 % of the assistance for Italy has been financed by the NCI and 36 % by the EIB.

.../...

III. ANALYSES BY COUNTRY AND BY SECTOR :

Such analyses can be carried out with regard to loans signed, expressed in terms of "statistical" amounts ¹. The following table shows the overall situation at 31 December 1987. The lists of individual operations appear in the Annex, except for NCI I and II for which the definitive lists were annexed to the Report concerning the second half of 1986 (doc. COM (87)258).

LOANS SIGNED : SITUATION AT 31 DECEMBER 1987 ²

(million ECU)

COUNTRY/SECTOR	NCI I	NCI II	NCI III	NCI IV	NCI ³ RECONS- TRUCTION	TOTAL	%
DENMARK	66,7	100,5	302,9	31,8	-	501,9	8,6
GREECE	-	114,9	111,3	-	80,0	306,2	5,2
SPAIN	-	-	69,2	113,7	-	182,9	3,1
FRANCE	70,0	125,0	938,9	-	-	1 133,9	19,4
IRELAND	239,0	116,5	68,4	-	-	423,9	7,3
ITALY	480,0	473,5	1 223,5	152,1	632,8	2 961,9	50,7
PORTUGAL	-	-	29,9	9,9	-	39,8	0,7
UNITED KINGDOM	139,2	67,0	86,4	-	-	292,6	5,0
TOTAL	994,9	997,4	2 830,5	307,5	712,8	5 843,1	100,0
<u>of which :</u>							
Energy	45,3%	30,2%	11,6%	-			
Infrastructure	54,2%	31,7%	16,0%	-			
Productive Sectors	0,5%	38,2%	72,4%	100,0%			

¹ Contractual amounts (usually expressed in the national currency of the recipient), converted into ECU at the exchange rate in force 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.

The breakdown of loans signed shows that the largest share of the activity is in Italy (even if reconstruction operations are excluded), with France in the second position. Whereas the proportion of operations in Italy has proved to be relatively constant (between 40 and 50 %) through successive tranches of NCI, France's share has definitely increased : it reached 33 % for NCI III, before falling momentarily to zero for NCI IV. For the latter authorization, Spain's share now stands at 37 %.

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 tendencies have culminated with the implementation of NCI IV, the purpose of which is exclusively to finance the investment projects of small and medium-sized enterprises in industry and other productive sectors, in particular, with a view to the application of new technologies and innovation and improving the rational use of energy. To this end, NCI IV has certain special features which distinguish it from the previous initiatives, such as the options of converting a loan into equity capital, of using it to finance the acquisition of intangible assets and of deferring interest payments.

IV. CONCLUSIONS :

NCI I, II and III, and the reconstruction operations after the earthquakes of 1980 and 1981, are virtually completed, while 41 % of NCI IV has been used up, following a series of loans signed from late July onwards. At the same time as NCI IV came into force, the EIB set up, on the Council's invitation, a "parallel" action out of its own resources, with criteria and a ceiling similar to those of NCI IV. At 31 December 1987 20 % of this parallel scheme had been used up.

STATISTICS ON NCI OPERATIONS

TO 31.12.1987

NIC III LBANS, FIRST tranche (décision 83/308/EEC (**))

CEILING : 1 500 MILLION ECU

(Situation as at 31.12.1987)

Réf.	PROJECT DESCRIPTION (****)	Date contract	Loans signed		Loans cancelled In M.ECU	EHS int. sub- sidy	breakdown by country, in M ECU										
			in nat. curr million	in M.ECU (**)			F	I	U.K.	IRL	DK	GR	P	CC as a whole			
i. LOANS SIGNED																	
a) Infrastructure																	
96/83	1. Irish Télécommunications IX	27.07.83	IRL 13,6	18,9		X											
98/83	2. Prêt global CDC - collectivités	11.10.83	DRA 2500	31,5													
155/83	3. GTE téléphones régionaux III - A	14.12.83	DRA 1500	18,9													
155/83	4. GTE téléphones régionaux III - B	22.06.84	DRA 1600	18,-													
61/84	5. SIWA - Severn Trent III	04.12.84	UKL 20	32,7						35,7							
70/83	6. MEDDIL III A	19.10.83	LIT 28 000	43,4					13,4								
70/83	7. MEDDIL III B	23.10.86	LIT 35 000	24,2					26,2								
32/84	8. SRC - Strathclyde Rail - A	07.11.83	UKL 10	17,0													
32/84	9. SRC - Strathclyde Rail - B	26.03.86	UKL 18	16,3													
32/84	10. SRC - Strathclyde Rail - C	06.05.87	UKL 18	14,-													
128/85	11. IRISH FOREST III	13.11.85	IRL 20	27,9													
78/84	12. INTERPORT VERONA I-B	14.12.87	LIT 4 000	2,7													
			236,5		-												
			- 236,5														
b) Energy																	
50/83	1. Doree Oil Pipeline A	21.12.83	DKR 326	39,9													
58/83	2. Doree Oil Pipeline B	28.06.84	DKR 300	36,7													
146/83	3. ENL - Energie Bâtiment (prêt global)	05.03.84	LIT 25 000	18,2													
80/83	4. ENEL Pannaux solaires Centre-Nord A	13.04.84	LIT 15 000	10,8													
80/83	5. ENEL Pannaux solaires Mezzogiorno B	13.04.84	LIT 5 000	3,6													
80/83	6. ENEL Pannaux solaires Centre-Nord/Mezzog.C/D	09.11.84	LIT 20 000	14,4													
80/83	7. ENEL Pannaux solaires C-Nord	12.12.85	LIT 7.400	5,8													
80/83	8. ENEL Pannaux solaires C-Sud	12.12.85	LIT 6.600	4,4													
17/84	9. Copenhagen Region Natural Gas A	15.05.84	DKR 258	38,5													
17/84	10. Copenhagen Region Natural Gas B	03.08.84	DKR 258	30,5													
30/82	11. Metanodotto Italie - Algerie VI	21.06.84	LIT 55 000	39,7													
108/83	12. ITALGAS ROME II	19.10.84	LIT 38 000	21,6													
33/84	13. VENEZUELA Energie A (prêt global)	26.10.84	LIT 12 500	9,-	8,2												
33/84	14. VENEZUELA Energie B (prêt global)	23.10.86	LIT 12 500	8,6													
128/80	15. ESB Honeypoint I C - Centr. élect. charbon	30.10.86	IRL 16,5	21,6													
			294,5		8,2												
			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 18	17,4	13,7												
104/83	3. MEDIOCREDITO CENTRALE II - A	07.10.83	LIT 130 000	98,9	8,9												
104/83	4. MEDIOCREDITO CENTRALE II - B	13.04.84	LIT 70 000	50,5	8,2												
101/83	5. IMI II - A	11.10.83	LIT 130 000	98,9													
101/83	6. IMI II - B	03.02.84	LIT 70 000	51,0													
185/83	7. CENTROBANCA II - A	25.10.83	LIT 50 800	36,5													
105/83	8. CENTROBANCA II - B	17.04.84	LIT 35 000	25,3													
138/83	9. SDR	15.11.83	FF 125	10,1													
100/83	10. Crédit National A	01.12.83	FF 350	50,9													
100/83	11. Crédit National B	24.05.84	FF 350	51,0													
102/83	12. BNLI II - A	02.12.83	LIT 30 000	21,9													
102/83	13. BNLI II - B	05.03.84	LIT 25 000	18,2													
102/83	14. BANK OF SCOTLAND	12.01.84	UKL 2,0	3,5	2,6												
113/83	15. Royal Bank of Scotland Group	19.01.84	UKL 4,0	7,0	6,2												
103/83	16. INTERBANCA II - A	05.02.84	LIT 30 000	21,9													
103/83	17. INTERBANCA II - B	13.04.84	LIT 20 000	14,4													
106/83	18. EFIBANCA II A	06.02.84	LIT 20 000	14,6													
106/83	19. EFIBANCA II/B	28.09.85	LIT 15 800	18,5													
2/84	20. FIH II	13.04.84	DKR 108	12,2													
31/84	21. SDR II - A	23.05.84	FF 235	34,4													
31/84	22. SDR II - B	28.09.84	FF 235	34,4													
18/84	23. CEPHE II - A	06.06.84	FF 400	58,3	3,7												
18/84	24. CEPHE II - B	21.09.84	FF 330	48,1													
18/84	25. CEPHE II - C	18.12.84	FF 278	39,4													
160/83	26. ARTIGIANCASSA Centre-Nord A	27.07.84	LIT 20 800	14,4													
160/83	27. ARTIGIANCASSA Centre-Nord B	12.12.85	LIT 20 000	13,4													
96/84	28. CCCC I-A	22.10.84	FF 180	14,6													
143/83	29. EONNEX	18.02.85	DRA 400	4,4													
115/85	30. FEDERAGRARI PG Agroindustrie A	21.07.86	LIT 10 000	6,8													
114/85	31. SAN PAOLO Agroindustria	02.07.86	LIT 15 000	10,2													
198/85	32. FIH Small Business V	23.10.86	DKR 200	25,3													
82/86	33. Banco de Fomento Nacional PG V	16.12.86	ESC 4 530	29,9													
187/86	34. IMI PME IV Centre Nord B	19.12.86	LIT 18 500	7,3													
51/87	35. EONNEX PG II	30.04.87	DRA 708	4,6													
115/85	36. FEDERAGRARI PG Agroindustria B/C	29.09.87	LIT 5 800	3,3													
115/83	37. FEDERAGRARI PG Agroindustria D/E	17.12.87	LIT 18 000	6,7													
			982,4		39,6												
			942,8														
TOTAL I			1473,6		39,8												
ii. Loans approved, amount remaining to be signed			18,9 (***)														
TOTAL I + II			1 492,5														

(*) D.J. n° L 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

CEILING : 1 400 MILLION ECUS

(Situation as at 31.12.1987)

RÉF.	PROJECT DESCRIPTION (****)	Date contract	Loans signed		Loans cancelled in M.ECU	Breakdown by country, in M ECU					
			in nat. curr million	in M.ECU (**)		F	I	DK	GR	E	
I. LOANS SIGNED											
a) Infrastructure											
151/84	1. PIT-Satellites Telecom I A	26.11.84	FF	300	43,7	43,7					
151/84	2. PIT-Satellites Telecom I B	28.02.85	FF	100	14,6	14,6					
118/84	3. Dieinquinamento LOMBARDIA	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	24.05.85	ORA	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	188	22,3			22,3			
					216,6	-					
					216,6		131,5	36,5	31,0	17,6	-
b) Energy											
158/84	1. CTR Heat Transmission	18.03.86	DKR	275	34,6			34,6			
					34,6	-					
					34,6			34,6			
c) Productive sector											
123/84	1. Crédit National II A	11.12.84	FF	438	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. FIM 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. MEDIOCREBITO CENTRALE III A	18.12.84	LIT	80 000	57,6	0,2	57,4				
137/84	11. MEDIOCREBITO CENTRALE III B	22.04.85	LIT	60 000	42,-		42,-				
137/84	12. MEDIOCREBITO 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	30 008	21,9		21,9				
133/84	17. BNL III B	02.04.85	LIT	30 000	21,0		21,0				
124/84	18. ICFC II A	05.02.85	UKL	10	16,4	16,4					
168/84	19. Banco di SICILIA PME A	09.05.85	LIT	10 000	7,-		7,-				
168/84	20. Banco di SICILIA PME B	31.10.86	LIT	10 000	6,9		6,9				
18/25	21. FIM IV A	20.05.85	DKR	200	23,-			23,-			
18/85	22. FIM IV B	28.06.85	DKR	100	12,5			12,5			
49/85	23. SDR III	29.05.85	FF	700	182,6	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	400	58,4		58,4				
45/85	27. CEPME III D	21.05.87	FF	530	76,8		76,8				
24/86	28. SCA 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	01.07.87	LIT	15 008	10,0			10,0			
46/86	31. BNL Mediocredito PME IV A	25.07.86	LIT	17 500	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	04.12.86	PTA	6 800	49,4					49,4	
187/86	34. IMI PME IV Centro-Nord A	19.12.86	LIT	29 500	17,-			17,-			
					1128,5	22,6					
					1 183,7		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. Loans approved, amount remaining to be signed											
					34,6(***)						
TOTAL I + II											
					1391,5						

(*) 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

11

"EARTHQUAKE" LOANS

TABLE 4

ITALY (DECISION 81/19/EEC) - CEILING : 1.000 MILLION ECU
 GREECE (DECISION 81/1013/EEC) - CEILING : 80 MILLION ECU (**)

(situation as at 31.12.1987)

Projects description (****)	Contract date	Loans signed (million)				Breakdown by sector		
		NIC-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		342,5	637,0	263,4	74,9
II. LOANS APPROVED, AMOUNT REMAINING TO BE SIGNED								
					10,7 (****)			
TOTAL I + II			632,8		353,2			
				986,0				
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° 132 of 10.02.81 } identical ceiling for borrowing and for lending

(**) O.J. n° 367 of 23.12.81 } identical ceiling for borrowing and for lending

(***) 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 5

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

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	12	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
106	03.07.87	10	8,75	FF 500	72,321
107	12.10.87	5	4,12 ⁽³⁾	FS 76	44,120
108	12.10.87	4	4,37 ⁽³⁾	FS 12	6,966
109	28.08.87	7	5,50 ⁽³⁾	DM 157,5	76,035
110	22.10.87	8	12,375	PTA 10000	74,641
111	28.10.87	8	5,56	FS 100	58,538
112	30.11.87	6	9,70 ⁽³⁾	USD 15	11,896
113	13.11.87	7	7,625	ECU 75	75,000
TOTAL		1987			623,282
TOTAL		1979 - 31.12.87			5.924,889

- (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
C.C.B.P.	Caisse centrale des banques populaires	F
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
C.I.S.	Credito industriale Sardo	I
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 H�ell�enique 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 Sp�cial 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
IRFIS	Istituto regionale per il finanziamento alle industrie in Sicilia	I
ISPREDIL	Istituto Promozionale per l'Edilizia SpA	I
ISVEIMER	Istituto per lo Sviluppo Economico dell'Italia Meridionale	I
ITALGAS	Societ� Italiana per il Gas SpA	I
ITALSTAT	Societ� Italiana per le infrastrutture e l'assetto del territorio SpA	I
MEDEDIL	Societ� 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 T�l�graphes et T�l�phones	F
SAPRR	Soci�t� des Autoroutes PARIS-RHIN-RHONE	F
SDR	Soci�t�s de D�veloppement R�gional	F

SFADCO	Shannon Free Airport Development Company Limited	IRL
SNAM	Società Nazionale Metanodotti SpA	I
S.N.C.I.	Société Nationale de crédit à l'industrie	
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