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MORE LOANS FOR JOB CREATION INVESTMENTS IN

COAL AND STEEL AREAS

ECSC industrial reconversion policy provides loans at low interest rates to help finance projects which create new jobs in those areas affected by the rundown of the coal and steel industries. The European Commission has today announced the disbursement of three loans which fall within this policy.

Yates Circuit Foil Co. Ltd. of Silloth are receiving £3 million towards their new copper foil manufacturing facilities at Silloth in Cumbria.

Daniel Doncaster & Sons Ltd. of Sheffield are receiving £1.5 million towards their expansion of manufacturing facilities at Doncaster Monk Bridge Ltd at Leeds in Yorkshire and Humberside.

Finance for Industry of London are receiving a further £1.25 million for their global loan which provides, through Industrial and Commercial Finance Corporation Ltd (ICFC), loans for the smaller projects in ECSC reconversion areas throughout the U.K.

These disbursements are part of the continuing efforts by the Community to provide alternative job opportunities. The following statistics were recently released and show the level of loans approved under this policy.

<u>Country</u>	<u>Loans granted in million ECU</u>			<u>Number of loans</u>	
	<u>1975/80</u>	<u>1981 to date</u>	<u>Total</u>	<u>Industrial</u>	<u>Global</u>
Germany	117		117	5	4
France	246	13	259	19	11
Italy	61		61	7	1
Luxembourg	15		15	2	2
United Kingdom	430	111	541	51	5
Belgium	13	18	31	1	2
Ireland	4		4	1	0
Netherlands	9		9	1	1
	<u>895</u>	<u>142</u>	<u>1037</u>	<u>87</u>	<u>26</u>
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ECSC reconversion aid is provided in the form of low interest loans. The interest subsidies are financed from the ECSC operational budget and under budgets between 1975 and 1980, a total of about 90 million ECUs have been earmarked for this purpose. Currently, the main criteria for ECSC reconversion loans are that the project must be viable and offer permanent employment suitable for former ECSC workers. In addition the three loans signed today are receiving the guarantee against exchange rate fluctuations which is provided as part of selected financial assistance given by the Department of Industry.

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