

£495,000 READAPTATION GRANT FOR STEEL WORKERS

The European Commission has announced a readaptation grant of £495 000 to finance measures for workers affected by plant closure and modernisation in the British steel industry. The money is for 244 workers in Sheffield and Rotherham affected by the closure of Neepsend Rolling Mills and a cutback in the workforce at Neepsend Ltd's subsidiaries.

The grant is made under Article 56 of the European Coal and Steel Community. It will be used to help fund current schemes for early retirement, retraining and income support which are administered by the Department of Industry.

£20m LOAN FOR KIELDER DAM

The Commission announced last week that a loan of £20m had been made under the New Community Instrument (the Ortolli facility) towards the Northumbrian Water Authority's Kielder Dam project. The loan is for 12 years at an average interest rate of 14 per cent. It brings to £404.5m the total so far lent by the European Investment Bank and through the NIC to the National Water Council.

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