EIB loans to PECOs, Western Balkans, Mediterranean countries, Latin America, Asia and South Africa: EC guarantee

1999/0080(CNS) - 22/12/1999 - Final act

PURPOSE : To grant a Community guarantee to the EIB against losses under loans for projects in third countries. COMMUNITY MEASURE : Council Decision 2000/24/EC granting a Community guarantee to the European Investment Bank against losses under loans for projects outside the Community (Central and Eastern Europe, Mediterranean countries, Latin America and Asia and the Republic of South Africa). CONTENT : The Community will grant the EIB a global guarantee, restricted to 65% of the aggregate amount of the credits opened, plus all related sums. The overall ceiling of the credits is set at 18 410 million euro, broken down between the respective regions. The guarantee covers a period of 7 years beginning on 1 February 2000 for all regions except South Africa, which begins in 1 July 2000. The guarantee ends for all regions on 31 January 2007. The guarantee is extended automatically for 6 months if the loans have not reached their overall amounts specified in the decision by that date. The Commission may propose amendments by 31 January 2004 or six months before entry into force of any new accession treaties. The EIB will cover the commercial risk on 30% of its lending, and this percentage will be enlarged when possible. The Commission is obliged to submit each year an assessment of the operation of the scheme, and whether it fulfils the Community's relevant external policy objectives. ENTRY INTO FORCE: 13/01/2000.