EIB loans for Turkey: EC guarantee against losses, reconstruction of the regions stricken by the earthquake

1999/0212(CNS) - 08/11/1999

The committee adopted a report by Mr SEPPÄNEN (EUL/NGL, FIN) approving the Commission proposal subject to three amendments on issues which it felt needed to be clarified despite the urgency of the proposal. The first amendment reiterates that, as provided for in the Interinstitutional Agreement on budgetary discipline, the Commission can increase the annual ceiling of the reserve used to finance the Community guarantee fund for external loans, given that the margin left in the reserve will be considerably reduced following activation of the loan guarantee for Turkey. The other amendments propose a guarantee rate of 60% (as opposed to the 65% proposed by the Commission), in line with the guarantee rate which the committee is proposing for the decision reviewing the general guarantee for EIB lending.