Guarantee Fund for external actions

1993/1004(CNS) - 21/06/2001 - Follow-up document

Council Regulation 2728/94/EC set up the guarantee Fund for external operations in order to repay the Community's creditors in the event of default by beneficiaries of loans granted or guaranteed by the Community. The Regulation requires the Commission to report on the situation of the Fund and its management for each financial year. Position of the Fund at 31 December 2000 - the Fund totalled EUR 1 432 248 964.36. This is the sum, since the Fund was first established, of all: - budget payments to the Fund (EUR 1 824 703 500.00) - successive yearly net results (EUR 210 473 626.02) and interest received on late recoveries - late repayments from non-member countries (EUR 326 997 369.48) - debts corresponding to the repayments not made to the Bank (EUR 689 783.78) - less: calls on the Fund's resources (EUR 458 915 314.92) and successive repayments to the budget of the surplus in the Fund (EUR 471 700 000.00) After the Funds remuneration is deducted, the Fund total at 31 December 2000 comes to EUR 1 431 559 180.58. The total amount of the consolidated balance sheet is EUR 1 647 343 813.45, which breaks down into EUR 489 000 000 in deposits, EUR 1 864 299.31 on current account, EUR 919 302 277.87 in the securities portfolio, EUR 22 082 387.18 in interest accrued and not yet due at 31.12.00 and EUR 215 094 849.09 in receivables from the recipients of loans granted or guaranteed by the Community. Since the ratio between the Fund's resources and outstanding capital liabilities was higher than the target amount of 9%, there was an amount to be repaid to the Community budget totalling EUR 165.36 million. Payments into the Fund - from the general budget in the course of the financial year, there were three transfers totalling 186 290 500 to endow the Guarantee Fund. - interest from financial investment of the Fund's liquid assets. In 2000 interest on deposits, the Fund current account and securities totalled EUR 62 728 173.51, broken down as follows: deposits: EUR 18 996 521.08 Current accounts: EUR 157 806.60 Securities portfolio: EUR 43 573 845.83 - recovery from defaulting debtors: the running total now comes to EUR 326 997 369.48. The Fund's liabilities: - Default payments: the Fund's guarantee was called in on three occassions in 2000, involving a total of EUR 17 355 629.49. - EIB remuneration: EUR 689 783.78, entered in the profit and loss account and as accruals on the balance sheet.