

Guarantee Fund for external actions

1993/1004(CNS) - 13/06/2002 - Follow-up document

This document sets out the Annual Report for the Commission on the Guarantee Fund and its Management in 2001. The position of the fund at 31 December 2001 is as follows: At the close of the 2001 financial year, the Fund totalled EUR 1 775 228 997.43. This is the sum, since the Fund was established, of all: budget payments to the Fund (EUR 2 031 879 500.00); successive yearly net results (EUR 379 604 451.63), including commissions and interest received on late recoveries; late repayments from non-member countries (EUR 568 217 579.44); debts corresponding to the repayments not made to the EIB (EUR 805 405.80); less: calls on the Fund's resources (EUR 468 662 140.15) and successive repayments to the budget of the surplus in the Fund (EUR 637 060 000.00). After the EIB's remuneration is deducted, the Fund total at 31 December 2001 comes to EUR 1 774 423 951.63. The total amount of the consolidated balance sheet is EUR 1 775 228 997.24, which breaks down principally into EUR 475 100 000.00 in deposits, EUR 25 491 970.66 on current account and EUR 1 244 130 504.71 in the securities portfolio. Article 3 of the Regulation establishing the Fund requires that the amount of the Fund has to reach an appropriate level (target amount) set at 9% of the total outstanding capital liabilities arising from each operation, plus unpaid interest due. Outstanding lending and loan guarantee operations for non-member countries plus unpaid interest due totalled EUR 15 577.34 million at 31.12.2001, of which EUR 147.69 million was accounted for by interest due but not yet paid. The ratio between the Fund's resources and outstanding capital liabilities within the meaning of the Regulation was 11.39%. Since this is higher than the target amount of 9%, there had to be a repayment from the Fund to the general budget of the Communities, as provided for in the third paragraph of Article 3 of the Regulation. The amount to be repaid to the budget came to EUR 372.46 million.