

Guarantee Fund for external actions

1993/1004(CNS) - 09/07/2003 - Follow-up document

This document consists of the Annual Report from the Commission on the Guarantee Fund and its Management in 2002. The position of the fund at 31 December 2002 is as follows: At the close of the 2002 financial year, the Fund totalled EUR 1 646 291 687.98. This is the sum, since the Fund was established, of all: - budget payments to the Fund (EUR 2 198 599 500.00); - successive yearly net results (EUR 456 474 871.71) 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 737 316.27); - 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 1 009 520 000.00). After the EIB's remuneration is deducted, the Fund total at 31 December 2002 comes to EUR 1 645 554 371.71. The total amount of the consolidated balance sheet is EUR 1 646 291 687.98, which breaks down into EUR 299 500 000.00 in deposits, EUR 1 863 221.88 on current account and EUR 1 311 255 202.45 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 15 357 955 465.62 at 31.12.2002, of which EUR 142 811 943.97 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 Regulation No 2728/94 was 10.71%. 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 263 330 000.00.