Guarantee Fund for external actions

1993/1004(CNS) - 04/06/2004 - Follow-up document

The Commission has presented its annual report on the Guarantee Fund and its Management in 2003. At the close of the 2003 financial year, the Fund totalled EUR 1 600 474 107.12.

This is the sum, since the Fund was established, of all: budget payments to the Fund (EUR 2 350 289 500.00); successive yearly net results (EUR 519 516 533.79); late repayments from non-member countries (EUR 568 217 579.44); debts corresponding to the repayments not made to the EIB (EUR 772 207.20); less calls on the Fund's resources (EUR 473 490 274.02) and successive repayments to the budget of the surplus in the Fund (EUR 1 272 850 000.00).

After the deduction of accruals accounts (EIB's remuneration included), the Fund total at 31 December 2003 amounts to EUR 1 592 127 899.92. The total amount of the consolidated balance sheet is EUR 1 605 780 170.51. This includes the total amount of the Fund plus the arrears covered by the Fund and the accruals of interests on late payments.

Council Regulation 2728/94/EC, Euratom 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 15 210 806 353.79 at 31 December 2003, of which EUR 149 038 978.87 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 amended Regulation was 10.47%. Since this is higher than the target amount of 9%, a repayment from the Fund to the general budget of the European Union had to be made, as provided for in the Regulation. The amount to be repaid to the budget came to EUR 223 160 000.00.