Exceptional Community aid for reconstruction of the areas stricken by the cyclone in Madeira, Portugal

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The Committee adopted the report presented by its chairman, Mr Roberto Speciale (PSE, I), on the provision of exceptional Community aid for the reconstruction of zones devastated by the cyclone which hit Madeira in October 1993. This comprises an exceptional loan of ECU 15.85 million, to be financed by the European Investment Bank. This represents 50% of the possible real cost of eligible reconstruction projects. An interest rate subsidy of 3% per year, for a maximum period of 12 years, is also provided for. The Committee on Regional Policy proposed three amendments to the Council's decision, the aims of which were: - to specify that the loans are intended for financing projects undertaken between 1993 and 1997 with respect to the reconstruction of devastated areas, including infrastructure projects, preventive actions and measures aimed at restoring essential living conditions for the people, - to ensure that the loans are granted by the Portuguese authorities in collaboration with the regional and local authorities and the social partners, - to see to it that the Commission, in close cooperation with the EIB, keeps Parliament and the Council informed of the implementation and results of the financing initiative.