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

1994/0258(CNS) - 15/11/1994 - Legislative proposal

The proposal for a decision relates to exceptional Community aid for the reconstruction of zones devastated by the cyclone which hit Madeira in October 1993. This involves providing Portugal with an interest rate subsidy, chargeable to the Community budget, on loans granted by the EIB (European Investment Bank) out of its own resources. The total amount of this interest subsidy (3% of the annual interest rate) would come to ECU 15.85 million for a maximum period of 12 years. The reconstruction projects are to be put forward by the Portuguese authorities and approved by the EIB.