1998 discharge: 6th, 7th and 8th European Development Funds EDF

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PURPOSE: presentation of the financial statements and revenue and expenditure accounts of the 6th, 7th and 8th European Regional Development Funds for the 1998 financial year. CONTENT: This document serves as an accounting statement for the 6th, 7th and 8th European Regional Development Funds (EDFs). EDFs are a distinct type of Community financial instrument because their resources do not come from the EC budget, but from the Member States. As a result, the financial regulations generally applicable to budget appropriations do not apply to the EDF which operate on a multi-annual basis, requiring the Commission to manage several FEDs in parallel until their definitive completion (in the case of 1998, there were 3 EDFs at the one time). The document outlines the overall expenditures committed and spent under the 3 EDFs concerned with details on the trends in expenditures by type of action (emergency aid, refugee aid, SYSMIN, STABEX, etc.). The consolidated figures in the annex of the document show that up to 31.12.1998, the allocations from the various EDFs were as follows: 1) 6th EDF: 7.883 billion euros, 2) 7th EDF: 11.583 billion euros, 3) 8th EDF: 13.151 billion euros, amounting to a total of around 32.6 billion euros. The Commission also provides details of the amount of payments to 31.12.1998: 1) 6th EDF: 6.9 billion euros (88% of the 6th EDF), 2) 7th EDF: 7.4 billion euros (64% of the 7th EDF), 3) 8th EDF: 467 million euros (4% of the 8th EDF). Details are also provided of allocations by country and financial instrument.