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NOTE

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Subject : Medium term policy - Spain and Portugal ;  
Accession - Synthesis  
-----1. Objectives pursued and resources deployed

In Spain and Portugal the EIB grants loans from its own resources (partly subsidised in the case of Portugal) as part of financial cooperation arrangements and extended pre-accession aid. The arrangements foresee finance being concentrated on projects undertaken in order to facilitate the harmonious integration of the Spanish and Portuguese economy into the Community after accession.

FINANCE-AGREEMENTS BETWEEN THE EEC AND SPAIN AND PORTUGAL (million ECUs)

		Loans from EIB resources	Grants from Community budget	Total
<u>PORTUGAL</u>				
Exceptional emergency aid (1975-77)		150	30	180
Financial Protocol (1978-81)		200	30	230
Pre-accession aid (1981-up to 31.12.1985)	I	150	125	275
	II	75	-	75
	III	150	-	150
		725	185	910
<u>SPAIN</u>				
Financial cooperation (1981-up to 31.12.85)	I	200		200
	II	100		100
	III	250		250
TOTAL		550		550

In Portugal, lending is provided with a view to bolstering productivity and strengthening the national economy, with particular emphasis on improving the country's industrial base, stimulating modernisation of farming and fisheries and developing infrastructure.

In Spain, the financial cooperation is concentrated on certain key areas of importance for Spain's integration into the Community :

- improved regional infrastructure so as to promote more balanced development between regions ;
- improved infrastructure linking Spain to the Community ;
- restructuring, modernisation and development of small and medium-sized enterprises ;
- support for efforts to save energy, particularly oil.

After accession, EIB lending will have to conform to the criteria laid down in Article 130 of the Treaty of Rome.