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COMMUNICATION FROM THE COMMISSION

EUROPEAN DEVELOPMENT FUND (EDF)

**Estimate of decisions, payments and contributions to be paid by the Member States for
2003 and 2004 and**

Forecast of decisions and payments for the period 2005 to 2008

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INTRODUCTION

The Commission draws up this communication to the Council each year in accordance with Article 8 of the Financial Regulation applicable to the 9th EDF. Its purpose is to provide an estimate of payments for the following financial year (2004) and set out the schedule of calls for contributions, taking into account the EIB's estimates for the operations which it manages. As provided for in Article 8 of the Financial Regulation, the communication also gives estimates of commitments and payments for each of the following four years (2005 to 2008). It starts with a revision of the EDF expenditure estimate for the current year (2003).

Since the entry into force of the 9th EDF, the Member States have made direct contributions to the EIB for the 9th EDF instruments it manages (the Investment Facility and interest-rate subsidies), while contributions for the old instruments managed by the EIB (risk capital and interest-rate subsidies) will still go through the Commission. This communication therefore draws a clear distinction between EIB payments under the 9th EDF, and Commission payments (including the old instruments managed by the EIB).

In accordance with Article 38(2) of the Financial Regulation, this communication is accompanied by a proposal for a Council Decision on the first tranche of contributions for 2004.

It covers the EDF resources of both the ACP countries and the OCTs.

SUMMARY

For each ACP country the Commission has updated its forecast of decisions and payments for the years 2003 and 2004. For decisions, the Commission has a management tool to help it track projects under appraisal that are scheduled to start up before the end of 2004. Risk analysis was used to gauge the probability of projects being completing on time. The payment forecasts have been updated for each country. The Commission has taken great care with the payments estimate so as to minimise the risk of Member States' earmarking too great an amount in their national budgets. As was done this year, the estimates for 2004 will be reviewed in greater detail at the beginning of the year.

The EIB has also updated its forecasts for instruments of both the 9th EDF and previous Funds. The full figures are set out in this communication.

Decisions in 2003 and 2004

For 2003 the Commission can announce that the estimate made in June (€2 500 million) has been revised upwards significantly and could reach €3 200 million, mainly as a result of the launching of a new HIPC initiative (debt reduction: €460 million) and this summer's decision on the financing of the

devolution of responsibilities from headquarters to the delegations (€120 million).¹ At this stage, the estimate for 2004 (€3275 million) still holds but this figure could rise if new initiatives take shape, in particular the peace initiative estimated at €250 million.

Payments in 2003 and 2004

Although the Commission is doing everything it can, as it pledged in the last communication, to improve on the prudent objective of €2500 million it set itself in June (€2100 million in regular payments and €400 million in payments under the Stabex and HIPC instruments), no increase looks likely. For the moment, therefore, the €2500 million figure stands. In June the Commission forecast €2600 million for 2004. Although this amount certainly remains realistic, the Commission prefers to reduce it by €100 million in order to minimise the risk of Member States' entering too big an appropriation in their national budgets. This minor downwards revision stems from the fact that the 2003 contract forecasts were reduced for some countries, which is likely to bring down the payments rate in 2004. There will, however, be payments in 2004 under the HIPC instrument of last July but the volume is difficult to judge at this stage. Depending on the amounts involved, payments might reach €2600 million or more. The Commission will reassess the situation at the beginning of 2004.

Calls for contribution in 2003 and 2004

For the last tranche of contributions for 2003, it is proposed that Member States pay the total amount specified in June, namely €450 million, of which €420 million to the Commission and €30 million to the EIB (against €400 million and €50 million respectively in June).

For 2004, following a careful downwards revision of payments and taking into account recoveries and interest, the total for contributions has been estimated at €2440 million euros (against €2550 million in June). Although slightly below the June estimate, this volume of the contributions is very high and confirms the strongly upwards trend of recent years (2001: €1130 million; 2002: €1705 million; 2003: €2200 million).

¹ Communication from the Commission to the Council: financial information on the European Development Funds (COM(2003) 353 final of 13.6.2003).

The future

The Commission and the EIB believe that they will be able to commit the funds made available under the Cotonou Agreement (including the remaining balances of the 6th, 7th and 8th EDFs transferred to the 9th EDF) within five years. This supposes however that the political situation in all the ACP countries is such that the conditions required for disbursing the funds are met. The cooperation agreements (Lomé and Cotonou) are rooted in the principle of partnership between the Union and the ACP countries, which means that implementation of the EDF depends on the absorption capacity (political stability, quality of governance, etc.) of the ACP countries. Payments of budgetary aid (structural adjustment programmes and the HIPC instrument), which accounts for a growing share of aid, depend on the ACP country's satisfying certain macroeconomic conditions. Note finally that utilisation of the funds made available by the Cotonou Agreement will also depend on the results of any reallocation of following the mid-term review scheduled for 2004. A real reallocation of aid to the best-performing countries is a precondition for satisfactory use of the whole Fund.

1. OVERALL SITUATION OF THE EDF AT 31.08.2003

As a result of the entry into force of the 9th EDF the Commission has not been able to take new decisions on the old Funds since 1 April 2003. In accordance with Article 133 of the 9th EDF Financial Regulation, on 24 June 2003 the Commission transferred the non-committed amounts of the 6th, 7th and 8th EDFs to the 9th EDF. The total transferred stands at €2 315.33 million, which has been added to the €12 800 million of the 9th EDF. This transfer has not concerned risk capital and interest-rate subsidies administered by the EIB, which has an additional three months after the entry into force of the Agreement to make commitments under the previous Funds. This last transfer will take place within a few months. In accordance with the same article of the Financial Regulation, the Commission will make other transfers as decommitments are made and inform the Member States.

The following table presents the financial situation of the EDF at 31 August 2003, including the transfer of 24 June 2003. Note that:

- of the €32.8 billion made available under the 6th, 7th and 8th EDFs, decisions accounted for €30.1 billion, 92%, contracts for €25.7 billion (78%) and payments €22.5 billion (68%);
- total funds made available to the 9th EDF, including the transfers of 24 June, stand at €15 115.3 million. This amount does not include the €1000 million that the Council may release after examining the results of the performance review scheduled for 2004 (Article 2(2) of the Internal Agreement of the 9th EDF);²
- The total sum allocated to the Funds from the 6th to the 9th stands at €45 645 million euros.

² OJ L 317, 15.12.2000, p. 355.

6th, 7th, 8th and 9th EDFs (ACP STATES AND OCTs)

6th, 7th and 8th EDFs	Allocations		Decisions		Assigned funds	Payments
	Situation at 1 April 2003	Transfers	Situation at 31 Aug 2003	Situation at 31 Aug 2003	Situation at 31 Aug 2003	Situation at 31 Aug 2003
National/local indicative programmes	14 114 439 016	-1 179 794 076	12 934 644 940	12 906 341 125	10 328 853 579	8 910 267 912
Transitional national measures 9th EDF	1 200 000 000	-392 646 000	807 354 000	807 209 000	355 336 446	114 038 761
Regional cooperation	3 907 176 454	-375 604 115	3 531 572 339	3 515 298 136	2 772 822 232	2 355 391 982
9th EDF regional (transitional measures)	25 000 000	-16 500 000	8 500 000	8 500 000	0	0
9th EDF intra-ACP (transitional measures)	60 000 000	0	60 000 000	60 000 000	60 000 000	60 000 000
Interest rate subsidies	486 578 492	0	486 578 492	422 935 704	409 365 704	338 135 472
Risk capital	2 790 000 000	0	2 790 000 000	2 517 852 192	2 385 743 086	1 893 661 205
Structural adjustment facility	2 807 386 345	-43 517 226	2 763 869 118	2 763 869 118	2 529 221 300	2 464 932 176
Emergency assistance	730 223 839	-3 246 857	726 976 982	726 976 982	725 228 226	717 051 230
Aid for refugees	302 052 831	-2 168 358	299 884 474	299 788 053	276 545 591	214 207 653
Stabex	3 824 093 431	-5 620 519	3 818 472 912	3 818 472 912	3 806 307 060	3 615 325 526
Sysmin	734 693 853	-18 260 265	716 433 588	716 433 588	582 721 203	522 156 279
Use of interest	38 150 000	0	38 150 000	38 150 000	17 403 921	13 227 947
Transfers from the previous EDF	539 340 669	-92 398 352	446 942 317	441 641 273	402 074 914	374 599 959
Debt relief	1 225 000 000	-125 000 000	1 100 000 000	1 100 000 000	1 040 000 000	891 030 000
General contingencies	28 396 985	-28 396 985	0	0	0	0
Subtotal:	32 812 531 914	-2 283 152 752	30 529 379 162	30 143 468 082	25 691 623 263	22 484 026 102
Miscellaneous receipts	32 177 989	-32 177 989	0			
Total	32 844 709 904	-2 315 330 741	30 529 379 162	30 143 468 082	25 691 623 263	22 484 026 102

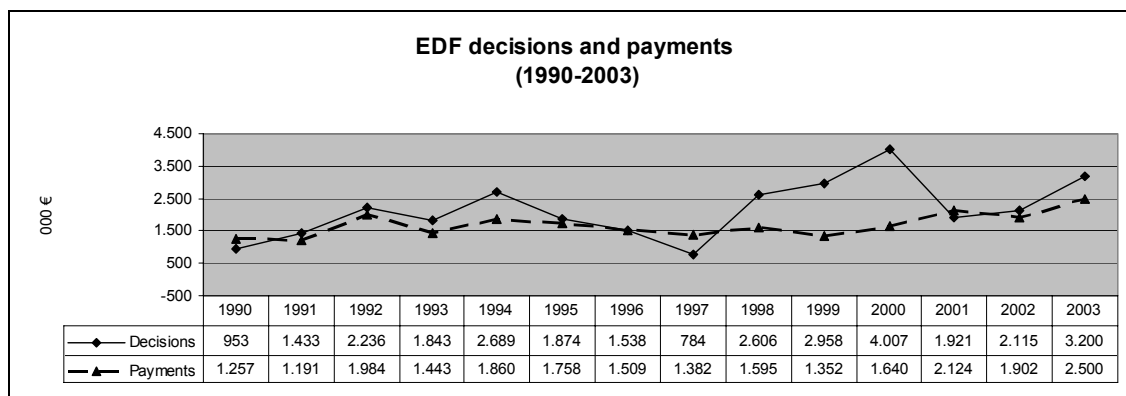
9TH EDF	Allocations		Decisions		Assigned funds	Payments
	Situation at 1 April 2003	Transfers	Situation at 31 Aug 2003	Situation at 31 Aug 2003	Situation at 31 Aug 2003	Situation at 31 Aug 2003
National/individual OCT allocations	8 650 300 000	1 631 361 700	10 281 661 700	177 501 168	7 173 398	3 060 300
CDE, CTA & JPA	164 000 000	-99 101 000	64 899 000	0	0	0
Long-term development reserve	401 850 000	-84 705 508	317 144 492	0	0	0
Intra-ACP cooperation	300 000 000	846 687 900	1 146 687 900	10 195 156	0	0
Other regional cooperation	651 000 000	249 909 659	900 909 659	10 400 000	0	0
Reserve for regional cooperation	261 000 000	-261 000 000	0	0	0	0
Studies and TA for the OCTs	2 000 000	0	2 000 000	652 157	360 017	0
Cost of implementation	125 000 000	0	125 000 000	0	0	0
Miscellaneous receipts	0	32 177 989	32 177 989	0	0	0
Total	10 555 150 000	2 315 330 741	12 870 480 741	198 748 481	7 533 415	3 060 300
PM: Funds managed by the EIB						
- Interest-rate subsidies	187 850 000		187 850 000			
Investment facility	2 057 000 000		2 057 000 000			
Total 9th EDF	12 800 000 000		15 115 330 741			

6th, 7th, 8th and 9th EDFs	Allocations		Decisions		Assigned funds	Payments
	Situation at 1 April 2003	Transfers	Situation at 31 Aug 2003	Situation at 31 Aug 2003	Situation at 31 Aug 2003	Situation at 31 Aug 2003
National/individual OCT allocations	23 964 739 016	58 921 625	24 023 660 640	13 891 051 292	10 691 363 423	9 027 366 974
CDE, CTA & JPA	164 000 000	-99 101 000	64 899 000	0	0	0
Long-term development reserve	401 850 000	-84 705 508	317 144 492	0	0	0
Regional cooperation	5 204 176 454	443 493 445	5 647 669 898	3 604 393 292	2 832 822 232	2 415 391 982
Interest-rate subsidies (6th to 8th EDFs)	486 578 492	0	486 578 492	422 935 704	409 365 704	338 135 472
Risk capital (6th to 8th EDFs)	2 790 000 000	0	2 790 000 000	2 517 852 192	2 385 743 086	1 893 661 205
Structural adjustment facility	2 807 386 345	-43 517 226	2 763 869 118	2 763 869 118	2 529 221 300	2 464 932 176
Emergency assistance	730 223 839	-3 246 857	726 976 982	726 976 982	725 228 226	717 051 230
Aid for refugees	302 052 831	-2 168 358	299 884 474	299 788 053	276 545 591	214 207 653
Stabex	3 824 093 431	-5 620 519	3 818 472 912	3 818 472 912	3 806 307 060	3 615 325 526
Sysmin	734 693 853	-18 260 265	716 433 588	716 433 588	582 721 203	522 156 279
Use of interest	38 150 000	0	38 150 000	38 150 000	17 403 921	13 227 947
Transfer from 1st to 5th EDFs	539 340 669	-92 398 352	446 942 317	441 641 273	402 074 914	374 599 959
Debt reduction (7th and 8th EDFs)	1 225 000 000	-125 000 000	1 100 000 000	1 100 000 000	1 040 000 000	891 030 000
Studies + TA for OCTs	2 000 000	0	2 000 000	652 157	360 017	0
General contingencies	28 396 985	-28 396 985	0	0	0	0
Cost of implementation	125 000 000	0	125 000 000	0	0	0
Miscellaneous receipts	32 177 989	0	32 177 989	0	0	0
Total	43 399 859 904	0	43 399 859 904	30 342 216 563	25 699 156 678	22 487 086 402
PM: Funds managed by the EIB						
Interest-rate subsidies	187 850 000		187 850 000			
Investment facility	2 057 000 000		2 057 000 000			
6th, 7th, 8th and 9th EDFs	45 644 709 904		45 644 709 904			

2. EDF IMPLEMENTATION IN A HISTORICAL PERSPECTIVE

The following graph shows trends in decisions and payments since 1990. The commitment cycle is clearly in evidence, the rate rising at the beginning of each Convention and dropping towards the end of it. It also shows that there is an overall upwards trend across the cycles.

Payments have a less pronounced cyclical nature and the cycles lag behind decisions. While the average volume of payments fluctuated around €1500 million in the period 1990-99, there has been a clear upwards trend since 2000.



The Commission wishes to stress that the significant increase in payments since 2000 is not attributable to greater use of the Stabex and HIPC instruments, both high disbursing instruments. As the following table shows, the increase (2000–2003) has

been achieved entirely through the traditional instruments, mainly the national and regional programmes..

	<u>Payments</u>				<i>€ million</i>
	2000 executed	2001 executed	2002 executed	2003 forecast	Rise 2000-2003
	(1)	(2)	(3)	(4)	(4) – (1)
Grand Total, of which	1 640	2 124	1 902	2 500	860
Stabex	82	353	2	191	
HIPC	356	350	180	209	
Subtotal	439	703	182	400	
Total without Stabex/HIPC	1 202	1 421	1 720	2 100	898

3. FINANCIAL IMPLEMENTATION FORECASTS FOR 2003 AND 2004

3.1. Decisions

3.1.1. 2003

In the communication of June 2003 the Commission and the EIB estimated decisions in 2003 at €2500 million in total, broken down as follows:

- €345 million for the instruments managed by the EIB under the 9th EDF, and
- €2155 million for the instruments managed by the Commission (including €125 million for the old EIB instruments).

Situation at 31 August 2003 and outlook for the end of the year:

- At the end of August the EIB had committed a total of €141 million under the Investment Facility (9th EDF), 41% of the target. It believes it will be able to achieve its goal of €345 million by the end of the year.
- In the case of instruments managed by the Commission (including the old EIB instruments), €675 million had been committed at 31 August, 31% of the target. Note that the procedure for adopting decisions is such that in the first half of the year a large number of pending decisions accumulate. They are usually projects in the course of adoption by the Commission. At the end of August this amount stood at €1397 million. The total therefore rises to €2072 million (final amounts and those in the pipeline), 96% of the target. Of this €2072 million, some €1800 million was for projects that had been before the EDF Committee. On the basis of the information available, and in view of the degree of uncertainty still surrounding some projects, the Commission estimates that projects to a value of some € 920 million will be committed following approval by the EDF Committee in September, October and November. Another €135 million approximately will be added by the instruments managed by the EIB, bringing the total to some €2850 million.

- In all, the Commission believes that the estimated €2500 million will be exceeded and could rise to €3200. This increase is largely attributable to the fact that the two decisions taken in the summer - the new HIPC initiative (debt reduction) for €460 million, and the decision on financing the costs of devolution (120 million euros) - had not been part of the initial forecasts.

3.1.2. 2004

In the communication of June 2003 the Commission and the EIB forecast a joint total of €3275 million, of which €400 million for the EIB (9th EDF) and €2875 million for the Commission. This amount (€3275 million) was identical to that announced in the communication of November 2002.³ As a result of the entry into force of the 9th EDF, there are no new commitments under the old EIB-managed instruments.

The Bank revised its forecast upwards to some €450 million (including €40 million for interest-rate subsidies). In view of the projects in the pipeline, and taking account of the risk that some projects do not end on time, the Commission finds it advisable to keep to the June estimate, €3275 million. It might increase, even considerably, if new initiatives such as the €250 million peace initiative are launched.

3.2. Payments

3.2.1. 2003

In the communication of June 2003 the Commission and the EIB estimated payments in 2003 at €2500 million in total, broken down as follows:

- €2100 million for regular payments, including:

- €60 million for the instruments managed by the EIB under the 9th EDF, and
- €2040 million for other payments (NIP, RIP, structural adjustment, etc). Of this amount, €224 million was earmarked for EIB instruments of earlier EDFs;

- €400 million for payments under the Stabex and HIPC instruments.

These figures were in line with the communication of November 2002.

Situation at 31 August 2003 and outlook for the end of the year:

- At the end August 2003 the EIB had made only a few payments under the 9th EDF, something which can be explained by the very short time that had elapsed since the official inauguration of the new facility. Given the volume of forecast decisions, the EIB is asking for a provision of €70 million to cover requests for funds up to the end of the year.

- For the other instruments, payments of about €973 million have been made, 48% of the June estimate (€2040 million). Taking account of a total of €111 million under

³ COM(2002) 673 final of 28.11.2002.

appraisal in the payment circuit, the implementation rate was 53%. On the basis of a new country-by-country analysis, and taking account of the figures communicated by the EIB for the old EDF, the Commission believes that the forecast year-end figure can be reached.

- Other payments concerned a Stabex transfer of €191 million in July to a secure account opened for Sudan. It is planned to transfer €209 million for debt reduction (HIPC) in September and October, thus meeting the objective of €400 million. Note that in coming months the Commission will have to pay a first tranche of €100 million under the new HIPC initiative adopted this summer (total amount €460 million). This is a transfer to the World Bank (Trust Fund) and may take place before or after the end of the year, depending on the Bank's requirements. At present the Commission is assuming that the transfer will be made at the beginning of 2004.

- To sum up, the Commission believes that, overall, the June forecast of €2500 million is achievable. Although it is doing all it can to speed up payments, the volume is unlikely to increase.

3.2.2. 2004

In the communication of June payments were estimated at €2600 million, including €225 million under the 9th EDF instruments managed by the EIB and €190 million for the old EIB instruments.

The EIB has revised its 9th EDF requirements upwards (€260 million, including €10 million for interest-rate subsidies, against €225 million) and those for the old instruments downwards (€170 million against €190 million in June), which does not change the overall estimate for payments.

The Commission has reviewed its forecasts on a case-by-case basis and concluded that it is unlikely to achieve the volume predicted in June. The 2003 contract forecasts were reduced for some countries, which will be reflected in a smaller volume of payments next year. So, in order to avoid Member States' setting aside financial resources unnecessarily, the Commission prefers to lower its forecast by €100 million. In total, therefore, payments should reach about €2500 million (against €2600 million forecast in June), including €260 million for the EIB (9th EDF). Of this €2500 million, some will be disbursed under the HIPC instrument (debt reduction). This involves transfers to both the World Bank (the Union as donor) and the EIB (the Union as a creditor). The payments will be made on the basis of the two institutions' needs, which they will communicate in good time to the Commission.

3.3.Calls for contributions to be paid by the Member States in 2003 and 2004

3.3.1. The last tranche for 2003

- The EIB has slightly increased its estimate of payments in 200, from €60 million to €70 million. But it believes €10 million should be sufficient to cover the period between 1 January 2004 and the arrival of the first tranche of 2004 contributions towards mid-January (compared with €40 million in June). In conclusion, a last contribution of €30 million for 2003 should suffice (against €50 million forecast in June).

- The Commission has revised down the amount needed for other instruments to bridge the gap between 1 January 2004 and the time when the funds of the first 2004 call will be available. It has instituted an analysis of the cash position and it estimates that some €170 million should be enough (a figure of €225 million had been advanced in June). €170 million might seem a lot but do not forget that, if deadlines are respected, the funds of the first 2004 call will not be paid by the Member States until 21 January 2004 ; and that once paid, these funds will be transferred to various commercial banks in the EU and from there to the banks in the ACP countries. These transfers take time. With €170 million it will also be possible to transfer, if need be, €100 million under the HIPC instrument at the end of the year or the beginning of next, depending on the requirements of the World Bank. With the forecast for 2003 payments unchanged and a flat-rate amount of €50 million entered for recoveries (as in June), the level of the contributions is put at €2120 million (against €2150 million in June). Since the earlier calls came to €1700 million, the Commission has proposed⁴ that the Member States pay €420 million into the accounts of the Commission for the last 2003 tranche.

- The overall level of the last tranche remains the same as predicted in June, namely €450 million, although the breakdown of the payments to the EIB and the Commission is slightly different.

The table on following page summarises the forecast cash situation.

The table in point 5 gives the contributions called for by Member State in 2003.

3.3.2. *Calls for contributions in 2004*

- Since payments have been revised down slightly (from €2600 million to €2500 million) and a flat-rate amount of €50 million has been entered for recoveries, contributions are put at €2440 million, of which €260 million (including €10 million for interest-rate subsidies) for the EIB and €2180 million for the Commission.

- Going by the historical rate of disbursements by the Commission and the forecasts communicated by the EIB, and also taking into account the Member States' wish to keep funding down, the Commission and the EIB propose the three following tranches for 2004 :

€ million

	To be paid to the EIB		To be paid to the Commission	Total
		<i>of which for interest-rate subsidies</i>		
First tranche	125	5	725	850
Second tranche	95	4	810	905
Third tranche	40	1	645	685
Total	260	10	2180	2 440

The table in point 6 sets out the contributions called for, by Member State, in 2004.

⁴ COM(2003) 608 final of 14.10.2003.

As usual, these tranches may be adjusted up or down in line with real requirements at the time of the quarterly call. Similarly, if forecasts are implemented at a more sustained rate the Commission will have recourse to the Internal Agreement to obtain enough funding to meet requirements.

Estimated cash flow at 31/12/2003 and 31/12/2004 € million

	Current operations			Stabex
	Commission (incl. EIB 6th to 8th EDFs)	EIB+ 9th EDF	Total	
Balance at 01/01/2003 (without 2003 contributions paid before 01.01.03)	230		230	211
<i>2003 contributions (previous tranches)</i>	1 700	50	1 750	
<i>2003 contributions - last tranche</i>	420	30	450	
Total of 2003 contributions to be paid by the Member States	2 120	80	2 200	
Interest	10		10	5
Transfer from Stabex to the Commission's current expenditure account	13		13	-13
Recoveries	50		50	
Disbursements	-2 250	-70	-2 320	-191
Balance at 31/12/2003	173	10	183	12⁵
2004 contributions Member States	2 180	260	2 440	
Interest	10		10	
Recoveries	50		50	
Disbursements	-2 240	-260	-2 500	
Balance at 31/12/2004	173	10	183	12

4. EDF EXPENDITURE FORECASTS 2005 TO 2008

Forecasts for 2005 to 2008 are only an approximate estimate of expenditure, based on the rates in previous years. For example, figures may vary considerably if, say, there are new debt relief commitments.

On the question of decisions, the Commission reiterates its pledge to do everything in its power to mobilise the funds made available under the 9th EDF (including transfers from old Funds) by the end of 2007. It is clear that achievement of this objective is not up to the Commission alone. Indeed, the very nature of the cooperation agreements (Lomé and Cotonou), namely the fact that they are based on partnership, means that the rate at which the EDF is implemented will depend on the absorption capacity of the ACP countries (sufficiently stable political situation, minimum governance, etc). Although the Commission endeavours to give National

⁵ The Commission has to keep this amount in the Stabex account in case a suspended payment to Togo has to be made.

Authorising Officers as much technical assistance as possible, it cannot actually take the place of the ACP country. Another determining factor is the reallocation of funds scheduled to take place when the mid-term review is carried out. If allocations are not redirected to the best-performing countries, the goal will not be achieved.

The amounts forecast for the period 2005-2007 are in line with the Commission's aim to commit all 9th EDF funds (including the remaining balances of the previous EDFs). The Commission does not plan to make new decisions on the EDF in its current form from 2008.

While it is difficult to make reliable long-term estimates for decisions, it is even harder for payments, because the payments rate is dictated by factors over which the Commission has no control. In the case of projects it certainly takes the lead in the design and decision phase but it has only an ancillary role during implementation, since the principle of partnership cited above means that at this point it intervenes only through technical assistance. The pace of payments of budgetary aid, which accounts for an increasing proportion of all aid, is also dependent on factors not easily controllable, such as the economic situation and the political stability of the States concerned.

Going by the historical rates of payments under previous Funds, and taking into account the expected beneficial effects of the reform of the Commission's external service, in particular the devolution towards the ACP States that is planned for the second half of 2003, the Commission believes that the pace of payments will pick up significantly from 2005.

Forecast EDF decisions and payments 2005-2008

€ million

	2005	2006	2007	2008
Decisions	4 350	2 650	2 450	p.m.
Payments	2 875	3 200	3 050	2 475

5. CONTRIBUTIONS TO THE EDF FOR 2003 BY MEMBER STATE

Euro

COUNTRY	SCALE 8th EDF %	1st call	2nd call	3rd call		4th call		TOTAL calls
		(1)	(1)	paid to the EIB (2)	paid to the Commission (2)	to be paid to the EIB (2)	to be paid to the Commission (2)	
GERMANY	23.36	105 120 000	116 800 000	11 680 000	175 200 000	7 008 000	98 112 000	513 920 000
BELGIUM	3.92	17 640 000	19 600 000	1 960 000	29 400 000	1 176 000	16 464 000	86 240 000
DENMARK	2.14	9 630 000	10 700 000	1 070 000	16 050 000	642 000	8 988 000	47 080 000
SPAIN	5.84	26 280 000	29 200 000	2 920 000	43 800 000	1 752 000	24 528 000	128 480 000
FRANCE	24.3	109 350 000	121 500 000	12 150 000	182 250 000	7 290 000	102 060 000	534 600 000
GREECE	1.25	5 625 000	6 250 000	625 000	9 375 000	375 000	5 250 000	27 500 000
IRELAND	0.62	2 790 000	3 100 000	310 000	4 650 000	186 000	2 604 000	13 640 000
ITALY	12.54	56 430 000	62 700 000	6 270 000	94 050 000	3 762 000	52 668 000	275 880 000
LUXEMBOURG	0.29	1 305 000	1 450 000	145 000	2 175 000	87 000	1 218 000	6 380 000
NETHERLANDS	5.22	23 490 000	26 100 000	2 610 000	39 150 000	1 566 000	21 924 000	114 840 000
PORTUGAL	0.97	4 365 000	4 850 000	485 000	7 275 000	291 000	4 074 000	21 340 000
UNITED KINGDOM	12.69	57 105 000	63 450 000	6 345 000	95 175 000	3 807 000	53 298 000	279 180 000
AUSTRIA	2.65	11 925 000	13 250 000	1 325 000	19 875 000	795 000	11 130 000	58 300 000
FINLAND	1.48	6 660 000	7 400 000	740 000	11 100 000	444 000	6 216 000	32 560 000
SWEDEN	2.73	12 285 000	13 650 000	1 365 000	20 475 000	819 000	11 466 000	60 060 000
TOTAL	100	450 000 000	500 000 000	50 000 000	750 000 000	30 000 000	420 000 000	2 200 000 000

(1) According to the 8th EDF Financial Regulation.

(2) According to the 9th EDF Financial Regulation.

6. CONTRIBUTIONS TO THE EDF FOR 2004 BY MEMBER STATE

Euro

COUNTRY	SCALE 8th EDF %	1st tranche		2nd tranche		3rd tranche		TOTAL tranches
		To be paid to the EIB	To be paid to the Commission	To be paid to the EIB	To be paid to the Commission	to be paid to the EIB	To be paid to the Commission	
GERMANY	23.36	29 200 000	169 360 000	22 192 000	189 216 000	9 344 000	150 672 000	569 984 000
BELGIUM	3.92	4 900 000	28 420 000	3 724 000	31 752 000	1 568 000	25 284 000	95 648 000
DENMARK	2.14	2 675 000	15 515 000	2 033 000	17 334 000	856 000	13 803 000	52 216 000
SPAIN	5.84	7 300 000	42 340 000	5 548 000	47 304 000	2 336 000	37 668 000	142 496 000
FRANCE	24.30	30 375 000	176 175 000	23 085 000	196 830 000	9 720 000	156 735 000	592 920 000
GREECE	1.25	1 562 500	9 062 500	1 187 500	10 125 000	500 000	8 062 500	30 500 000
IRELAND	0.62	775 000	4 495 000	589 000	5 022 000	248 000	3 999 000	15 128 000
ITALY	12.54	15 675 000	90 915 000	11 913 000	101 574 000	5 016 000	80 883 000	305 976 000
LUXEMBOURG	0.29	362 500	2 102 500	275 500	2 349 000	116 000	1 870 500	7 076 000
NETHERLANDS	5.22	6 525 000	37 845 000	4 959 000	42 282 000	2 088 000	33 669 000	127 368 000
PORTUGAL	0.97	1 212 500	7 032 500	921 500	7 857 000	388 000	6 256 500	23 668 000
UNITED KINGDOM	12.69	15 862 500	92 002 500	12 055 500	102 789 000	5 076 000	81 850 500	309 636 000
AUSTRIA	2.65	3 312 500	19 212 500	2 517 500	21 465 000	1 060 000	17 092 500	64 660 000
FINLAND	1.48	1 850 000	10 730 000	1 406 000	11 988 000	592 000	9 546 000	36 112 000
SWEDEN	2.73	3 412 500	19 792 500	2 593 500	22 113 000	1 092 000	17 608 500	66 612 000
TOTAL	100	125 000 000 ⁶	725 000 000	95 000 000 ⁷	810 000 000	40 000 000 ⁸	645 000 000	2 440 000 000

⁶ Of which €5 million in interest-rate subsidies.

⁷ Of which €4 million in interest-rate subsidies.

⁸ Of which €1 million in interest-rate subsidies.

7. ACRONYMS AND ABBREVIATIONS

APC.....	African, Caribbean and Pacific States
JPA.....	Joint Parliamentary Assembly
TA	technical assistance
EIB	European Investment Bank
CDE.....	Centre for the Development of Enterprise
CTA.....	Centre for the Development of Agriculture
EDF	European Development Fund
NIP	national indicative programme
RIP.....	regional indicative programme
HIPC.....	Highly indebted poor countries
OCT.....	Overseas Countries and Territories