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FINANCIAL REPORT 2000



EUROPEAN COMMISSION

2000 FINANCIAL REPORT



EUROPEAN COMMISSION

Directorate-General for Economic and Financial Affairs
Financial Operations Service
Wagner Centre — Luxembourg

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Contents

Activity report

Expiry of the ECSC Treaty	9
Developments in the ECSC sector	10
ECSC lending and guarantee operations	16
ECSC borrowing operations	19
Other ECSC activities	20
Out-turn of the ECSC operating budget	23

Report of the Court of Auditors of the European Communities on the financial statements of the European Coal and Steel Community as at 31 December 2000

27

ECSC financial statements

Balance sheets at 31 December 2000	32
Profit-and-loss account for the year ending 31 December 2000	34
Allocation of the surplus for the year ending 31 December 2000	36
Notes relating to the financial statements at 31 December 2000	37

Annexes

Main characteristics of borrowings outstanding	56
Activities under the ECSC operating budget	59

ECSC

The European Coal and Steel Community was established under the Treaty signed in Paris on 18 April 1951 by Belgium, the Federal Republic of Germany, France, Italy, Luxembourg and the Netherlands. The Treaty entered into force in 1952 for a period of 50 years and will expire on 23 July 2002. Denmark, Ireland and the United Kingdom became members of the ECSC on 1 January 1973, Greece on 1 January 1981, Spain and Portugal on 1 January 1986, and Austria, Finland and Sweden on 1 January 1995. The 15 member countries are referred to hereinafter as the 'Member States'.

Commission

The European Commission exercises the powers and responsibilities devolving upon the former High Authority in accordance with the rules laid down by the ECSC Treaty.

At 31 December 2000, the members of the Commission were:

Mr	Romano Prodi	President
Mr	Neil Kinnock	Vice-President
Mrs	Loyola de Palacio	Vice-President
Mr	Mario Monti	Member
Mr	Franz Fischler	Member
Mr	Erkki Liikanen	Member
Mr	Frits Bolkestein	Member
Mr	Philippe Busquin	Member
Mr	Pedro Solbes Mira	Member
Mr	Poul Nielson	Member
Mr	Günter Verheugen	Member
Mr	Chris Patten	Member
Mr	Pascal Lamy	Member
Mr	David Byrne	Member
Mr	Michel Barnier	Member
Mrs	Viviane Reding	Member
Mrs	Michaele Schreyer	Member
Mrs	Margot Wallström	Member
Mr	António Vitorino	Member
Mrs	Anna Diamantopoulou	Member

The lending/borrowing and ECSC investments sectors are the responsibility of Mr Pedro Solbes Mira.

Directorate- General for Economic and Financial Affairs

The Economic and Financial Affairs DG's Financial Operations Service (FOS) conducts the ECSC's main financial operations under the authority, at 31 December 2000, of Mr Giovanni Ravasio, Director-General of the Economic and Financial Affairs DG, and Mr Paul Goldschmidt, Director of the FOS.

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Euro

Article 121 of the Treaty establishing the European Community laid down 1 January 1999 as the starting date for the third phase of economic and monetary union. On 3 May 1998, a Council meeting of the Heads of State or Government confirmed that Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland met the conditions required for adopting the single currency, the euro, from 1 January 1999. Greece joined this group of countries on 1 January 2001. On 31 December 1998 ⁽¹⁾ (19 June 2000 for the Greek drachma ⁽²⁾), the Council fixed irrevocably the conversion rates between the euro and the currencies of the Member States which were to adopt it:

EUR 1 =	13.7603	Austrian schillings
	40.3399	Belgian francs
	1.95583	German marks
	166.386	Spanish pesetas
	5.94573	Finnish markka
	6.55957	French francs
	340.750	Greek drachmas
	0.787564	Irish pounds
	1.936.27	Italian lire
	40.3399	Luxembourg francs
	2.20371	Dutch guilders
	200.482	Portuguese escudos

The euro exchange rates for the currencies of the other EU countries and some non-member countries are given on page 38.

⁽¹⁾ Council Regulation (EC) No 2866/98, OJ L 359, 31.12.1998.

⁽²⁾ Council Regulation (EC) No 1478/2000, OJ L 167, 7.7.2000.

Activity report

Expiry of the ECSC Treaty

With a view to the expiry on 23 July 2002 of the ECSC Treaty under the terms of Article 97, a wide-ranging debate was launched in the early 1990s involving all the interested parties: Member States, Council, Commission, ECSC Consultative Committee, European Parliament, and the industries concerned. In theory, several options were available: renewal of the Treaty, expiry of the Treaty immediately or as scheduled, or a compromise scenario.

In view of the foreseeable developments in the sectors concerned, it was soon decided that the ECSC Treaty should expire as scheduled and that the coal and steel sectors should be placed under the ordinary regime set up by the Treaty establishing the European Community ⁽³⁾.

Already in 1992, the Commission suggested ⁽⁴⁾ the gradual incorporation ('phasing in') of the coal and steel sectors into the Treaty establishing the European Community, and put forward a possible scenario for phasing out budgetary expenditure by 2002. This scenario was updated to incorporate the proposed reduction of the levy and the release of the ECSC reserves as a result of the reduction in borrowing/lending activity ⁽⁵⁾.

In its resolution on growth and employment, the Amsterdam European Council invited the Commission to make 'appropriate proposals to ensure that, upon expiry of the ECSC Treaty in 2002, the revenue from outstanding reserves would be used for a research fund for sectors related to the coal and steel industries'. This was in line with the wishes already expressed by the European Parliament, the ECSC Consultative Committee and the two industries, which, through their levy payments have provided most of the ECSC assets. Already in 1997, the Commission suggested an overall approach along the lines proposed by the Amsterdam European Council.

On this basis, in their resolutions of 20 July 1998 and 21 June 1999, the Council and the representatives of the governments of the Member States ⁽⁶⁾ recognised the justification for this approach and stressed the excellent results of research funded by the ECSC. They also recognised the important contribution made by these activities to the improvement of the competitiveness and social conditions in the coal and steel industries.

On the basis of the Council's resolutions, the Commission proposed draft decisions to the Council on winding up the ECSC and the use of the ECSC's assets after its liquidation ⁽⁷⁾.

In the meantime, the Nice European Council decided to annex to the Treaty of Nice a protocol on the financial consequences of the expiry of the ECSC Treaty and on the Research Fund for Coal and Steel. It was decided that, on the expiry of the Treaty, all assets and liabilities of the ECSC would be transferred to the European Community on 24 July 2002. The net worth of these assets and liabilities is to be considered as assets intended for research in the sectors related to the coal and steel industries. The revenue from these assets is to be used exclusively for research in the sectors related to the coal and steel industry.

⁽³⁾ See in particular the Commission communication entitled 'The future of the ECSC Treaty', SEC(91) 407 final, 15.3.1991.

⁽⁴⁾ 'Future of the ECSC Treaty — financial activities', SEC(92) 1889 final, 18.11.1992.

⁽⁵⁾ Communication entitled 'The future of the ECSC Treaty — borrowing/lending activities', COM(93) 512 final.

⁽⁶⁾ OJ C 247, 7.8.1998, OJ C 190, 7.7.1999.

⁽⁷⁾ COM(2000) 518–520 final (OJ C 29, 31.1.2001).

Developments in the ECSC sector

Coal industry

Coal

Deliveries

Inland coal deliveries in the Member States in 2000 totalled 242.9 million tonnes, which was some 10 million tonnes less (- 4.0 %) than the 1999 figure of 253 million tonnes. The high oil prices did little to slow the downward trend, despite the fact that sustained economic growth in the EU resulted in increased energy demand.

The 2000 data by sector show that deliveries to power stations totalled 164.5 million tonnes, which was 5.2 % less than the 1999 figure of 173.4 million. Deliveries declined considerably in Denmark, France and Portugal and to a lesser extent in the United Kingdom, while they increased slightly in Sweden and Ireland and remained relatively stable in the other countries.

In 2000, the volume of deliveries to coking plants remained very much the same at just over 48 million tonnes. 'Other' industries appear to be following the same trend, with deliveries totalling approximately 13 million tonnes, while the domestic sector (including issues to workers), where deliveries were 5.1 million tonnes (compared with 6 million in 1999), saw a drop of 15.8 %.

It is forecast that there will be a moderate decline in total inland deliveries in the Member States in 2001 and that the growth in imports will not offset the drop in production.

Production

Coal production in the Member States has continued to decline owing to the high cost of domestic production compared with imported coal, which is available at very low prices despite the increase in the last quarter. In 2000, production is expected to be about 85.4 million tonnes, compared with 99.9 million in 1999; that is down by almost 15 million tonnes or 15 %.

Forecasts for annual production in 2001 show a continuing decline in indigenous production. Total production is expected to fall to approximately 77 million tonnes, representing a further drop of 9 %, which will affect Germany in particular.

Imports

In 2000, imports from non-EU countries were estimated at 153.6 million tonnes, which is much the same as in 1999 and represents over 60 % of total availability in the Member States. The purchasing policies of coal importers continued to be reflected in changes in the sources of supply. With plenty of coal available on the market, there has been a trend in recent years to buy coal on a spot basis, moving away from long-term contracts,

particularly for steam coal. The New York Mercantile Exchange (Nymex) thus intends to launch in March a future contract for steam coal. The pattern of supplier countries is basically unchanged, with South Africa remaining the leading exporter to Europe with about 35 million tonnes, followed by Australia with about 25 million. In all, these two countries supplied more than a third of EU coal imports in 2000.

It is forecast that imports in 2001 will be approximately 160 million tonnes, slightly up on 2000.

Coke

In 2000, total coke production in the Member States was 37.5 million tonnes, compared with 36.8 million in 1999.

Inland deliveries totalled 43.2 million tonnes in 2000, of which 39 million, or over 90 %, went to the steel industry. This compares with 43.1 million tonnes in 1999. Coke imports from non-EU countries were 6.6 million tonnes in 2000 and are not expected to change in 2001.

It is forecast that coke production will fall to 35.8 million tonnes in 2001 owing to the closure of a plant in Germany.

State aid

Public aid to the coal industry is governed by Commission Decision No 3632/93/ECSC ⁽⁸⁾ of 28 December 1993, which lays down the Community rules applicable until the expiry of the ECSC Treaty in July 2002. Such aid can be regarded as compatible with the proper functioning of the common market only if it helps to achieve at least one of the following objectives:

- to make, in the light of coal prices on international markets, further progress towards the economic viability of this sector with the aim of reducing aid;
- to solve the social and regional problems created by total closure or reductions in the activity of production units;
- to help the coal industry adjust to environmental protection standards.

The main points regarding 2000 are as follows:

1. On 20 September 2000, the Commission authorised France ⁽⁹⁾ to grant financial aid to the coal industry for the financial years 1997, 1998 and 1999 totalling EUR 2 939.4 million (FRF 19 374 million), of which EUR 1 109.1 million (FRF 7 311 million) was for current production (1997: EUR 371.1 million; 1998: EUR 383.7 million; 1999: EUR 354.3 million), while EUR 1 830.3 million (FRF 12 063 million) went to cover inherited liabilities (1997: EUR 585.1 million; 1998: EUR 614.9 million; 1999: EUR 630.4 million).
2. On 20 September 2000, the Commission authorised France ⁽¹⁰⁾ to grant financial aid to the coal industry for the financial year 2000 totalling

⁽⁸⁾ OJ L 329, 30.12.1993, p. 12.

⁽⁹⁾ Decision 2001/85/ECSC; OJ L 29, 31.1.2001, p. 45.

⁽¹⁰⁾ Decision 2001/58/ECSC; OJ L 21, 23.1.2001, p. 12.

EUR 1 010.2 million (FRF 6.627 million), of which EUR 389.6 million (FRF 2 556 million) was for current production, while EUR 620.6 million (FRF 4 071 million) went to cover inherited liabilities.

3. On 13 December 2000, the Commission authorised Spain ⁽¹¹⁾ to grant financial aid for the financial year 2000 totalling EUR 1 121.1 million (ESP 185 541 million), of which EUR 698.3 million (ESP 116 180 million) was for current production, while EUR 422.9 million (ESP 70 361 million) went to cover inherited liabilities.
4. On 21 December 2000, the Commission authorised Germany ⁽¹²⁾ to grant financial aid to the coal industry for the financial years 2000 and 2001 totalling EUR 8 672.6 million (DEM 17 309 million), of which EUR 6 235.5 million (DEM 12 445 million) was for current production, while EUR 2 437.1 million (DEM 4 864 million) went to cover inherited liabilities.
5. On 13 December 2000, the Commission authorised the United Kingdom ⁽¹³⁾ to grant financial aid for the financial year 2000 totalling EUR 28.65 million (GBP 17.5 million) for current production at the Longannet production unit.
6. On 14 February 2001, the Commission authorised the United Kingdom ⁽¹⁴⁾ to grant financial aid for the financial year 2000 totalling EUR 96.9 million (GBP 59.1 million) for current production at the following production units: Maltby, Rossington, Harworth, Selby, Hatfield and Blenkinsopp.
7. On 11 April 2001, the Commission authorised the United Kingdom ⁽¹⁵⁾ to grant financial aid for the financial year 2000 totalling EUR 17.1 million (GBP 10.4 million) for current production at the following production units: Betws Colliery, Central Surface Mines, North-East Surface Mines, East Pit Extension, Hay Royds Colliery, Eckington Colliery, Tower Colliery, Elwyn Complex and Blaentillery No 2.
8. During the year under review there were no new legal disputes. On-going cases are summarised below.

(a) Complaints

On 26 August 1997, the Commission received a complaint (Ref. 97/4717) from five French companies ⁽¹⁶⁾, including Thion et Cie, against the public company Charbonnages de France concerning the alleged misuse of State aid it had received. On 20 January 1999, not having concluded that the complaint was manifestly unfounded, the Commission sent the French Government a letter of formal notice ⁽¹⁷⁾ in accordance with Article 88 of the ECSC Treaty concerning the State aid paid since 1994, i.e. aid granted for the financial years 1994, 1995 and 1996, regularly authorised by the Commission ⁽¹⁸⁾, and the aid for the financial years 1997 and 1998. The French Government replied by letter of 8 April 1999. For these reasons, the Commission, while authoris-

⁽¹¹⁾ Decision 2001/162/ECSC; OJ L 58, 28.2.2001, p. 24.

⁽¹²⁾ Decision not yet published.

⁽¹³⁾ Decision not yet published.

⁽¹⁴⁾ Decision not yet published.

⁽¹⁵⁾ Decision not yet published.

⁽¹⁶⁾ Thion & Cie, Maison Balland Brugneaux, Société Nouvelle Vinot Postry, Etablissements Lekiefre, Charbogard.

⁽¹⁷⁾ OJ C 99, 10.4.1999, p. 9.

⁽¹⁸⁾ Decision 95/465/ECSC (financial year 1994); Decision 95/579/ECSC (financial year 1995); Decision 96/458/ECSC (financial year 1996).

ing the State aid, postponed its decision on the amounts of FRF 35 million for 1997 and FRF 45 million for each year from 1998 to 2000.

(b) Applications

A UK company, RJB Mining plc, lodged applications with the Court of First Instance of the European Communities against certain Commission decisions, namely:

- Case T-156/98 concerning the decision of 29 June 1998 authorising the acquisition by RAG AG of Saarbergwerke AG and Preussag Anthrazit GmbH. On 31 January 2001, the Court of First Instance annulled the abovementioned decision on the grounds that the Commission had not thoroughly examined the effects which any non-notified State aid would have on the companies' financial and commercial position. The applicant claimed that this qualified as aid because the symbolic acquisition price of DEM 1 did not reflect the true value of the industrial activities purchased ⁽¹⁹⁾.
- Case T-12/99 concerning Decision 99/270/ECSC of 2 December 1998 on the authorisation of State aid to the German coal industry for 1998. The case is currently being examined by the Court of First Instance.
- Case T-63/99 concerning Decision 99/299/ECSC of 22 December 1998 on the authorisation of State aid to the German coal industry for 1999. The case is currently being examined by the Court of First Instance.
- Case T-170/99 concerning Decision 99/451/ECSC of 4 May 1999 on the authorisation of State aid to the Spanish coal industry for 1999. The case is currently being examined by the Court of First Instance.
- Case T-110/98 concerning Decision 98/687/ECSC of 10 June 1998 on the authorisation of State aid to the German coal industry for 1997. On 9 September 1999, the Court found against the applicant on two matters of law concerning the annulment of the decision. The applicant lodged an appeal with the Court of Justice. The appeal was recorded as Case C/427/99-P ⁽²⁰⁾ and is currently being examined by the Court of Justice.
- Case T-111/98 concerning Decisions 98/635/ECSC, 98/636/ECSC and 98/637/ECSC of 3 June 1998 on the authorisation of State aid to the Spanish coal industry for 1994, 1995, 1996, 1997 and 1998. The case is currently being examined by the Court of First Instance.

⁽¹⁹⁾ The Commission sent the German Government a letter of formal notice on this matter on 4 February 2000. The German Government replied on 5 May 2000 and maintained that the operation did not involve any additional State aid to that notified annually. An independent expert report by the company ING-Barings was submitted in support of this claim.

⁽²⁰⁾ OJ C 20, 22.1.2000, p. 14.

Iron and steel industry

Failing any clear signs that the trend is being reversed in the main steel-consuming industries, except for some possible levelling-off in the construction sector and a slight fall in activity in the car industry, demand for steel should normally remain steady during the months ahead, thus guaranteeing that production stays at satisfactory levels.

However, it is not impossible that the need for adjustment to the currently high stock levels throughout the economic chain might lead to a slowdown in orders and, thus, to a gradual weakening in steel production, although this ought to stabilise at a very satisfactory level, at least in the short term.

Community steel production will have reached 155 million tonnes for 1999, as a result of some ground gained in the last quarter; consequently, production will be only 2.9 % down on the absolute production record achieved in 1998. Since the beginning of 2000, monthly statistical surveys reveal a marked improvement in the level of crude steel production, giving an overall increase for the first six months of around 8 % over the same period in 1999. The trend for the third quarter, however, was far slower, with the growth in total Community steel production for the first nine months of 2000 down 5.6 % on the same period in 1999. It is therefore expected that the Union's total steel production for the whole of 2000 will exceed the 159 million tonnes announced in the previous forecast and could even reach the record level of 162 million tonnes, which would be an increase of 4 % over the level achieved in 1999, and would ensure that very high capacity utilisation rates for that year are maintained.

Furthermore, in the main Member States, these statistics show steel production up sharply during the same period in Germany (+ 13 %), healthy increases in Italy (+ 7.8 %), France (+ 5.7 %) and Spain (+ 4.8 %), but a fall of 7.7 % in the United Kingdom.

The sustained bullish mood in the business sector within the Union, fuelled by the good economic prospects and a continuing favourable international environment, suggest that there will be no significant developments in steel consumption in 2001. Hence, in anticipation of a certain shrinkage in imports, and given an actual temporary weakening of demand partly as a result of de-stocking, Community steel production in 2001 should be of the order of 162 million tonnes. This volume would be a mere 0.3 % down on the production for 2000.

This outlook should not, however, lead us to ignore the danger of an unforeseeable reversal in recent trends, which may even be exacerbated by other particularly disruptive parallel phenomena, as witnessed not so long ago.

Consequently, despite its excellent level of competitiveness, the Community steel industry must remain vigilant, so as to be able to react quickly to the slightest movements in the Community steel market and thus contain their adverse consequences as effectively as possible. Other factors must also be considered, such as uncertainty about the trend in energy prices, the fact that capacity utilisation is reaching its limits and the serious difficulties in recruiting skilled labour.

As regards production capacities, the maximum production potential (MPP) for raw steel is forecast to increase to 205.8 million tonnes in 2002, after bottoming out at 199.9 million tonnes, which corresponds to a growth rate of 1.8 million tonnes/year, of which 40.5 % will be produced by electric-arc furnaces (EAF).

Similarly, the trend in MPP for continuous casting is set to rise until 2002, replacing the ingot process. MPP should then total 190 million tonnes, which means that over 93 % of all Community steel will be continuously cast in 2002.

The MPP for hot-rolled products will increase from 180.0 million tonnes in 1999 to 186.6 million in 2003, owing mainly to greater capacity for hot-wide strip. The forecasts have thus been revised slightly downwards in relation to those in the 1999 report.

Capacities for cold-rolled sheet are expected to increase to about 61.5 million tonnes. The same applies to the MPP for metal-coated sheet, particularly by the hot-dip process, which is tending to replace uncoated sheet.

ECSC lending and guarantee operations

General trend in 2000

In June 1994 ⁽²¹⁾, in view of the expiry of the ECSC Treaty in July 2002, the Commission readjusted its borrowing/lending policy under the Treaty. The granting of new loans out of borrowed funds was gradually reduced and ceased in the course of 1997.

The financing of workers' housing came to an end with the 12th programme. The payment of the 1998 tranche was the last under this programme. There were no payments in 1999 and 2000.

The loans granted for this purpose come from the ECSC's own funds. They are long-term loans with an interest rate of 1 % per annum and are usually denominated in the currency of the recipient country.

Breakdown by Member State of loans disbursed since the inception of the ECSC

(million EUR)

Member State	Loans from borrowed funds				Loans from own funds		
	Article 54 (¹)	Article 56 (²)	Other	Total	Workers' housing	Other	Total
Belgium	425.2	257.7	30.5	713.4	164.8	0.0	164.8
Denmark	582.5	9.7	0.0	592.2	2.1	0.0	2.1
Germany	3 961.0	2 485.4	33.7	6 480.1	253.3	11.3	264.6
Greece	120.5	0.0	0.0	120.5	1.0	0.0	1.0
Spain	583.4	115.7	0.0	699.1	18.0	0.0	18.0
France	2 817.2	1 029.6	0.4	3 847.2	74.8	0.1	74.9
Ireland	32.7	6.1	0.0	38.8	1.4	0.0	1.4
Italy	2 576.6	722.3	106.3	3 405.2	27.3	2.7	30.0
Luxembourg	359.3	57.9	3.5	420.7	6.1	0.9	7.0
Netherlands	529.1	42.3	4.1	575.5	18.8	1.4	20.2
Austria	72.6	4.2	0.0	76.8	4.5	0.0	4.5
Portugal	237.6	10.0	0.0	247.6	1.3	0.0	1.3
Finland	0.0	0.0	0.0	0.0	0.9	0.0	0.9
Sweden	27.9	0.0	0.0	27.9	0.0	0.0	0.0
United Kingdom	3 788.6	2 609.6	0.0	6 398.2	53.2	0.0	53.2
Community	16 114.2	7 350.5	178.5	23 643.2	627.5	16.4	643.9
Non-Community	379.4	—	61.7	441.1	—	—	—
Total	16 493.6	7 350.5	240.2	24 084.3	627.5	16.4	643.9

(¹) Loans for financing industrial investment.

(²) Conversion loans.

Since the start of its financial activity, the ECSC has disbursed loans amounting to EUR 24 700 million, of which EUR 24 080 million from borrowed funds and EUR 644 million from own funds (special reserve and former pension fund).

With the guarantees granted during the same period (EUR 93 million), the total of ECSC financial activity is EUR 24 820 million.

(²¹) OJ C 175, 28.6.1994.

Amounts outstanding on ECSC loans

Loans from borrowed funds

(million EUR)

Member State	Amount outstanding at 31 December 2000 Article 54 ⁽¹⁾	Amount outstanding at 31 December 2000 Article 56 ⁽²⁾	Amount outstanding at 31 December 2000 Other ⁽³⁾	Total
Belgium		25.6		25.6
Denmark	108.5			108.5
Germany	83.6	65.1		148.7
Greece	107.5			107.5
Spain	12.0	17.2		29.2
France	133.8	399.2		533.0
Ireland	0	0		0.0
Italy	105.6	119.7	7.4	232.7
Luxembourg	104.1	6.8		110.9
Netherlands	60.6			60.6
Austria	72.6	4.2		76.8
Portugal	123.4	10.0		133.4
Finland				0.0
Sweden				0.0
United Kingdom	75.3	184.6		259.9
Community	987.0	832.4	7.4	1 826.8
Poland			16.3	16.3
Romania			8.4	8.4
Non-Community			24.7	24.7
Total	987.0	832.4	32.1	1 851.5

⁽¹⁾ Loans for financing industrial investment.

⁽²⁾ Conversion loans.

⁽³⁾ Loans for financing industrial investment in the countries of central and eastern Europe (CEECs) and loans for financing the construction of workers' housing.

Loans from own funds

(million EUR)

Member State	Amount outstanding at 31 December 2000 Article 54 ⁽¹⁾	Amount outstanding at 31 December 2000 Article 56 ⁽²⁾	Amount outstanding at 31 December 2000 Other ⁽³⁾	Total
Belgium			6.9	6.9
Denmark			0.1	0.1
Germany			63.0	63.0
Greece			0.6	0.6
Spain			11.9	11.9
France			16.9	16.9
Ireland			0.4	0.4
Italy			8.6	8.6
Luxembourg			1.2	1.2
Netherlands			1.3	1.3
Austria			4.3	4.3
Portugal			0.8	0.8
Finland			0.8	0.8
Sweden			0.0	0.0
United Kingdom			12.9	12.9
Community			129.7	129.7
Total			129.7	129.7

⁽¹⁾ Loans for financing industrial investment.

⁽²⁾ Conversion loans.

⁽³⁾ Loans for financing the construction of workers' housing.

Analysis of loans outstanding by guarantee received

Loans from borrowed funds

Breakdown by country and by guarantee received Amounts outstanding at 31 December 2000

(million EUR)

Member State	Guarantee by public body	Bank guarantee (')	Industrial grouping		Charge on property	No guarantee	Total
			Public	Private			
Belgium	—	25.60	—	—	—	—	25.60
Denmark	108.54	—	—	—	—	—	108.54
Germany	—	65.07	—	—	83.58	—	148.65
Greece	107.47	—	—	—	—	—	107.47
Spain	—	29.20	—	—	—	—	29.20
France	—	31.04	133.82	364.35	—	3.81	533.02
Ireland	—	—	—	—	—	—	—
Italy	—	232.70	—	—	—	—	232.70
Luxembourg	6.82	—	—	104.12	—	—	110.94
Netherlands	—	—	—	—	60.64	—	60.64
Austria	—	76.77	—	—	—	—	76.77
Portugal	—	133.43	—	—	—	—	133.43
United Kingdom	—	184.63	—	—	—	75.31	259.94
Non-Community	24.68	—	—	—	—	—	24.68
Total	247.51	778.44	133.82	468.47	144.22	79.12	1 851.58

(¹) Mainly loans granted to financial institutions for on-lending to final recipients.

Loans from own funds

Breakdown by country and by guarantee received Amounts outstanding at 31 December 2000

(million EUR)

Member State	Guarantee by public body	Bank guarantee (')	Industrial grouping		Charge on property	No guarantee	Total
			Public	Private			
Belgium	—	6.90	—	—	—	—	6.90
Denmark	—	0.14	—	—	—	—	0.14
Germany	—	62.93	—	—	0.07	—	63.00
Greece	—	0.60	—	—	—	—	0.60
Spain	—	11.88	—	—	—	—	11.88
France	—	13.00	1.86	—	—	2.07	16.93
Ireland	0.40	—	—	—	—	—	0.40
Italy	—	8.57	—	—	—	—	8.57
Luxembourg	—	1.23	—	—	—	—	1.23
Netherlands	—	—	—	1.31	—	—	1.31
Austria	—	4.30	—	—	—	—	4.30
Portugal	—	0.76	—	—	—	—	0.76
Finland	—	0.82	—	—	—	—	0.82
United Kingdom	—	12.92	—	—	—	—	12.92
Total	0.40	124.05	1.86	1.31	0.07	2.07	129.76

(¹) Mainly loans granted to financial institutions for on-lending to final recipients.

ECSC borrowing operations

In 2000, the ECSC did not engage in any borrowing activity owing to the forthcoming expiry of the ECSC Treaty.

Its activity was confined to managing existing borrowings, which amounted to EUR 2 039.2 million at 31 December 2000 (see table below).

Total ECSC borrowings at 31 December 2000

(million EUR — rate at 31 December 2000)

ECSC borrowing operations with maturity dates after 31 December 2000															
	ATS	BEF	DEM	ESP	FRF	ITL	LUF	NLG	PTE	EUR	GBP	CHF	USD	JPY	Total
2001	0.0	5.9	165.9	28.2	142.9	68.6	0.0	1.0	0.0	0.0	88.8	0.2	63.8	104.8	670.1
2002										534.7	91.5	0.1	4.2	0.0	630.5
2003										241.1	0.0	0.0	0.0	0.0	241.1
2004										2.2	0.0	0.0	0.0	0.0	2.2
2005										2.2	0.0	0.0	0.0	0.0	2.2
2006										2.0	0.0	0.0	0.0	0.0	2.0
2007										2.0	0.0	0.0	0.0	0.0	2.0
2008										0.3	0.0	0.0	107.5	0.0	107.8
2009										0.0	96.1	0.0	0.0	0.0	96.1
2010										0.0	0.0	0.0	0.0	0.0	0.0
2011										0.0	0.0	0.0	0.0	0.0	0.0
2012										45.7	0.0	0.0	0.0	0.0	45.7
2013										0.0	0.0	0.0	0.0	0.0	0.0
2014										0.0	0.0	0.0	0.0	0.0	0.0
2015										0.0	0.0	0.0	0.0	0.0	0.0
2016										0.0	0.0	0.0	0.0	0.0	0.0
2017										0.0	107.7	0.0	0.0	0.0	107.7
2018										0.0	0.0	0.0	0.0	0.0	0.0
2019										0.0	131.8	0.0	0.0	0.0	131.8
Total	0.0	5.9	165.9	28.2	142.9	68.6	0.0	1.0	0.0	830.2	515.9	0.3	175.5	104.8	2 039.2

Statement of consolidated debt at 31 December 2000

(million EUR)

Currency	Debt outstanding at 31 December 1999	Operation for the financial year		Exchange rate adjustments	Debt outstanding at 31 December 2000	Maturity
		Borrowings (2000)	Redemptions (2000)			
ATS	3.6		—	0.0	3.6	2002
BEF	31.6		6.1	0.0	25.5	2002
DEM	541.6		149.1	0.0	392.5	2008
ESP	48.9		19.9	0.0	29.0	2002
FRF	455.3		14.2	0.0	441.1	2012
GBP	648.7		130.2	- 2.6	515.9	2019
ITL	175.8		70.1	0.0	105.7	2007
LUF	115.3		4.3	0.0	111.0	2002
NLG	1.9		1.0	0.0	0.9	2002
PTE	133.4		—	0.0	133.4	2002
CHF	0.5		0.2	0.0	0.3	2002
JPY	109.1		—	- 4.3	104.8	2001
USD	166.5		4.2	13.2	175.5	2008
Total	2 432.2	0	399.3	6.3	2 039.2	

Other ECSC activities

Redeployment aid (Article 56(1)(c) and (2)(b) of the ECSC Treaty)

Traditional and supplementary aid

Redeployment aid is an essential social complement to the European Union's industrial policy in the ECSC sectors. When permanent closures, cutbacks or changes in activity or, in the case of the coal industry, the introduction of new technologies or production processes lead to job losses, the European Union endeavours to mitigate the social repercussions for the workers, mainly through redeployment measures. It thus helps to finance aid to limit income losses for the workers affected.

The aid is granted under arrangements set out in bilateral agreements and takes account of the recipients' circumstances (early retirement, unemployment, transfer, or retraining).

The average maximum amount granted per worker is EUR 3 000. However, all ECSC payments are conditional on payment by the Member State concerned of at least an equivalent contribution.

In addition to this 'traditional' system of aid under Article 56(1)(c) and (2)(b) of the Treaty, the ECSC has stepped up its operations in the coal sector.

In application of its decision of 25 June 1997 to launch a programme of supplementary social measures to accompany the restructuring of the coal industry for the period from 1998 to 2000 (social measures for steel), the Commission stepped up Community co-financing of schemes to help miners who lose their jobs as a result of restructuring: payments for early retirement, unemployment (including redundancy payments and severance grants) or redeployment (allowances for loss of earnings, mobility allowances, etc.). The supplementary aid thus granted amounts to an average of more than EUR 4 000 per worker taking early retirement and EUR 2 000 for those who become unemployed or are redeployed.

In the steel sector, the supplementary programme (social measures for steel, 1993–95) having been completed, the Commission did not earmark any additional amounts but paid out aid to which it was already committed.

The tables in the annex show the breakdown of recipients by Member State and amounts granted in 2000 in the form of 'traditional' aid, aid under the supplementary 'coal' programme and the cumulative situation as at 31 December for the past two years (including the supplementary 'steel' programme).

Aid for steel industry research (Article 55 of the ECSC Treaty)

1. Research and technological development

In 2000, the ECSC's RTD 'steel' programme was granted EUR 56 million for the funding of research and pilot/demonstration projects under Article 55 of the ECSC Treaty (aid for steel research).

The Commission selected and financed 66 research projects from the 161 proposals received and 15 pilot and demonstration projects from the 27 proposals received which were seeking financial support.

Funding for the research projects totalled EUR 44.43 million and for the pilot and demonstration projects EUR 11.34 million.

Financial aid for the research projects breaks down by domain as follows:

- reduction of iron ores: 9 %, steel-making: 23 %, rolling: 23 %
- properties and performance: 33 %
- measurement and analyses: 12 %

Financial aid for the pilot and demonstration projects breaks down by domain as follows:

- iron- and steel-making: 6 %
- continuous casting: 29 %
- rolling and product treatment: 45 %, online control: 9 %
- steel structures: 11 %

The main aims of these projects are to reduce production costs, improve the quality and performance of products, promote the use of steel, extend the areas of application of steel, adapt production conditions to environmental requirements, develop new processes and test innovative applications.

2. Accompanying and support measures

These measures for supplementing or coordinating research activities are intended to increase the effectiveness of the programme.

They were allocated EUR 233 000 in 2000.

Two interprofessional meetings were thus organised: one on online control for rolling flat products and the other on hot-rolling techniques and products.

The Commission also subsidised international events: one in France on the latest advances in steel-making technology and the other in Italy on stainless steels.

Furthermore, and again with a view to coordinating and extending contacts among researchers in order to promote and encourage the dissemination

of information on the ECSC's steel programme, an 'ECSC steel research' home page is now available on the Internet (<http://www.cordis.lu/ecsc-steel/home.html>), and an information bulletin entitled 'Steel RTD newsletter' is published twice annually.

Aid for coal industry research (Article 55 of the ECSC Treaty)

In the field of technical coal research, 25 projects were granted financial support under Article 55 of the ECSC Treaty for a total of EUR 24 367 500, plus EUR 632 500 for the dissemination of the research results and associated costs.

The main aims of the projects were effective protection of the environment, raising public awareness of coal as an energy source, improving the competitive position of coal, and the rational use of Community resources. Of the total of EUR 24 367 500 of approved aid, EUR 9 379 920 (38.5 %) was earmarked for research projects having a specific environmental impact and EUR 3 896 460 (16.0 %) for projects relating to health and safety in mines.

The financial aid breaks down by field of research as follows:

	Aid	
	EUR	%
Mining technology		
— excavation systems	3 402 720	14.0
— firedamp, ventilation, climate	1 500 000	6.1
— mine infrastructure	2 055 840	8.4
— mine management	1 991 940	8.2
Total 'mining technology'	8 950 500	36.7
Coal use		
— coal preparation	2 732 280	11.2
— uses of coal in metal production	3 509 100	14.4
— coal combustion and gasification	9 175 620	37.7
Total 'use'	15 417 000	63.3
Total	24 367 500	100.0

Out-turn of the ECSC operating budget

The breakdown of resources and expenditure in the 2000 budget is shown below.

Revenue

The High Authority (the Commission) is empowered to raise the funds needed to carry out its mandate by setting a levy on the production of coal and steel.

However, the Commission decided to keep the rate of the levy at 0 % in 2000, since the provisions entered in the ECSC balance sheet at 31 December 1999 were deemed sufficient to maintain the ECSC's budgetary activity at the appropriate level until the expiry of the Treaty.

The resources used to finance the ECSC budget in 2000 came from:

- the 'net balance' of financial operations, particularly interest from the investment of the cash, reserves and other provisions entered in the ECSC balance sheet;
- the cancellation of commitments which were not implemented;
- withdrawal from provision for financing the ECSC operating budget;
- miscellaneous resources.

For 2000, these types of revenue were EUR 54 million, EUR 72 million, EUR 6 million and EUR 3 million respectively.

In 2000, the revenue of the ECSC operating budget therefore totalled EUR 135 million.

Expenditure

The revenue of the operating budget is intended to cover the various types of expenditure provided for by the ECSC Treaty.

1. Administrative expenditure

The ECSC's contribution to administrative expenses is provided for in Article 50 of the ECSC Treaty and specified in Article 20 of the Merger Treaty. The Council decision of 21 November 1997, adopted under this legislation, reduced expenditure to a flat rate of EUR 5 million per year.

2. Social aid

Under Article 56(1)(c) and (2)(b) of the ECSC Treaty, EUR 49 million was committed in 2000 to social redeployment aid for ECSC workers (traditional redeployment measures and 'steel' and 'coal' social measures).

Under the terms of Article 56, when permanent closures, cutbacks or changes of activity lead to job losses, the European Union endeavours, particularly through redeployment measures, to mitigate the social repercussions for the workers concerned. It also helps to finance aid to provide income support for the workers affected.

The granting of social aid is contingent upon payment by the Member State concerned of a special contribution of at least an equivalent amount.

Social aid is granted under arrangements set out in the bilateral agreements concluded with the Member States (early retirement, unemployment, transfer, retraining and vocational training).

3. Aid for research

Under Article 55 of the ECSC Treaty, EUR 81 million was committed in 2000 to aid for technical research in the steel and coal sectors.

The main aims of aid for 'steel' research (EUR 56 million) are to reduce production costs, improve the quality and performance of products, promote the use of steel and develop new fields of application, and bring production conditions into line with environmental requirements.

In the field of 'coal' research (EUR 25 million), the main aims are to reduce production costs, increase underground and surface productivity, improve safety and working conditions, maintain new markets and, above all, improve the utilisation of coal with a view to better protecting the environment.

Out-turn of the 2000 ECSC operating budget

(million EUR)

Requirements			Resources		
Operations to be financed from current resources (not reimbursable)	Forecast	Out-turn	Resources for the financial year	Forecast	Out-turn
1. Administrative expenditure	5.0	5.0	1 Current resources		
			1.1. Yield from levy at 0.00 %	0.0	0.0
2. Redeployment aid (Article 56)	61.0	30.7	1.2. Net balance	54.0	54.3
3. Aid for research (Article 55)	81.0	80.5	1.3. Fines and surcharges for late payment	p.m.	0.0
3.1. Steel research	56.0	55.9	1.4. Miscellaneous	4.0	3.0
3.2. Coal research	25.0	24.6	2. Cancellation of commitments for measures which are unlikely to be implemented	37.0	71.6
4. Social measures (coal) (Article 56)	31.0	18.7	3. Withdrawal from provision for financing the operating budget	83	6.0
Total budget	178.0	134.9	Total budget	178.0	134.9

Report of the European Court of Auditors

Report of the Court of Auditors of the European Communities on the financial statements of the European Coal and Steel Community as at 31 December 2000

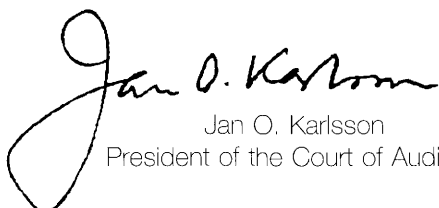
This report concerns the reliability of the accounts drawn up by the Commission in accordance with Article 45c of the Treaty establishing the European Coal and Steel Community.

The Court has audited the accounts and financial statements of the European Coal and Steel Community at 31 December 2000 in accordance with generally accepted auditing standards and carried out such checks as it considered necessary. By means of this audit, the Court has obtained a reasonable basis for the opinion expressed below.

Without wishing in any way to undermine the unqualified opinion expressed below, the Court draws attention to the fact that, in 2000, the Commission changed the method it uses for entering commitments received and given for currency swap transactions in the accounts. As a result of this, the balance between commitments received and given for this type of transaction is no longer included in the balance sheet, whereas previously it was. The data for 1999 have been restated in order to make them comparable.

In the Court's opinion, the attached financial statements (balance sheet at 31 December 2000, profit-and-loss account, statement of the allocation of the surplus for the financial year then ended and notes to the financial statements), which have been drawn up in accordance with generally accepted accounting principles, give a true and fair view of the assets and financial situation of the European Coal and Steel Community at 31 December 2000 and of the results of its operations for the year then ended.

Luxembourg, 8 June 2001.


Jan O. Karlsson
President of the Court of Auditors


Vitor Caldeira
Member of the Court of Auditors

ECSC financial statements

ECSC financial statements

The ECSC's balance sheets, profit-and-loss account and statement of the allocation of profit for the year ending 31 December 2000 were submitted to the Commission for approval under written procedure No E/306/2001 of 20/06/2001 and are shown in this financial report as approved by the Commission.

Balance sheets at 31 December 2000 before allocation of surplus

Assets

(EUR)

	31 December 2000	31 December 1999
Balances with central banks (Note C.1)	84 650	95 385
Loans and advances to credit institutions		
— repayable on demand	8 331 435	4 975 072
— with agreed maturity dates or periods of notice (Note C.2.1)	25 381 261	71 316 975
— loans (Note C.2.2)	611 297 253	931 643 446
Total	645 009 949	1 007 935 493
Loans and advances to customers (Note C.3)		
— loans	1 459 488 702	1 541 269 262
— levy	61 041	63 217
— fines	38 950 716	37 195 283
— interest subsidies repayable	3 304 216	4 539 978
Total	1 501 804 675	1 583 067 740
Bonds and other fixed-income securities (Note C.4)		
— issued by public bodies	973 765 678	1 214 680 318
— issued by other borrowers	705 940 156	503 230 250
Shares and other variable-income securities (Note C.5)	44 040 538	50 318 525
Total	1 723 746 372	1 768 229 093
Land and buildings (Note C.6)	0	710 287
Other assets (Note C.7)	5 170 347	9 025 480
Prepayments and accrued income (Note C.8)	96 173 610	106 529 763
Total assets	3 971 989 603	4 475 593 241
Off-balance-sheet commitments (Note C.23)	430 881 628	427 969 333

Balance sheets at 31 December 2000 before allocation of surplus

Liabilities

(EUR)

	31 December 2000	31 December 1999
<i>Liabilities vis-à-vis third parties</i>		
Amounts owed to credit institutions (Note C.9)		
— repayable on demand	352 822	0
— with agreed maturity dates or periods of notice	981 277 746	1 408 815 543
Total	981 630 568	1 408 815 543
Debts evidenced by certificates (Note C.10)	1 062 076 396	1 027 547 730
Other liabilities (Note C.11)	7 494 034	23 630 708
Accruals and deferred income (Note C.12)	91 947 305	89 402 188
Total liabilities vis-à-vis third parties	2 143 148 303	2 549 396 169
<i>ECSC operating budget (Note C.13)</i>	835 516 282	949 154 370
<i>Provisions for liabilities and charges</i>		
Guarantee Fund (Note C.14.1)	565 000 000	553 000 000
Provisions for major exposures (Note C.14.2)	17 000 000	18 000 000
Other provisions (Note C.14.3)	158 663 347	155 196 643
Total provisions	740 663 347	726 196 643
<i>Reserves and surplus (Note C.15)</i>		
Special reserve	176 055 284	176 055 284
Former pension fund	74 577 321	72 959 662
Surplus brought forward	213 454	666 841
Surplus for the financial year (Note C.16)	1 815 612	1 164 272
Total reserves and surplus	252 661 671	250 846 059
Total liabilities	3 971 989 603	4 475 593 241
Off-balance-sheet commitments (Note C.23)	426 626 265	415 913 293

Profit-and-loss account for the year ending 31 December 2000

Charges

(EUR)

	Financial year 2000	Financial year 1999
Interest payable and similar charges (Note C.17)	170 536 669	179 314 809
Commission paid	439 219	439 353
Net losses on financial operations		
— exchange difference (Note B.2)	862 006	1 429 678
— losses on bonds and other fixed-income securities	6 703 555	3 940 390
— value adjustments for bonds and other fixed-income securities (Note C.4)	2 960 265	36 720 808
— value adjustments for shares and other variable-income securities (Note C.5)	13 920 110	0
Total	24 445 936	42 090 876
Administrative overheads (Note C.18)	5 000 000	5 000 000
Value adjustments for land and buildings (Note C.6)	166 180	328 378
Other operating charges (Note C.19)	315 884	308 312
Value adjustments for loans and advances and provisions for liabilities and commitments:		
— value adjustment for loans and advances	12 590 342	13 479 465
— allocation to the Guarantee Fund (Note C.14.1)	12 000 000	23 000 000
— allocation to other provisions for liabilities and charges (Notes C.13 and C.14.3)	17 134 135	2 874 287
Total	41 724 477	39 353 752
Extraordinary charges	270 668	2 984 370
Legal commitments for the financial year (Note C.13)	129 942 347	145 553 799
Allocation to the provisions for financing the ECSC operating budget (Note C.13)	0	34 000 000
Total charges	372 841 380	449 373 649
Surplus for the financial year (Note C.16)	1 815 612	1 164 272
Total	374 656 992	450 537 921

Profit-and-loss account for the year ending 31 December 2000

Income

(EUR)

	Financial year 2000	Financial year 1999
Interest receivable and similar income (Note C.20) (including interest on fixed-income securities: 73 696 657 in 2000 and 64 332 666 in 1999)	248 795 316	254 449 772
Commissions received	93 400	0
Net profit on financial operations		
— profit on bonds and other fixed-income securities	2 158 217	17 405 532
— withdrawal of value adjustments for bonds and other fixed-income securities	16 334 306	0
— withdrawal of value adjustments for shares and other variable-income securities (Note C.5)	7 951 984	7 483 752
Total	26 444 507	24 889 284
Withdrawals of value adjustments for loans and advances and from the provisions for liabilities and commitments:		
— withdrawal of value adjustments for loans and advances	13 155 711	13 760 280
— withdrawal from the provision for major exposures (Note C.14.2)	1 000 000	5 000 000
— withdrawal from the provision for budgetary contingencies (Note C.14.3)	0	21 000 000
— withdrawal from other provisions for liabilities and charges (Note C.14.3)	0	26 131 467
Total	14 155 711	65 891 747
Other operating income (Note C.21)	2 122 461	455 630
Extraordinary income	2 427 191	14 166
Income relating to the ECSC operating budget (Note C.22)	74 618 406	104 837 322
Withdrawal from the provision for financing the ECSC operating budget	6 000 000	0
Total income	374 656 992	450 537 921

Allocation of the surplus for the year ending 31 December 2000

(EUR)

	Financial year 2000	Financial year 1999
Surplus brought forward at 1 January	213 454	666 841
Surplus for the year to be allocated	1 815 612	1 164 272
Total	2 029 066	1 831 113
Allocation to the former pension fund (Note C.15)	0	1 617 659
Surplus brought forward at 31 December	2 029 066	213 454

Notes relating to the financial statements at 31 December 2000

A. The ECSC

The European Coal and Steel Community (ECSC) was established by the Treaty of 18 April 1951. According to the Treaty, the task of the ECSC is to contribute to the economic expansion of the Member States through the establishment of a common market for coal and steel. Since the ECSC Treaty is due to expire on 23 July 2002, the rate of the ECSC levy was reduced to zero in 1998 (Commission decision of 23 December 1997), and the ECSC's lending activity has been virtually discontinued since July 1997 (Commission decision of 22 June 1994). Thus, most of the ECSC's funds now come from the net balance obtained in the management of the various reserves and provisions.

All ECSC assets and liabilities will be transferred to the European Community after 23 July 2002. The net value will be regarded as funds (referred to as the assets of the 'ECSC in liquidation') intended for research in the sectors connected with the coal and steel industry.

B. Accounting principles and methods

1. Presentation of the financial statements

The financial statements are drawn up in accordance with generally recognised accounting principles.

The accounting principles and evaluation methods used for the items in the financial statements take account of the constraints imposed on and resolutions applicable to the ECSC under the Treaties and other ECSC-related decisions adopted by the institutions of the European Communities.

The accounting methods used also take account of the fact that the ECSC will not operate after 23 July 2002, when the ECSC Treaty expires.

They are presented in accordance with Council Directives 78/660/EEC and 86/635/EEC⁽²²⁾ on the annual accounts and consolidated accounts of banks and other financial institutions wherever these are applicable and subject to the above-mentioned necessary adjustments.

2. Conversion of foreign currency

The currency used by the ECSC for its annual accounts is the euro (EUR).

All foreign currency transactions carried out by the ECSC are converted into euro at the monthly rate communicated by the European Central Bank.

⁽²²⁾ OJ L 222, 14. 8.1978; OJ L 372, 31.12.1986.

The value of non-financial assets/liabilities is converted into euro at the monthly rate applicable on the date on which they were acquired or on which their value was last adjusted.

On the balance-sheet date, financial assets/liabilities are converted into euro at the monthly rate applicable on that date. Negative differences are entered under 'charges' in the profit-and-loss account, while positive differences are deferred and entered under 'accruals and deferred income' on the liabilities side.

2.1. Conversion rates

The following rates have been used for converting year-end balance-sheet amounts expressed in national currency into euro:

Euro zone	
Austrian schilling	13.76030
Belgian and Luxembourg francs	40.3399
German mark	1.95583
Spanish peseta	166.386
Finnish markka	5.94573
French franc	6.55957
Irish pound	0.787564
Italian lira	1 936.27
Dutch guilder	2.20371

Non-euro zone	31 December	
	2000	1999
Danish krone	7.46310	7.44330
Pound sterling	0 624100	0.621700
Greek drachma	340.750	330.300
Swedish krona	8.83130	8.56250
Swiss franc	1.5232	1.60510
Japanese yen	106 92	102.730
United States dollar	0.93050	1.00460

2.2. At 31 December 2000, the various currencies listed above, together with the euro, made up the ECSC's balance sheet as follows:

(EUR)

Currency	Assets	Liabilities
Euro	1 650 343 022	1 796 054 968
Austrian schilling	7 998 709	3 702 982
Belgian franc	69 192 651	26 208 740
German mark	364 261 435	407 062 393
Spanish peseta	33 017 931	30 475 906
Finnish markka	682 910	0
French franc	471 465 894	453 751 385
Irish pound	403 488	0
Italian lira	169 856 195	106 701 393
Luxembourg franc	117 079 036	115 868 453
Dutch guilder	2 331 523	1 038 635
Portuguese escudo	151 882 376	136 507 645
Sub-total	3 038 515 170	3 077 372 500
Danish krone	735 979	0
Pound sterling	633 165 746	594 608 120
Greek drachma	1 235 840	0
Swedish krona	298 417	0
Swiss franc	411 929	413 535
Japanese yen	529 193	105 247 449
United States dollar	297 097 329	194 347 999
Total	3 971 989 603	3 971 989 603

3. Treasury investment and valuation of bonds and other securities

The ECSC's internal prudential rules stipulate that portfolio investments are to be confined to securities issued by first-ranking entities. However, in 1998, under an agreement to restructure the debt of a defaulting debtor, the ECSC exceptionally acquired shares and other variable-income securities from a private-sector company.

Bonds and other fixed-income securities and shares and other variable-income securities are valued at the average purchase price or the market value obtaining at the end of the financial year, whichever is the lower.

This principle is not applied in the case of securities considered as financial fixed assets, which are valued at the average purchase price or the redemption value, whichever is the lower.

4. ECSC operating budget

Part of the ECSC's funds are made available to the ECSC operating budget, which is adopted annually by the Commission after informing the Council and consulting the European Parliament.

The commitments entered into by the operating budget vis-à-vis third parties and the provisions for financing the operating budget are shown under the heading 'ECSC operating budget' (see Note C.13).

5. Fines and interest subsidies

Fines and interest subsidies whose repayment has been requested are not regarded as ECSC resources until they have actually been paid. Fines imposed but not yet paid and interest subsidies whose repayment has been requested are therefore allocated to provisions (see Note C.14.3a).

6. Presentation of comparative figures for 1999

Following a change in the presentation of the 2000 financial statements, the 1999 figures have been reprocessed to make them comparable.

C. Explanatory notes to the headings in the balance sheet and the profit-and-loss accounts

1. Balances with central banks

This item represents the ECSC's balances with central banks of certain Member States.

2. Loans and advances to credit institutions

2.1. With agreed maturity dates or periods of notice

The breakdown of the remaining time to maturity of these operations is as follows:

(EUR)

	31 December	
	2000	1999
Up to three months	25 381 261	60 700 922
Three months to one year	—	10 616 053
Total	25 381 261	71 316 975

2.2. Loans

The breakdown of the remaining time to maturity of these operations is as follows:

(EUR)

	31 December	
	2000	1999
Up to three months	40 095 286	60 655 213
Three months to one year	215 609 298	250 263 601
One to five years	284 383 600	538 569 222
Over five years	71 209 069	82 155 410
Total	611 297 253	931 643 446

3. Loans and advances to customers

3.1. Loans

The loans granted to credit institutions are shown under 'Loans and advances to credit institutions' (see Note C.2).

The other loans break down as follows:

(EUR)

	31 December	
	2000	1999
1. Loans disbursed from borrowed funds		
— amounts outstanding	1 546 451 118	1 622 783 270
— value adjustments	- 143 192 092	- 143 847 841
Sub-total	1 403 259 026	1 478 935 429
2. Loans from the special reserve for financing subsidised housing		
Interim total	19 509 794 1 422 768 820	21 862 834 1 500 798 263
The breakdown of these loans by time remaining to maturity at 31 December is as follows:		
	2000	1999
— Up to three months	131 767 190	41 007 561
— Three months to one year	315 397 548	63 949 913
— One to five years	593 899 440	1 015 442 411
— Over five years	524 896 734	524 246 220
3. Loans paid from the former pension fund to officials of the European Communities for housing construction	36 087 234	39 218 203
4. Loan repayments overdue and interest on arrears	632 648	1 252 796
Grand total	1 459 488 702	1 541 269 262

NB: Loans are generally guaranteed by Member States, banks or businesses or by mortgages.

3.2. Levy

The 1998, 1999 and 2000 levy rate was 0 %, so the claims at 31 December 2000 therefore relate to previous years.

This item breaks down as follows:

	31 December	
	2000	1999
Gross amount	5 621 065	6 061 793
Value adjustments	- 5 560 024	- 5 998 576
Net amount	61 041	63 217

It includes in particular EUR 5 551 715 subject to legal proceedings (EUR 5 281 288 at 31 December 1999).

3.3. Fines

This item contains the Commission's claims on companies fined in accordance with the rules set out in the Treaty.

After value adjustment it amounts to EUR 38 950 716 (EUR 37 195 283 at 31 December 1999).

This item has two main components.

A fine totalling EUR 104 364 350 that the Commission imposed on steel companies for infringing the rules on competition in the marketing of steel beams (Decision 94/215/ECSC ⁽²³⁾ of 16 February 1994). In its judgment of 11 March 1999, the Court of First Instance reduced the total fines by EUR 24 774 000 to EUR 79 590 350. EUR 50 631 350 had been paid in fines by 31 December 1999. Seven companies have lodged appeals against the judgment of the Court of First Instance.

A fine totalling EUR 27 380 000 was imposed by the Commission (Decision 98/247/ECSC ⁽²⁴⁾ of 21 January 1998) under Article 65 of the Treaty on steel companies for concerted agreement on the formula for calculating the alloy surcharge. Payments totalling EUR 14 740 000 have been received, while two thirds of the companies affected by the decision have lodged appeals with the Court of First Instance.

3.4. Interest subsidies to be recovered

This item comprises claims on companies in receipt of subsidised loans which the Commission has been obliged to ask to reimburse all or part of the interest subsidy already paid.

⁽²³⁾ OJ L 116, 6.5.1994.

⁽²⁴⁾ OJ L 100, 1.4.1998.

4. Bonds and other fixed-income securities

4.1. Composition

Bonds and other fixed-income securities break down as follows:

(EUR)

	Value adjustments on bonds and other fixed-income securities Allocation (withdrawal)	31 December	
		2000	1999
Issued by public bodies			
Gross value		995 016 008	1 223 352 880
Value adjustments	(10 670 434)	- 21 250 330	- 31 920 764
Net value		973 765 678	1 191 432 116
Own-debt securities			
Gross value		0	23 359 671
Value adjustments	(111 469)	0	- 111 469
Net value		0	23 248 202
Issued by other borrowers			
Gross value		710 521 782	510 404 016
Value adjustments	(2 592 140)	- 4 581 626	- 7 173 766
Net value		705 940 156	503 230 250
Total bonds			
Gross value		1 705 537 790	1 757 116 567
Value adjustments	(13 374 043)	- 25 831 956	- 39 205 999
Net value		1 679 705 834	1 717 910 568

4.2. Maturities in 2001

Securities in the portfolio reaching final maturity during 2001 represent the following amounts:

	(EUR)
Issued by public bodies:	170 282 570
Issued by other borrowers:	177 832 751
Total	348 115 321

4.3. Financial fixed assets (see Note B.3)

Financial fixed assets are defined as securities that will remain in the portfolio until their final maturity. They comprise mainly short- or medium-term paper and own-debt securities repurchased for servicing ECSC borrowings.

At 31 December 2000, financial fixed assets totalled EUR 48 519 675.

The redemption value of these securities is EUR 1 548 471 less than the average acquisition price.

4.4. Return on investment

Treasury investments take account of the maturity dates and liquidity requirements applicable to ECSC financial operations. They are subject to strict criteria with regard to the financial standing of the counterparty.

The return on investment (calculated by the method of the Association of Investment Management and Research) was 4.72 % in 2000.

5. Shares and other variable-income securities

Shares and other variable-income securities break down as follows:

(EUR)

	Value adjustments on shares and other variable-income securities Allocation (withdrawal)	31 December	
		2000	1999
Gross value		98 139 651	98 449 511
Value adjustments	5 968 127	- 54 099 113	- 48 130 986
Net value		44 040 538	50 318 525

These shares and other variable-income securities were received by the ECSC as part of the restructuring plan of a defaulting debtor (see Note B.3).

A part of one of these securities, representing a net value of EUR 8 287 500, was the subject of a loan contract with a credit institution (maturity date 1 July 2004 with call option 1 July 2002).

6. Land and buildings

(EUR)

	Date of acquisition	Acquisition price	Net value at 31 December 1999	Operations during the year			Net value at 31 December 2000
				Acqui- sitions	Net book value of disposals	Value adjustments	
Lisbon building	1986-93	2 670 796	590 301		459 114	131 187	0
Lease on Milan building	1986	879 882	119 986		84 993	34 993	0
Total			710 287		544 107	166 180	0

The various buildings owned by the ECSC were originally leased to the European Community. The rent paid on such leases provided a return on the funds invested by the ECSC.

Under the terms of the leases, in 1994 and 1995, the Commission repaid the outstanding principal due to the ECSC with a view to transferring ownership officially from the ECSC to the European Community.

The transfer of ownership of the buildings in Lisbon and Milan was completed in 2000.

For the ECSC, this transaction generated a capital gain of EUR 1 987 121, this being the difference between the transfer price (EUR 2 531 228) and the net book value (EUR 544 107) at the date of transfer entered under 'other operating income' in the profit-and-loss account.

7. Other assets

Other assets break down as follows:

(EUR)

	31 December	
	2000	1999
Withholding taxes and VAT to be reclaimed	2 374 098	2 530 182
Loans to officials	2 763 544	6 467 479
Miscellaneous	32 705	27 819
Total	5 170 347	9 025 480

8. Prepayments and accrued income

Prepayments and accrued income break down as follows:

(EUR)

	31 December	
	2000	1999
Interest on loans and swaps	74 306 162	76 126 468
Interest on deposits and securities portfolio	25 819 166	30 998 437
Issuing costs and redemption premiums	2 750 794	4 743 361
	102 876 122	111 868 266
Cumulative value adjustments	- 6 702 512	- 5 338 503
Total	96 173 610	106 529 763

9. Amounts owed to credit institutions

The remaining time to maturity on these operations is as follows:

(EUR)

	31 December	
	2000	1999
Repayable on demand	352 822	0
With agreed maturity dates or periods of notice:		
Borrowings		
— Up to three months	59 539 460	100 388 336
— Three months to one year	374 269 101	293 297 086
— One to five years	543 151 231	976 419 166
— Over five years	4 317 954	38 710 955
Total	981 277 746	1 408 815 543

10. Debts evidenced by certificates

This item comprises loan securities.

EUR 240 430 841 of the borrowings outstanding at 31 December 2000 is due to reach maturity during the 2001 financial year.

11. Other liabilities

Other liabilities break down as follows:

(EUR)

	31 December	
	2000	1999
Current account, ECSC operating budget	7 431 189	20 542 964
Advance payments for transfer of buildings ⁽¹⁾	0	2 531 228
Other	62 845	556 516
Total	7 494 034	23 630 708

(¹) In accordance with the possibility offered under the decision of 11 June 1992, in the course of 1994 and 1995 the Commission had made advance payments in respect of the transfer of the buildings leased to it by the ECSC (Note C.6).

12. Accruals and deferred income

Accruals and deferred income break down as follows:

(EUR)

	31 December	
	2000	1999
Interest on borrowings and credit lines	76 202 004	79 638 283
Commissions on loans	132 307	146 412
Issuing premiums	3 684 239	4 739 972
Deferred positive exchange differences	11 928 755	4 877 521
Total	91 947 305	89 402 188

13. ECSC operating budget

This item comprises commitments for the operating budget totalling EUR 434 516 282 (EUR 556 154 370 at 31 December 1999) and provisions associated with financing the operating budget totalling EUR 401 000 000 (EUR 393 000 000 at 31 December 1999).

In 2000, commitments for the ECSC operating budget were as follows:

(EUR)

	Amounts at 31 December 1999	New legal commitments	Payments	Cancellations	Amounts at 31 December 2000
Redeployment	151 518 884	30 766 000	37 348 300	14 035 007	130 901 577
Research	194 306 352	80 464 744	88 184 208	1 983 944	184 602 943
Interest subsidies (Article 54)	2 172 448	—	332 579	1 702 324	137 545
Interest subsidies (Article 56)	85 175 105	—	11 191 524	33 467 792	40 515 789
Social measures: steel industry	49 858 038	—	14 811 683	15 129 714	19 916 641
Social measures: coal industry (Rechar)	73 123 543	18 711 603	28 084 535	5 308 824	58 441 787
Total	556 154 370	129 942 347	179 952 830	71 627 605	434 516 282

The provision for financing future operating budgets ⁽²⁵⁾ and the provision for budgetary contingencies ⁽²⁶⁾ were as follows:

(EUR)

	Amount at 31 December 1999	Allocation	Withdrawal 2000	Amount at 31 December 2000
Provision for financing future operating budgets:	334 000 000		6 000 000	
— provision for the 2001 operating budget ⁽¹⁾				108 000 000
— provision for the 2002 operating budget and provision for the system for priming/smoothing the Coal and Steel Research Fund				220 000 000
Provision for budgetary contingencies	59 000 000	14 000 000		73 000 000
Total	393 000 000	14 000 000	6 000 000	401 000 000

⁽¹⁾ Commission Decision No 2749/2000 of 13 December 2000.

⁽²⁵⁾ This provision was constituted by the budgetary authority when it approved the 1997 ECSC operating budget. It was prompted by the reduction of the levy to 0 % from 1998 and the need to plan for the regular financing of future operational budgets until 2002. In addition, the mechanism for financing the Coal and Steel Research Fund to be set up after 23 July 2002 provides for a system for priming and smoothing the fund which will use this provision (Commission decision of 6 September 2000 (COM(2000) 518 final and 519 final).

⁽²⁶⁾ This provision is intended to guarantee the planned ECSC commitments to the resources of the 2001 and 2002 operating budgets.

14. Provision for liabilities and charges

14.1. Guarantee Fund

The Guarantee Fund is intended to cover lending and borrowing operations. After allocation of EUR 12 million, the Guarantee Fund totalled EUR 565 million at 31 December 2000. This reinforcing of the Guarantee Fund is connected with the forthcoming expiry of the ECSC Treaty.

On 11 September 1996, the Commission confirmed its intention of maintaining reserves to cover 100 % of those loans outstanding after 23 July 2002 which are not guaranteed by the government of a Member State. This means that the Guarantee Fund must be gradually increased to approximately EUR 572 million (calculated at the conversion rate applicable on 31 December 2000). At 31 December 2000, this coverage was 98.8 % on condition that there is no default on the loans due to mature before 23 July 2002.

The Guarantee Fund increased as follows:

<i>(EUR)</i>		
31 December 1999	Allocation 2000	31 December 2000
553 000 000	12 000 000	565 000 000

14.2. Provision for major exposures

Against the background of the expiry of the ECSC Treaty in 2002 and the gradual reduction in outstanding loans, exposure is becoming increasingly concentrated on a limited number of large loans (these large exposures are defined in accordance with Directive 92/121/EEC of 21 December 1992 on the monitoring and control of large exposures).

The provision for major exposures concerns loans exceeding 25 % of the ECSC's own funds which are not covered by first-rate guarantees.

It is intended to provide cover specifically for this concentration of risk and to enable the ECSC to weather any major default.

The provision, calculated on the basis of outstanding major exposures at 31 December 2000 according to a procedure recommended by a firm of international experts, totals EUR 17 million (EUR 18 million at 31 December 1999).

14.3. Other provisions

This item comprises provisions for fines and interest subsidies repayable totalling EUR 42 272 249 (EUR 41 735 261 at 31 December 1999) and other provisions totalling EUR 116 391 098 (EUR 113 461 382 at 31 December 1999).

(a) Provisions for fines and interest subsidies repayable (Note B.5):

	31 December 1999	Change in 2000 balance sheet	31 December 2000
Provision for fines and surcharges for late payment to be paid	37 195 283	1 755 433	38 950 716
Provision for interest subsidies repayable	4 539 978	- 1 218 445	3 321 533
Total	41 735 261		42 272 249

(b) Other provisions:

	31 December 1999	Operations in 2000			31 December 2000
		Allocation	Withdrawal	Exchange- rate movement	
Provision for interest-rate risk ⁽¹⁾	53 157 495	484 115	—	- 204 419	53 437 191
Provision for special costs relating to banking activities ⁽²⁾	200 000	—	—	—	200 000
Provision for appeal against Decision 94/215/ECSC ⁽³⁾	51 598 263	2 342 351	—	—	53 940 614
Provision for appeal against Decision 98/247/ECSC ⁽⁴⁾	8 505 624	307 669	—	—	8 813 293
Total	113 461 382	3 134 135	—	- 204 419	116 391 098

⁽¹⁾ Following the default of one borrower, long-term securities issued by the ECSC (i.e. with a maturity date after 2002) are no longer paired with asset items bearing an equivalent interest rate. Under the principle of caution and in view of the expiry of the ECSC Treaty in 2002, a provision has been constituted to fully cover interest-rate risks.

⁽²⁾ This provision was created to cover any legal costs and other unforeseen expenditure. The risk in question is primarily in the legal field because the ECSC has less recourse, for its operations, to national agents who bear all expenditure relating to loan operations.

⁽³⁾ This provision was created from the fines paid under Decision 94/215/ECSC of 16 February 1994 to cover the possible reimbursement of the amounts received should the Court of Justice rule in favour of the companies which have appealed against the judgment of the Court of First Instance of 11 March 1999 (Note C.3.3).

⁽⁴⁾ This provision was created from the fines paid under Decision 98/247/ECSC of 21 January 1998 to cover the possible reimbursement of the amounts received should the Court of First Instance rule in favour of the companies which have appealed against this decision (Note C.3.3).

15. Reserves

(EUR)

	Reserves at 31 December 1999 after allocation	Allocation (withdrawal)	Reserves at 31 December 2000 before allocation	Allocation at 31 December 2000	Reserves at 31 December 2000 after allocation
Special reserve	176 055 284	0	176 055 284	0	176 055 284
Former pension fund	74 577 321	0	74 577 321	0	74 577 321
Total	250 632 605	0	250 632 605	0	250 632 605

The special reserve is used to grant loans from ECSC own funds to finance subsidised housing.

The former pension fund originally represented the ECSC's total pension obligations prior to 5 March 1968. Since that date, the Member States have assumed responsibility, via the general budget, for the payment of staff pensions. This fund is used to finance housing loans for officials of the European Communities and has also been used to grant special loans to the coal and steel industries.

16. Analysis of the result for the financial year

Overall ECSC performance is influenced by both the result of non-budgetary operations (lending/borrowing — treasury investment — exchange-rate variations) and the out-turn of the ECSC operating budget.

16.1. Non-budgetary operations

(EUR)

Result	31 December	
	2000	1999
Gross operating margin before changes in provisions		
— Lending/borrowing operations	2 179 046	2 065 277
— Interest on bank accounts	2 604 998	6 319 306
— Transactions concerning portfolio securities	78 095 255	50 243 418
— Exchange-rate difference	–862 006	–1 429 678
— Miscellaneous	1 691 025	–2 855 568
Total	83 708 318	54 342 755
Net changes in provisions		
— Provision for liabilities and charges ⁽¹⁾	– 3 134 135	23 257 179
— Provision for major exposures ⁽²⁾	1 000 000	5 000 000
— Value adjustments in respect of loans and advances	565 369	280 815
Result of non-budgetary operations	82 139 552	82 880 749
Amount allocated to financing the operating budget ⁽³⁾	– 54 323 940	– 79 716 477
Result after deducting the net balance allocated to the operating budget	27 815 612	3 164 272

⁽¹⁾ Note C.14.3b.

⁽²⁾ Note C.14.2.

⁽³⁾ In accordance with the change of accounting method on 31 December 1992, income received during the 1999 financial year has been allocated to financing the 1999 operating budget (net balance as in Note C.16.2).

16.2. *Out-turn of the ECSC operating budget*

(EUR)

	31 December	
	2000	1999
Out-turn of the budget		
Expenditure		
— Administrative expenditure (Note C.18)	5 000 000	5 000 000
— Legal commitments (Note C.11)	129 942 347	145 553 799
— Financing of future operating budgets	0	34 000 000
Total	134 942 347	184 553 799
Revenue (net amounts)		
— Levy (Note C.22)	—	—
— Fines (Note C.22)	—	16 605 836
— Repayment of interest subsidies (Note C.22)	1 955 203	2 557 049
— Miscellaneous (Note C.22)	1 035 599	320 008
— Cancellations of legal commitments (Note C.22)	71 627 605	85 354 429
— Financing of future operating budgets	6 000 000	—
— Net balance for the year (Note C.16.1)	54 323 940	79 716 477
Total	134 942 347	184 553 799
Budget out-turn	0	0

16.3. *Result for the financial year*

(EUR)

	31 December	
	2000	1999
Result from non-budgetary operations after deducting the net balance allocated to the operating budget (Note C.16.1)	27 815 612	3 164 272
Out-turn of the budget (Note C.16.2)	0	0
Total	27 815 612	3 164 272
Allocation to/withdrawal from provisions for financing the operating budget/budgetary contingencies (Note C.14.3a)	-14 000 000	21 000 000
Allocation to the Guarantee Fund (Note C.14.1)	-12 000 000	-23 000 000
Result before allocation	1 815 612	1 164 272

17. Interest and similar charges

(EUR)

	31 December	
	2000	1999
Interest on borrowings and swaps	168 492 330	177 112 390
Bank interest	51 772	44 317
Issuing costs and redemption premiums	1 992 567	2 158 102
Total	170 536 669	179 314 809

18. Administrative overheads

The ECSC paid a lump sum of EUR 5 million to the general budget of the Commission of the European Communities to cover its administrative expenditure.

19. Other operating charges

(EUR)

	31 December	
	2000	1999
Borrowing costs	128 969	98 417
SWIFT/Reuters charges	158 354	192 031
Other	28 561	17 864
Total	315 884	308 312

20. Interest received and other income

(EUR)

	31 December	
	2000	1999
Interest on loans and swaps	168 699 495	179 588 983
Payment and redemption premiums	2 072 568	2 208 051
Bank interest	2 696 044	6 637 370
Interest on bonds and other fixed-income securities	73 603 257	64 332 665
Interest on shares and other variable-income securities	1 723 951	1 682 703
Total	248 795 316	254 449 772

21. Other operating income

(EUR)

	31 December	
	2000	1999
Lapsed coupons and bonds	5 456	12 681
Other income from lending activities	1 961	—
Miscellaneous	2 115 044	442 949
Total	2 122 461	455 630

22. Income relating to the operating budget

(EUR)

	31 December	
	2000	1999
Levy ⁽¹⁾	—	—
Fines ⁽²⁾	—	16 605 836
Miscellaneous	1 035 598	320 008
Cancellation of legal commitments (Note C.13)	71 627 605	85 354 429
Repayment of interest subsidies (Note B.5 and C.3.4) ⁽³⁾	1 955 203	2 557 049
Total	74 618 406	104 837 322

⁽¹⁾ The ECSC is authorised under the Treaty to impose a levy on coal and steel produced by undertakings in the Community. The levy is calculated on the basis of the average values in the Community of the various products concerned. The European Commission decided to set the levy rate for the 1998, 1999 and 2000 financial years at 0 %.

⁽²⁾ This item comprises the revenue from fines imposed by the Commission in accordance with Articles 58 and 65 of the ECSC Treaty, together with surcharges for late payment.

⁽³⁾ This item comprises the revenue from the repayments of interest subsidies which the Commission was obliged to demand.

23. Off-balance-sheet commitments

23.1. Commitments received

(EUR)

	31 December	
	2000	1999
Commitments arising from swaps		
— Notional capital commitments relating to interest-rate swaps	229 991 973	222 436 108
— Capital commitments relating to interest-rate and currency swaps	200 889 655	205 533 225
Total	430 881 628	427 969 333

23.2. Commitments given

(EUR)

	31 December	
	2000	1999
(a) Commitments arising from swaps		
Notional capital commitments relating to interest-rate swaps	229 991 973	222 436 108
(b) Capital commitments relating to interest-rate and currency swaps	196 628 836	193 464 504
(c) Receipts from lapsed coupons and bonds	5 456	12 681
Total	426 626 265	415 913 293

The ECSC has always been keen to meet the commitments it has entered into and therefore has traditionally honoured coupons even after they have lapsed.

24. Changes in the financial situation for the year ending 31 December 2000

(million EUR)

	2000	1999
Origin of funds		
Balance of profit-and-loss account	1.8	1.2
Items not involving a movement of funds		
— Amortisation of issuing costs and redemption premiums	2.0	2.2
— Value adjustments in respect of financial assets (withdrawals)	- 7.4	29.2
— Value adjustments in respect of tangible assets	0.2	0.3
— Value adjustments in respect of loans and advances, net	0.7	15.7
— Decrease in 'Provision for legal commitments'	- 121.6	- 139.5
— Increase (decrease) in 'Provision for financing the ECSC operating budget'	8.5	- 41.3
— Increase (decrease) in accruals and deferred payments	- 4.5	-9.4
— Decrease in accruals and deferred income and issuing costs/redemption premiums	7.0	11.3
— Increase (decrease) in 'Other liabilities'	- 12.1	-1.8
— Increase in 'Other assets'	7.4	41.3
— Allocation to (withdrawal from) the provisions for liabilities and charges	2.9	-9.4
— Allocation to (withdrawal from) the provision for major exposures	- 1.0	-5.0
— Allocation to (withdrawal from) the provision for changes in the euro rate	- 0.7	16.9
— Exchange rate adjustments in respect of borrowings and loans	- 12.6	20.8
— Allocation to the Guarantee Fund/special reserve	12.0	23.0
Total funds	- 117.4	- 44.5
Other resources		
— Proceeds from borrowings	—	—
— Loan repayments	425.4	463.5
— Disposals of buildings	0.5	0.3
— Decreases in bank balances and securities portfolio	94.8	91.8
Total resources	403.3	511.1
Use of funds		
— Loan disbursements/increase in loans and advances	3.8	—
— Redemption of borrowings	399.5	511.1
Total uses	403.3	511.1

Annexes

Main characteristics of borrowings outstanding (Euro value at 31 December 2000)

Instrument: ECSC

Year of issue	Interest (% p.a.) ⁽¹⁾	Term (years)	Initial amount in borrowing currency	Amount outstanding at 31 December 2000	
				In borrowing currency	Equivalent in EUR
1997	4.81	5	ATS	49 512 000	49 512 000
			Total ATS	49 512 000	49 512 000
					3 598 177
1996	5.67	5		238 630 000	238 630 000
1997	4.957	5		786 164 000	786 164 000
			Total BEF	1 024 794 000	1 024 794 000
					25 403 980
1989	6.25	13	CHF	3 000 000	600 000
			Total CHF	3 000 000	600 000
					393 908
1986	7	15	DEM	17 500 000	1 750 000
1987	6.6	15		7 700 000	1 540 000
1987	6.73	15		9 100 000	1 820 000
1987	6.55	15		11 000 000	2 200 000
1988	6.72	13		2 250 000	281 250
1988	6.85	14		8 200 000	1 640 000
1989	7.25	13		2 400 000	480 000
1989	7.4	12		5 800 000	580 000
1990	9.16	15		2 700 000	1 350 000
1990	9	15		1 200 000	600 000
1991	5.02063	10		29 600 000	5 920 000
1991	8.25	10		98 000 000	98 000 000
1991	5.06563	10		35 700 000	7 140 000
1991	4.89875	10		54 000 000	10 800 000
1991	8.93	10		7 000 000	875 000
1991	5.11	10		18 300 000	3 660 000
1992	8.34	15		2 300 000	1 610 000
1992	7.75	10		100 000 000	100 000 000
1992	5.00625	15		11 000 000	7 700 000
1992	4.85	10		39 600 000	15 840 000
1992	4.96625	10		70 900 000	27 200 000
1992	4.84625	10		24 400 000	9 760 000
1992	5.0	10		57 400 000	9 960 000
1992	5.00813	15		11 900 000	8 330 000
1993	6.09	8		13 900 000	3 475 000
1993	4.84	10		18 200 000	10 920 000
1993	4.92625	8		14 550 000	3 217 118
1993	6.75	15		1 000 000	800 000
1993	7.08	15		1 750 000	1 400 000
1993	5.085	10		57 300 000	13 145 400
1993	6.64	15		1 185 000	948 000
1993	6.39	15		1 355 000	1 084 000
1993	5.14	10		20 000 000	12 000 000
1994	5.11875	8		10 080 000	5 040 000
1994	5.19625	7		13 300 000	3 325 000
1994	4.98113	7		3 980 000	995 000
1995	7.42	7		79 700 000	31 880 000
1995	5.4175	6		24 600 000	6 150 000
1995	5.22	6		8 000 000	2 000 000
1995	4.91875	7		15 600 000	7 800 000
1995	4.78	7		14 000 000	7 000 000
1995	5.78	6		20 100 000	5 025 000
1996	5.45	6		21 400 000	10 700 000
1996	5.02	5		18 210 000	18 210 000
1996	4.6	5		20 100 000	6 700 000
1996	5.75	5		27 721 000	27 721 000

(1) Fixed or variable rates as the case may be.

Year of issue	Interest (% p.a.) ⁽¹⁾	Term (years)	Initial amount in borrowing currency	Amount outstanding at 31 December 2000		
				In borrowing currency	Equivalent in EUR	
1996	5.3	5	21 493 000	21 493 000		
1996	5	5	16 500 000	5 500 000		
1997	4.895	5	67 000 000	67 000 000		
1997	4.83	5	80 597 000	80 597 000		
1997	5.0225	5	21 270 000	14 180 000		
1997	4.5775	5	75 000 000	75 000 000		
1997	4.90313	5	8 000 000	5 300 000		
			Total DEM	1 323 841 000	767 681 768	392 509 455
1992	12.9	10	ESP	350 000 000	87 500 000	
1994	4.99625	7		675 000 000	33 750 000	
1996	5.198	5		110 000 000	11 000 000	
1996	5.165	5		245 000 000	49 000 000	
1996	8.12	5		2 000 000 000	2 000 000 000	
1996	8.12	5		2 390 000 000	2 390 000 000	
1997	5.215	5		485 000 000	242 525 000	
			Total ESP	6 255 000 000	4 813 775 000	28 931 370
1992	9.7	10	FRF	23 600 000	9 440 000	
1992	4.581	20		300 000 000	300 000 000	
1993	7	10		1 500 000 000	1 500 000 000	
1993	5.75	8		890 000 000	890 000 000	
1996	5.637	5		19 880 000	19 880 000	
1996	5.941	5		22 620 000	22 620 000	
1997	4.9	5		151 315 000	151 315 000	
			Total FRF	2 907 415 000	2 893 255 000	441 073 881
1990	11.875	19	GBP	60 000 000	60 000 000	
1992	9.875	25		50 000 000	17 220 000	
1992	9.875	25		30 000 000	30 000 000	
1993	7.565	8		9 088 750	1 897 657	
1993	9.875	24		20 000 000	20 000 000	
1994	8.98	8		2 668 000	1 334 000	
1994	6.875	25		50 000 000	35 261 000	
1994	8.9375	25		47 000 000	47 000 000	
1994	6.15	8		12 842 400	6 196 200	
1994	8.68	8		7 893 500	3 946 750	
1995	6.2925	6		16 000 000	16 000 000	
1996	7.16	5		5 800 000	5 800 000	
1996	6.3025	5		1 600 000	1 600 000	
1996	7.49	5		10 000 000	10 000 000	
1996	6.3625	5		1 790 000	1 790 000	
1996	6.00875	5		1 600 000	1 600 000	
1996	7.47	5		8 000 000	8 000 000	
1996	5.915	5		3 000 000	3 000 000	
1997	5.99789	5		4 180 000	4 180 000	
1997	7.215	5		13 972 500	13 972 500	
1997	6.25547	5		675 000	675 000	
1997	7.54	5		32 536 290	32 536 290	
			Total GBP	403 347 403	322 009 397	515 958 015
1991	4.6	10	ITL	17 500 000 000	3 375 000 000	
1991	4.6025	10		39 100 000 000	7 600 000 000	
1991	4.725	10		23 250 000 000	3 716 000 000	
1991	5.0625	10		5 850 000 000	1 136 000 000	
1992	4.375	10		18 500 000 000	6 900 000 000	
1992	4.5	15		9 000 000 000	6 300 000 000	
1992	4.49	10		34 800 000 000	4 120 000 000	
1992	4.6	10		20 800 000 000	7 920 000 000	

(¹) Fixed or variable rates as the case may be.

Year of issue	Interest (% p.a.) ⁽¹⁾	Term (years)	Initial amount in borrowing currency	Amount outstanding at 31 December 2000	
				In borrowing currency	Equivalent in EUR
1992	5.078	10	45 950 000 000	17 130 000 000	
1993	5.354	10	15 600 000 000	9 360 000 000	
1993	5.085	10	19 700 000 000	6 607 500 000	
1993	5.07625	8	11 600 000 000	2 525 000 000	
1993	5.30625	8	12 840 000 000	3 210 000 000	
1993	5.2345	10	52 600 000 000	7 310 000 000	
1994	5.263	8	9 930 000 000	4 965 000 000	
1994	5.05113	7	4 000 000 000	1 000 000 000	
1994	5.24625	7	13 090 000 000	3 272 500 000	
1995	5.1825	6	21 000 000 000	5 250 000 000	
1995	5.01375	7	14 800 000 000	7 400 000 000	
1995	4.99688	6	42 540 000 000	10 635 000 000	
1995	4.8925	7	16 440 000 000	8 220 000 000	
1996	4.94125	5	12 500 000 000	12 500 000 000	
1996	4.96813	5	23 700 000 000	7 900 000 000	
1996	5.04625	6	31 520 000 000	15 760 000 000	
1996	5.10063	5	23 280 000 000	7 760 000 000	
1996	5.09	5	10 000 000 000	3 333 333 334	
1997	5.0325	5	44 370 000 000	29 580 000 000	
			Total ITL	594 260 000 000	204 785 333 334
					105 762 798
1994	1.08625	7	JPY 11 200 000 000	11 200 000 000	
			Total JPY	11 200 000 000	104 751 216
1996	5.375	6	LUF 1 400 000 000	1 400 000 000	
1997	4.75	5	275 000 000	275 000 000	
1997	4.75	5	2 800 000 000	2 800 000 000	
			Total LUF	4 475 000 000	110 932 352
1986	7.375	15	NLG 15 000 000	1 000 000	
1986	7.375	15	3 000 000	200 000	
1987	6.71	14	13 400 000	959 000	
			Total NLG	31 400 000	2 159 000
					979 712
1995	4.81063	7	PTE 2 000 000 000	2 000 000 000	
1997	4.8231	5	16 300 000 000	16 300 000 000	
1997	0	5	8 450 000 000	8 450 000 000	
			Total PTE	26 750 000 000	133 428 437
1991	6.31625	10	USD 55 500 000	55 500 000	
1993	6.375	15	100 000 000	100 000 000	
1996	6.2	6	19 500 000	7 800 000	
			Total USD	175 000 000	163 300 000
					175 497 045
			Grand total (EUR)		2 039 220 346

⁽¹⁾ Fixed or variable rates as the case may be.

Activities under the ECSC operating budget

Traditional redeployment aid (Article 56(1)(c) and (2)(b))

(Amounts covered by provisions)

Member State and sector		31 December 1999 (EUR)	31 December 2000 (EUR)	% per country (2000)
Belgium	Steel	20 296 000	20 882 379	
	Coal	1 452 000	1 452 000	
	Total	21 748 000	22 334 379	17.06
Denmark	Steel	0	0	
	Coal	0	0	
	Total	0	0	0.00
Germany	Steel	20 525 529	15 346 703	
	Coal	39 037 006	37 475 608	
	Total	59 562 535	52 822 311	40.35
Greece	Steel	67 570	81 000	
	Coal	0	0	
	Total	67 570	81 000	0.06
Spain	Steel	10 399 375	6 303 499	
	Coal	16 542 089	8 391 886	
	Total	26 941 464	14 695 385	11.23
France	Steel (*)	3 915 086	162 000	
	Coal	8 430 857	8 989 636	
	Total	12 345 943	9 151 636	6.99
Ireland	Steel	0	0	
	Coal	0	0	
	Total	0	0	0.00
Italy	Steel	24 034 372	24 413 048	
	Coal	6 000	0	
	Total	24 040 372	24 413 048	18.65
Luxembourg	Steel	2 781 000	3 555 000	
	Coal	0	0	
	Total	2 781 000	3 555 000	2.72
Netherlands	Steel	0	0	
	Coal	0	0	
	Total	0	0	0.00
Austria	Steel	147 000	0	
	Coal	0	0	
	Total	147 000	0	0.00
Portugal	Steel	2 193 000	1 831 818	
	Coal	0	0	
	Total	2 193 000	1 831 818	1.40
Finland	Steel	0	0	
	Coal	0	0	
	Total	0	0	0.00
Sweden	Steel	0	0	
	Coal	0	0	
	Total	0	0	0.00
United Kingdom	Steel	6 000	3 000	
	Coal	1 686 000	2 014 000	
	Total	1 692 000	2 017 000	1.54
Community	Steel (*)	84 364 932	72 578 447	
	Coal	67 153 952	58 323 130	
	Total	151 518 884	130 901 577	100.00

(*) Including iron-ore mines.

Traditional redeployment aid (Article 56(1)(c) and (2)(b))

(New allocations and number of workers receiving aid in 2000)

Member State and sector		Number of workers	Allocations in 2000 (EUR)
Belgium	Steel	388	636 000
	Coal	0	0
	Total	388	636 000
Denmark	Steel	0	0
	Coal	0	0
	Total	0	0
Germany	Steel	889	2 667 000
	Coal	4 658	13 974 000
	Total	5 547	16 641 000
Greece	Steel	12	30 000
	Coal	0	0
	Total	12	30 000
Spain	Steel	287	861 000
	Coal	1 034	3 102 000
	Total	1 321	3 963 000
France	Steel (*)	0	0
	Coal	1 487	4 461 000
	Total	1 487	4 461 000
Ireland	Steel	0	0
	Coal	0	0
	Total	0	0
Italy	Steel	1 061	3 183 000
	Coal	0	0
	Total	1 061	3 183 000
Luxembourg	Steel	258	774 000
	Coal	0	0
	Total	258	774 000
Netherlands	Steel	0	0
	Coal	0	0
	Total	0	0
Austria	Steel	0	0
	Coal	0	0
	Total	0	0
Portugal	Steel	145	435 000
	Coal	0	0
	Total	145	435 000
Finland	Steel	0	0
	Coal	0	0
	Total	0	0
Sweden	Steel	0	0
	Coal	0	0
	Total	0	0
United Kingdom	Steel	1	3 000
	Coal	260	640 000
	Total	261	643 000
Community	Steel (*)	3 041	8 589 000
	Coal	7 439	22 177 000
	Total	10 480	30 766 000

(*) Including iron-ore mines.

Redeployment aid — Social measures (steel)

(Amounts covered by provisions)

Member State	31 December 1999 (EUR)	31 December 2000 (EUR)	% per country (2000)
Belgium	7 007 078	3 485 322	17.50
Denmark	0	0	0.00
Germany	26 703 586	3 464 416	17.39
Greece	0	0	0.00
Spain	938 338	0	0.00
France	1 199 633	0	0.00
Ireland	0	0	0.00
Italy	12 164 956	12 164 956	61.08
Luxembourg	1 795 000	752 500	3.78
Netherlands	0	0	0.00
Austria	0	0	0.00
Portugal	0	0	0.00
Finland	0	0	0.00
Sweden	0	0	0.00
United Kingdom	49 447	49 447	0.25
Community	49 858 038	19 916 641	100.00

Redeployment aid — Rechar programme and social measures (coal)

(Amounts covered by provisions)

Member State	31 December 1999 (EUR)	31 December 2000 (EUR)	% per country (2000)
Belgium	4 163 251	1 403 474	2.40
Denmark	0	0	0.00
Germany	38 763 775	33 251 603	56.90
Greece	0	0	0.00
Spain	15 385 312	9 444 456	16.16
France	12 409 205	11 300 254	19.34
Ireland	0	0	0.00
Italy	0	0	0.00
Luxembourg	0	0	0.00
Netherlands	0	0	0.00
Austria	0	0	0.00
Portugal	8 000	8 000	0.01
Finland	0	0	0.00
Sweden	0	0	0.00
United Kingdom	2 394 000	3 034 000	5.19
Community	73 123 543	58 441 787	100.00

Redeployment aid — Social measures (coal)

(New allocations and number of workers receiving aid in 2000)

Member State	Number of workers	Allocations in 2000 (EUR)
Belgium	0	0
Denmark	0	0
Germany	2 360	8 727 603
Greece	0	0
Spain	1 034	4 118 000
France	1 500	5 226 000
Ireland	0	0
Italy	0	0
Luxembourg	0	0
Netherlands	0	0
Austria	0	0
Portugal	0	0
Finland	0	0
Sweden	0	0
United Kingdom	260	640 000
Community	5 154	18 711 603

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