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COMMISSION
OF THE
EUROPEAN COMMUNITIES

Secretariat

COM(82) 504 final
Brussels, 30 July 1982

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COMMUNICATION FROM THE COMMISSION TO THE COUNCIL

Request for assent, pursuant to Article 56 2a) of the ECSC
Treaty to granting a global loan to National Westminster Bank
Ltd. United Kingdom

COM(82) 504 final

INTERNAL DOCUMENT

COMMUNICATION FROM THE COMMISSION TO THE COUNCIL

Subject: Request for assent, pursuant to Art. 56 2a) of the ECSC Treaty to granting a global loan to National Westminster Bank Ltd., United Kingdom.

I. FINANCIAL INTERMEDIARY

No. 353

Applicant : National Westminster Bank Ltd.,
United Kingdom.

Registered office : London

Shareholders : Shares are widely dispersed

II. RECIPIENTS

: The Bank will, through its over 3,000 branches mainly in England and Wales, pass on the loan in the form of sub-loans to small and medium-sized firms which are extending existing activities or creating new ones.

Field of activity of recipients : Industrial and service activities

III. THE PROJECT

Procedure

The Commission will make £5 M (about 8.96 Mio ECU) available to the National Westminster Bank Ltd. The loan will be paid in tranches over three years, as sub-loans are approved. Decisions to approve individual sub-loans will be taken by the Commission on the basis of the application criteria and objectives published by the Commission (O.J. No. 178/2 of 27 July, 1977 and O.J. No. C 82/8 of 29 March, 1979).

The National Westminster Bank Ltd. will report to the Commission annually on the use made of the global loan. Each year it will also draw up a report on the re-employment of former ECSC workers in the firms financed from the global loan.

Total amount of investment: At least £10 M (about 17.92 Mio ECU)

IV. THE REGION

- Project location : The global loan will apply in all areas of the U.K. which are affected by the run-down in coal and steel.
- Unemployment rate : Many of the steel conversion areas are those with extremely high unemployment rates, e.g. Consett with 24.5%, Hartlepool 20.2%, Ebbw Vale 21.1%, Shotton 18.9%, Corby 21.4% and Scunthorpe 17.8% in February 1982.
- National aid status of project area : Assisted areas and steel conversion areas.

V. CONFORMITY WITH ART. 56 OF THE ECSC TREATY

ECSC redundancies in
project area

: The British Steel Corporation has suffered massive job losses in recent years. In March 1974 it employed approximately 200,000 people and this figure has now reduced to approximately 100,000. In addition major job losses are reported to have taken place at private steel companies.

Jobs to be created by project : At least 448 jobs

Training : Through Manpower Services Commission and recipients of sub-loans.

The Commission considers that the request complies with Art. 56 2a) of the ECSC Treaty.

VI. GLOBAL LOAN

Loan requested : t5 M

Loan granted : The Commission has approved a loan of t5 M (about 8.96 MioECU) or equivalent to the above mentioned institution in accordance with Art. 56 application criteria (O.J. No. C 82/8 of 29 March, 1979).

Interest rebate : 3 percentage points per year for five years on 8.96 MioECU

Job basis of interest rebate : 448 jobs suitable for former coal and steel workers who are to be given priority.

VII. COUNCIL ASSENT

The Commission invites the Council to give its assent to the foregoing decision.