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COMMUNICATION FROM THE COMMISSION

EUROPEAN DEVELOPMENT FUND (EDF)

Estimate of commitments and payments and of contributions to be paid by the Member States for 2010 to 2015

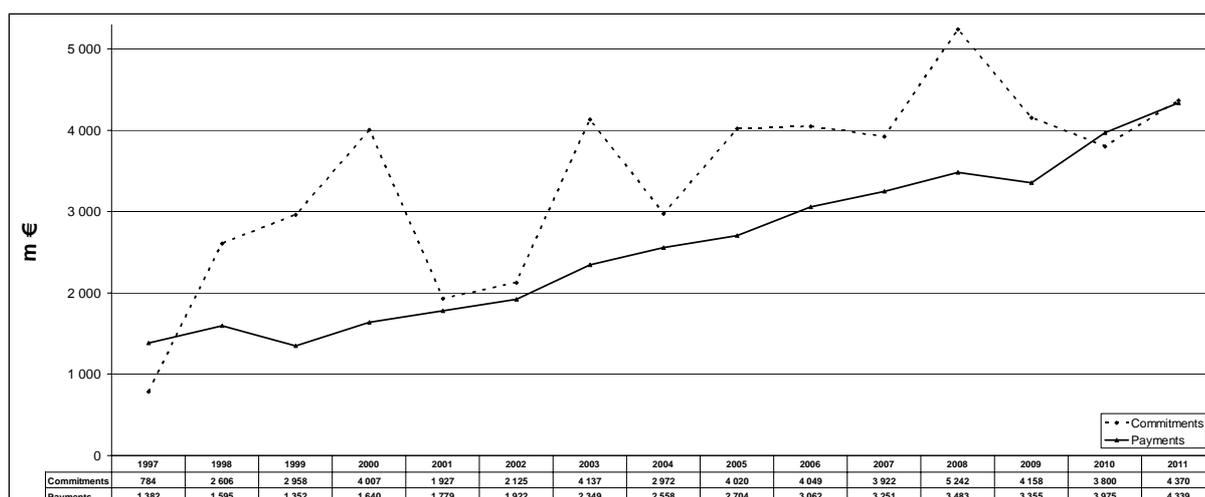
INTRODUCTION

In accordance with Article 7(1) and (5) of the Internal Agreement,¹ the Commission presents in this document estimates of commitments, payments and contributions for the period 2010 to 2015, taking into account the forecasts of the European Investment Bank (EIB) concerning the Investment Facility.

Since the entry into force of the 9th European Development Fund (EDF) in 2003, the Member States have made direct contributions to the EIB for the instruments it manages (the Investment Facility and interest-rate subsidies). This communication therefore draws a clear distinction between funds managed by the EIB under the 9th and 10th EDFs and those managed by the Commission.

As in previous years, this document consists mainly of tables accompanied by a few explanations to help interpretation.

The graph below gives an overview of the trend in commitments and payments (Commission² and EIB). It clearly shows the structural upward trend of payments since 2000.



¹ Internal Agreement between the Representatives of the Governments of the Member States, meeting within the Council, on the financing of Community aid under the multiannual financial framework for the period 2008 to 2013 in accordance with the ACP-EC Partnership Agreement and on the allocation of financial assistance for the Overseas Countries and Territories to which Part Four of the EC Treaty applies (OJ L 247, 9.9.2006, p. 32).

² The commitments and payments for the Commission are “gross” figures, i.e. without the deduction of decommitments and recoveries.

1. FINANCIAL IMPLEMENTATION FORECASTS FOR 2010 AND 2011

The Commission and the EIB have updated their commitment and payment forecasts for 2010 and 2011 for each of the ACP³ countries and the OCTs⁴. The result and the amount of contributions necessary to finance the EDF are set out in Annexes 1 to 3 where they are compared with the figures given in the June 2010 communication⁵.

The EIB notes that the estimated 2010 year-end balance is mainly based on a forecast of the capital and interest repayments, a large part of which is due in mid-December. These repayments are unpredictable and may be early or late.

In accordance with Article 57(4) of the Financial Regulation applicable to the 10th EDF⁶, the forecasts will be revised in the June 2011 communication.

The contributions 2010 and 2011 by instalment are presented in the Annex 4.

2. Financial years 2010 to 2015

It should be remembered that the margin of error in medium-term estimates is high.

Following the entry into force of the 10th EDF, the Commission is obliged to propose a ceiling on the annual amount of the contributions for year n+2, i.e. 2012⁷. A figure of EUR 350 million is proposed for the EIB and EUR 4.000 million for the Commission.

The table below sets out the result of the forecasts for 2010-2015. The relatively high gap between payments and contributions for the EIB is due to the fact that, since 2007, some of the payments have been financed by loan repayments.

Commission will start to call 10th EDF contributions from 2011, while the EIB is likely to start drawing from the 10th EDF from 2013 onwards.

³ African, Caribbean and Pacific States.

⁴ Overseas Countries and Territories.

⁵ COM(2010) 319 final of 15.06.2010. The figures for the Investment Facility are as given by the EIB and are contained in the same Communication.

⁶ OJ L 78, 19.3.2008, p. 1.

⁷ Article 7 of the Internal Agreement (see paragraphs 1-4).

Forecast of commitments, payments and contributions 2010-2015 (EUR million)

	2010	2011	2012	2013	2014	2015
Commitments						
Commission*	3150	3750	3750	3200	(pm)	(pm)
EIB**	650	620	525	450	450	450
Payments						
Commission*	3565	3919	4100	4200	3900	3500
EIB**	410	420	425	370	370	340
Contributions						
Commission*	3500	3690	4000	4100	3850	3450
EIB**	240	210	350	280	280	180

* For Commission, as the financial framework for the period after 2013 has not been agreed, this document does not include any amounts for commitments for the years 2014 and 2015. This also affects the amounts presented as payments and contributions, and explains the fall in amounts starting from 2014.

** as from 2013, EIB figures exclude subsidy/TA envelope which might be emptied in 2012.

ANNEX 1 – Forecast commitments for 2010, 2011 and 2012 (EUR million)

	2010		2011		2012
	June 10 Comm	Revised Oct 10	June 10 Comm	Revised Oct 10	Oct 10 Comm
Regions					
East Africa	317	317		432	
West Africa	497	589		802	
Central Africa	342	470		640	
Caribbean	461	362		493	
Pacific	134	75		102	
Southern Africa	315	296		403	
Sub-total	2066	2109		2873	
Other					
Vulnerability FLEX	270	270		0	
Water and Energy Facility	258	252		250	
Other*	480	519		627	
Total European Commission	3 074	3 150	3 750	3 750	3 750
Investment facility	560	550	460	550	455
Interest rate subsidies	100	100	32	70	70
Total EIB	660	650	492	620	525
TOTAL EC+EIB	3734	3800	4242	4370	4275

*Includes certain support expenditures, e.g. to support joint institutions and the ACP Secretariat.

ANNEX 2 – Forecast payments for 2010, 2011 and 2012 (EUR million)

	2010		2011		2012
	June 10 Comm	Revised Oct 10	June 10 Comm	Revised Oct 10	Oct 10
Regions					
East Africa	642	570		634	
West Africa	786	804		895	
Central Africa	408	449		500	
Caribbean	307	365		406	
Pacific	94	84		93	
Southern Africa	442	499		555	
Sub-total	2 679	2 771		3 084	
Other					
Peace Facility	98	95		100	
Infrastructure Trust Fund	50	30		90	
Vulnerability Flex	270	200		115	
Water and Energy Facility	86	85		150	
Risk capital (*)	30	30		15	
Other	343	329		345	
Sub-total	3 556	3 540		3 899	
Stabex	40	25		20	
Total European Commission	3 596	3 565	3 940	3 919	4 100
Investment facility	360	310	380	350	355
Interest rate subsidies	100	100	32	70	70
Total EIB	460	410	412	420	425
TOTAL EC+EIB	4 056	3 975	4 352	4 339	4 525

Gross payments, i.e. without recoveries being deducted.

* Including interest rate subsidies under previous EDFs

ANNEX 3 - Financial situation estimated for 2010, 2011 and 2012 (EURmillion)

		June 2010 Communication*			October 2010 Revision		
		Commission	EIB	TOTAL	Commission	EIB	TOTAL
Balance 31/12/2009 **		444	115	559	444	115	559
2010	Contributions 2010, of which:	3500	240	3740	3500	240	3740
	<i>1st instalment</i>	1800	100	1900	1800	100	1900
	<i>2nd instalment</i>	1200	120	1320	1200	120	1320
	<i>3rd instalment</i>	500	20	520	500	20	520
	Contributions 2010 paid in 2009	-232		-232	-232		-232
	Contributions 2009 paid in 2010	4		4	4		4
	Reflows		145	145		95	95
	Recoveries, interest and other	55		55	55		55
	Total payments***	-3596	-460	-4056	-3565	-410	-3975
	Payments Stabex (already financed)	40		40	25		25
Balance at 31/12/2010		215	40	255	231	40	271
2011	Contributions 2011 of which:	3690	210	3900	3690	210	3900
	<i>1st instalment</i>				1910	100	2010
	<i>2nd instalment</i>				1250	100	1350
	<i>3rd instalment</i>				530	10	540
	Reflows		126	126		115	115
	Recoveries, interest and other	55		55	55		55
	Total payments	-3940	-412	-4352	-3919	-420	-4339
	Payments Stabex (already financed)	20		20	20		20
Balance at 31/12/2011		40	-36	4	77	-55	22
2012	Contributions 2012, of which:				4000	350	4350
	Reflows					130	130
	Recoveries, interest and other				55		55
	Total payments				-4100	-425	-4525
	Payments Stabex (already financed)				20		20
	Balance at 31/12/2012		40	-36	4	52	0

* COM(2010) 319 final dated 15.06.2010

** Funds available for operations.

*** Including interest rates subsidies under the previous EDFs

ANNEX 4 - 2010 and 2011 EDF Contributions by instalment (EUR)

Year	1st instalment		2nd instalment		3rd instalment		Total EIB	Total Comm	TOTAL
	paid to EIB	paid to Commission	payable to EIB	payable to Commission	payable to EIB	payable to Commission	payable to EIB	payable to Commission	instalments EIB/Commission
2010	100 000 000	1 800 000 000	120 000 000	1 200 000 000	20 000 000	500 000 000	240 000 000	3 500 000 000	3 740 000 000
2011	100 000 000	1 910 000 000	100 000 000	1 250 000 000	10 000 000	530 000 000	210 000 000	3 690 000 000	3 900 000 000