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European Community Development Funding: \$12.96 Billion In Grants For Caribbean, African & Pacific Basin Nations

by John Neagle

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In a statement released Dec. 15 in Paris, European Community Development Commissioner Manuel Marin said that under a new development and cooperation agreement, the EC plans to extend \$12.96 billion in grants to Caribbean, African and Pacific Basin nations. Of a total \$14.4 billion, \$12.96 billion are to be disbursed as grants from the European Development Fund, while the remainder is to be administered as loans from the European Investment Fund. The new 10-point program, known as Lome IV, is to commence in early 1990. Under the previous convention, Lome III, less than 60% of slightly more than \$10 billion were disbursed as grants. The convention takes its name from the capital of Togo. In Lome, officials were assembled to sign the new convention on Dec. 15. (Basic data from OPEC News Agency, 12/15/89)

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