

TABLE 40.—ITALY, MEDIOBANCA: GEOGRAPHICAL DISTRIBUTION OF EXPORT CREDIT FINANCING
(SUPPLIERS' CREDITS AND FINANCIAL CREDITS)

[Thousands of millions of lire]

Country	Credits granted from beginning of Mediobanca's operations until June 30, 1965	Status of credits as of June 30, 1965		
		Repaid	Outstanding	Not disbursed
U.S.S.R.	30,000.0		4,629.1	25,370.9
Argentina	20,671.9	6,407.9	10,295.1	3,968.9
Turkey	13,894.9	8,562.3	2,528.2	2,804.4
India	10,568.9	1,967.4	6,999.2	1,602.3
Panama	9,888.9		9,888.9	
Hungary	8,919.2	3,247.2	2,299.7	3,372.3
Indonesia	7,520.4	1,145.3	5,246.8	1,128.3
Poland	7,144.3	4,802.3	1,836.5	505.5
Rumania	6,689.6	3,342.1	3,347.5	
United Arab Republic	4,888.7	1,219.4	3,669.3	
Spain	3,620.0	2,942.0	678.0	
France	2,852.4	2,625.8	226.6	
Republic of Korea	2,619.0		311.3	2,307.7
Greece	2,328.7	2,159.6	162.3	6.8
Brazil	2,129.4	1,697.5	431.9	
Yugoslavia	1,925.2	983.9	833.8	107.5
Uruguay	1,880.7	442.7	1,288.5	149.5
Mexico	1,877.3	1,084.9	741.0	51.4
Liberia	1,857.7	1,576.7	281.0	
Eastern Germany	1,760.0	685.4	1,038.6	36.0
Colombia	1,359.0	570.7	788.3	
Chile	1,053.7	981.0	72.7	
Sweden	884.0	884.0		
Czechoslovakia	828.7	204.4	69.1	555.2
Morocco	778.3	258.7	519.6	
Iran	774.1	774.1		
Ethiopia	755.6	228.2	527.4	
Norway	735.2	466.5	268.7	
United Kingdom	552.3	286.2	266.1	
Thailand	540.6	414.0	126.6	
Libya	529.7	488.6	41.1	
Portugal	388.7	343.8	44.9	
Switzerland	279.7	62.1	217.6	
Peru	171.7	159.5	12.2	
Angola	125.2	125.2		
Philippines	103.1	9.2	93.8	
Germany (Federal Republic)	34.7	17.4	17.3	
Finland	32.1		32.1	
Total	152,963.5	51,166.0	59,830.8	41,966.7

The Mediocredito Centrale

217. Mediocredito Centrale is a government institution established by Act No. 949 of 25 July 1962 to serve as a rediscounting agency for medium-term credit institutions. Subsequent amendments to its statutes have expanded the scope of its activities. Its resources consist of an endowment fund provided by the Government, which now amounts to Lit 176,519 million, and of credits assigned to it by the Ministry of the Treasury.

218. Mediocredito's general policies are laid down by a fifteen-member General Council, appointed by the Ministry of the Treasury, which also appoints the President and Vice-President of the Council. The Institution's day-to-day business is administered by a nine-member Board of Directors consisting of four members of the General Council, two representatives of the Ministry of the Treasury, one representative of the Ministry of Foreign Trade, one representative of the Ministry of Industry, and the President of the General Council who acts as Chairman of the Board.

219. As regards export financing, Mediocredito finances advances made by the medium-term and long-term credit institutions and rediscounts export bills discounted by these institutions. Mediocredito refinances up to 75 percent of the portion of the credit financed by the financing institutions (a bill now before the Italian Parliament proposes to increase this percentage to 85); if lack of funds prevents it from refinancing the full 75 percent, it refinances a small percentage and reimburses to the financing institutions the difference between the special interest rate of 5.90 percent they charged to exporters and the cost