



Council of Ministers

The autonomous regions of Galicia, Madrid and Navarre are given the go-ahead to undertake borrowing operations

08 June 2012. The Council of Ministers has given the green light to the autonomous regions of Galicia and Madrid to carry out loan and public debt issuance operations and the region of Navarre has been granted an extension until 30 September 2012 for borrowing operations authorised in 2011.

This means that the autonomous region of Galicia is authorised to carry out foreign loan and credit operations and public debt issuance operations up to a maximum of 430.5 million euros, which will be used to cover its borrowing needs for 2012, as set out in the autonomous community's economic-financial rebalancing plan for the 2012-2014 period, which was favourably assessed by the plenary session of the Financial and Fiscal Policy Council held on 17 May 2012.

Authorisation was also given for the autonomous region of Madrid to carry out foreign loan operations and public debt issuance operations up to a maximum of 1.418 billion euros, which will be used to cover its borrowing needs for 2012, as set out in the autonomous community's economic-financial rebalancing plan for the 2012-2014 period, which was favourably assessed by the Plenary session of the Financial and Fiscal Policy Council held on 17 May 2012.

The two operations will be charged against the debt increase for this year and fall within the first tranche of the Community's 0.75% of GDP, as set out in the Financial and Fiscal Policy Council Agreement 8/2012 of 6 March.

Authorisation has also been given to extend until 30 September 2012 the authorisation agreed by the Council of Ministers on 28 October 2011 for the region of Navarre to undertake the borrowing operations set out in this Agreement for the sum yet to be formalised of 202.1 million euros, with no changes to any of the other conditions of the authorised operation.