



EUROPEAN COMMISSION

Brussels, 12.5.2022  
C(2022) 3218 final

**SENSITIVE\***: *COMP Operations*

**Subject: State Aid SA.102421 (2022/N) – Belgium  
COVID-19: Flemish support for uncovered fixed costs**

Excellency,

## 1. PROCEDURE

- (1) By electronic notification of 29 March 2022, Belgium notified aid in the form of support for uncovered fixed costs (Besluit van de Vlaamse Regering betreffende het corona globalisatiemechanisme voor ondernemingen met een grote omzetsdaling in 2021 ten gevolge van de coronavirusmaatregelen<sup>1</sup>, the “measure”) under the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak (the “Temporary Framework”).<sup>2</sup>
- (2) Belgium exceptionally agrees to waive its rights deriving from Article 342 of the Treaty on the Functioning of the European Union (“TFEU”), in conjunction with

---

\* Distribution only on a 'Need to know' basis - Do not read or carry openly in public places. Must be stored securely and encrypted in storage and transmission. Destroy copies by shredding or secure deletion. Full handling instructions: <https://europa.eu/db43PX>

<sup>1</sup> Decision of the Flemish Government regarding a COVID-19 Globalisation Mechanism for undertakings that suffer a turnover decline in 2021 due to the COVID-19 measures.

<sup>2</sup> Communication from the Commission - Temporary framework for State aid measures to support the economy in the current COVID-19 outbreak (OJ C 91I, 20.3.2020, p. 1), as amended by Commission Communications C(2020) 2215 (OJ C 112I, 4.4.2020, p. 1), C(2020) 3156 (OJ C 164, 13.5.2020, p. 3), C(2020) 4509 (OJ C 218, 2.7.2020, p. 3), C(2020) 7127 (OJ C 340I, 13.10.2020, p. 1), C(2021) 564 (OJ C 34, 1.2.2021, p. 6), and C(2021) 8442 (OJ C 473, 24.11.2021, p. 1).

Son Excellence Madame Sophie Wilmès  
Ministre des Affaires étrangères, des Affaires  
européennes et du Commerce extérieur,  
et des Institutions culturelles fédérales  
Rue des Petits Carmes, 15  
B - 1000 Bruxelles

Hare Excellentie mevrouw Sophie Wilmès  
Minister van Buitenlandse Zaken, Europese Zaken en  
Buitenlandse Handel,  
en van de Federale Culturele Instellingen  
Karmelietenstraat 15,  
B - 1000 Brussel

Article 3 of Regulation 1/1958<sup>3</sup> and to have this Decision adopted and notified in English.

## **2. DESCRIPTION OF THE MEASURE**

- (3) Belgium considers that the COVID-19 pandemic affected the real economy. All sectors of the economy were adversely affected, largely due to the imposed closures of (physical) shops and because of other emergency measures that aimed to contain the spread of the virus. The resulting decline or cessation of sales weighed most heavily on undertakings that lacked the possibility of organizing e-commerce activities. In particular, small businesses with insufficient cash flow found it difficult to cope with such a protracted crisis.
- (4) Although most of the restrictive measures taken by Belgium to counter the COVID-19 pandemic have been lifted on 5 March 2022, it is still deemed necessary to compensate some undertakings for the decline in turnover they suffered during 2021. A recent review of economic indicators by the National Bank of Belgium suggests that many sectors still suffered turnover decline during 2021<sup>4</sup>. The Economic Risk Management Group reported that the COVID-19 pandemic was still negatively impacting Belgian company turnover in its June 2021 survey<sup>5</sup>.
- (5) The notified measure shall help beneficiaries to continue their operations during the current economic difficulties caused by the COVID-19 pandemic. The measure forms part of an overall package of measures, and aims to ensure that sufficient liquidity remains available in the market, to counter the liquidity shortage faced by undertakings. This ensures that the disruptions caused by the pandemic do not undermine the viability of the undertakings, thereby preserving the continuity of economic activity during and after the pandemic.
- (6) Belgium confirms that the aid under the measure is not conditioned on the relocation of a production activity or of another activity of the beneficiary from another country within the EEA to the territory of the Member State granting the aid. This is irrespective of the number of job losses actually occurred in the initial establishment of the beneficiary in the EEA.
- (7) The compatibility assessment of the measure is based on Article 107(3)(b) TFEU, in light of sections 2 and 3.12 of the Temporary Framework.

### **2.1. The nature and form of aid**

- (8) The measure provides aid in the form of direct grants.

---

<sup>3</sup> Regulation No 1 determining the languages to be used by the European Economic Community, OJ 17, 6.10.1958, p. 385.

<sup>4</sup> <https://www.nbb.be/doc/ts/other/ermg/20210707-dashboard.pdf>.

<sup>5</sup> <https://www.nbb.be/en/articles/coronavirus-still-having-impact-turnover-belgian-firms-attention-gradually-shifting>.

## **2.2. Legal basis**

- (9) The legal basis for the measure is the Decision of the Flemish Government regarding a COVID-19 Globalisation Mechanism for undertakings that suffer a great turnover decline in 2021 due to the COVID-19 measures (hereafter, “the proposed Flemish COVID-19 Globalisation Mechanism”).<sup>6</sup>

## **2.3. Administration of the measure**

- (10) The Flanders Innovation & Entrepreneurship agency, the so-called VLAIO, is the granting authority and responsible for administering the measure.

## **2.4. Budget and duration of the measure**

- (11) The estimated budget of the measure is EUR 93 million.
- (12) Aid may be granted under the measure as from the notification of the Commission’s decision approving the measure until no later than 30 June 2022.<sup>7</sup>

## **2.5. Beneficiaries**

- (13) The final beneficiaries of the measure are SMEs and large enterprises.<sup>8</sup> Financial institutions are excluded as eligible final beneficiaries.
- (14) Beneficiaries must be undertakings registered in Flanders, i.e. have a Flemish address (“actieve exploitatiezetel”) listed in the Belgian commercial register (“Kruispuntbank Ondernemingen”). Beneficiaries can also be branches of undertakings registered outside of Flanders or outside the rest of Belgium. In case the company is registered in Wallonia or Brussels, the Belgian authorities commit that the ceilings for undertakings of the Temporary Framework must be applied with respect to the overall aid granted in Belgium.
- (15) Aid may not be granted under the measure to medium<sup>9</sup> and large enterprises that were already in difficulty within the meaning of the General Block Exemption Regulation (“GBER”)<sup>10</sup> on 31 December 2019, of the Agricultural Block

---

<sup>6</sup> Besluit van de Vlaamse Regering betreffende het corona globalisatiemechanisme voor ondernemingen met een grote omzetzaling in 2021 ten gevolge van de coronamaatregelen.

<sup>7</sup> The aid will be decided upon before 30 June 2022. The final control and payment of the aid will occur after the official yearly accounts have been deposited.

<sup>8</sup> As defined in Annex I to Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, OJ L 187, 26.6.2014, p. 1.

<sup>9</sup> As defined in Annex I to Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, OJ L 187, 26.6.2014, p. 1.

<sup>10</sup> As defined in Article 2(18) of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, OJ L 187, 26.6.2014, p. 1, Article 2(14) of Commission Regulation (EU) No 702/2014 of 25 June 2014 declaring certain categories of aid in the agricultural and forestry sectors and in rural areas compatible with the internal market in application of Articles 107 and 108 of the Treaty, OJ L 193, 1.7.2014, p. 1, and Article 3(5) of Commission Regulation (EU) No 1388/2014 of 16 December 2014 declaring certain categories of aid to undertakings active in the production, processing and marketing of fishery and aquaculture products compatible with the internal market in application of Articles 107 and 108 of the Treaty, OJ L 369, 24.12.2014, p. 37.

Exemption Regulation (“ABER”) or of the Fisheries Block Exemption Regulation (“FIBER”) respectively. Exceptionally, aid may be granted to micro and small enterprises that were in difficulty within the meaning of the GBER on 31 December 2019, if those enterprises, at the moment of granting the aid, are not subject to collective insolvency procedure under national law and they have not received rescue aid<sup>11</sup> or restructuring aid.<sup>12</sup>

## **2.6. Sectoral and regional scope of the measure**

- (16) The measure concerns all sectors except the financial sector. The scheme applies to the territory of the Flemish region.

## **2.7. Basic elements of the measure**

- (17) The aid provided under the measure consists exclusively of direct grants.
- (18) Eligible under this scheme are only those undertakings that satisfy a double threshold:
- The undertaking must have suffered a turnover decline due to COVID-19 measures of at least 40% (without VAT) in 2021 (the “eligible period”), compared to the same period in 2019 (the “reference period”).
  - Additionally, the undertaking must have suffered a turnover decline of at least 60% (without VAT) in two different quarters of 2021, compared to the same period in 2019.
- (19) Turnover (without VAT) recorded during the 2019 reference period should be at least EUR 600.000.
- (20) The aid amount will be set at 10% of the turnover (without VAT) recorded during the 2019 reference period. However, if the turnover decline in 2021 is less than 70% and there are no three quarters in 2021 with a turnover decline of at least 60%, the aid amount will be limited to 10% of 75% of the turnover recorded during the 2019 reference period.
- (21) The aid granted under this scheme will amount at most to 50% of the eligible undertakings’ uncovered fixed costs and is in any case limited to EUR 2 million per undertaking. For purposes of this calculation, only uncovered fix costs incurred during the eligible period shall be considered.
- (22) The aid amount will be further limited depending on the actual employment figures of the beneficiaries. More specifically, the beneficiaries can calculate the maximum aid based on either one of the following ways of measuring employment:

---

<sup>11</sup> Alternatively, if they have received rescue aid, they have reimbursed the loan or terminated the guarantee at the moment of granting of the aid under the notified measure.

<sup>12</sup> Alternatively, if they have received restructuring aid, they are no longer subject to a restructuring plan at the moment of granting of the aid under the notified measure.

a) Based on the enlarged employment figures<sup>13</sup>, combined with the relevant percentage band of turnover decline.

Enlarged employment	Turnover decline 40% to 49%	Turnover decline 50% to 59%	Turnover decline 60% to 69%	Turnover decline 70% to 79%	Turnover decline 80% to 89%	Turnover decline 90% and more
1 to 4 employees	15.000 euro	25.000 euro	35.000 euro	50.000 euro	65.000 euro	100.000 euro
5 to 19 employees	25.000 euro	35.000 euro	50.000 euro	75.000 euro	100.000 euro	250.000 euro
20 to 49 employees	50.000 euro	75.000 euro	100.000 euro	250.000 euro	300.000 euro	500.000 euro
50 to 199 employees	100.000 euro	250.000 euro	350.000 euro	750.000 euro	1.000.000 euro	1.250.000 euro
200 and more employees	250.000 euro	500.000 euro	750.000 euro	1.350.000 euro	1.750.000 euro	2.000.000 euro

b) Based on the minimal Social Security employment figures<sup>14</sup> (“RSZ employment”), combined with the relevant percentage band of turnover decline, and the level of minimum turnover generated by the beneficiary during the 2019 reference period.

Minimal RSZ-employment	Minimale turnover	Turnover decline 40% to 49%	Turnover decline 50% to 59%	Turnover decline 60% to 69%	Turnover decline 70% to 89%	Turnover decline 80% to 89%	Turnover decline 90% and more
1 employee	1.500.000 euro	25.000 euro	35.000 euro	50.000 euro	75.000 euro	100.000 euro	250.000 euro
5 employees	4.000.000 euro	50.000 euro	75.000 euro	100.000 euro	250.000 euro	300.000 euro	500.000 euro
10 employees	12.000.000 euro	100.000 euro	250.000 euro	350.000 euro	750.000 euro	1.000.000 euro	1.250.000 euro
20 and more employees	33.000.000 euro	250.000 euro	500.000 euro	750.000 euro	1.350.000 euro	1.750.000 euro	2.000.000 euro

<sup>13</sup> As defined in article 1, 10° of the proposed Flemish COVID-19 Globalisation Mechanism referred to in recital (9), the enlarged employment figures are determined based on RSZ-employment and the average number of FTE employed by the beneficiary.

<sup>14</sup> As defined in article 1, 9° of the proposed Flemish COVID-19 Globalisation Mechanism referred to in recital (9), the minimal Social Security employment figures are determined based on the average number of FTE registered with the RSZ, as mentioned in the beneficiary’s 2019 annual accounts.

- (23) The losses of undertakings declared in their profit and loss statements as part of their annual accounts during the eligible period are considered to constitute uncovered fixed costs.<sup>15</sup>
- (24) Aid previously received through other COVID-19 aid regimes for the same costs will be deducted from the aid amount determined under the measure.<sup>16</sup>
- (25) For the purposes of control of the eligibility and granting, completed and revised annual accounts and accounting documents such as (quarterly or monthly) VAT statements (Statbel) shall be submitted by the applicants together with the application. The aid may be granted on those documents no later than 30 June 2022.<sup>17</sup>
- (26) The aid can only be paid out after the audited annual account of 2021 has been submitted to and verified by the granting authority.
- (27) Additionally, the measure foresees that aid can be granted to branches of undertakings<sup>18</sup>, when two cumulative conditions are met:
- The undertaking must have realised a turnover of more than EUR 50 million during the 2019 reference period, and the undertaking should be lossmaking in the year 2021.
  - The branch must have realized at least 1/3 of the undertaking's turnover or generated at least 33 million of the undertaking's turnover during the 2019 reference period. Additionally, the branch must suffer a turnover decline of at least 40% for the entire year 2021, and suffer a turnover decline of at least 60% in at least two separate quarters of 2021. The branch must employ at least 25 full time equivalents.
- (28) The aid amount for branches is set at maximum 10% of the branch turnover (without VAT) realized during the 2019 reference period.
- (29) The other conditions as described above apply equally to this kind of aid.

---

<sup>15</sup> The rubric code in the profit and loss account is 9903 "Profit (Loss) for the period before taxes". One-off impairment income and losses are not included in the calculation.

<sup>16</sup> Aid received in form of direct grants through other COVID-19 aid regimes shall be included as income in the profit and loss accounts

<sup>17</sup> For undertakings that had not been active during the reference period, the turnover during the reference period is equal to the expected turnover for 2021 as set out in the financial plan established when the company was set up. In the case of undertakings that were launched during the reference period, the turnover from the start of the activity through 31 December 2019 is divided by the full months of the activity and then extrapolated to 12 months. The final amount is the value of the reference period.

<sup>18</sup> As defined in article 12:11 of the Belgian Corporation Code, a branch is a unit that is sufficiently technically and organisationally autonomous to function independently (unofficial English translation).

## 2.8. Cumulation

- (30) The Belgian authorities confirm that aid granted under the measure may be cumulated with aid under de minimis Regulations<sup>19</sup> or under the GBER, ABER or FIBER<sup>20</sup>, provided the provisions and cumulation rules of those Regulations are respected.
- (31) The Belgian authorities confirm that aid under the notified measure may be cumulated with other forms of Union financing, provided that the maximum aid intensities indicated in the relevant Guidelines or Regulations are respected.
- (32) The Belgian authorities confirm that aid granted under the measure may be cumulated with aid granted under other measures approved by the Commission under other sections of the Temporary Framework provided the provisions in those specific sections are respected.
- (33) The Belgian authorities confirm that if the beneficiary receives aid on several occasions or in several forms under the measure or aid under other measures approved by the Commission under section 3.12 of the Temporary Framework, the overall maximum cap per undertaking, as set out in point 87(d) of that framework, will be respected in all cases.
- (34) The Belgian authorities confirm that aid granted under the measure shall not be cumulated with other aid for the same eligible costs.

## 2.9. Monitoring and reporting

- (35) The Belgian authorities confirm that they will respect the monitoring and reporting obligations laid down in section 4 of the Temporary Framework (including the obligation to publish relevant information on each individual aid above EUR 100 000 granted under the measure and EUR 10 000 in the primary agriculture and in the fisheries sectors on the comprehensive national State aid

---

<sup>19</sup> Commission Regulation (EU) No 1407/2013 of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid (OJ L 352, 24.12.2013, p. 1), Commission Regulation (EU) No 1408/2013 of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid in the agriculture sector (OJ L 352, 24.12.2013 p. 9), Commission Regulation (EU) No 717/2014 of 27 June 2014 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid in the fishery and aquaculture sector (OJ L 190, 28.6.2014, p. 45) and Commission Regulation (EU) No 360/2012 of 25 April 2012 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid granted to undertakings providing services of general economic interest (OJ L 114, 26.4.2012, p. 8).

<sup>20</sup> Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, OJ L 187 of 26.6.2014, p. 1, Commission Regulation (EC) No 702/2014 of 25 June 2014 declaring certain categories of aid in the agricultural and forestry sectors and in rural areas compatible with the internal market in application of Articles 107 and 108 of the Treaty on the Functioning of the European Union, OJ L 193, 1.7.2014, p. 1 and Commission Regulation (EU) No 1388/2014 of 16 December 2014 declaring certain categories of aid to undertakings active in the production, processing and marketing of fishery and aquaculture products compatible with the internal market in application of Articles 107 and 108 of the Treaty on the Functioning of the European Union OJ L 369, 24.12.2014, p. 37.

website or Commission's IT tool within 12 months from the moment of granting<sup>21</sup>).

### **3. ASSESSMENT**

#### **3.1. Lawfulness of the measure**

- (36) By notifying the measure before putting it into effect, the Belgian authorities have respected their obligations under Article 108(3) TFEU.

#### **3.2. Existence of State aid**

- (37) For a measure to be categorised as aid within the meaning of Article 107(1) TFEU, all the conditions set out in that provision must be fulfilled. First, the measure must be imputable to the State and financed through State resources. Second, it must confer an advantage on its recipients. Third, that advantage must be selective in nature. Fourth, the measure must distort or threaten to distort competition and affect trade between Member States.
- (38) The measure is imputable to the State, since it is administered by VLAIO (recital ((10) and it is based on a decision issued by the Flemish government (9). It is financed through State resources, since it is financed by public funds (11).
- (39) The measure confers an advantage on its beneficiaries in the form of direct grants (8). The measure thus confers an advantage on those beneficiaries which they would not have had under normal market conditions.
- (40) The advantage granted by the measure is selective, since it is awarded only to certain undertakings, fulfilling the criteria listed in recitals (17) to (29), in particular because it is only available to undertakings and branches that have generated a certain turnover, that suffered a certain degree of turnover decline, and that are not part of the financial sector.
- (41) The measure is liable to distort competition, since it strengthens the competitive position of its beneficiaries. It also affects trade between Member States, since those beneficiaries are active in sectors in which intra-Union trade exists.
- (42) In view of the above, the Commission concludes that the measure constitutes aid within the meaning of Article 107(1) TFEU. The Belgian authorities do not contest that conclusion.

#### **3.3. Compatibility**

- (43) Since the measure involves aid within the meaning of Article 107(1) TFEU, it is necessary to consider whether that measure is compatible with the internal market.
- (44) Pursuant to Article 107(3)(b) TFEU the Commission may declare compatible with the internal market aid "*to remedy a serious disturbance in the economy of a Member State*".

---

<sup>21</sup> Referring to information required in Annex III to GBER and Annex III to ABER and Annex III to FIBER.



- (45) By adopting the Temporary Framework on 19 March 2020, the Commission acknowledged (in section 2) that “*the COVID-19 outbreak affects all Member States and that the containment measures taken by Member States impact undertakings*”. The Commission concluded that “*State aid is justified and can be declared compatible with the internal market on the basis of Article 107(3)(b) TFEU, for a limited period, to remedy the liquidity shortage faced by undertakings and ensure that the disruptions caused by the COVID-19 outbreak do not undermine their viability, especially of SMEs*”.
- (46) The measure aims at supporting undertakings that face a significant decline in turnover due to COVID-19 related restrictions, at a time when the normal functioning of markets is severely disturbed by the COVID-19 pandemic and that pandemic is affecting the wider economy and leading to severe disturbances of the real economy of Member States.
- (47) The measure is one of a series of measures conceived at regional level by the Belgian authorities to remedy a serious disturbance in their economy. The importance of the measure to preserve employment and economic continuity is widely accepted by economic commentators and the measure is of a scale which can be reasonably anticipated to produce effects across the entire Flemish economy. Furthermore, the measure has been designed to meet the requirements of a specific category of aid (“*Aid in the form of support for uncovered fixed costs*”) described in section 3.12 of the Temporary Framework.
- (48) The Commission accordingly considers that the measure is necessary, appropriate and proportionate to remedy a serious disturbance in the economy of a Member State and meets all the conditions of the Temporary Framework. In particular:
- Aid is granted under the measure no later than 30 June 2022 and covers uncovered fixed costs incurred during 2021 (recital (21)). The measure therefore complies with point 87(a) of the Temporary Framework.
  - Aid is granted under the measure on the basis of a scheme to undertakings and branches that have suffered a turnover decline due to COVID-19 measures of at least 40% (without VAT) in 2021 (the “eligible period”), compared to the same period in 2019 (the “reference period”). Additionally, these undertakings and branches must have suffered a turnover decline of at least 60% (without VAT) in two different quarters of 2021 (recitals (18) and (26)). The measure therefore complies with point 87(b) of the Temporary Framework.
  - Uncovered fixed costs are defined under the measure in accordance with point 87(c) of the Temporary Framework and the aid intensity will not exceed the limits foreseen in the Temporary Framework. In fact, aid granted under this scheme will amount at most to 50% of the eligible undertakings’ uncovered fixed costs and is in any case limited to EUR 2 million per undertaking (recital (21)). The losses of undertakings from their profit and loss statements which is part of their annual accounts during the eligible period<sup>22</sup> are considered to constitute uncovered fixed costs. The aid under this measure may be granted based on forecasted

---

<sup>22</sup> One-off impairment income and losses are not included in the calculation.

losses and VAT reports (Stabel), while the final amount of aid will be determined and paid out after realisation of the losses on the basis of the audited annual accounts (recital (26)). The measure therefore complies with point 87(c) of the Temporary Framework.

- The aid takes the form of direct grants (recital (8)). The overall nominal value of direct grants will not exceed EUR 2 million per undertaking and will in many cases be lower due to several other limitations (recitals (21) to (22)); all figures used must be gross, that is, before any deduction of tax or other charges (recital (23)). The measure therefore complies with point 87(d) of the Temporary Framework.
- The aid under the measure shall not be cumulated with other aid for the same eligible costs (recital (24)). The measure therefore complies with point 87(e) of the Temporary Framework.
- Aid may not be granted under the measure to medium<sup>23</sup> and large enterprises that were already in difficulty on 31 December 2019. Aid may be granted to micro and small enterprises that were in difficulty on 31 December 2019, if those enterprises, at the moment of granting the aid, are not subject to collective insolvency procedure under national law and they have not received rescue aid<sup>24</sup> or restructuring aid<sup>25</sup> (recital (15)). The measure therefore complies with point 87(f) of the Temporary Framework.

- (49) The Belgian authorities confirm that the aid under the measure is not conditioned on the relocation of a production activity or of another activity of the beneficiary from another country within the EEA to the territory of the Member State granting the aid. This is irrespective of the number of job losses actually occurred in the initial establishment of the beneficiary in the EEA (recital (6)).
- (50) The Belgian authorities confirm that the monitoring and reporting rules laid down in section 4 of the Temporary Framework will be respected (recital (35)). The Belgian authorities further confirm that the aid under the measure may only be cumulated with other aid, provided the specific provisions in the sections of the Temporary Framework and the cumulation rules of the relevant Regulations are respected (recital (30) to (34)).
- (51) The Commission therefore considers that the measure is necessary, appropriate and proportionate to remedy a serious disturbance in the economy of a Member State pursuant to Article 107(3)(b) TFEU since it meets all the relevant conditions of the Temporary Framework.

---

<sup>23</sup> As defined in Annex I to Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, OJ L 187, 26.6.2014, p. 1.

<sup>24</sup> Alternatively, if they have received rescue aid, they have reimbursed the loan or terminated the guarantee at the moment of granting of the aid under the notified measure.

<sup>25</sup> Alternatively, if they have received restructuring aid, they are no longer subject to a restructuring plan at the moment of granting of the aid under the notified measure.

#### 4. CONCLUSION

The Commission has accordingly decided not to raise objections to the aid on the grounds that it is compatible with the internal market pursuant to Article 107(3)(b) of the Treaty on the Functioning of the European Union.

The decision is based on non-confidential information and is therefore published in full on the Internet site: <http://ec.europa.eu/competition/elojade/isef/index.cfm>.

Yours faithfully,

For the Commission

Margrethe VESTAGER  
Executive Vice-President

