



EUROPEAN COMMISSION

Brussels, 14.09.2015

C(2015) 6174final

PUBLIC VERSION

This document is made available for information purposes only.

**Subject: State aid SA.39869 (2014/N) – Bulgaria
Corporate Tax Exemption Scheme in accordance with Article 184 of
the Corporate Income Tax Act**

Sir,

1. PROCEDURE

- (1) By electronic notification registered on 12 November 2014 at the Commission (SANI 2014/115095), the Bulgarian authorities notified, pursuant to Article 108(3) TFEU, the re-introduction until 31 December 2020 of a regional investment aid scheme in the form of corporate income tax relief for initial investment projects starting between 2016 and 2020. The scheme was notified for assessment under the Regional aid guidelines for the period 2014-2020 ("RAG")¹. The original scheme had been approved by the Commission decision N 166/2007 of 11 March 2008 for the period from 1 January 2007 until 31 December 2013.
- (2) By letters of 7 January (2014/128912), 31 March (2015/028760) and 2 July 2015 (2015/060099) the Commission asked for supplementary information. By letters of 26 January (2015/007745), 16 June (2015/056747) and 24 July 2015 (2015/073485) Bulgaria amended the notification and submitted the requested information.

¹ OJ C 209, 23.07.2013, p. 1.

Негово Превъзходителство господин Даниел Митов
Министър на външните работи
ул. "Ал. Жендов" 2
BG - 1040 София

- (3) Additional information on the case was provided by the Republic of Bulgaria also during a videoconference held on 6 March 2015.

2. DESCRIPTION

2.1. Objective of the aid scheme

- (1) The notified measure is a tax incentive scheme which aims at attracting investments into manufacturing activities in certain of the assisted regions of Bulgaria, where the unemployment rate for the year preceding the current year exceeded by 25% or more the national average unemployment for the same period.²
- (2) Bulgaria is an assisted area under Article 107(3)(a) of the Treaty on the Functioning of the European Union ("TFEU") in accordance with the Regional Aid Map for the period 2014-2020.³ The maximum aid intensity is 25% gross grant equivalent ("GGE") in the South-western region, and 50% in all other regions of Bulgaria.

2.2. Legal basis

- (3) The national legal basis for the scheme is the following:
- *The Corporate Income Tax Act*⁴: in particular Articles 182, 184, 189⁵;
 - *The State Aid Act*⁶;
 - *The Rules of Application of the State Aid Act*⁷.

2.3. The nature and form of the aid

- (4) The aid is granted in the form of tax relief under Article 184 of the Corporate Income Tax Act ("CITA"). Under the scheme, any taxable entity shall be allowed to retain up to 100% of the corporate income tax in respect of the tax profit derived from the manufacturing activities carried out in municipalities where the rate of unemployment for the year preceding the current year exceeded by 25% (or more) the national average unemployment rate for the same period ("designated municipalities").
- (5) According to Article 189 of the CITA, the retained tax must be invested in

² The municipalities where the unemployment is higher by or more than 25% than the average unemployment for the country are designated on an annual basis by an order of the Minister of Finance upon a proposal of the Minister of Labour and Social Policy, which is promulgated in the State Gazette.

³ OJ C/348/2014

⁴ State Gazette no.35 of 15.05.2015, in force as of the same date

⁵ The decision refers to the draft text of the Articles presented to the Commission at the time of adoption of this decision.

⁶ State Gazette no.98 of 28.11.2014, in force as of the same date

⁷ State Gazette no.3 of 12.01.2010

tangible and intangible assets which form part of an initial investment project. The initial investment must be carried out in the designated municipalities within four years (starting from the year in which the aid granting act was issued), except for large investment projects, in which case the initial investment must be implemented within a period of three years.

- (6) For incoming investors, under the scheme, it is also possible to first carry out an initial investment in a production activity in the designated municipalities and to retain the tax derived from tax profits only once the production activity has been launched and the taxable entity has realised profits.

2.4. Beneficiaries

- (7) The beneficiaries of the scheme are all types of enterprises (small, medium and large), which are subject to the corporate income tax in Bulgaria and which carry out investment projects in the designated municipalities. The estimated number of beneficiaries under the scheme until the end of 2020 ranges from 51 to 100.
- (8) The scheme will not apply to undertakings that are in difficulty in the meaning of the Community guidelines on State aid for rescuing and restructuring firms in difficulty⁸.

2.5. Sectorial scope

- (9) The scheme excludes undertakings from the steel sector as defined in Annex IV to the RAG and synthetic fibres sector defined in Annex IV to the RAG, production of agricultural products listed in Annex I to the TFEU, processing and/or marketing of agricultural products listed in Annex I to the TFEU into products listed in Annex I, production, processing and/or marketing of fisheries and/or aquaculture products listed in Annex I to the TFEU, the transport sector as defined in footnote 12 of the RAG. The scheme does not apply to State aid granted to airports as defined in footnote 13 of the RAG and the energy sector as defined in footnote 14 of the RAG.

2.6. Eligible projects

- (10) Under the scheme the only projects eligible are those which qualify as an initial investment in the meaning of para.20(h) of the RAG, and either take the form of setting-up a new establishment⁹, or the extension of the capacity of an existing establishment, or the diversification of the output of an establishment into products not previously produced in the establishment, or a fundamental change in the overall production process of an existing establishment.
- (11) The scheme provides that an investment in an asset which replaces an existing asset does not qualify as initial investment.

⁸ Guidelines on State aid for rescuing and restructuring non-financial undertakings in difficulty, OJ C 249, 31.7.2014, p. 1.

⁹ In the CITA, "a new establishment" is defined as "a production site through which the taxable entity carries out a production activity", for example, a workshop, a factory, or any other site through which a production activity is being carried out.

- (12) In all cases under the scheme the acquired tangible and intangible assets forming part of the initial investment must be new.
- (13) For initial investments in the form of the diversification of the output of an establishment into products not previously produced in the establishment, Bulgaria will apply the rule according to which the eligible costs must exceed by at least 200% the book value of the assets that are reused, as registered in the fiscal year preceding the start of works.
- (14) Initial investments in the form of a fundamental change in the overall production process of an existing establishment will be eligible only if the investment expenditure concerned exceeds the annual average of the depreciation realised over the previous three years.

2.7. Eligible expenditure

- (15) Where the eligible expenditure relates to tangible assets, the value of the investment is established on the basis of costs related to the acquisition of land, buildings and plant, machinery and equipment.
- (16) Costs of preparatory studies or consultancy costs linked to the investment are not considered as eligible costs.
- (17) In case of leasing, for machinery or plant/equipment, the lease must take the form of financial leasing and must contain an obligation for the beneficiary of the aid to purchase the asset at the expiry of the term of the lease.
- (18) Where the eligible expenditure under the scheme relates to intangible assets, the value of the investment shall be established on the basis of expenditure entailed by the transfer of technology through the acquisition of patent rights, licenses, know-how or unpatented technical knowledge.
- (19) Intangible assets are eligible for the calculation of investment costs if they fulfil the following conditions:
 - (a) they must be used exclusively in the establishment receiving the aid;
 - (b) they must be amortisable;
 - (c) they must be purchased under market conditions from third parties unrelated to the buyer; and
 - (d) they must be included in the assets of the undertaking receiving the aid and must remain associated with the project for which the aid is granted for at least five years.
- (20) Under the scheme, for all undertakings (SMEs and large undertakings), the costs of intangible assets forming part of an initial investment shall not exceed 50% of the total eligible investment costs for the project.

2.8. Administration of the scheme

- (21) The scheme will be operated by the Ministry of Finance. The Bulgarian Investment Agency ("BIA") will evaluate aid applications, verify that all

condition set out in the CITA are respected and issue aid granting acts. The National Revenue Agency is the authority responsible for controlling the application of tax law and the practical implementation of the notified scheme.

2.9. Budget and duration of the notified scheme

- (22) The annual estimated foregone tax is EUR 15 million (BGN 30 million).
- (23) The tax relief can be applied to initial investment projects which started after the scheme entered into force (and following the submission of an aid application) but before 1 January 2021.
- (24) The tax linked with an initial investment in the designated municipalities can be retained for the years 2015¹⁰ until 2020.

2.10. Mechanism of granting aid under the scheme

- (25) The beneficiaries under the scheme shall submit an application for aid at the latest before the start of works. Following a confirmation that the aid has incentive effect as per para.61 of the RAG, that the aid does not lead to the manifest negative effects laid down in para.121 of the RAG, and that all other compatibility conditions listed in the CITA are respected, BIA will issue the aid granting act.
- (26) The Bulgarian authorities confirmed that neither the approved maximum aid amount in present value nor the approved aid intensity will be exceeded if the amount of eligible costs deviates from the estimated amount.
- (27) Non-compliance with the conditions laid down in the CITA (in the course of project implementation) will result in voiding the right to a tax exemption and repayment of the tax for the year for which it was due with interest.

2.11. Own contribution

- (28) The beneficiary is obliged to participate with an own contribution of at least 25% of the eligible costs in accordance with the RAG.

2.12. Incentive effect

- (29) In order for the incentive effect to be fulfilled, the beneficiary will have to apply for aid before starting works¹¹.
- (30) Bulgaria has confirmed that each aid application has to be submitted on a completed obligatory application form for regional investment aid from Annex V to the RAG.

¹⁰ A transitional period will apply for the taxable year 2015, i.e. the tax due for 2015 can be retained if the beneficiaries submit an aid application after 1 January 2016 and receive an aid granting act issued by the BIA before 31 March 2016. The works on the investment projects can only start following the submission of the aid application.

¹¹ In the CITA, "start of project implementation" is defined as "the start of works or firm commitment that makes the investment irreversible, including to order or supply equipment. Buying land and preparatory works such as obtaining permits and conducting preliminary feasibility studies are not considered as start of works".

2.13. Maintenance of the investment for a minimum period after its completion

- (31) The aid beneficiary has to maintain the investment for a minimum period of five years.

2.14. Aid intensity ceiling and cumulation

- (32) The maximum allowed aid intensity established by the scheme is 50% GGE, and 25% GGE in the municipalities from the South-western region. Therefore, the tax retained must not exceed 50%, and 25% respectively, of the present value of the material and immaterial assets forming part of the initial investment, determined at the time of award of the aid on the basis of the reference rate set by the European Commission applicable on that date.
- (33) The scheme excludes the possibility of cumulating the aid granted under this scheme with aid from other sources to cover the same eligible costs.

2.15. Definition of a large investment project and individual notification requirement

- (34) Under the scheme a 'large investment project' is defined as an initial investment with an eligible expenditure above the BGN equivalent of EUR 50 million, determined according to the official exchange rate of the Lev against the Euro at the time of granting the aid.
- (35) According to the CITA, in the cases where the tax relief is granted for a large investment project which has received aid (at group level¹²) exceeding the BGN equivalent of EUR 37.5 million, or EUR 18.75 million for an initial investment carried out in the municipalities from the South-western region, determined according to the official exchange rate of the Lev against the Euro at the date of notification, the tax relief may be granted for the relevant year only if a decision authorising the aid by the European Commission has been received following a notification procedure provided for in Article 108(3) TFEU.
- (36) In case the notification obligation does not apply (i.e. for investment projects with eligible costs above EUR 50 million but below EUR 100 million), the tax relief may be granted to a beneficiary under the scheme only if the adjusted regional aid ceiling for a large investment project is complied with as laid down in the Decision of the European Commission approving the Bulgarian regional aid map for 2014-2020.

¹² Activities carried out at a group level are defined in relation to the notion of 'control'. According to para.1, item 4 of the Bulgarian Tax Social Security Procedure Code, 'control' shall be present where the controlling party: (a) holds, either directly or indirectly or by virtue of an agreement with another person, more than one-half of the voting rights in the General Meeting of another person, or (b) has a possibility to designate, whether directly or indirectly, more than one-half of the members of the management body or the supervisory body of another person, or (c) has a possibility to manage the activity of another person, including through or together with a subsidiary, by virtue of articles of association or a contract, or (d) as a shareholder or partner in one company, controls independently, by virtue of a transaction with other partners or shareholders in the same company, more than one-half of the number of voting rights in the General Meeting of the company, or (e) may in any other way exercise a dominant influence over decision-making in connection with the activity of the company. State Gazette No.105 of 29 December 2005, amended and supplemented by State Gazette No. 61 of 11.08.2015, in force of 15.08.2016.

- (37) Bulgaria confirmed that where aid is awarded to a beneficiary for an investment that is considered to be part of a single investment project at group level (as per para.20(t) of the RAG), the aid must be scaled down for the eligible costs exceeding EUR 50 million.

2.16. Monitoring

- (38) The Bulgarian authorities agreed to submit a yearly report to the Commission on the application of the notified scheme.
- (39) In addition, the Bulgarian authorities will provide to the Commission after five years, counted from the start of the measure, a detailed report, which allows for an evaluation of the application of the aid scheme.

3. ASSESSMENT

3.1. Legality of the measure

- (40) By notifying the aid measure before putting it into effect, the Bulgarian authorities respected their obligations under Article 108(3) TFEU.
- (41) The Bulgarian authorities have notified the scheme under the RAG. Therefore, the Commission will assess the compatibility of the measure according to the criteria laid down in the RAG.

3.2. Existence of State aid

- (42) According to the proposed aid measure, the aid in the form of tax relief will be granted to undertakings carrying out investment projects in some of the assisted regions of Bulgaria.
- (43) The aid will be provided by public authorities through State resources (revenue foregone for the State) within the meaning of Article 107(1) TFEU.
- (44) The aid foreseen under this scheme constitutes an economic advantage because it allows the beneficiaries to reduce the investment costs that they should normally face in order to develop this type of projects. It may therefore distort or threaten to distort competition.
- (45) The measure is selective because it applies only to undertakings carrying out investments in regions of Bulgaria where the rate of unemployment for the year preceding the current year exceeded by 25% or more the national average unemployment for the same period.
- (46) In view of the fact that the scheme concerns sectors and undertakings involved in trade between Member States, there is a risk that the aid could affect that trade.
- (47) In light of the foregoing, the Commission considers that the notified measure constitutes State aid within the meaning of Article 107(1) TFEU. The Bulgarian authorities do not contest that conclusion.

3.3. Compatibility of the scheme

- (48) Having established that the measure involves State aid within the meaning of Article 107(1) TFEU, it is necessary to consider whether it can be found compatible with the internal market. The Commission has examined the measure in the light of Article 107(3) TFEU and in the light of the RAG.
- (49) To assess whether a notified aid measure can be considered compatible with the internal market, the Commission generally analyses whether the design of the aid measure ensures that the positive impact of the aid towards an objective of common interest exceeds its potential negative effects on trade and competition. To that end, the Commission analyses the following elements:

a) Contribution to regional objective and need for State intervention

- (50) According to paras.31 and 33 of the RAG, regional aid schemes should form an integral part of a regional development strategy with clearly defined objectives and should be consistent with and contribute towards those objectives. For aid measures outside an operational programme financed from the cohesion policy funds, Member States can demonstrate that the measure contributes to the objectives of a regional development strategy based on evaluations of past State aid schemes, impact assessments made by the granting authorities or expert opinions.
- (51) The Commission notes in that context that the notified scheme is not a part of Operational Programme.¹³ Nonetheless, the objectives of the notified measure, i.e. to promote equity and cohesion within Bulgaria and consequently within the EU, largely coincide with the pivotal objectives of Operational Programmes.
- (52) The Bulgarian authorities provided an expert opinion demonstrating that the measure aims to boost the overall economic activity in Bulgaria, and in particular to stimulate additional investments into manufacturing activities, to reduce unemployment and to improve business climate in the most disadvantaged municipalities. The Commission considers that this is consistent and contributes towards the development strategy of the assisted areas of Bulgaria.
- (53) Pursuant to para.35 of the RAG, when awarding aid to individual investment projects on the basis of a scheme, the granting authority must confirm that the selected project will contribute towards the objective of the scheme and thus towards the development strategy of the area concerned.
- (54) In that context, the Bulgarian authorities clarified that taxable entities can benefit from the corporate income tax relief if all the criteria listed in Article 184 of the CITA are fulfilled. The Bulgarian authorities consider that initial investment projects which fulfil the predefined criteria contribute to fostering the economic development of the regions and creating employment¹⁴, and thus

¹³ Operating Programme or development programme defined in the context of the European Regional Development Fund (ERDF), the European Social Fund, the Cohesion Fund, the European Agricultural Fund for Rural Development or the European Maritime and Fisheries Fund.

¹⁴ Under the predecessor scheme, there was no explicit obligation to create or maintain jobs in order to be eligible for aid. Nevertheless, out of 34 taxable entities that benefitted from a tax exemption for more than one taxable year, 24 provided data concerning job creation, which demonstrates that the application of the scheme resulted in the creation of nearly 300 new jobs for the period 2007-

to the objectives of the scheme. The conditions listed in the CITA are identified below.

- The taxable entity shall carry out production activity in municipalities, in which for the year preceding the current year the unemployment exceeds by 25% or more the average unemployment for the country for the same period.
 - For the entire tax period the taxable entity maintains no less than 10 jobs (at least half of them directly engaged in the performed production activity).
 - In the entire tax period no less than 30 % of the staff has a permanent address in the designated municipalities.
- (55) To ensure that the investment makes a real and sustained contribution to the development of the area concerned, the investment must be maintained in the area concerned for at least five years after its completion.¹⁵
- (56) To ensure that the investment is viable, the Member State must ensure that the beneficiary provides a financial contribution of at least 25% of the eligible costs through its own resources or by external financing, in a form that is exempt of any public financial support.¹⁶

b) Appropriateness of the scheme

- (57) According to section 3.4 of the RAG, the notified aid measure must be an appropriate policy instrument to address the policy objective concerned. When introducing a scheme outside an operational programme financed from the cohesion policy funds, Member States must indicate why regional aid is an appropriate instrument to tackle the common objective of equity or cohesion.
- (58) The Bulgarian authorities stated that regional aid granted in the form of a tax relief has proven to be an effective mechanism to attract investment into manufacturing activities in municipalities with unemployment rates which are higher than the country's average. The tax relief compensates for the additional costs linked with the regional disadvantages of the designated municipalities, thereby effectively reducing the regional disparities within Bulgaria, and also in the EU.
- (59) Member States should ensure that the aid is awarded in a form which is likely to generate the least distortions of trade and competition. When granting aid in a form which provides a direct pecuniary advantage (e.g. exemptions or reduction in taxes), Member States must demonstrate why other less distortive forms of aid are not appropriate.

2013. In view of the fact that the notified scheme contains an explicit obligation to maintain a number of jobs for the period for which the tax exemption is being used, the Bulgarian authorities expect even stronger positive effects on employment.

¹⁵ The assets that are part of the assisted investment must remain in the area concerned for at least five years after completion of the investment project, unless they are replaced by items of equal or higher value. The replaced assets are not again eligible for aid.

¹⁶ The notified scheme complies with this requirement (see Section 2.11. above).

- (60) The Bulgarian authorities stated that the aid granted in the form of a tax advantage provides the aid beneficiaries with cash resources in the course of the implementation of the investment project. The Bulgarian authorities claim that other aid measures will not be as effective in supporting additional investments in the designated municipalities due to the lack of available resources.
- (61) In view of the above, the Commission accepts that the measure is an appropriate instrument to achieve the regional development objective in the region concerned.

c) Incentive effect

- (62) According to section 3.5 of the RAG, regional aid can only be found compatible with the internal market if it has an incentive effect. An incentive effect is present when the aid changes the behaviour of an undertaking in a way that it engages in additional activity contributing to the development of an area which it would not have engaged in without the aid or would only have engaged in such activity in a restricted or different manner or in another location. The aid must not subsidise the costs of an activity that an undertaking would have incurred in any event and must not compensate for the normal business risk of an economic activity.
- (63) Works on an individual investment can start only after submitting the application form for aid.
- (64) Member States must introduce a standard application form for aid annexed to the RAG. In the application form, SMEs and large companies must explain counterfactually what would have happened had they not received the aid, indicating which of the scenarios described in para.61 of the RAG applies. Large companies must submit documentary evidence in support of the counterfactual described in the application form, whereas SMEs are not subject to such obligation.
- (65) The granting authority must carry out a credibility check of the counterfactual and confirm that regional aid has the required incentive effect. A counterfactual is credible if it is genuine and relates to the decision-making factors prevalent at the time of the decision by the beneficiary regarding the investment.
- (66) The Commission notes that the Bulgarian authorities committed to respect these requirements.

d) Proportionality of the scheme

- (67) According to section 3.6 of the RAG the aid amount must be limited to the minimum needed to induce the additional investment or activity in the area concerned.
- (68) Pursuant to para.82 of the RAG, in cases of schemes applicable to SMEs the maximum aid intensities from the regional aid map serve as safe harbours. As long as they are not exceeded the criterion "aid limited to the minimum" is deemed to be fulfilled and therefore the aid is proportional.
- (69) Bulgaria stated that for aid to SMEs no increased intensities will be applied

(irrespective of the size of the project).

- (70) Bulgaria confirmed that aid granted to large undertakings under the scheme will be awarded on the basis of the "net-extra cost approach", calculated in accordance with paras.79-80 of the RAG. The maximum aid intensities allowed as per the applicable regional aid map are used as a cap to the net-extra cost approach.
- (71) Bulgaria further confirmed that it would respect the applicable regional aid ceiling as established in the regional aid map for the period 2014-2020.

e) Avoidance of undue negative effects

- (72) For the aid to be compatible, the negative effects of the aid measure in terms of distortions of competition and impact on trade between Member States must be limited and outweighed by the positive effects in terms of contribution to the objective of common interest.
- (73) In line with the requirement from paras.121 and 126 of the RAG the Commission notes that when awarding aid under the scheme to individual projects, the granting authority will verify and confirm that without aid the investment would not have been located in a region with a regional aid intensity which is higher or the same as the target region.
- (74) The scheme excludes the possibility to grant aid to beneficiaries that have closed down the same or similar activity in another area in the EEA two years preceding the date of applying for aid or at the moment of the aid application has the intention to close down such an activity within a period of two years after the investment to be subsidised is completed. This requirement also refers to activities carried out at group level.¹⁷
- (75) The Commission notes that Bulgaria has demonstrated that the negative effects will be limited to the minimum taking into account, for example, the expected number of beneficiaries, the size of the projects as well as the characteristics of the targeted regions. Based on the analysis of the implementation of the predecessor scheme and in view of the stricter conditions introduced in the current scheme, the measure yields significant positive effects, while potential distortions of competition and trade remain limited.¹⁸

f) Transparency

- (76) In view of para.II.2 of the Transparency Communication from the Commission¹⁹ Member States must ensure the publication on a comprehensive

¹⁷ Defined in para.1, item 4 of the Bulgarian Tax Social Security Procedure Code.

¹⁸ Under scheme N166/2007, the number of the beneficiaries that have made use of the tax relief per year varies from 22 (in 2008) to 54 (in 2013). The total number of beneficiaries that were awarded aid under the scheme for the whole period 2007-2013 was 128. And the total aid amount paid out in the form of tax relief for the whole period 2007-2013 was limited to around EUR 44.3 million (BGN 88.6 million).

¹⁹ Communication from the Commission amending the Communications from the Commission on EU Guidelines for the application of State aid rules in relation to the rapid deployment of broadband networks, on Guidelines on regional State aid for 2014-2020, on State aid for films and other

State aid website, at national or regional level, of a full text of the approved aid scheme or the individual aid granting decision and its implementing provisions, or a link to it; the identity of the granting authority or authorities ; the identity of the individual beneficiaries, the form and amount of aid granted to each beneficiary, the date of granting, the type of undertaking (SME/large company), the region in which the beneficiary is located (at NUTS level II) and the principal economic sector in which the beneficiary has its activities (at NACE group level). Such a requirement can be waived with respect to individual aid awards below EUR 500,000. Such information must be published after the decision to grant the aid has been taken, must be kept for at least ten years and must be available to the general public without restrictions. Member States are not required to publish the abovementioned information before 1 July 2016.

- (77) Bulgaria confirms that all requirements concerning transparency set out in para.II.2 of the Transparency Communication will be respected.

3.4. Résumé: compatibility of the scheme

- (78) The Commission concludes that the notified measure meets all the compatibility criteria of the RAG, and can therefore be declared compatible with the internal market pursuant to Art. 107(3)(a) TFEU.

4. CONCLUSION

- (79) 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)(a) of the Treaty on the Functioning of the European Union.
- (80) The Commission reminds the Bulgarian authorities of their commitment to fulfil the reporting obligations.
- (81) The Commission further reminds the Bulgarian authorities that all plans to modify that aid scheme must be notified to the Commission.

If this letter contains confidential information, which should not be disclosed to third parties, please inform the Commission within fifteen working days of the date of receipt. If the Commission does not receive a reasoned request by that deadline, you

audiovisual works, on Guidelines on State aid to promote risk finance investments and on Guidelines on State aid to airports and airlines, OJ C 198, 27.6.2014, p. 30.

will be deemed to agree to the disclosure to third parties and to the publication of the full text of the letter in the authentic language on the Internet site: <http://ec.europa.eu/competition/elojade/isef/index.cfm>.

Your request should be sent by registered letter or fax to:

European Commission

Directorate-General for Competition

State Aid Greffe

B – 1049 Brussels

Fax No: 32 2 296 12 42

Yours faithfully,

For the Commission

Margrethe Vestager
Member of the Commission