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PUBLIC VERSION

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**Subject: State Aid SA.46894 (2016/N) – Romania
Amendments to the green certificates support system for promoting
electricity from renewable sources**

Sir,

1. PROCEDURE:

- (1) On 24 November 2016 Romania notified several amendments to the green certificates support scheme for promoting electricity from renewable energy sources. The Romanian green certificates support scheme for promoting electricity from renewable energy sources was approved by the Commission in 2011 by its decision in case SA.33134 (2011/N) *Green certificates for promoting electricity from renewable sources* and modified in 2015 by its decision in case SA.37177 (2015/NN) *Amendments to the green certificates support system for promoting electricity from renewable sources*.
- (2) On 22 November 2016, 26 November 2016, 8 December 2016 the Commission received three submissions from third parties, representing big industrial energy consumers and renewable energy producers, respectively, concerning the amendments notified by the Romanian authorities.
- (3) On 12 December 2016, Romania agreed that the present decision would be adopted and notified in English.

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2. DESCRIPTION OF THE MEASURE

2.1. Description of the approved green certificates scheme

- (4) The Romanian support system for renewable energy is based on green certificates that are granted by the State, free of charge, to renewable electricity producers and on an obligation imposed on electricity suppliers to acquire a certain amount of green certificates. The beneficiaries are producers of electricity from the following renewable energy sources: hydropower <10 MW, wind, solar, biomass, landfill gas and sewage treatment plants. The scheme is open to new beneficiaries until 31 December 2016. Once a beneficiary is accepted into the scheme, it receives a certain number of green certificates (depending on technology¹) for each MWh of electricity produced from renewable energy sources, during 15 years. The scheme budget was initially estimated by Romania at EUR 19.5 billion. The support in the form of green certificates can be cumulated with investment aid – in such case, the number of green certificates is reduced accordingly.
- (5) The national legal basis is the Law 220/2008.
- (6) The number of green certificates granted to the renewable electricity producers is differentiated by technology. The amount of green certificates that the suppliers need to buy is calculated by the Energy regulator based on quotas established by the law. The electricity suppliers were allowed to pass on their costs related to green certificates to the final consumers – the national legislation has clear provisions on the amount that the suppliers should include in the final consumers' electricity bill.
- (7) The law sets a maximum and minimum price for green certificates (55€ and 27€ respectively, annually indexed). The State does not buy the unsold certificates and has established no buyer of last resort. If the amount of certificates that the suppliers need to buy is lower than the number of certificates issued, some certificates would remain unsold (in such cases the electricity producers are not compensated in any way).
- (8) If a supplier fails to meet its obligation, it must pay a penalty (double the maximum price established by the Law) for each missing certificate. The money collected in the penalty fund is not redistributed in the system, but used to provide grants to individuals installing very small scale renewable electricity installations, under *de minimis* rules.
- (9) Green certificates are traded on the green certificates market, independently of the electricity for which they were granted (i.e. electricity producers sell their electricity on the electricity market, at the price of grey electricity, and sell the certificates on the green certificates market). The operator of the green certificates market (OPCOM) establishes the equilibrium price and the quantity of green certificates that can be traded, based on the offers and demands received, but the

¹ For a detailed description please see Section 2 of the Commission's decision in case SA.33134, and in particular table 2 thereof.

financial flows remain direct between the sellers and buyers of green certificates (i.e. such financial flows do not pass through any clearing centre).

- (10) The functioning of the system is illustrated in Figure 1 below.

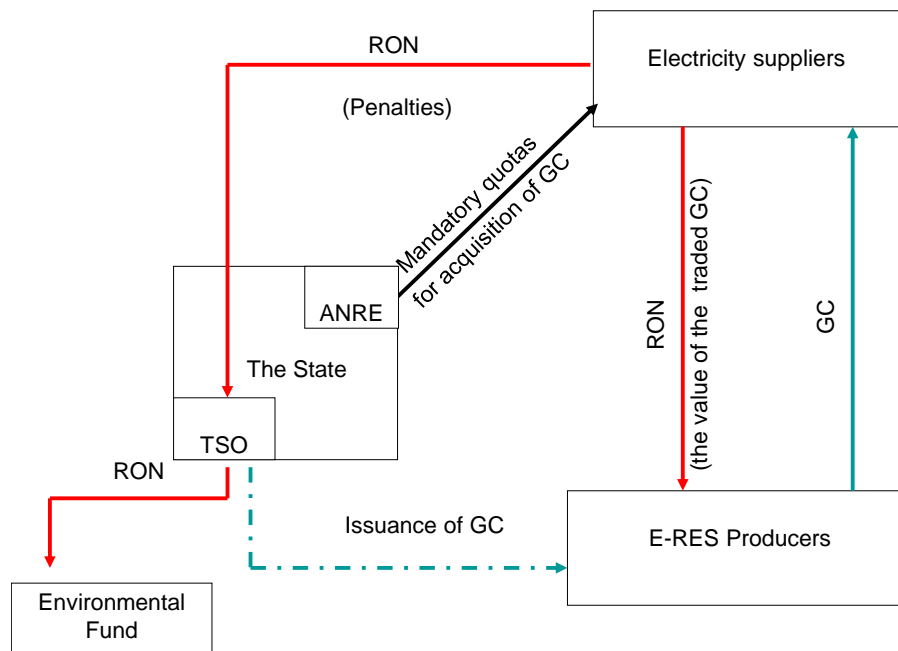


Figure 1: Functioning of green certificates system²

- (11) In 2014 Romania notified several amendments to the scheme, mainly aimed at reducing the level of support. Romania estimated that the respective amendments would lead to a budget reduction (from EUR 19.5 billion to EUR 17.4 billion). These amendments concerned, among others, the following:

- Temporary suspension from trading ("postponement") until 2017-2018 of a part of the green certificates granted for certain technologies (wind – one certificate out of two; solar – two certificate out of six; new hydro – one certificate out of three), for the beneficiaries who entered into the system before 31 December 2013; the certificates affected by postponement could not be traded before April 2017 for new hydro and solar, and respectively before 2018 for wind.
- No support granted for electricity delivered to the network in addition to the hourly quantities indicated by the producers to the Transmission and System Operator (TSO);
- The annual revision of the acquisition quotas (initially set out in the Law 220/2008); the annual quotas are established and approved by the Government at the proposal of the ANRE;

² ANRE (the National Authority of Regulation in the field of Energy) is the independent regulatory authority set up in pursuance to Article 23 of Directive 2003/54/EC of the European Parliament and of the Council of 26 June 2003 concerning common rules for the internal market in electricity and repealing Directive 96/92/EC (OJ L 176, 15.7.2003, p. 37).

- The validity of green certificates was reduced from 16 months to 12 months.

2.2. Description of the notified amendments

(12) Romania notified several amendments to the scheme. All other elements of the scheme remain unchanged, including beneficiaries, duration, budget, financing, and cumulation rules. In particular, Romania explained that the budget of the scheme remains EUR 17,4 billion as the overall effect of the amendments on the budget cannot be precisely estimated but it shall not be significant. The Commission notes that Romania confirmed again, in the context of the current notification, that the notified measure respects the Directive 2000/60/EC of the European Parliament and the Council³.

(13) The notified changes concern:

a. Modifications of the calculation of the green certificate acquisition quota

In particular, from 2017 onwards, the quota shall be based on the "fixed" annual quantity of green certificates, meaning the total quantity of green certificates estimated to be issued during 2017-2031 (including the green certificates postponed to trading during 2013-2024), divided to the number of years remaining from the support period. According to Romania, this fixed annual quantity of green certificates, currently estimated at 14 910 140, will lead to a more uniform distribution of the impact on the consumer's final bill. The estimated fixed quantity of green certificates, which is used as basis for the calculation, will be reviewed every 2 years.

The annual mandatory acquisition quota shall be established by ANRE, based on the fixed annual quantity of green certificates and the final electricity consumption, without exceeding an average impact of EUR 11.1/MWh in the invoice of final consumer.

b. Increase of the validity of the certificates

The validity of certificates will be from the moment they are issued until 31 December 2031 (as compared to a 12-month-validity currently). The green certificates issued as of 1 January 2017 and the certificates postponed to trading as of 1 July 2013 are valid until the end of reference year 2031 and they may be traded until 31 March 2032.

c. Prolongation of the period of postponement and of the period of recovery of postponed certificates

The postponement period for solar power plants is extended until 31 December 2024 (as compared to 31 March 2017 under the approved scheme). The postponement period is not changed for wind and hydro.

³ Directive 2000/60/EC of the European Parliament and the Council of 23 October 2000 establishing a framework for Community action in the field of water policy (OJ L 327, 22.12.2000, p. 1).

The green certificates postponed for wind and hydro power plants will be recovered in 8 years, from 1 January 2018 until 31 December 2025, in equal monthly instalments (as compared to the period 1 January 2018 – 30 December 2020 foreseen under the approved scheme).

The green certificates postponed for solar power plants will be recovered in 6 years, from 1 January 2025 until 31 December 2030, in equal monthly instalments (as compared to the period 1 January 2018 – 30 December 2020 foreseen under the approved scheme).

As a result of the increased validity of certificates, as well as of the prolonged period of recovery of postponed certificates, the producers for whom the 15 years support period expires before 2031 will be entitled: (i) to obtain green certificates also after expiry of the validity period of the accreditation decision (e.g. the certificates postponed for trading), and (ii) to trade their green certificates (received for the electricity produced during the 15 years covered by the accreditation decision), until 31 March 2032.

d. Modification of the bookkeeping system

For bookkeeping purposes, the green certificates will be allocated a value only upon their trading (not from the moment they are received, as it is the case currently).

e. Transaction restrictions

From 1 July 2017, green certificates must be traded exclusively in a centralised anonymous green certificates market. The existing bilateral contracts cannot be prolonged and the conclusion of new bilateral contracts shall be prohibited. Also repeated transactions of a green certificate are prohibited, with certain exceptions⁴. These measures are intended to limit speculations.

f. Modification in the way the costs related to green certificates are passed-on

A cap is introduced for the amount the suppliers can charge to end consumers on the basis of the weighted average price of green certificates transactions: this amount cannot exceed the average price on the centralised market in the previous year. This provision seeks to limit the impact on bills for final consumers and avoiding imbalances between consumers.

g. Amendments to the minimum and maximum price for the green certificates

For the period 1 January 2017 to 31 December 2031, the green certificates price can be between a minimum of EUR 29.4 per certificate (compared to the previous EUR 27 per certificate) and a maximum of EUR 35 per certificate (compared to

⁴ In particular, a producer of electricity from renewable energy sources engaged in a bilateral contract with an electricity supplier, which failed to obtain the contractual number of green certificates, may purchase the difference on the centralised green certificates markets solely for the purpose of covering such difference.

the previous EUR 55 per certificate). In addition, as from 2017 the value of green certificates is no longer indexed.

The penalty for non-fulfilment of the annual mandatory acquisition quota remains the double of the maximum price of the green certificates, but is reduced from EUR 110 to EUR 70 for each non-purchased green certificate (to reflect the new maximum price for green certificates).

- (14) According to the Romanian authorities, the estimated average impact on final consumers shall be 47 RON/MWh for 2017 compared to 42 RON/MWh in 2016. The trend is expected to be downwards in the future.
- (15) The Romanian authorities deemed the notified amendments necessary considering, in particular, the need to maintain a balance between the level of affordability of electricity for the final consumers and the financial effort of the producers of electricity from renewable energy sources.

2.3. Information submitted by third parties

- (16) According to the submission received by the Commission from a third party, the notified amendments will increase the impact of the scheme until 2031 in terms of support for renewables and costs to energy consumers as a result of the proposed annual fixed obligation for the years 2017-2031 and the increase of the validity of the green certificates. Another concern expressed refers to the seven years gap between the end of the support period for the green certificate scheme (end of 2031) and the expiry date of the aid scheme for energy intensive users (EIUs)⁵ (2024). This is feared to have severe adverse effects on EIUs from 2025 onwards.
- (17) According to the submission received by the Commission from two producers of electricity from renewable energy sources, the amendments do not change the fundamental parameters of the support scheme in general, they reduce slightly the level of support for the beneficiaries, but they will bring stability, transparency and sustainability of the scheme for the long term. Both producers expressed their support for the notified amendments.
- (18) Besides the information submitted by third parties and mentioned in recital (2), throughout 2015 and 2016, several producers of electricity from renewable energy sources expressed concerns about the negative impact of the previous amendments to the scheme approved with the 2015 Commission decision in case SA.37177. They argued this negative impact is much stronger than estimated by the Romanian authorities. Some of them expressed worries about their financial viability in the future, and fears that many players from the sector could enter into bankruptcy if the situation continues and more and more green certificates remain unsold (which they expected to happen, once the postponement period ends and the postponed certificates would be recovered, increasing the supply of green certificates without a similar adjustment of the demand).

⁵ Approved by the Commission in case SA.39042.

3. ASSESSMENT OF THE MEASURE

3.1. Existence of aid

- (19) State aid is defined in Article 107(1) of the Treaty on the Functioning of the European Union (TFEU) as any aid granted by a Member State or through State resources in any form whatsoever, which distorts or threatens to distort competition by favouring certain undertakings or the production of certain goods in so far as it affects trade between Member States.
- (20) Already in its 2015 decision in case SA.37177 the Commission concluded that the Romanian green certificates scheme constitutes State aid within the meaning of Article 107(1) TFEU. The amendments notified by Romania do not change that conclusion.
- (21) On the green certificates support system, as amended, the Commission notes the following: The State is granting green certificates for free to producers of electricity from renewable energy sources. At the same time, the State creates a market for such producers to sell the certificates. The producers of electricity from renewable energy sources receive an advantage, as they get green certificates for free and are able to sell them on the green certificates market, obtaining additional revenues. The support is aimed to favour the production of electricity from renewable energy sources as compared to electricity produced from other sources, and, as such, could distort the competition between producers of electricity. Electricity is widely traded between Member States. The support is therefore likely to affect the trade between Member States.
- (22) As regards the presence of State resources, i.e. resources which are under the control of the State, the Commission notes that in the case of the green certificates scheme in Romania the market is created by the principles of the support system itself, i.e. the State imposes an obligation on electricity suppliers to submit at the end of the reporting period to ANRE a certain number of green certificates. The system creates, without real consideration supplied to the State, certificates, which, because of their tradable character, have an economic value.
- (23) The State has created tradable assets in form of green certificates and made them available for free to producers of electricity from renewable energy sources. Further, the State has conferred an economic value on them by creating a genuine market of green certificates with a demand stemming from the quota imposed on electricity suppliers. Instead of selling the green certificates or putting them up for auction, the State allocates the green certificates for free and thus it forgoes public resources.
- (24) As regards the financing of the green certificates system and the revenue obtained by the renewable energy producers from the sale of the green certificates, the Commission notes that the financial flows on the green certificates market are constantly under the control of the State although they take place between private parties (RES electricity-producers – electricity suppliers – end consumers). In addition, the Commission considers that the electricity suppliers are administering the cost of green certificates and that they have been entrusted with specific tasks and all related operations by the State. The Commission notes in addition that the

State is monitoring the way the electricity suppliers are administrating the cost of the green certificates.

- (25) It follows from the above that the green certificates scheme and its financing involve State resources. In fact, the State can control, direct and influence the administration of green certificates and their financing. The State has defined to whom the advantage is to be granted, the eligibility criteria and the level of support, but it has also determined the financial resources to cover the costs of the support.
- (26) The Commission therefore concludes that the notified measure constitutes aid within the meaning of Article 107 TFEU.

3.2. Legality of the aid

- (27) By notifying the amendments before their implementation, the Romanian authorities respect the stand-still obligation laid down in Article 108(3) TFEU.

3.3. Compatibility of the aid measure

- (28) The Commission notes that the notified scheme aims at promoting the generation of electricity from renewable sources. Consequently, the notified scheme falls within the scope of the Guidelines on State aid for environmental protection and energy 2014-2020 (EEAG)⁶. The Commission has therefore assessed the notified measures on the basis of the general compatibility provisions of the EEAG (set out in its Section 3.2.) and the specific compatibility criteria under Section 3.3.2.4 – Aid granted by way of certificates for energy from renewable energy sources.
- (29) The Commission has already assessed the Romanian green certificates scheme under the EEAG and has concluded that the aid is compatible with the internal market. In this decision the Commission is only assessing the notified amendments to the scheme.
- (30) Pursuant to point 117 EEAG, when granting aid for the production of hydropower, Member States must respect Directive 2000/60/EC of the European Parliament and the Council of 23 October 2000 establishing a framework for Community action in the field of water policy. The Commission notes that Romania has stated, inter alia, that the Directive 2000/60/EC is respected, with regard to the support provided to hydro power plants under the notified scheme. However, the Commission notes that it has opened an infringement case (No 2015/4036) which concerns a number of hydropower plants from Romania. The Commission reminds the Romanian authorities that they must ensure that hydro-morphological modifications, such as hydropower plants, funded under the scheme comply with the requirements of Directive 2000/60/EC, including in particular its Article 4(7). In case the aid is granted in contravention of this decision, the Commission may initiate a formal investigation under Regulation 2015/1589, which may result in the recovery of the aid.

⁶ OJ C 200, 28.6.2014, p. 1.

Preliminary remarks on the impact of the notified amendments on the approved scheme

- (31) The Commission notes that Romania proposes the notified amendments with the objective of bringing more stability and transparency to the scheme.
- (32) As regards the amount of aid, the Commission notes that some of the notified amendments (e.g. the increase of the validity of the certificates, the modifications of the calculation of the green certificate acquisition quota) are likely to have an impact on the aid granted to producers of electricity from renewable energy sources. In particular, some amendments are likely to have a positive effect on producers of electricity from renewable energy sources, reducing the number of certificates likely to remain unsold. On the other hand, the prolongation of the period of postponement and of the period of recovery of postponed certificates for some certificates postpones certain income flows for the beneficiaries, affecting negatively their profitability.
- (33) As regards the amendments to the minimum and maximum price for the green certificates, the Commission notes that the maximum value of certificates is significantly reduced (from EUR 55 to EUR 35), while the new minimum price (EUR 29.4) mainly reflects the indexed value of the previous minimum price of EUR 27. Overall, the changes notified as regards the minimum and maximum prices for the green certificates can also reduce the revenues of the beneficiaries.
- (34) In addition, the Commission notes that the Romanian authorities took into account the impact of the changes on consumers and decided to limit it by introducing a cap on the possible impact on the consumers' invoice. If reached, this cap would trigger adjustments to the annual mandatory acquisition quota, possibly increasing the number of certificates that would remain unsold, and as such reducing the revenues of the beneficiaries.
- (35) The Commission also considers that the remaining amendments are unlikely to have an impact on the amount of aid granted to producers of electricity from renewable energy sources (i.e. the modification of the bookkeeping system, the transaction restrictions, the modification of the penalty for non-compliance, and the modification in the way the costs related to green certificates are passed-on).
- (36) The Commission further notes that none of the notified amendments have any impact on other elements of the scheme for the following reasons.
- (37) First of all, the amendments do not introduce new categories of beneficiaries and do not eliminate any existing categories of beneficiaries. Cumulation rules are also not modified.
- (38) Secondly, the financing of the scheme remains the same (with small changes on the way the burden is distributed among suppliers and consumers, namely for the suppliers for which the average price of the green certificates will exceed the average price of the green certificates on the market – in such situation the suppliers are no longer allowed to fully pass on the costs related to green certificates to the final consumers).

- (39) Thirdly, the duration of the scheme remains unchanged – the scheme will close to new beneficiaries on 31 December 2016. The support period during which the beneficiaries can receive certificates ends on 31 December 2031. For some individual beneficiaries the period during which they receive certificates exceeds 15 years, as some certificates were postponed, but certificates can still only be received for the production of electricity from renewable energy sources during the 15 years for which they received an accreditation.
- (40) Finally, according to Romania, the budget of the scheme remains EUR 17.4 billion (unchanged as compared to the budget approved in the case SA.37177). The Romanian authorities explained that the overall effect of the amendments on the budget cannot be precisely estimated but it shall not be significant.
- (41) In the light of the above, the Commission concludes that only some of the notified amendments can have an impact on some of the compatibility conditions foreseen by the general compatibility provisions of the EEAG (set out in its Section 3.2.) and the specific compatibility criteria under Section 3.3.2.4 – Aid granted by way of certificates for energy from renewable energy sources.

Objective of common interest, the need for state aid and appropriate instrument, incentive effect, and distortion of competition

- (42) As regards the objective of common interest, the need for state aid and appropriate instrument, incentive effect, and distortion of competition, the Commission notes that the notified amendments do not have any impact on the fulfilment of those conditions for compatibility.
- (43) In particular, the aim of the aid measure is to help Romania achieve the renewable energy targets set by the EU as part of its 2020 strategy, which is an objective of common interest in accordance with Article 107(3) of the Treaty, in line with Section 3.2.1 of the EEAG.
- (44) The amendments to the support scheme are also necessary to stabilise investments into electricity from renewable energy sources, as foreseen by Section 3.2.2 and paragraph 107 of the EEAG.
- (45) According to paragraph 116 of the EEAG, in order to allow Member States to achieve their national energy and climate change targets, the Commission presumes aid to energy from renewable sources to be appropriate and have limited distortive effects provided all other compatibility conditions are met. The Commission considers that the amendments under assessment are appropriate and do not have undue distortive effects on competition and trade because the applicable conditions laid out in Section 3.3.2.4 of the EEAG are fulfilled (see also recitals (49)-(53) below on proportionality).
- (46) The Commission already concluded that, in the absence of the aid, renewable energy technologies will probably not be deployed, and therefore the aid has an incentive effect, as without the aid such projects would not be financially viable. The amendments do not change this conclusion; to the contrary, third parties submissions indicate that the aid is still necessary and the amendments are necessary to stabilise the system.

- (47) The Commission therefore concludes that, for the same reasons as stated in its 2015 decision in case SA.37177, the notified aid measure is clearly aimed at an objective of common interest, is necessary and represents an appropriate instrument to address such objective; the measure has an incentive effect, and the competition distortion caused by it is limited.
- (48) The Commission notes that the provisions related to absence of support during periods with negative prices, opening of the support scheme and cumulation rules remain unchanged. Moreover, the support level received by the beneficiaries, expressed as a certain number of certificates per MWh, does not change as compared to the approved scheme.

Proportionality

- (49) With the exception of the amendments indicated in recital (35) above, the notified amendments have an impact on the revenues of the beneficiaries: they postpone some revenues for certain technologies (wind, solar and hydro); they reduce the maximum revenues that can be obtained by reducing the maximum price of the green certificates; they are likely to increase the chances that the certificates are sold (through the new methodology for setting up the quota obligation and through the extended validity of the certificates).
- (50) Overall, the Romanian authorities estimate that the amendments will have a negative impact on the internal rates of return (IRR) of the beneficiaries, for most types of technologies, as illustrated in the table below.⁷

Table 1 - Estimation of internal rates of return due to the amendments

IRR depending on the year of accreditation

<i>Technology</i>	2011	2012	2013	2014	2015	2016
<i>Wind</i>	3.0 %	3.2 %	2.9 %	2.4 %	3.3 %	3.5 %
<i>Micro-hydro</i>	5.3 %	6.1 %	6.6 %	N/A	7.5 %	8.3 %
<i>Biomass</i>	4.5 %	4.4 %	4.4 %	4.6 %	5.0 %	5.6 %
<i>Solar</i>	4.8 %	5.4 %	7.4 %	5.7 %	6.0 %	7.9 %

Source: Romanian authorities (information submitted in November 2016)

- (51) In its previous decisions in the cases SA.33134 and SA.37177, the Commission considered that the support granted by way of green certificates was proportional. As shown by Romania in table 1 above, the amendments shall reduce the expected IRR of the projects compared to the previous range for IRR approved by the Commission in 2011 (between 9.9 % and 11.8 %) and 2015 (between 5.4 %

⁷ The Romanian authorities provided an explanation of the table above, clarifying that the IRR in the table are the IRR for the lifetime of the projects, differentiated based on the accreditation year: for example, an electricity producer that uses wind technology, which obtained his accreditation in 2013, has an IRR of 2.9 % for the whole useful life of his project. Romania clarified that those IRR calculations include revenues from selling the electricity as well as the green certificates, and take into account all productions costs: fixed costs, OPEX costs, financing etc.

and 10.1 %)⁸. The Commission considers the estimations provided by the Romanian authorities plausible. Moreover, the information submitted by two producers of electricity from renewable energy sources confirms that assessment, as they indicate the amendments are likely to lead to more predictability and stability but they seem to confirm they expect to have lower revenues than the ones previously estimated by the Romanian authorities and reflected in the IRR indicated in the Commission's decision in the case SA.37177.

- (52) The Commission notes that in the original version of the scheme, approved in the case SA.33134, the support provided in the form of green certificates was considered proportional, and the hypothesis was that green certificates would be sold at their maximum price throughout the support period, except for the years 2015 and 2016. Even if we assume that the amendments currently notified could lead to a situation where all the certificates issued after 1 January 2017 would be sold at their maximum price, this would still imply less revenues for the beneficiaries as compared to the initial situation, as the maximum price is now significantly lower. Moreover, in view of the oversupply of certificates expected to persist in the following years, such a situation is highly improbable and it can be expected that most certificates would be sold at the minimum price set by the national legislation.
- (53) Based on the above, the Commission considers that the aid is proportional and that the conditions set out in paragraph 137 of the EEAG are complied with.

Transparency

- (54) On transparency, Romania undertook to ensure the transparency of the aid granted and publish the text of the amended scheme on the website (www.ajutordestat.ro). Moreover, the Romanian authorities informed the Commission that the information referred to in paragraph 104 of the EEAG will be published in the State aid register (Regas system). Therefore, paragraph 104 of the EEAG is complied with.

Conclusion

- (55) In light of the above assessment, the Commission considers that the aid measure pursues an objective of common interest in a necessary and proportionate way, the distortion of competition are limited, and therefore the aid is compatible with the internal market on the basis of the EEAG.
- (56) The Commission notes that support for the energy intensive users is not covered by the notification and therefore is outside the scope of the present decision.

⁸ The Commission notes that for old hydro equipment the expected rate of return was only 2.1 %; such old hydro installations were allowed to receive certificates (0.5 green certificates / MWh) only during 3 years, therefore they do not appear anymore in the table provided by Romania in the current notification (as they are not affected by the amendments), and were also excluded from the ranges provided in the brackets.

4. CONCLUSION

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

The Commission notes that Romania has agreed that the present decision would be adopted, notified and published in the English language.

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 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 electronically to the following address:

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Yours faithfully
For the Commission

Cecilia MALMSTRÖM
Member of the Commission

