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Subject: State Aid SA.48571 (2018/N) – Italy - Tax credit for productive investments in the regions of Lazio, Umbria, Marche and Abruzzo affected by the 2016-2017 earthquakes

Sir,

1. PROCEDURE

- (1) By letter dated 5 July 2017, Italy pre-notified to the Commission an aid measure to stimulate the economic revival of a broader area of 140 municipalities hit by the 2016-2017 earthquakes in Central Italy. By letters of 18 July and 23 October 2017, the Commission asked for supplementary information. By submissions dated 31 July, 22 September, 19 October 2017 and 29 January 2018, Italy submitted its replies. The Commission held pre-notification telephone and video-conferences with the Italian authorities on 31 July, 4 and 15 September, 17 November 2017 and on 10 January 2018.
- (2) By electronic notification registered at the Commission on 6 February 2018 (SANI 013143), the Italian authorities formally notified the measure concerned pursuant to Article 108(3) of the Treaty on the Functioning of the European Union (hereinafter "TFEU"). The Commission requested additional information on 23 February and on 2 March 2018. The Italian authorities submitted the requested information on 24 February 2018 and on 2 March 2018.

2. DETAILED DESCRIPTION OF THE MEASURE

2.1. The 2016 and 2017 earthquakes in Central and Southern Italy

- (3) On 24 August 2016 an earthquake of magnitude 6.0 on the Richter scale hit the regions of Lazio, Marche and Umbria in Central Italy and Abruzzo in Southern Italy. The towns of Amatrice, Accumoli and Pescara del Tronto were completely

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destroyed¹. Furthermore, two powerful earthquakes occurred on 26 October 2016 and on 30 October 2016². The strongest quake of 30 October 2016 destroyed the village of Arquata del Tronto. The same area was also hit by a new series of major destructive earthquakes on 18 January 2017³.

- (4) The Italian authorities identify 140 municipalities affected by the earthquakes⁴, an area broadly surrounding the small towns devastated by the stronger quakes. The geographic coverage of the measure includes the fully destroyed towns of Amatrice, Accumoli and Arquata del Tronto as well as towns as Ascoli Piceno, Macerata, Fabriano and Camerino in the region of Marche, Spoleto in the region of Umbria, Teramo in the surrounding region of Abruzzo and Rieti in the region of Lazio.
- (5) The Italian authorities informed that the seismic sequence was characterised by an exceptional duration and intensity. The seismic sequence of Central Italy has affected an area of almost 8 000 kmq, 2 000 kmq of which are situated in protected areas or natural parks. The affected population is about 600 000 inhabitants⁵.
- (6) The Italian authorities provided the main outcomes of studies carried out by "*Rete Imprese Italia*"⁶ on the effects of the 2016-2017 earthquakes on the area's manufacturing industry, services and tourism. The effects of the earthquakes that hit Central Italy since August 2016 have a high impact on the economy of the area, with a predictable and significant fall of the local GDP, and the risk of impoverishment of a geographical area which was already suffering by depopulation and economic and social disadvantage as compared to the country as a whole. Moreover, the negative impact is likely to last for the next 3-5 years with the risk of further weakening the local economic fabric.
- (7) The data on businesses in the municipalities affected by the 2016 earthquakes as regards manufacturing industry, construction and services show a significant reduction of -15% of GDP in 2016, with a peak of -47% of the GDP for the three most affected municipalities (i.e. Amatrice, Accumoli and Arquata del Tronto) as well as an important loss of employment and a strong decrease of the economic activity by 52% from 2017 onwards and an expected decline in turnover in 2017 of approximately 47 % compared to pre-earthquake levels. The Italian authorities also put forward that 2 000 families of the area of the seismic crater seriously risk to enter into poverty⁷.

¹ ISTAT, (2016), "Focus: Caratteristiche dei Territori colpiti dal sisma del 24 agosto 2016", www.istat.it.

² With an epicenter at north of Norcia, the quake was recorded with a magnitude of 6.5 on the Richer scale.

³ These earthquakes were recorded with a magnitude of over 5.0, with up to 5.5 on the Richter scale.

⁴ These 140 municipalities are listed in the annexes of a Legislative Decree of 17 October 2016, see below recital 14.

⁵ See report on "L'attività del Commissario Straordinario ed il futuro della ricostruzione del Centro Italia:una strategia sostenibile" (Report on the strategy for rebuilding Central Italy), Elisa Valeriani and Alfredo Bertelli, September 2017, p.25.

⁶ The "Rete Imprese Italia" (i.e. the Italian Enterprise Network) is the coordinating body of the five principal Italian organizations that represent micro, small and medium enterprises: Casartigiani, Can, Confartigianato Imprese, Confcommercio – Imprese per l'Italia and Confesercenti Nazionale.

⁷ See report prepared by the Ministry for Economic Development (MISE) on "Effetti economici del sisma 2016-2017 nell'area del cratere", January 2018, p.2-3.

- (8) Furthermore, as regards the tourist flows, in the first half of 2017 as compared to 2016, in the regions hit by the 2016-2017 earthquakes, very significant decreases of arrivals and attendance which ranges from 21.5% (Macerata) to 58.4% (Umbria – affected municipalities)⁸ have been noticed.
- (9) The Italian authorities highlight that the area affected by the 2016-2017 earthquakes in Central Italy is registering since then, and still today, smaller aftershocks (earth shaking intensities) which illustrate the continuous effect of the seismic activity in the affected regions (i.e. the so-called "sciame sismico" (earthquake swarm))⁹. In this context, the Italian authorities reported that 1 025 undertakings have been damaged by the "sciame sismico" and 1 562 undertakings have temporarily delocalised or declared their intention to relocate¹⁰.

2.2. Objective of the aid scheme

- (10) The Italian authorities intend to stimulate the economic development and revival of the parts of the regions of Lazio, Umbria, Marche and Abruzzo affected by the 2016-2017 earthquakes, and still today subject to the abnormal continuous effect of the earthquake swarm, by providing a tax credit scheme for new productive investments in the area hit by the earthquakes.
- (11) According to the Italian authorities, the measure at stake is considered to be a temporary and exceptional measure to be implemented in a limited portion of territory which presents a high risk of demographic desertification provided that all the conditions mentioned in the aid scheme are fulfilled. The measure further aims at favouring the creation of new jobs in the areas hit by the earthquakes, especially by addressing the difficulties faced by small and medium sized enterprises ("SMEs"), in particular those performing economic activities in the tourism sector¹¹.

⁸ Idem, p. 7.

⁹ See report prepared by the Ministry for Economic Development (MISE) on "Effetti economici del sisma 2016-2017 nell'area del cratere", January 2018, p.1.

¹⁰ Data collected on January 2018 by the Ministry of Economic Development (MISE) with the cooperation of the office of the Commissioner for the reconstruction of areas hit by the earthquake in Central Italy of 2016. See report on "Effetti economici del sisma 2016-2017 nell'area del cratere", p.5.

¹¹ Approximately 1/3 of undertakings located in the territory of the 140 municipalities affected by the earthquakes are carrying out activities in the trade and tourism sector (i.e. 29.7%), see report on "Effetti economici del sisma 2016-2017 nell'area del cratere", 2018, p.2. The importance of tourism is underlined by the existence of at least one tourist accommodation in 131 out of 140 municipalities covered by the concerned measure. Overall, there were almost 2 000 accommodation facilities with more than 43 000 bed places which in 2015 (before the earthquakes) welcomed almost 650 000 arrivals, see report on "L'attività del Commissario Straordinario ed il futuro della ricostruzione del Centro Italia:una strategia sostenibile" (Report on the strategy for rebuilding Central Italy), September 2017, p.124.

2.3. Legal basis

- (12) On 7 April 2017 the Italian Parliament adopted Law n. 45¹² concerning new urgent measures in favour of the population affected by the earthquakes of 2016 and of 2017. The Law of 7 April 2017 includes Article 18-quarter which represents the legal basis for an aid scheme for new investments in the 140 municipalities of the area surrounding the small towns hit by the earthquakes.
- (13) Article 18-quarter (2) refers to Article 1, paragraph 98 et seq. of Financial Law 28 December 2015, n. 208¹³, as amended by paragraph 7-quarter of Decree Law no 243 of 2016, providing for tax allowance (tax credit) for investments carried out by undertakings located in the assisted areas of the regions of Southern Italy eligible for the derogations provided for in Article 107 (3) (a) TFEU and in assisted areas of Molise and Abruzzo, regions eligible for the derogations provided for in Article 107 (3) (c) of the TFEU. In other words, Article 18-quarter (2) of Law of 7 April 2017 provides that, under the notified aid scheme, the tax credit for initial investments in new economic activities would be granted under the conditions of the existing Tax Credit scheme for Southern Italian regions ("Mezzogiorno")¹⁴.
- (14) The Law of 7 April 2017, n.45 applies to a list of 140 municipalities affected by the earthquakes, as identified by the annexes 1 and 2 of the Legislative Decree n. 189 of 17 October 2016 (as amended after the shakes in October 2016 and January 2017)¹⁵.

2.4. Form of the aid

- (15) The aid takes the form of a tax allowance (tax credit) calculated on the basis of the cost of acquired assets.

2.5. Beneficiaries

- (16) The beneficiaries of the scheme are both large undertakings and small and medium-sized enterprises ("SMEs") as defined in the Commission Recommendation of 6 May 2003¹⁶. According to the Italian authorities, the estimated number of beneficiaries would range between 101 and 500.
- (17) As a result of the tax nature of the measure concerned, there is no selection of the beneficiaries¹⁷. The award of the aid is only subject to a prior formal application addressed by the potential beneficiary to the Italian Tax Agency via the fulfilment of

¹² It converts into law, with amendments, former Decree-Law n. 8 of 9 February 2017, Official Journal (OJ), General Series n. 84 of 10.4.2017.

¹³ Law 28 December 2015, n. 208 Disposizioni per la formazione del bilancio annual e pluriennale dello Stato (Legge di stabilità 2016). Official Journal (OJ), General Series n. 302 of 30.12.2015.

¹⁴ The Tax Credit scheme for Southern Italy (Mezzogiorno) is a block-exempted measure under the Commission Regulation (EU) No 651/2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty (GBER), and covers aid for assisted areas, both the Italian 107.3(a) regions, and the 107.3(c) areas. This submission was registered as SA.45184 (2016/X).

¹⁵ Official Journal (OJ), General Series n. 244 of 18.10.2016

¹⁶ Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises, OJ L 124, 20.05.2003, p. 36.

¹⁷ The beneficiaries are all size of undertakings which are subject to the corporate income tax in Italy as provided for Article 55 of the "Testo unico delle imposte sul reddito (TUIR).

a specific form prepared by the Tax Agency (Agenzia delle Entrate). This form is not available yet for the area affected by the earthquakes.

- (18) The scheme will not apply to undertakings that are in difficulty in the meaning of the 2014 Guidelines on rescuing and restructuring aid¹⁸. The Italian authorities committed to suspend the award and/or payment of any aid under the notified aid scheme to any undertaking that has benefited from earlier unlawful aid declared incompatible with the internal market by a previous Commission decision¹⁹.

2.6. Sectorial scope

- (19) Financial support is given to investments in all sectors eligible within the scope of the Commission Regulation (EU) No 651/2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty²⁰, as amended by Commission Regulation (EU) 2017/1084 of 14 June 2017²¹ (hereinafter "GBER"). The Italian authorities confirmed that in line with Articles 1(3) and 13 of the GBER the following sectors are excluded from the scope of the notified tax credit scheme: Primary Agriculture Sector, Finance, Credit and Insurance, Steel and Coal, Shipbuilding, Synthetic Fibres, Transport (and related infrastructure), Energy (generation, distribution and infrastructure).

2.7. Eligible investments

- (20) The scheme provides investment aid in the 140 municipalities of the regions of Lazio, Umbria, Marche and Abruzzo hit by the earthquakes of 2016-2017²². The projects to be supported under the objective of the notified scheme must consist in initial investments in new assets, as defined in Article 2(49) of the GBER.
- (21) The Italian authorities confirmed that in the regions covered by the geographical scope of the concerned measure, the aid to be granted to large undertakings will be limited to aid for an initial investment in favour of a new economic activity in the meaning of Article 2(51) and Article 14(3) of the GBER.

2.8. Aid intensity ceilings and cumulation

- (22) The aid scheme provides support to undertakings of all sizes. The maximum allowed aid intensity differs on the basis of the size of the beneficiaries. The tax credit aid scheme will apply a maximum aid intensity ceiling of 25% for large undertakings, 35% for medium-sized enterprises and 45% for small-sized enterprises.
- (23) Italy confirmed that aid granted under the notified scheme cannot be cumulated with any aid from local, regional, national or European Union sources under other

¹⁸ Guidelines on State aid for rescuing and restructuring non-financial undertakings in difficulty, OJ C 249, 31.7.2014, p.1.

¹⁹ See Law 24 December 2012, n. 234 – Article 46 Divieto di concessione di aiuti di Stato a imprese beneficiarie di aiuti di Stato illegali non rimborsati.

²⁰ OJ L 187, 26.6.2014, p.1.

²¹ OJ L 156, 20.6.2017, p. 1.

²² As provided for Article 14(3) of the GBER.

measures for the same eligible expenditure. The aid under the scheme shall also not be cumulated with *de minimis* support²³ in respect of the same eligible expenses.

2.9. Budget and duration

- (24) The total tax foregone is estimated at EUR 43.9 million. The Italian authorities indicate that the aid scheme is exclusively financed from the national and/or regional or public territorial entities budget .
- (25) The tax credit investment aid scheme will apply for a three-year period (2018-2020). The Italian authorities confirmed that the notified aid scheme enters into effect after its approval by the European Commission and will apply until 31 December 2020.

2.10 Reporting and monitoring

- (26) The Italian authorities agreed to submit a yearly report to the Commission on the application of the notified scheme as provided for by Article 26 of Council Regulation (EU) 2015/1589 of 13 July 2015 laying down detail rules for the application of Article 108 of the TFEU (Codification)²⁴.
- (27) In addition, Italy agreed to put in place an appropriate control mechanism, by which it regularly verifies, at least ex post and on a sample basis, that all compatibility conditions are met, and to impose sanctions in case of fraud and to maintain, for at least 10 years from the date of award of any aid under the scheme, detailed records containing the information and supporting documentation necessary to establish that all compatibility conditions are met, and that these records will be provided to the Commission upon request²⁵.

2.11. Transparency

- (28) Italy committed to publish, within six months of the granting act, on a comprehensive State aid website at national level²⁶, the following information, which will be kept for at least ten years and will be available to the general public without restrictions:
- (a) The full text of the individual aid granting decisions and its implementing provisions, or a link to it,
 - (b) The identity of the aid granting authority/(ies),
 - (c) The identity of the beneficiary, the form and the amount of aid granted, the date of granting, the type of undertaking (SME/Large undertaking), the region in which the beneficiary is located (at NUTS II level) and the principal sector in which the beneficiary has its activities (at NACE group level).

²³ 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.

²⁴ OJ L 248, 24.9.2015, p. 9

²⁵ See section 9 of Annex 1 of Commission Regulation (EU) 2015/2282 of 27 November 2015 amending Regulation (EC) No 794/2004 of 21 April 2004 as regards the notification forms and information sheets.

²⁶ https://bdaregistro.incentivialeimprese.gov.it/sites/PortaleRNA/it_IT/home

3. ASSESSMENT OF THE MEASURE

3.1. Existence of aid

- (29) According to Article 107(1) of the TFEU, "*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 shall, in so far as it affects trade between Member States, be incompatible with the internal market*".
- (30) It follows that in order for a measure to constitute State aid within the meaning of that provision, the following cumulative conditions have to be met: 1) the measure must be granted through State resources; 2) it has to confer an economic advantage to undertakings; 3) this advantage must be selective and distort or threaten to distort competition; and 4) the measure must affect intra-Union trade.

State resources and imputability to the State

- (31) With regard to the requirement that the measure must be granted through State resources and be attributable to the State, this criterion is clearly fulfilled in the present case as the aid takes the form of a tax allowance (tax credit) calculated on the basis of the cost of acquired assets and is fully financed by public funds (from the budget of the Italian Government and/or Italian regions or other public territorial entities) and imputable to the State.

Economic Advantage to undertakings

- (32) The Commission reminds that the Court of Justice has consistently said that the prohibition laid down in Article 107(1) of the TFEU applies to the activities of undertakings²⁷. In the context of EU competition law, any entity engaging in an economic activity, regardless of its legal status and the way in which is financed, is an undertaking²⁸. Also, according to settled case-law, any activity consisting in offering goods or services on a given market is an economic activity²⁹.
- (33) The Italian authorities informed that the aid is targeting both large undertakings and small and medium-sized enterprises ("SMEs")³⁰. Therefore, the public support granted on the basis of the scheme will relieve such undertakings active in different sectors of the Italian economy from costs which they normally would have to bear themselves. As a result, these undertakings will benefit from an economic advantage over its competitors, typically those located in neighbouring Italian regions or in neighbouring Member States.

²⁷ See judgment of 5 March 2015, case C-93/13 P and C-123/13 P, Commission and Others v Versalis and Others, ECLI: EU:C:2015:150, para. 88.

²⁸ See judgment of 23 April 1991, case C-41/90, Höfner and Elser, ECLI: EU:C:1991:161, para. 21; judgment of 17 February 1993, case C-159/91 and C-160/91, Poucet and Pistre, ECLI:EU:C:1993:63, para.17 and judgment of 19 January 1994, case C-364-/92, SAT Fluggesellschaft, ECLI:EU:C:1994:7, para. 18 and the case-law cited.

²⁹ See judgment of 12 September 2013, case T-347/09, Germany v Commission, ECLI:EU:T:2013:418, para. 26 and the case-law cited.

³⁰ See recital 16 above.

Selectivity

- (34) The aid is to be granted to undertakings investing in the 140 municipalities of the area hit by the earthquakes³¹. As such, it gives a selective advantage to these beneficiaries, thereby excluding similar undertakings active in the same sectors in other regions of Italy and/or in other Member States.

Distortion of competition

- (35) The public support granted through a tax allowance (tax credit) strengthens the position of the beneficiaries, which operate on markets open to competition, such as the tourism sector, compared to that of their competitors in Italy and in other Member States and must therefore be regarded as liable to distort competition.

Effect on trade

- (36) The measure is likely to affect trade between Member States as it applies to diversified economic sectors, including tourism, where trade between Member States exists.

Conclusion

- (37) Consequently, the Commission considers that the measure constitutes State aid within the meaning of Article 107(1) of the TFEU.

3.2. Legality of the aid measure

- (38) Pursuant to paragraph 3 of the Article 18-quarter of the Law n.45 of 7 April 2017, Italy confirmed that in line with the provisions of Article 108(3) of the TFEU, the envisaged measure will be granted only after the Commission approved it³². By notifying the planned aid scheme subject to Commission approval, the Italian authorities have thus respected their obligations under Article 108(3) of the TFEU.

3.3. Compatibility

- (39) Article 107(3)(c) of the TFEU, provides that: "*aid to facilitate the development of certain economic activities or of certain economic areas, where such aid does not adversely affect trading conditions to an extent contrary to the common interest*" may be considered to be compatible with the internal market.
- (40) The public financing of the tax credit scheme for regional investment aid in the 140 municipalities of the regions of Lazio, Umbria, Marche and Abruzzo hit by the 2016-2017 earthquakes may be compatible with the internal market pursuant to Article 107(3)(c) of the TFEU if it pursues a policy objective of common interest, is necessary and proportionate and does not cause undue distortion of competition.

3.3.1. Objective of common interest

- (41) The concerned measure has an exceptional nature and it further aims to promote the economic development and revival of the territory comprised in the earthquake area which has suffered a significant reduction of the GDP, with important loss of

³¹ See recital 20 above.

³² See recital 25 above.

employment, reduction of economic activity by more than 50% and a significant decline of the undertakings turnover compared to pre-earthquakes level. Due, amongst others, to the earthquake swarm, there is, in the present case, a need for measures going beyond the mere compensation of damages, as such measures alone are unlikely to address the ongoing desertification of the territory concerned.

- (42) The proposed measure extends to the undertakings investing in the limited territorial area hit by the 2016-2017 earthquakes the existing Tax Credit scheme for initial investments in Southern Italy (“Mezzogiorno”) which is a block-exempted measure under the GBER³³.
- (43) In view of the above, the Commission considers that the aid scheme contributes to the attainment of policy objectives of common interest to the extent it targets a well defined region in the context of a natural disaster of exceptional nature in that region.

3.3.2. Necessity and proportionality

- (44) Concerning the necessity of the notified measure, the Italian authorities indicated that the measure is only valid for a maximum period of three years limited at tackling the temporary effects of the 2016-2017 earthquakes and to the circumscribed area concerned.
- (45) Moreover, the Italian authorities highlight the exceptional situation created by the abnormal continuous effect of the seismic activity (earthquake swarm) which is damaging undertakings located in the earthquake area but also accelerating its demographical and economic desertification by the (temporary) delocalisation of a significant number of companies³⁴.
- (46) The aid is well-targeted and it addresses the specific problems of a geographical area (Central and Southern Italy) significantly affected by a fall of the local GDP, the risk of entry of thousands of citizens into poverty and the collapse of the touristic sector in the area concerned by fostering new investments and jobs. The measure thus aims at stimulating on a time-limited basis the economic activity in the region.
- (47) The Italian authorities confirmed that the aid granted under the scheme will be limited to the maximum aid intensities of 25% for large undertakings, 35% for medium-sized enterprises and 45% for small-sized enterprises, thereby limiting the differential on aid intensities with neighbouring regions.
- (48) Furthermore, the projects to be supported under the objectives of economic development and revival of the area hit by the 2016-2017 earthquakes must consist in initial investments in new assets as defined in Article 2(49) of the GBER.
- (49) The Commission notes that the aid granted to large undertakings in the 140 municipalities of the regions of Lazio, Umbria, Marche and Abruzzo affected by the earthquakes are limited to aid for initial investment in favour of a new economic activity in the meaning of Article 2(51) of the GBER. This implies that large undertakings located in the affected regions cannot benefit from the measure to make typical replacement investments.

³³ See recital 13 and footnote 14 above.

³⁴ See recital 9 above.

- (50) In view of the above, the aid is considered to be limited to what is necessary to achieve the goal pursued.

3.3.3. Avoidance of undue negative effects on competition and trade between Member States

- (51) Regarding the extent of possible effects on trade and competition between Member States, the Commission notes that the aid aims to stimulate the economic revival of the area affected by the 2016-2017 earthquakes. It has a limitation in time (i.e. 3 years) and a limited geographical coverage to the 140 municipalities as identified in the national legal basis³⁵. As indicated above, the scheme, even if based on different objectives than the Tax Credit scheme for Southern Italy ("Mezzogiorno"), will contain very similar conditions, as highlighted in recitals 47-50 above.
- (52) In view of the above, the Commission considers that aid does not adversely affect trading conditions to an extent contrary to the common interest and have only a very limited effect on trade and competition between Member States.

Conclusions on the compatibility of the aid measure

- (53) From the above reasons, it has been demonstrated that the public funding of the measure is pursuing acknowledged public policy objectives, is necessary and proportionate and does not affect trade and competition between Member States to an extent contrary to the common interest, according to Article 107(3)(c) of the TFEU.

3.3.4. Transparency

- (54) In view of paragraph II.2 of the Transparency Communication from the Commission³⁶, Member States must ensure the publication on a comprehensive 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 undertaking), 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.

The Commission takes note of the fact that Italy confirmed that all requirements concerning transparency set out in paragraph II.2 of the Transparency Communication will be respected.

³⁵ See recital 14 above.

³⁶ 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 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.

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)(c) of the Treaty on the Functioning of the European Union

Finally, the Commission notes that Italy exceptionally accepts the adoption of this Decision 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

Margrethe VESTAGER
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