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Subject: State Aid SA.57195 (2020/N) – Czechia
COVID-19: Aid in the form of guarantees on loans for enterprises of up to 500 employees

Excellency,

1. PROCEDURE

(1) By electronic notification of 14 May 2020, Czechia notified *aid in the form of guarantees on loans* (*Czech loan guarantee scheme for enterprises up to 500 employees*, "the measure") under the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak, as amended ("the Temporary Framework").[1]

(2) The Czech authorities confirm that the notification does not contain confidential information.

(3) Czechia exceptionally agrees to waive its rights deriving from Article 342 of the Treaty on the Functioning of the European Union ("TFEU"), in conjunction with

[1] Communication from the Commission - Temporary framework for State aid measures to support the economy in the current COVID-19 outbreak, 19 March 2020, OJ C 91I, 20.3.2020, p. 1-9, as amended by Communication from the Commission C(2020) 2215 final of 3 April 2020 on the Amendment of the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak, OJ C 112I , 4.4.2020, p. 1–9 and by Communication from the Commission of 8 May 2020 on the Amendment to the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak, OJ C 164 , 13.5.2020, p. 3.

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Article 3 of Regulation 1/1958,[2] and to have this Decision adopted and notified in English.

2. DESCRIPTION OF THE MEASURE

(4) Czechia considers that the COVID-19 outbreak has started to affect the real economy. The measure forms part of an overall package of measures and aims to ensure that sufficient liquidity remains available in the market, to counter the liquidity shortage faced by undertakings because of the outbreak, to ensure that the disruptions caused by the outbreak do not undermine the viability of the undertakings and thereby to preserve the continuity of economic activity during and after the outbreak.

(5) The compatibility assessment of the measure is based on Article 107(3)(b) TFEU, as interpreted by Section 2 and *Section 3.2 and 3.4* of the Temporary Framework.

2.1. The nature and form of aid

(6) The measure provides aid in the form of *guarantees on loans.*

2.2. Legal basis

(7) The legal basis for the measure will be the "*Act No.228/2020 Coll. of 29. April 2020 on state guarantee of the Czech Republic for securing the debts of the Českomoravská záruční a rozvojová banka, a.s. resulting from the guarantee for loan debts in connection with mitigating the negative impacts caused by the SARS-CoV-2 virus*".

2.3. Administration of the measure

(8) Českomoravská záruční a rozvojová banka, a.s. (CMZRB), the national promotional bank of Czechia, is responsible for administering the measure.

(9) The guarantee shall be provided by CMZRB on individual loans through the lending commercial credit institutions, on the basis of an agreement concluded with each of them.

(10) CMZRB should receive financial means to cover its guarantee obligations towards the credit institutions from the state budget. The new law provides for a state guarantee for these liabilities.

2.4. Budget and duration of the measure

(11) The estimated budget of the measure is CZK 150 billion (approximately EUR 5.5 billion). The maximum nominal amount of loans under the measure will not exceed CZK 500 billion (approximately EUR 18.5 billion).

(12) Aid may be granted under the measure as from its approval until no later than 31.12. 2020.

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[2] Regulation No 1 determining the languages to be used by the European Economic Community, OJ 17, 6.10.1958, p. 385.

2.5. Beneficiaries

(13) The final beneficiaries of the measure are undertakings with up to 500 employees, irrespective of their qualification as small or medium-sized enterprises[3] ("SMEs") or large enterprises, registered in Czechia that are active in the sectors indicated in Section 2.6 below. Financial institutions are excluded as eligible final beneficiaries.

(14) Aid may not be granted under the measure to undertakings that were already in difficulty within the meaning of the General Block Exemption Regulation ("GBER")[4], the Agricultural and Forestry Block Exemption Regulation ("ABER")[5] and the Fishery and Aquaculture Block Exemption Regulation ("FIBER")[6] on 31 December 2019.

(15) The Czech authorities include as an additional eligibility requirement that, as of 31 March 2020, the final beneficiary cannot have been in default of more than 30 days with the repayment of a debt to the lending bank.

2.6. Sectoral and regional scope of the measure

(16) The measure is targeted at the following specific NACE Sectors:

A - Agriculture, forestry and fishing
B -8 Other mining and quarrying activities (other B activities -like mining of coal and lignite, extraction of crude petroleum and natural gas and mining of metal ores- are excluded)
C - Manufacturing (C.19 -Manufacture of coke and refined petroleum products is excluded)
D - Electricity, gas, steam and air conditioning supply
E - Water supply; sewerage; waste management and remediation activities
F - Construction
G - Wholesale and retail trade; repair of motor vehicles and motorcycles
H - Transporting and storage
I - Accommodation and food service activities
J - Information and communication
M - Professional, scientific and technical activities
N - Administrative and support service activities

3 Within the meaning of the Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises, C(2003) 1422 (OJ L 124, 20.5.2003, p. 36).

4 As defined in Article 2(18) of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, OJ L 187 of 26.6.2014, p. 1.

5 Article 2(14) of Commission Regulation (EU) No 702/2014 of 25 June 2014 declaring certain categories of aid in the agricultural and forestry sectors and in rural areas compatible with the internal market in application of Articles 107 and 108 of the Treaty, OJ L 193 of 1.7.2014, p.1.

6 Article 3(5) of Commission Regulation (EU) No 1388/2014 of 16 December 2014 declaring certain categories of aid to undertakings active in the production, processing and marketing of fishery and aquaculture products compatible with the internal market in application of Articles 107 and 108 of the Treaty, OJ L 369 of 24 December 2014, p. 37.

P - Education
Q - Human health and social work activities
R - Arts, entertainment and recreation (R.92- Gambling and betting activities is excluded)
S - Other services activities (S.94 - Activities of membership organisations excluded)

(17) The financial sector (K NACE code ‘Financial and insurance activities’) is excluded from the measure.

(18) It applies to the whole territory of Czechia.

2.7. Basic elements of the measure

2.7.1. Nature of the qualifying loans

(19) The State guarantee will cover losses incurred on new[7] working capital loans to the eligible undertakings. The guaranteed loan shall not be used for refinancing of existing loans.

(20) The loans can be contracted in the period referred to in recital (11).

(21) The loans are not limited in their duration. However, the guarantee will only cover losses incurred during the first three years of eligible loans and it cannot be extended thereafter.

2.7.2. Maximum amount of the qualifying loans

(22) The maximum amount of the loan principal is CZK 50 000 000 (approximately EUR 1.9 million).

(23) At the same time the overall amount of loans per final beneficiary[8] shall not exceed the following:

(i) double the annual wage bill of the final beneficiary (including social charges as well as the cost of personnel working on the company site but formally in the payroll of subcontractors) for 2019 or for the last year available. In the case of undertakings created on or after 1 January 2019, the maximum loan must not exceed the estimated annual wage bill for the first two years in operation (based on self-certification by the final beneficiary); or

(ii) 25% of the total turnover of the final beneficiary in 2019 (based on self-certification by the final beneficiary); or

(iii) with appropriate justification and based on self-certification by the final beneficiary of its liquidity needs, the amount of the loan may be increased to cover the liquidity needs from the moment of granting for the coming 12 months.

[7] For the purpose of this measure, new loans are loans that have been entered into as of the date of adoption of this decision.

[8] For the purpose of the measure, final beneficiary means a legal or natural entity involved in economic activity.

The Czech authorities confirm that they intend to apply the third possibility mentioned above related to the beneficiary's liquidity needs based on self-certification, with an assessment on a case-by-case basis in situations where an eligible undertaking can justify why the limits provided under the other ceilings are not appropriate proxies to forecast their liquidity needs in the next months. In this regard, the Czech authorities submit that this third option is particularly suitable for smaller enterprises with low wage costs or self-employed persons, whose current liquidity needs can be higher because of an irregular annual turnover or its irregular distribution over the year. Another example are fast-growing companies, where the wage bill or turnover may not be an adequate proxy for their current liquidity needs. The Czech authorities finally underline that the financial intermediary should in any case have an incentive to provide a loan in a volume appropriate to the needs of the final beneficiary, considering the significant portion of the credit risk it retains.

2.7.3. Maximum amount of the guarantee

(24) The maximum amount of the guarantee will depend on the number of employees of the final beneficiary:

(a) 90% of loan principal for the final beneficiary up to 250 employees;

(b) 80% of loan principal for the final beneficiary with more than 250 employees and up to 500 employees.

(25) For each guaranteed loan, losses are sustained proportionally and under the same conditions by the credit institution and CMZRB, while there is a portfolio cap limiting the State guarantee coverage only to 30 % of a given loan portfolio of a credit institution (the remaining losses up to 70 % of the loan portfolio are thus covered solely by the credit institution).

(26) When the size of the loan decreases over time, for instance because the loan starts to be reimbursed, the guaranteed amount decreases proportionally. Repayment of guaranteed loans does not affect the portfolio cap of 30%.

2.7.4. Maximum duration of the guarantee

(27) Czechia foresees that the guarantee duration will not exceed three years, even if underlying loans have a longer maturity. Guarantee calls, triggered by events occurred during the guarantee duration, will be possible up to 6 months after the end of the guarantee period.

2.7.5. Remuneration of the guarantee

(28) The guarantee is remunerated on a per loan basis, irrespective of whether the beneficiary is classified as SME or not; it is based on a progressive premium taking into account the maturity of the underlying qualifying loans, as follows:

Guarantee premium for the 1st year of the guarantee	Guarantee premium for the 2nd and 3rd years of the guarantee
50 bps	100bps

2.7.6. Mobilisation of the guarantee

(29) The Czech authorities confirm that the mobilisation of the guarantee is contractually linked to specific conditions agreed between the parties when the guarantee is initially granted.

2.7.7. Additional provisions

(30) Although the guarantee will be provided on an individual basis with the maximum coverage as described in recitals (19) to (29), the agreements concluded between CMZRB and each individual participating credit institution (see recital (9)) will establish an additional cap for losses to be supported by CMZRB. In addition to that, the total loss that CMZRB will support will be limited to 30% of the total portfolio of loans guaranteed for each credit institution.

(31) All credit institutions authorised to conduct banking business in the Czech Republic can apply to participate in the programme.

(32) Credit institutions will be responsible for ensuring that only eligible loans will benefit from the measure.

2.7.8. Safeguards in relation to the possible indirect aid in favour of the credit institutions

(33) The measure introduces the following safeguards in order to ensure that the advantage is passed to the final beneficiaries:

(a) The guarantee is granted only to new working capital loans. Furthermore, the loan covered by the guarantee cannot be used for refinancing of an existing loan. This ensures that the credit institutions will offer fresh liquidity to final beneficiaries;

(b) CMZRB will launch an open call for credit institutions to apply for the guarantee. All credit institutions authorized to conduct banking business in the Czech Republic can apply to participate in the scheme.

(c) There is a portfolio cap limiting the guarantee coverage only to 30% of the given loan portfolio of a credit institution. Credit institutions therefore still bear a significant portion of the risk. Considering the high proportion of the exposure that the credit institutions retain on the portfolio, they have an incentive to offer loans on the most favourable conditions possible to avoid the supported undertakings from defaulting.

(d) As an additional safeguard, the guarantee agreements between CMZRB and credit institutions will include an obligation to pass on the advantage of the guarantee to the final beneficiaries.

2.8. Cumulation

(34) The Czech authorities confirm that aid granted under the measure may be cumulated with aid under the relevant de minimis Regulations[9] or the General Block Exemption Regulation[10], the Agricultural and Forestry Block Exemption Regulation ("ABER")[11] and the Fishery and Aquaculture Block Exemption Regulation ("FIBER")[12] provided the provisions and cumulation rules of those Regulations are respected.

(35) The Czech authorities confirm that aid under the notified measure may be cumulated with other forms of Union financing, provided that the maximum aid intensities indicated in the relevant Guidelines or Regulations are respected.

(36) The Czech authorities confirm that aid granted under the measure may be cumulated with aid granted under other measures approved by the Commission under other sections of the Temporary Framework provided the provisions in those specific sections are respected.

(37) The Czech authorities confirm that aid granted under Section 3.2 of the Temporary Framework shall not be cumulated with aid granted for the same underlying loan principal under Section 3.3 of that framework and vice versa. Aid granted under Section 3.2 and Section 3.3 may be cumulated for different loans, provided the overall amount of loans per beneficiary does not exceed the thresholds set out in point 25(d) or in point 27(d) of the Temporary Framework.

(38) A beneficiary may benefit in parallel from multiple schemes under Section 3.2[13] provided the overall amount of loans per beneficiary does not exceed the thresholds set out in point 25(d) of the Temporary Framework.

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

[10] Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, OJ L 187 of 26.6.2014, p. 1.

[11] Commission Regulation (EU) No 702/2014 of 25 June 2014 declaring certain categories of aid in the agricultural and forestry sectors and in rural areas compatible with the internal market in application of Articles 107 and 108 of the Treaty, OJ L 193 of 1.7.2014, p.1.

[12] Commission Regulation (EU) No 1388/2014 of 16 December 2014 declaring certain categories of aid to undertakings active in the production, processing and marketing of fishery and aquaculture products compatible with the internal market in application of Articles 107 and 108 of the Treaty, OJ L 369 of 24 December 2014, p. 37.

[13] This is the case, for instance, of guarantees granted under Decision SA.57094 Czechia – COVID-19 – Loan guarantee scheme to support the economy in response to the COVID-19 crisis, adopted on 5 May.

2.9. Monitoring and reporting

(39) The Czech authorities confirm that they will respect the monitoring and reporting obligations laid down in Section 4 of the Temporary Framework (including the obligation to publish relevant information on each individual aid granted under the measure on the comprehensive State aid website or Commission's IT tool within 12 months from the moment of granting[14]).

3. ASSESSMENT

3.1. Lawfulness of the measure

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

3.2. Existence of State aid

(41) For a measure to be categorised as aid within the meaning of Article 107(1) TFEU, all the conditions set out in that provision must be fulfilled. First, the measure must be imputable to the State and financed through State resources. Second, it must confer an advantage on its recipients. Third, that advantage must be selective in nature. Fourth, the measure must distort or threaten to distort competition and affect trade between Member States.

(42) The measure is imputable to the State, since it is administered by CZMRB, which is a state-owned promotional bank, tasked by a legal act (recital (7)) to implement this measure.

(43) It is financed through State resources, since it is financed by public funds.

(44) The measure confers an advantage on its beneficiaries in the form of non-market conform guarantees on loans. The measure thus relieves those beneficiaries of costs which they would have had to bear under normal market conditions.

(45) The advantage granted by the measure is selective, since it is awarded only to certain undertakings, in particular to undertakings active in the specific sectors outlined in recital (16), excluding the financial sector.

(46) The measure is liable to distort competition, since it strengthens the competitive position of its beneficiaries. It also affects trade between Member States, since those beneficiaries are active in sectors in which intra-Union trade exists.

(47) In view of the above, the Commission concludes that the measure constitutes aid within the meaning of Article 107(1) TFEU. The Czech authorities do not contest that conclusion.

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[14] Referring to information required in Annex III to Commission Regulation (EU) No. 651/2014 of 17 June 2014 and Annex III to Commission Regulation (EU) No 702/2014 and Annex III of the Commission Regulation (EU) No 1388/2014 of 16 December 2014. For guarantees the nominal value of the underlying instrument shall be inserted per beneficiary.

3.3. Compatibility

(48) Since the measure involves aid within the meaning of Article 107(1) TFEU, it is necessary to consider whether that measure is compatible with the internal market.

(49) Pursuant to Article 107(3)(b) TFEU the Commission may declare compatible with the internal market aid "*to remedy a serious disturbance in the economy of a Member State*".

(50) By adopting the Temporary Framework on 19 March 2020, the Commission acknowledged (in Section 2) "*the COVID-19 outbreak affects all Member States and that the containment measures taken by Member States impact undertakings*". The Commission concluded that "*State aid is justified and can be declared compatible with the internal market on the basis of Article 107(3)(b) TFEU, for a limited period, to remedy the liquidity shortage faced by undertakings and ensure that the disruptions caused by the COVID-19 outbreak do not undermine their viability, especially of SMEs*".

(51) The measure aims at facilitating the access of undertakings to external finance at a time when the normal functioning of credit markets is severely disturbed by the COVID-19 outbreak and that outbreak is affecting the wider economy and leading to severe disturbances of the real economy of Member States.

(52) The measure is one of a series of measures designed at national level by the Czech authorities to remedy a serious disturbance in their economy. The importance of the measure to stimulate lending by private banks to enterprises during the COVID-19 outbreak is widely accepted by economic commentators and the measure is of a scale which can be reasonably anticipated to produce effects across the entire Czech economy, given that it targets most sectors in the real economy[15]. Furthermore, the measure has been designed to meet the requirements of a specific category of aid ("*Aid in the form of guarantees on loans*") described in Section 3.2 of the Temporary Framework and the requirements for aid in the form of guarantees and loans channelled through credit institutions or other financial institutions described in Section 3.4 of the Temporary Framework.

(53) The Commission accordingly considers that the measure is necessary, appropriate and proportionate to remedy a serious disturbance in the economy of a Member State and meets all the conditions of the Temporary Framework. In particular:

- The measure sets minimum levels for guarantee premiums of 50 bps for all beneficiaries for the first year and 100 bps for the second and third years (recital (28)) of duration of the guarantee, which has a maximum duration of three years (recital (27)). It therefore complies with the guidance provided in point 25(a) of the Temporary Framework.

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[15] Taking the targeted sectors as described in recital (16), it follows that only financial and insurance and some very concrete sectors within the real economy are excluded: some mining and quarrying activities, gambling and real estate.

- Guarantees may be granted under the measure by 31 December 2020 at the latest (recital (11)). The measure therefore complies with point 25(c) of the Temporary Framework.

  For loans with a maturity beyond 31 December 2020, the maximum loan amount per beneficiary covered by guarantees granted under the measure is limited in line with point 25(d) of the Temporary Framework (recitals (23)). Specifically, the Commission considers such aid to be proportionate in the present case, since it includes a maximum ceiling linked to the actual liquidity needs of the beneficiary, self-declared but verifiable by the aid granting authority, from the moment of granting for the coming 12 months. The Commission further considers that the reference to the liquidity needs under point 27(d)(iii) of the Temporary Framework is appropriate as it is intended to apply only exceptionally in situations where an eligible undertaking, given its specific situation, can certify why the limits provided under the other ceilings are not appropriate (recital (23)). The Czech authorities have therefore appropriately justified the use of this alternative option to define the maximum loan amounts. The scheme therefore complies with point 27(d) of the Temporary Framework.

- The measure limits the duration of the guarantees to a maximum of three years (recital (27)). Those guarantees cover 90% of the loan principal for undertaking with up to 250 employees and 80% for undertakings with more than 250 employees and up to 500 employees (recital (24)). Losses stemming from the loans are sustained proportionally and under the same conditions by the credit institutions and the State (recital (25)). Furthermore, when the size of the loan decreases over time, the guaranteed amount decreases proportionally (recital (26)). The measure therefore complies with point 25(f) of the Temporary Framework.

- Guarantees granted under the measure relate to new working capital loans (recital (19)). The measure therefore complies with point 25(g) of the Temporary Framework.

- Undertakings already in difficulty on 31 December 2019 are excluded from benefitting from the measure (recital (14)). The measure therefore complies with point 25(h) of the Temporary Framework.

- The measure introduces safeguards in relation to the possible indirect aid in favour of the credit institutions or other financial institutions to limit undue distortions to competition. The Commission takes into account that CMZRB will launch an open call for all credit institutions authorized to conduct banking business in the Czech Republic, thus fostering competition among them. The fact that the guarantee is granted only to new working capital loans and cannot be used for refinancing of existing loan favours the provision of new liquidity to final beneficiaries. The portfolio cap limiting the guarantee coverage only to 30% of the given loan portfolio of a credit institution on top of the individual loan coverage limitation ensures that the credit institutions bear a high proportion of the exposure, creating an incentive to offer loans on the most favourable conditions possible to avoid the supported undertakings from defaulting. As an additional safeguard, the guarantee agreements between CMZRB and credit institutions will include an obligation to pass on the advantage of the guarantee to the final beneficiaries. The safeguards thus ensure that these institutions, to the largest extent possible, pass on the advantages of the measure to the final beneficiaries (recital (33)). The measure therefore complies with points 28 to 31 of the Temporary Framework.

- The mobilisation of the guarantees is contractually linked to specific conditions, which have to be agreed between the parties when the guarantee is initially granted (recital (29)).

(54) The Czech authorities confirm that the monitoring and reporting rules laid down in section 4 of the Temporary Framework will be respected (recital (39)). The Czech authorities further confirm that the aid under the measure may only be cumulated with other aid, provided the specific provisions in the sections of the Temporary Framework are respected and the cumulation rules of the relevant Regulations are respected (recitals (34) to (38)).

(55) The Commission therefore considers that the measure is necessary, appropriate and proportionate to remedy a serious disturbance in the economy of a Member State pursuant to Article 107(3)(b) TFEU since it meets all the relevant conditions of the Temporary Framework.

4. COMPLIANCE WITH INTRINSICALLY LINKED PROVISIONS OF DIRECTIVE 2014/59/EU

(56) Without prejudice to the possible application of Directive 2014/59/EU on bank recovery and resolution (**"**BRRD**"**)[16] in the event that an institution benefiting from the measures meets the conditions for the application of that Directive, the Commission notes that the notified measures do not appear to violate intrinsically linked provisions of the BRRD.

(57) In particular, aid granted by Member States to non-financial undertakings as final beneficiaries under Article 107(3)(b) TFEU in line with the Temporary Framework, which is channeled through credit institutions or other financial institutions as financial intermediaries, may also constitute an indirect advantage to those institutions.[17] Nevertheless, any such indirect aid granted under the measure does not have the objective of preserving or restoring the viability, liquidity or solvency of those institutions. The objective of the measure is to remedy the liquidity shortage faced by undertakings that are not financial institutions and to ensure that the disruptions caused by the COVID-19 outbreak do not undermine the viability of such undertakings, especially of SMEs. As a result, aid granted under the measure does not qualify as extraordinary public financial support under Art. 2(1) No 28 BRRD.

(58) Moreover, as indicated in recital (33) above, the measure introduces safeguards in relation to any possible indirect aid in favour of the credit institutions or other financial institutions to limit undue distortions to competition. Such safeguards

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[16] OJ L 173, 12.6.2014, p. 190-348.

[17] Points 6 and 29 of the Temporary Framework.

ensure that those institutions, to the largest extent possible, pass on the advantages provided by the measure to the final beneficiaries.

(59) The Commission therefore concludes that the measure does not violate any intrinsically linked provisions of the BRRD.

5. CONCLUSION

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

Yours faithfully,

For the Commission

Margrethe VESTAGER
Executive Vice-President

CERTIFIED COPY
For the Secretary-General,

Jordi AYET PUIGARNAU
Director of the Registry
EUROPEAN COMMISSION