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Subject: **State Aid SA. 57192 (2020/N) – Finland**
Loan guarantee scheme for maritime enterprises under the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak

Excellency,

1. PROCEDURE

(1) Following pre-notification contacts, by electronic notification of 26 May 2020, Finland notified aid in the form of a loan guarantee scheme for maritime enterprises (the *Act on Central Government Lending and Guarantees*[1] and the *Government Decree on Fees Collected from State Guarantees*,[2] "the scheme") under the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak ("the Temporary Framework").[3]

[1] Laki valtion lainanannosta sekä valtion takauksesta ja valtiontakuusta (1988/449) https://www.finlex.fi/fi/laki/ajantasa/1988/19880449

[2] Valtioneuvoston asetus valtiontakauksesta perittävistä maksuista (2003/20) https://www.finlex.fi/fi/laki/smur/2003/20030020

[3] 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 C(2020) 3156 final

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(2) Finland exceptionally agrees to waive its rights deriving from Article 342 of the Treaty on the Functioning of the European Union ("TFEU"), in conjunction with Article 3 of Regulation 1/1958,[4] and to have this Decision adopted and notified in English.

2. DESCRIPTION OF THE SCHEME

(3) Finland considers that the COVID-19 outbreak has started to affect the real economy. According to the latest statistics of the Ministry of Economic Affairs and Employment, since the 26th of April, 20 000 people have become unemployed and 164 000 people have been temporarily laid off full-time due to the COVID-19 outbreak. These figures are expected to increase rapidly. According to a preliminary estimate of the Ministry of Finance, Finland's GDP is going to decrease by 5.5% in 2020. Finnish research institutes have also predicted that the economic impact of the COVID-19 crisis will be significant in Finland. According to the forecast by the Finnish Economic Research Institute ETLA, Finland's GDP is expected to decrease by 5% in 2020, whereas the Pellervo Economic Research Centre estimates a decline of at least 3 to 6% of the Finnish economy due to the outbreak.

(4) As regards the transport sector, Finland is, due to its geographical location, heavily dependent on maritime transport. 90% of all goods arriving to and leaving from Finland are transported by sea. However, maritime enterprises - especially passenger and car ferries[5] - that rely heavily on revenue from passenger transportations (including tax-free sales and restaurant services for tourists) are facing insufficient liquidity due to the transport and travel restrictions issued by the Finnish authorities in response to the COVID-19 outbreak. These passenger and car ferries transport passengers, but also vital freight, for example, trucks delivering medicine and medical supplies as well as perishable food products. Consequently, the decrease in income from passenger transport jeopardises the movement of freight that is vital for the security of supplies to and from Finland. Therefore, it is essential to ensure sufficient maritime transport during the COVID-19 outbreak.

(5) The scheme forms part of an overall package of measures and aims to ensure that sufficient liquidity remains available in the market to counter the damage inflicted upon maritime enterprises impacted by the COVID-19 outbreak. It ensures the continuity of maritime cargo traffic that is essential for Finland's security of supply.

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

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of 8 May 2020 on the Amendment of the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak, OJ C 164, 13.5.2020, p. 3–15.

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

[5] A significant amount of cargo shipments to Finland are delivered by passenger and car ferries that also transport cargo and trucks delivering cargo. In the context of this aid scheme, the term "*passenger and car ferries*" refers to passenger and car ferries that are capable of transporting cargo that is deemed essential to secure supplies to and from Finland.

2.1. The nature and form of aid

(7) The scheme provides aid in the form of guarantees on loans to maritime enterprises, both medium sized enterprises ("SMEs")[6] and large enterprises, requiring liquidity for their activities in Finland and operating cargo traffic deemed essential for the security of supply in Finland.

2.2. National legal basis

(8) The legal basis for the scheme is the Act on Central Government Lending and Guarantees[7] and the Government Decree on Fees Collected from State Guarantees[8].

2.3. Administration of the scheme

(9) The aid granting authority for the scheme is the Ministry of Finance. The State Treasury is managing the administration of the state guarantees, for example by collecting the guarantee fees.

2.4. Budget and duration of the scheme

(10) The budget of the scheme is estimated at EUR 600 million.

(11) Aid may be granted under the scheme as from its approval until 31 December 2020.

2.5. Beneficiaries

(12) The final beneficiaries of the scheme are all maritime enterprises – SMEs and large enterprises – that are operating cargo traffic deemed essential for the security of supply in Finland. Beneficiaries will mainly include maritime enterprises operating passenger and car ferries that also transport cargo. However, also maritime enterprises operating RORO and ROPAX cargo ships[9] can apply for the scheme.

(13) As regards the deemed essential for the security of supply criterion, according to Finland, the most important products deemed essential for the security of supply are (i) raw materials for the needs of agriculture and food industries for food production, (ii) machinery, equipment and spare parts to the needs of industries and different infrastructures, for example, energy industry and different ICT-infrastructures, and (iii) medicines and protective equipment ("essential products").

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

7 https://www.finlex.fi/fi/laki/ajantasa/1988/19880449.

8 https://www.finlex.fi/fi/laki/smur/2003/20030020.

9 RORO and ROPAX cargo ships are "roll-on/roll-out" ships that are transporting cargo only. Although maritime enterprises operating only RORO/ROPAX ships did not have not their operations affected by the travel restrictions in the same manner as the operators of "passenger and car ferries", they may also be affected by the COVID-19 outbreak.

(14) Whether a maritime enterprise transporting these essential products will be deemed essential for the security of supply will be further determined by the National Emergency Supply Agency ("NESA")[10] on the basis of the transport capacity and the regularity of transport offered by these maritime enterprises. As regards the transport capacity, in order to benefit, the beneficiary needs to have a capacity of at least 5000 tons per week. As regards the regularity of transport, this is defined by Finland as several times per week for perishable goods and at least once a month for more durable goods. These cumulative criteria (essential product transport, sufficient transport capacity and regular transport) follow from Articles 1 and 2 of the Act on Securing the Security of Supply[11], which sets out the objectives of security of supply. Article 6 determines the activities and duties of the NESA. Only those maritime enterprises that receive a positive opinion issued by the NESA on the impact of the continuation of the operations of the enterprise in question on the security of supply for Finland are eligible.

(15) Aid may not be granted under the scheme to undertakings that were already in difficulty within the meaning of the General Block Exemption Regulation ("GBER")[12] on 31 December 2019.

2.6. Sectoral and regional scope of the scheme

(16) The scheme is open to all maritime enterprises that are deemed essential for the security of supply in Finland as described under Section 2.5.

2.7. Basic elements of the scheme

2.7.1. Nature of the eligible instrument

(17) The scheme provides for the issuance of guarantees for existing and new working capital loans with a maturity beyond 31 December 2020 for a maximum of 6 years. Existing loans which are non-performing or contracted before 2020 shall be excluded from the guarantee.

(18) The aim of the scheme is to grant temporary aid to undertakings that have been affected by a sudden liquidity shortage as a result of the COVID-19 outbreak. It seeks to help its beneficiaries continue or further develop their activities and to maintain current employment. It also ensures the continuity of maritime cargo traffic that is essential to secure supplies to and from Finland. The scheme provides for the provision of limited amounts of compatible aid to its beneficiaries until the end of 2020 and seeks to pave the way for a swift economic recovery.

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[10] The NESA is a State Authority operating under the Ministry of Economic Affairs and Employment. The goal of the NESA is to maintain the basic economic functions required for ensuring people's live hood, the overall functioning and safety of society, and the material preconditions for military defense in the event of serious disruptions and emergencies such as the COVID-19 outbreak.

[11] Huoltovarmuuden turvaamisesta annettu laki (1390/1992).

[12] As defined in Article 2(18) of the 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.

2.7.2. *Maximum amount of the eligible instrument under the scheme*

(19) The amount of the individual loan principal per beneficiary shall not exceed:

i. twice its annual wage bill for 2019 (including social charges as well as the cost of personnel working on the undertakings site but formally on the payroll of subcontractors); or

ii. 25% of its annual turnover of 2019; or

iii. subject to self-certification and assessed on a case-by-case basis, the 18 months liquidity needs of the beneficiary in case of an SME, and 12 months liquidity needs of the beneficiary in case of a large enterprise.

The application of point 25(d)(iii) of the Temporary Framework will only be exceptional, in urgent cases and for undertakings whose turnover or wage bill of 2019 is not a good proxy to forecast their expenses in the next months. Applications will be assessed on a case-by-case basis by the Finnish authorities. This assessment will be based on self-certification by and with appropriate justification from the beneficiary. For this reason and for administrative efficiency, the maximum threshold is linked to the beneficiary's declared liquidity needs as submitted, which will be verified during the application.

2.7.3. *Maximum amount of the guarantee issued under the scheme*

(20) Guarantees issued under the scheme shall not exceed 90% of the amount of the eligible instrument and the losses will be sustained proportionally and under the same conditions by the credit institution and the State. When the size of the eligible instrument decreases over time, for instance because the loan starts to be reimbursed, the guaranteed amount decreases proportionally.

2.7.4. *Maximum duration of the guarantee under the scheme*

(21) The eligible loan guaranteed has a maximum maturity of 6 years (recital (17)). The duration of the guarantees to be granted would be primarily set at 2 years, with the possibility of extending the maturity to maximum 6 years from the date of the initial granting.

2.7.5. *Period for granting the eligible instruments*

(22) Guarantees may be granted under the scheme until 31 December 2020.

2.7.6. *Remuneration of the guarantee*

(23) The guarantee premium shall be established as an annual flat premium for the entire duration of the guarantee plus a one-off service fee of 0.25% of the overall guaranteed amount payable to the guarantor at the time of granting.

(24) The annual guarantee fee shall be paid biannually in advance. The level of the annual guarantee fee will vary based on possible counter-guarantees[13] granted by

[13] The counter-guarantee can be a guarantee or a security that fully covers the loan principal. For example, a beneficiary could pledge as a collateral its ships or real estate as a counter-guarantee.

the beneficiary and on the duration of the guarantee. There is no difference in the level of guarantee premiums for SMEs and large enterprises.

(25) For loans with counter-guarantees, the annual flat guarantee premiums shall be set as follows:

- 100 basis points ("bps") of the guarantee coverage for loans with a maturity of 1 to 2 years;
- 200 bps of the guarantee coverage for loans with a maturity of 3 to 4 years; and
- 250 bps of the guarantee coverage for loans with a maturity of 5 to 6 years.

For loans without counter-guarantees, the annual flat guarantee premiums shall be set as follows:

- 200 bps of the guarantee coverage for loans with a maturity of 1 to 2 years;
- 300 bps of the guarantee coverage for loans with a maturity of 3 to 4 years; and
- 375 bps of the guarantee coverage for loans with a maturity of 5 to 6 years.

Depending on the creditworthiness of a beneficiary, the annual guarantee fee of a guarantee granted without a counter-guarantee may be increased or decreased by 50 bps based on a case-by-case evaluation.[14]

2.7.7. Mobilisation of the guarantee

(26) The Finnish authorities confirm that the mobilisation of the guarantee under the scheme is contractually linked to specific conditions, which are agreed between the parties when the guarantee is initially granted.

2.7.8. Additional provisions

(27) The Finnish authorities ensure that the benefits of the aid are passed, to the largest extent possible, to the final beneficiaries and that interest rates of new guaranteed loans and of existing loans subject to a new guarantee reflect the reduced risk by:

- Adjusting the interest rate to the interest rate of a comparable loan within the same risk category and for the same size of company, minus an appropriate rebate;
- Limiting the amount of existing loans, which the guarantee can cover, to 5% of the overall budget of EUR 600 million and;

[14] The Ministry of Finance, as a granting authority, evaluates the creditworthiness of a beneficiary. It may however ask Finnvera Oyj (a specialised financing company owned by the State of Finland that is also the official Export Credit Agency (ECA) of Finland) or a third party evaluator to state an opinion to evaluate the risk related to the guarantee (i.e. its credit worthiness).

- Ensuring that existing loans, which are non-performing and were contracted before 2020, are excluded from the guarantee.

2.8. Cumulation

(28) The aid ceilings and cumulation maxima fixed under the scheme shall apply regardless of whether the support for the aided projects are financed entirely from State resources or partly financed by the Union.

(29) The Finnish authorities confirm that aid granted under the measure may be cumulated with aid under de minimis Regulations[15] or the GBER provided the provisions and cumulation rules of those Regulations are respected.

(30) The Finnish 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.

(31) The Finnish 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 ceilings set out in point 25(d) or in point 27(d) of the Temporary Framework.

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

2.9. Monitoring and reporting

(33) The Finnish 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 national State aid website or Commission's IT tool within 12 months from the moment of granting[16]).

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[15] 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).

[16] 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. ASSESSMENT

3.1. Lawfulness of the scheme

(34) By notifying the scheme before putting it into effect, the Finnish authorities have respected their obligations under Article 108(3) TFEU.

3.2. Existence of State aid

(35) 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.

(36) The scheme is imputable to the State, since it is granted by the Ministry of Finance and administered by the State Treasury, and it is based on the Act on Central Government Lending and Guarantees and the Government Decree on Fees Collected from State Guarantees (recital (8)). The scheme is financed through State resources, since it is financed by public funds.

(37) The scheme confers an advantage on its beneficiaries in the form of guarantees on loans. The scheme thus relieves those beneficiaries of costs, which they would have to bear under normal market conditions.

(38) The advantage granted by the scheme is selective, since it is awarded only to certain maritime undertakings, fulfilling the criteria stipulated in recitals (12) to (15).

(39) The scheme 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.

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

3.3. Compatibility

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

(42) 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*".

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

(44) The scheme 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.

(45) The scheme is one of a series of measures conceived at national level by the Finnish authorities to remedy a serious disturbance in their economy. The importance of the scheme to ensure access to liquidity during the COVID-19 outbreak is widely accepted by economic commentators and the scheme is of a scale, which can be reasonably anticipated to produce effects across the entire Finnish economy. Furthermore, the scheme has been designed to meet the requirements of a specific category of aid ("Aid in the form of guarantees on loans") described in Sections 3.2 of the Temporary Framework.

(46) As explained in recitals (12) to (15), the measure covers guarantees to specific maritime enterprises. Finland submits that the operation of maritime services by certain maritime enterprises, mainly those operating passenger and car ferries, plays a major role in the security of supply in the country. Only those operators transporting essential goods can apply under the scheme, based on their transport capacity and the regularity of transport offered by them. These eligibility criteria are assessed by the NESA and follow from the Act on Securing the Security of Supply. These objective eligibility criteria are considered appropriate and relevant to identify the maritime transport operators that are deemed essential for the security of supply, thereby ensuring a link with the objective of the notified measure (see recital (18)).

(47) The Commission accordingly considers that the scheme 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 applicable guarantee premiums are set at annual flat rates for the entire duration of the loan that reflect the relevant minimum levels set in point 25(a) of the Temporary Framework (recitals (23) to (25)). Even if an evaluation of the creditworthiness of a beneficiary results in a decrease by 50 bps, the relevant minimum levels are still met. Since the guarantee premiums are at or above the highest premium set in the TF for specific duration of a loan, there is no need for the premiums to increase progressively as set out in point 25(a) TF. Additionally, each beneficiary pays a one-off service fee of 0.25% of the overall guaranteed amount, which is another remuneration element.

- Guarantees may be granted by 31 December 2020 at the latest (recital (22)). The scheme therefore complies with point 25(c) of the Temporary Framework.

- The maximum loan amount per beneficiary covered by guarantees granted under the scheme is limited to the amounts set in point 25(d)(i) and (ii) of the Temporary Framework. As explained in recital (19), the Finnish authorities have justified their recourse to point 25(d)(iii) of the Temporary Framework by invoking reasons of urgency and the fact that it will only be used exceptionally, in urgent cases and for undertakings whose turnover or wage bill of 2019 is not a good proxy to forecast their expenses in the next months. Specifically, the Commission considers such aid to be proportionate in the present case, since the justification is in connection with the characteristics of certain type of undertakings, and because the scheme includes a maximum ceiling that is linked to the beneficiary's declared liquidity needs, which will be verified during the application. Moreover, such ceiling provides administrative simplification in the current urgent circumstances, in order to disburse effectively the aid. The scheme therefore complies with point 25(d) of the Temporary Framework.

- The scheme limits the duration of the guarantees to a maximum of 6 years (recital (21)). The guarantees cover a maximum of 90% of the loan principal and losses stemming from the loans are sustained proportionally and under the same conditions by the credit institutions and the State (recital (20)). Furthermore, when the size of the loan decreases over time, the guaranteed amount decreases proportionally (recital (20)). The scheme therefore complies with point 25(f) of the Temporary Framework.

- Guarantees granted under the scheme relate to working capital loans (recital (17)). The scheme therefore complies with point 25(g) of the Temporary Framework.

- Undertakings already in difficulty on 31 December 2019 within the meaning of GBER are excluded from benefitting from the scheme (recital (15)). The scheme therefore complies with point 25(h) of the Temporary Framework.

- The scheme introduces safeguards in relation to the possible indirect aid in favour of credit institutions or other financial institutions to limit undue distortions to competition. Such safeguards ensure that these institutions, to the largest extent possible, pass on the advantages of the measure to the final beneficiaries. Credit and financial institutions must in particular set or – in the case of existing loans – adjust the applicable interest rate of the loan subject to the guarantee to reflect the reduced risk assessment by adjusting it to the interest rate of a comparable loan within the same risk category and for the same size of company, minus an appropriate rebate. Moreover, as regards guarantees on existing loans, they can constitute maximum 5% of the overall budget of the scheme (recital (27)). Finally, existing non-performing loans and loans contracted before 2020 are excluded from the scheme. The scheme therefore complies with points 28 to 31 of the Temporary Framework.

- The cumulation rules set out in point 24bis of the Temporary Framework are respected (recitals (28) to (32)).

- The Finnish authorities have confirmed that they will respect the monitoring and reporting rules laid down in Section 4 of the Temporary Framework (recital (33)).

- The mobilisation of the guarantee under the scheme is contractually linked to specific conditions which must be agreed between the parties when the guarantee is initially granted (recital (26)).

4. COMPLIANCE WITH INTRINSICALLY LINKED PROVISIONS OF DIRECTIVE 2014/59/EU AND REGULATION (EU) 806/2014

(48) Without prejudice to the possible application of Directive 2014/59/EU on bank recovery and resolution ("BRRD")[17] and of Regulation (EU) 806/2014 on the Single Resolution Mechanism ("SRMR"),[18] in the event that an institution benefiting from the scheme meets the conditions for the application of that Directive or of that Regulation, the Commission notes that the scheme does not appear to violate intrinsically linked provisions of BRRD and of SRMR.

(49) 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 channelled through credit institutions or other financial institutions as financial intermediaries, may also constitute an indirect advantage to those institutions.[19] Nevertheless, any such indirect aid granted under the scheme do not have the objective of preserving or restoring the viability, liquidity or solvency of those institutions. The objective of the scheme 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 scheme does not qualify as extraordinary public financial support under Art. 2(1) No 28 BRRD and Art. 3(1) No 29 SRMR.

(50) Moreover, as indicated in recital (27) 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 ensure that those institutions, to the largest extent possible, pass on the advantages provided by the measure to the final beneficiaries.

(51) The Commission therefore concludes that the scheme does not violate any intrinsically linked provisions of the BRRD and of SRMR.

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

[18] OJ L 225, 30.7.2014, p. 1-90.

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

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.

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

Yours faithfully,

For the Commission

Margrethe VESTAGER
Executive Vice-President

CERTIFIED COPY
For the Secretary-General,

Jordi AYET PUIGARNAU
Director of the Registry
EUROPEAN COMMISSION