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**Subject: State Aid SA.58046 (2020/N) – Germany  
Support for rail freight transport (single wagon)**

Excellency,

## **1. PROCEDURE**

- (1) By electronic notification of 16 July 2020, the German authorities notified to the Commission, in accordance with Article 108(3) of the Treaty on the Functioning of the European Union (TFEU), an aid scheme supporting single wagon transport in Germany (“the scheme” or “the measure”).
- (2) On 31 July, 9 October and 12 October 2020, the Commission sent requests for information and received replies from Germany on 10 August, 9 October and 13 October 2020, respectively.

## **2. DESCRIPTION OF THE MEASURE**

### **2.1. Objective and main characteristics**

- (3) As part of the Climate Action Programme 2030<sup>1</sup> of the German Federal Government, the measure aims at stabilising or strengthening the competitive position of rail freight transport<sup>2</sup>, specifically in the form of single wagon transport<sup>3</sup>, and thereby contribute to a modal shift from road to rail as a more environmentally friendly mode of transport.

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<sup>1</sup> <https://www.bundesregierung.de/breg-en/issues/climate-action>.

<sup>2</sup> According to the German authorities, the share of rail in the freight transport modal split in Germany has been stagnating at 17-19% for several years.

<sup>3</sup> For the purposes of this decision, single wagon transport refers to consignments smaller than the quantity of a full train that require the switching or shunting of wagons at departure or destination stations and at any intermediate stations.

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- (4) In practice, the measure will relieve rail freight operators active in single wagon transport of (part of) the costs incurred in relation to charges due for the use of the service facilities listed in point 2(c) of Annex II to the German Railway Regulation Act<sup>4</sup>. Such facilities comprise marshalling yards and train formation facilities, including shunting facilities.
- (5) The German authorities submitted that single wagon transport accounts for around a quarter of rail freight services in Germany. It is an important element of logistics chains across the country and plays a key role in connecting many important industrial sites. Further, single wagon transport has a support function for the other forms of rail freight transport<sup>5</sup> and therefore contributes significantly to the competitiveness of rail vis-à-vis other modes of transport.
- (6) Germany considers that the scheme will contribute to the EU's objectives of an increased use in inherently more resource-efficient and more energy-efficient modes of transport<sup>6</sup>, as well as create incentives for a modal shift towards lower emission modes such as rail and make rail freight transport more competitive and attractive for freight<sup>7</sup>.

## **2.2. National legal basis**

- (7) The national legal basis for the scheme is the draft "Richtlinie über eine anteilige Finanzierung der Entgelte in Serviceeinrichtungen des Schienengüterverkehrs mit dem Schwerpunkt Einzelwagenverkehr (APF)" to be issued by the Federal Ministry of Transport and Digital Infrastructure.
- (8) Germany submitted that the national legal basis as well as all relevant implementation rules will be published on the website of the granting authority (see recital (16)).

## **2.3. Beneficiaries**

- (9) The beneficiaries are all railway undertakings that are entitled to access<sup>8</sup> one of the service facilities mentioned in recital (4), regardless of whether or not the railway undertakings are federally owned. Such service facilities are typically used by railway undertakings operating single wagon transport services<sup>9</sup>.

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<sup>4</sup> Eisenbahnregulierungsgesetz (ERegG), 29 August 2016 (BGBl. I S. 2082). Annex II, point 2(c), reproduces the content of Annex II, point 2(c) of Directive 2012/34/EU of the European Parliament and of the Council of 21 November 2012 establishing a single European railway area, OJ L 343, 14.12.2012, p. 32.

<sup>5</sup> For instance, unaccompanied combined transport and full trains.

<sup>6</sup> See Commission's White Paper "Roadmap to a Single European Transport Area – Towards a competitive and resource efficient transport system", 28 March 2011, COM(2011) 144 final.

<sup>7</sup> See Communication from the Commission "A European Strategy for Low-Emission Mobility", 20 July 2016, COM(2016) 501 final.

<sup>8</sup> In accordance with the terms of use of the relevant service facility, which are subject to the supervisory powers of the Federal Network Agency (Bundesnetzagentur or BNetzA).

<sup>9</sup> The German authorities estimate that 50 railway undertakings currently operate single wagon transport services in Germany.

## 2.4. Duration and budget

- (10) The scheme will cover the period starting on 13 December 2020 and ending on 30 November 2025. The German authorities undertook not to implement the scheme before a final decision by the Commission.
- (11) The overall budget is EUR 600 million, with a yearly budget of maximum EUR 120 million. The scheme is financed by the Federal budget.

## 2.5. Form, eligible costs and aid intensity

- (12) The aid takes the form of non-refundable grants.
- (13) The eligible costs correspond to the share of external costs that rail transport makes it possible to avoid compared with road transport.
- (14) Germany calculated the eligible costs based on a study performed by the research and consulting company INFRAS (“the INFRAS study”)<sup>10</sup>. Based on the INFRAS study, Germany estimated that the eligible costs correspond to around EUR 26.076 billion per year, which results from the difference between the external costs caused by road (EUR 28.71 billion) and rail (EUR 2.634 billion) freight transport, as shown in Table 1.

**Table 1: External costs of freight transport (Source: INFRAS study)**

Mode	Type	EUR per 1 000 tonne-kilometre (tkm) or vehicle-kilometre (vkm)	Volume in bn tkm or bn vkm (2017)	Total external costs per year (EUR bn)
Road	Trucks	44.60 per 1 000 tkm	476 bn tkm	21.234
	Vans*	179.7 per vkm	42 bn vkm	7.476
	Combined trucks + vans			<b>28.71</b>
Rail	Electrical + diesel	20.40 per 1 000 tkm	129 bn tkm	<b>2.634</b>
	<b>Difference road-rail</b>			<b>26.076</b>

\* Due to the lack of empirical data and the difficulty in disentangling the costs for passenger and freight transport, the costs and volumes associated with vans are measured in EUR per vkm and vkm, respectively.

<sup>10</sup> INFRAS, “Externe Kosten des Verkehrs in Deutschland, Straßen-, Schienen-, Luft- und Binnenschiffverkehr 2017”, final report, Zurich, 21 August 2019, available at [https://www.INFRAS.ch/media/filer\\_public/b0/c9/b0c9923c-199c-4642-a235-9e2440f0046a/190822\\_externer\\_kosten\\_verkehr\\_2017.pdf](https://www.INFRAS.ch/media/filer_public/b0/c9/b0c9923c-199c-4642-a235-9e2440f0046a/190822_externer_kosten_verkehr_2017.pdf).

- (15) Germany submitted that the measure respects the following maximum aid intensities: 30% of the total cost of rail transport and 50% of the eligible costs. First, the total aid amount of max. EUR 120 million per year (see recital (11))<sup>11</sup> represents 4.06% of the annual total costs of rail transport of approx. EUR 2.956 billion. Second, the aid amount remains well below 50% of the eligible costs, i.e. EUR 13.038 billion (EUR 26.076 billion \* 50%).

## **2.6. Procedure for granting the aid**

- (16) The granting authority is the Federal Railway Authority (Eisenbahn-Bundesamt or EBA).
- (17) The beneficiaries can apply to receive aid under the scheme on an annual basis until 15 October, i.e. ahead of the start of the relevant timetable period (which begins every year on the second Saturday of December)<sup>12</sup>. Following receipt of all yearly aid applications, EBA calculates a single funding rate (in %) by dividing the available funds in the annual Federal budget by the sum of the access charges (see recital (4)) estimated for the relevant timetable period. EBA then applies the single funding rate to the access charges amount estimated to be due by the individual applicant during the upcoming timetable period<sup>13</sup>. The overall aid amount may not exceed the annual budget mentioned in recital (11). The aid will be paid out in monthly instalments.
- (18) EBA publishes the single funding rate for the relevant timetable period on its website. Further, the beneficiaries are required to inform their customers by suitable means that they received aid under the scheme, specifying the amounts granted.

## **2.7. Cumulation and monitoring of the scheme**

- (19) The aid may be cumulated with aid covering the same eligible costs, provided that the aid intensities mentioned in recital (15) are respected.
- (20) The German authorities confirmed that three schemes are currently in place that concern the same eligible costs at issue in the present scheme<sup>14</sup>. However, according to Germany, the combined annual budgets of the abovementioned measures remain significantly below the relevant aid intensities.

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<sup>11</sup> According to the German authorities, the amount of EUR 120 million corresponds to the maximum annual aggregate turnover estimated for 2025 (i.e. the last year of the scheme) deriving from charges for the use of marshalling yards and train formation facilities.

<sup>12</sup> For the 2020/2021 timetable period, applicants may exceptionally request the aid until 15 November 2020 or immediately after the date of entry into force of the legal basis (see recital (7)) if that date is later than 15 November 2020.

<sup>13</sup> The maximum aid amount determined in EBA's decision on each individual application may not be increased thereafter, regardless of whether the actual amount of access charges paid exceeds the initial amount estimated in the application.

<sup>14</sup> Commission Decision of 27 March 2018 on case SA.50395 (2017/N) - Reform of the German Energy Act – Offshore-surcharge reduction for railway undertakings, OJ C 317, 7.9.2018, p. 1; Commission Decision of 26 July 2018 on case SA.50165 (2018/N) - Aid scheme for the promotion of energy efficiency in electrical rail transport, OJ C 127, 5.4.2019, p. 1; Commission Decision of 10 December 2018 on case SA.51956 (2018/N) - Aid scheme for the promotion of rail freight transport, OJ C 14, 11.1.2019, p. 1.

- (21) The beneficiaries will be required to state in their applications that the cumulation rules are complied with, in particular that the aid intensities specified in recital (15) are respected, and to inform EBA on the use of the aid received on an annual basis. Furthermore, EBA will supervise the implementation of the scheme and ensure that no overcompensation will occur in any individual instance.
- (22) Finally, Germany undertakes to carry out an evaluation of the scheme in 2024.

### 3. ASSESSMENT OF THE MEASURE

#### 3.1. Existence of aid

- (23) Pursuant to Article 107 (1) 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 is, in so far as it affects trade between Member States, incompatible with the internal market*".
- (24) The criteria laid down in Article 107(1) TFEU are cumulative. Therefore, for a measure to constitute State aid within the meaning of Article 107(1) TFEU all of the following conditions need to be fulfilled. The aid must:
- (a) be granted by the State or through State resources;
  - (b) favour certain undertakings or the production of certain goods;
  - (c) distort or threaten to distort competition; and
  - (d) affect trade between Member States.

##### 3.1.1. Economic activity and notion of undertaking

- (25) The concept of an undertaking covers any entity engaged in an economic activity, regardless of its legal status and the way in which it is financed<sup>15</sup>. Any activity consisting in offering goods and services on a given market is an economic activity<sup>16</sup>.
- (26) As the scheme aims at supporting railway undertakings that meet the conditions mentioned in recital (9), the beneficiaries in question are undertakings according to the definition above.

##### 3.1.2. Selective advantage

- (27) The notified scheme contains an advantage for railway undertakings providing freight services compared to undertakings providing other modes of freight

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<sup>15</sup> Judgment of the Court of Justice of 18 June 1998, *Commission v Italy*, C-35/96, ECLI:EU:C:1998:303, paragraph 36; Judgment of the Court of Justice of 23 April 1991, *Klaus Höfner and Fritz Elser v Macrotron GmbH*, C-41/90, ECLI:EU:C:1991:161, paragraph 21; Judgment of the Court of Justice of 16 November 1995, *FFSA and Others*, C-244/94, ECLI:EU:C:1995:392, paragraph 14; Judgment of the Court of Justice of 11 December 1997, *Job Centre Coop. arl*, C-55/96, ECLI:EU:C:1997:603, paragraph 21.

<sup>16</sup> Judgment of the Court of Justice of 16 June 1987, *Commission v Italy*, 118/85 ECLI:EU:C:1987:283, paragraph 7.

transport – such as road freight - that do not receive aid for reducing external costs. Furthermore, the advantage is granted only to railway undertakings that are entitled to access the service facilities mentioned in recital (4), which are typically used by railway undertakings operating single wagon transport services.

- (28) As the advantage is confined to certain segments of the transportation market (rail freight transport and, more specifically, single wagon transport), it is of a selective nature.

#### *3.1.3. State resources and imputability*

- (29) The aid is granted through State resources, as it is financed out of the German Federal budget (see recital (11)). It is imputable to the State, as it is granted by law through the Federal Railway Authority (see recital (16)).

#### *3.1.4. Distortion of competition and effect on trade between the Member States*

- (30) In accordance with settled case law<sup>17</sup>, for a measure to distort competition, it is sufficient that the recipient of the aid competes with other undertakings on liberalised markets.
- (31) The Commission notes that when aid granted by a Member State strengthens the position of an undertaking compared with other undertakings competing in intra-Union trade, the latter must be regarded as affected by that aid.
- (32) Since the scheme concerns markets that have been liberalised, the Commission considers that the measure is liable to distort competition and to have an effect on intra-EU trade.

#### *3.1.5. Conclusion on the existence of aid*

- (33) For the reasons stated above, the Commission considers that the notified aid scheme constitutes State aid.

### **3.2. Lawfulness of the aid**

- (34) By notifying the measure before implementing it, the German authorities have fulfilled their obligations under Article 108(3) TFEU.

### **3.3. Compatibility of the aid**

- (35) Article 93 TFEU states that "*aids shall be compatible with the Treaties if they meet the needs of coordination of transport or if they represent reimbursement of the discharge of certain obligations inherent in the concept of a public service*".
- (36) In this regard, the Commission notes that measures of coordination of transport may be needed when certain modes of transport do not bear the costs of the negative externalities that they impose on society. Rail transport generates lower negative externalities than road transport in terms of accident and pollution costs, noise, climate or congestion costs. In general, this transport mode also has

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<sup>17</sup> Judgment of the General Court of 30 April 1998, *Het Vlaamse Gewest v Commission*, T-214/95, ECLI:EU:T:1998:77, paragraph 50.

considerable spare capacity and can therefore play a role in shifting traffic away from the congested parts of the road networks.

- (37) Against this background, the Commission has assessed the scheme based on section 6 of the Railway Guidelines<sup>18</sup> (Aid for coordination of transport), in particular its sub-section 6.3 (Criteria for aid for rail infrastructure use, reducing external costs and interoperability).
- (38) According to point 95 of the Railway Guidelines, aid that meets the needs of transport coordination is in principle considered compatible with the TFEU. Point 96 of the Railway Guidelines provides that for a given aid measure to be considered to 'meet the needs' of transport coordination it has to be necessary and proportionate to the intended objective. Furthermore, the distortion of competition which is inherent in the aid must not jeopardise the general interests of the European Union. According to point 97 of the Railway Guidelines the aid scheme has to be limited to a maximum of five years, in order to allow the Commission to re-examine it in the light of the results obtained and, where necessary, to authorise its renewal.
- (39) According to point 98 of the Railway Guidelines, aid for the needs of transport coordination can take several forms including aid for reducing external costs, designed to encourage a modal shift to rail because it generates lower external costs than other modes such as road transport.

#### 3.3.1. Eligible costs

- (40) The transport sector entails major negative externalities, for example between users (congestion), or in respect of society as a whole (pollution). These externalities are difficult to take into account, notably due to the inherent limits of including external costs in the pricing systems for access to transport infrastructure. As a result, there may be disparities between the different modes of transport, which it may be appropriate to correct by way of public support for those modes of transport that give rise to the lowest external costs.
- (41) The Railway Guidelines state in point 103 that "*as regards aid for reducing external costs, the eligible costs are the part of the external costs which rail transport makes it possible to avoid compared with competing transport modes*".
- (42) Point 105 of the Railway Guidelines provides that Member States have to provide a transparent, reasoned and quantified comparative cost analysis between rail transport and the alternative options based on other modes of transport. The methodology used and calculations performed must be made publicly available.
- (43) To assess the eligible costs for the measure at stake, Germany provided the Commission with the INFRAS study mentioned in recital (14).
- (44) Germany concluded that, as road transport is the main competitor of freight railway transport, the external costs generated by the rail sector have to be compared to those generated by road. Since road transport generates the highest cost differential with rail, the Commission finds this approach reasonable.

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<sup>18</sup> Communication from the Commission – Community guidelines on State aid for railway undertakings, OJ C 184 of 22.7.2008, p. 13.

- (45) The Commission notes that the INFRAS study is public and can be accessed via the internet (see footnote 10). The study is based on data on external costs that the Commission finds methodologically sound. The study explicitly explains the methodology and calculations used. The Commission finds that the methodology of the INFRAS study is similar to that of the Commission's Handbook on the external costs of transport (the "Commission's Handbook")<sup>19</sup>.
- (46) The Commission compared the figures submitted by Germany with those resulting from the Commission's Handbook. Based on the Handbook, in Germany the difference between external costs caused by road – EUR 44.33 per 1 000 tonne-kilometre – and external costs caused by rail - EUR 15.03 per 1 000 tonne-kilometre - would be EUR 30.30 per 1 000 tonne-kilometres. The Commission notes that it is not possible to directly compare this figure with the cost differential deriving from the INFRAS study, since the latter estimates, for part of road freight transport (i.e. vans), a value in vehicle-kilometres and not in tonne-kilometres (see note accompanying Table 1). However, excluding vans - which account for a smaller portion of road freight transport than trucks<sup>20</sup> - the figures estimated in the INFRAS study, i.e. EUR 44.60 and 20.40 per 1 000 tonne-kilometres for road and rail, respectively, and the resulting cost differential of EUR 24.40 per 1 000 tonne-kilometres, are sufficiently similar to the figures in the Commission's Handbook. Furthermore, as explained in recital (15), the annual aid budget of EUR 120 million remains significantly below the yearly external costs differential of EUR 26.076 billion estimated by Germany. The Commission therefore considers that, even without a full comparison between the road-rail cost differential deriving from the INFRAS study and that based on the Commission's Handbook, it can be assumed that the scheme will not result in overcompensation (see also section 3.3.2).
- (47) In the light of the above, the Commission concludes that, in line with point 103 of the Railway Guidelines, the eligible costs are the part of the external costs which rail freight transport makes it possible to avoid compared to road freight transport. Further, the scheme is based on a transparent, reasoned and quantified comparative cost analysis, and the methodology used and calculations performed are publicly available. The notified scheme therefore complies with point 105 of the Railway Guidelines.

### 3.3.2. *Necessity and proportionality of the aid*

- (48) The Railway Guidelines state in point 109 that aid for reducing external costs has to be strictly limited to compensating the opportunity costs connected with the use of rail transport rather than with the use of a more polluting mode of transport. There is a presumption of necessity, proportionality and absence of overcompensation when the intensity of the aid for reducing external costs stays

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<sup>19</sup> European Commission. Handbook on the external costs of transport version 2019. Luxembourg: Publications Office of the European Union, January 2019, available at <https://ec.europa.eu/transport/sites/transport/files/studies/internalisation-handbook-isbn-978-92-79-96917-1.pdf>.

<sup>20</sup> Based on Table 1: External costs of freight transport (Source: INFRAS study) external costs generated by vans per year (EUR 7.476 billion) account for 26.04% of total annual external costs caused by road (EUR 28.71 billion).



below 30 % of the total costs of rail transport and does not exceed 50% of the eligible costs (points 107 b and 109 of the Railway Guidelines).

- (49) Where there are several competing options which cause higher levels of pollution than rail transport, in line with point 109 of the Railway Guidelines the aid has to be limited to the highest cost differential among the various options. As stated in recital (44), the Commission deems it appropriate to assume that the highest cost differential is that between rail and road transport.
- (50) The Commission notes that the intensity of aid under the scheme stays well below 50 % of the eligible costs. According to the study submitted by Germany the difference between the total external costs for road freight transport (EUR 28.71 billion) and rail freight transport (EUR 2.634 billion) amounts to around EUR 26.076 billion per year (see recital (14)). As noted in recital (46), the annual budget of EUR 120 million is significantly below the amount of EUR 13.038 billion, i.e. 50% of the eligible costs.
- (51) Further, the Commission finds that the aid intensity does not exceed 30% of the total costs of rail transport. As explained in recital (15), the annual budget of EUR 120 million represents around 4.06% of the total costs of rail transport.
- (52) As mentioned in recital (21), each individual grant under the scheme may not exceed the abovementioned aid ceilings of 30% of the total costs of rail transport and 50% of the eligible costs.
- (53) The Railway Guidelines stipulate in Point 110 that: *"At any rate, where the aid recipient is a railway undertaking it must be proved that the aid really does have the effect of encouraging the modal shift to rail. In principle this will mean that the aid has to be reflected in the price demanded from the passenger or from the shipper, since it is they who make the choice between rail and the more polluting transport modes such as road"*.
- (54) The Commission notes that under the scheme beneficiaries are explicitly required to inform their customers about the aid received. Further, the national legal basis together with all associated implementing rules and the aid amounts concretely applied will be publicly available (see recitals (8) and (18)). The German authorities consider that such publicity together with competitive pressure from other modes of transport, notably road freight operators, will lead to price pressure on the services provided by the beneficiaries. The Commission finds it reasonable to expect that the beneficiaries' customers will demand in commercial negotiations that the advantage deriving from the aid be passed on to them. Further, the Commission notes that the scheme requires the beneficiaries to provide and agree to the publication of information concerning the extent to which their prices, traffic volumes and investments developed as a result of the aid.
- (55) The Commission therefore considers that as a consequence of the financial benefits granted under the scheme to rail freight undertakings, it is likely that the prices for railway undertakings operating single wagon transport services decrease, which in turn may positively affect demand for freight transport services. In this respect, the Commission takes positive note of the commitment by Germany to re-evaluate the effect of the scheme in 2024 (see recital 22).

- (56) Finally, according to point 111 of the Railway Guidelines, there must be realistic prospects of keeping the traffic transferred to rail so that the aid leads to a sustainable transfer of traffic.
- (57) The Commission notes in this regard that rail freight undertakings operate in a highly competitive situation. Therefore, the Commission considers that financial benefits will be passed on to customers/consumers. The relief from access charges for marshalling yards and train formation facilities will result in lower costs to operate rail freight services. The reduction of these costs will in turn lead to lower prices for business partners for the reasons described above, which will contribute to maintaining a sustainable transfer of traffic from road to rail freight transport.
- (58) In view of all the above, the Commission concludes that the aid is proportionate and necessary, there is no overcompensation, the aid measure encourages the modal shift to rail and there are realistic prospects that the aid leads to a sustainable transfer of traffic.

### *3.3.3. Non-discrimination, transparency and time-limit*

- (59) Germany confirms that aid under the scheme will be granted according to a uniform and non-discriminatory procedure, as described in section 2.6, to beneficiaries meeting the conditions specified in recital (9). The Commission also takes note that the conditions for benefiting from the aid are clearly stipulated in the national legal basis (see recital (7)), which will be publicly accessible.
- (60) Further, the German authorities confirmed that they will ensure the publication of the relevant information on the notified scheme (see recitals (8) and (18)).
- (61) Finally, the duration of the scheme is limited in time, i.e. until 30 November 2025, in line with the maximum five-year duration laid down in point 97 of the Railway Guidelines.

### *3.3.4. Effect on competition not contrary to the general interest of the Union*

- (62) As regards competition between different transport modes, the measure is limited to reducing imbalances between rail freight transport and road freight transport.
- (63) The Commission therefore concludes that, in accordance with point 96 of the Guidelines, the scheme does not give rise to a distortion of competition to an extent contrary to the common interest.

### *3.3.5. Cumulation*

- (64) As described in section 2.7, the aid received under this scheme may be cumulated with aid covering the same eligible costs within the aid intensities stipulated in the Railway Guidelines.
- (65) The Commission notes in this regard the assurances provided by the German authorities regarding the fact that, even when cumulated with other existing measures concerning the same eligible costs, aid granted under the scheme will remain well below the relevant aid ceilings. Furthermore, Germany has

convincingly explained that the granting authority, EBA, will ensure that overcompensation is avoided in all individual cases (see recital (21)).

- (66) The Commission therefore concludes that the cumulation rules laid down in point 124 of the Railway Guidelines are respected.

*3.3.6. Conclusion on compatibility of aid*

- (67) The scheme fulfils the criteria of section 6 of the Railway Guidelines and can therefore be considered to meet the needs of coordination of transport.

#### **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 93 of the Treaty on the Functioning of the European Union.

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>.

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Yours faithfully,

For the Commission

Margrethe VESTAGER  
Executive Vice-President