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Subject: State Aid SA.102395 (2022/N) – France
TCF: Guaranteed State Loans "Resilience"

Excellency,

1. PROCEDURE

(1) By notification of 1 April 2022, France notified aid in the form of liquidity support in the form of guarantees (Guaranteed State Loans "Resilience", the "measure") under the Temporary Crisis Framework for State aid measures to support the economy following the aggression against Ukraine by Russia (the "Temporary Crisis Framework").[1]

(2) France 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[2] and to have this Decision adopted and notified in English.

[1] Communication from the Commission on the Temporary Crisis Framework for State aid measures to support the economy following the aggression against Ukraine by Russia (OJ C 131 I, 24.3.2022, p. 1).

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

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2. DESCRIPTION OF THE MEASURE

(3) France considers that the Russian aggression against Ukraine, the sanctions imposed by the Union and its international partners and the counter-measures taken by Russia ('the current crisis') so far affects the real economy. The current crisis created significant economic uncertainties. Against this background, according to Banque de France, the French GDP growth for 2022 might be reduced by one percentage point in an adverse scenario[3]. This scenario cannot be excluded given the high degree of uncertainty and the rapidly evolving geopolitical situation. The impact of the current crisis on the French economy will materialize through three main channels of transmission, namely reduced trade opportunities for enterprises established in France with Russian clients, a surge in operating costs, and a drop in confidence across the board. For instance, revenues of sectors such as transport equipment (mainly aircraft components), chemicals, perfumes and cosmetics, pharmaceuticals, and industrial and agricultural machinery, which together represent around 65% of total French exports to Russia, are expected to substantially decrease as they will not be immediately substitutable on other markets. The enterprises operating in those sectors are therefore expected to experience reduced liquidity inflows in the short term. France also expects operating costs to rise significantly for all companies reliant on goods imported from Russia. In this respect, although more than 75% of France's imports from Russia concern energy products, they also include other non-substitutable key industrial products such as for instance coal and lignite, by-products of coal and oil, and metallic minerals. France also expects that the increase in energy prices as well as cost increases induced by the current crisis on other raw materials and some essential inputs required by enterprises established in France may result in price inflation for goods heavily reliant on energy and these other inputs for their production. In addition, such developments may lead to an overall reduction of their economic activities. On this basis, France considers that the effect of the current crisis will be felt across the entire French economy.

(4) The objective of the measure is to answer to liquidity needs faced by undertakings that are directly or indirectly affected by the serious disturbance of the economy caused by the Russian aggression against Ukraine. Given the high degree of uncertainty on the scale and duration of the shock, credit institutions might overly restrict their credit supply, which in turn could make otherwise solvent firms become illiquid and go bankrupt. Such an outcome would cause permanent damage to the economy and must be avoided. France considers that the most adequate and proportionate way to avoid this outcome is to reduce asymmetry of information for credit institutions by granting a State guarantee on their new loans.

(5) France confirms that the aid under the measure is not conditioned on the relocation of a production activity or of another activity of the beneficiary from another country within the EEA to the territory of the Member State granting the aid. This is irrespective of the number of job losses actually occurred in the initial establishment of the beneficiary in the EEA.

[3] This adverse scenario does not include a potential embargo on Russian oil or gas. Such an embargo would lead to a much greater negative impact on GDP.

(6) The compatibility assessment of the measure is based on Article 107(3)(b) TFEU, in light of sections 1 and 2.2 of the Temporary Crisis Framework.

2.1. The nature and form of aid

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

2.2. Legal basis

(8) The legal basis for the measure is article 6 of the amending Financial Law n°2020-289 and Ministerial Order of 23 March 2020, as modified. France has confirmed that changes to the Ministerial Order of 23 March 2020 will be published only after Commission approval of the new aid measure.

2.3. Administration of the measure

(9) Bpifrance Financement is responsible for administering the measure. The French State holds a 50% stake in Bpifrance (Caisse des Dépôts et des Consignations holding the remaining 50%).

2.4. Budget and duration of the measure

(10) The measure will be financed using the EUR 300 billion budget that was initially allocated for COVID-19 loans granted under the scheme approved in case SA.56709 (see Commission decision of 21 March 2020 C(2020) 1884 final[4], as modified by the Commission decisions in case SA.57502 of 4 June 2020 C(2020) 3763 final[5], case SA.57989 of 28 July 2020 C(2020) 5310 final and case SA.58475 of 8 September 2020 C(2020) 6246 final)[6]. The French authorities note that approximately EUR 145 billion of this budget has already been committed for COVID-19 loans. Hence, at most EUR 155 billion in nominal amounts will be earmarked for the current measure. However, the French authorities expect a much smaller take-up (number of firms and amounts) given the fact that the scale of the economic shock on the liquidity needs of the French firms is currently expected to be smaller than for COVID-19, and that fewer firms would have the solvency and reimbursement capacity for taking additional loans.

(11) Aid may be granted under the measure as from the notification of the Commission’s decision approving the measure until no later than 31 December 2022.

[4] COVID-19: Plan de sécurisation du financement des entreprises – France (OJ C 112, 3.4.2020, p. 10).

[5] Amendement de la décision SA.56709 (2020/N) – France – COVID-19: Plan de sécurisation du financement des entreprises – France (OJ C 336, 9.10.2020, p. 11).

[6] Amendement des mesures approuvées par les décisions SA.56709 (2020/N), SA.57502 (2020/N), SA.57989 (2020/N) et SA.58475 (2020/N) – France – COVID-19: Plan de sécurisation du financement des entreprises – France (OJ C 25, 22.1.2021, p. 16).

2.5. Beneficiaries

(12) The final beneficiaries of the measure are enterprises of all sizes[7], active in France, including overseas regions. However, credit institutions and "*sociétés de financement*" are excluded as eligible final beneficiaries.

(13) France confirms that the aid under the measure is not granted to undertakings under sanctions adopted by the EU, including but not limited to: a) persons, entities or bodies specifically named in the legal acts imposing those sanctions; b) undertakings owned or controlled by persons, entities or bodies targeted by sanctions adopted by the EU; or c) undertakings active in industries targeted by sanctions adopted by the EU, insofar as the aid would undermine the objectives of the relevant sanctions.

(14) France confirms that the measures will not in any way be used to undermine the intended effects of sanctions imposed by the Union or its international partners and will be in full compliance with the anti-circumvention rules of the applicable regulations[8]. In particular, natural persons or entities subject to the sanctions will not benefit directly or indirectly from any such measures.

2.6. Sectoral and regional scope of the measure

(15) The measure is open to all sectors except for the exclusions in the financial sector. It applies to the whole territory of France, including overseas regions.

2.7. Basic elements of the measure

(16) The measure will be a liquidity support in the form of guarantees granted in line with all the conditions under section 2.2 of the Temporary Crisis Framework. More specifically:

(a) the guarantees will be provided on new individual loans to undertakings active in France, including overseas regions;

(b) in terms of eligible instruments, the guarantee will cover loans that are fully unsecured, with no specific limitation in terms of the possible uses of such loans. In particular, the loans can relate to investment needs as well as working capital needs;

(c) as regards the maturities of the eligible instruments, the loan will be initially of a maturity of one year, with an option at the discretion of the debtor, to choose at the end of the first year whether to repay the loan or to amortize the loan over a longer period, with a cap at six years (including the first year);

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7 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, 26.6.2014, p. 1) ("GBER").

8 For example, Article 12 of Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ L 229, 31.7.2014, p. 1).

(d) guarantees will be granted under the measure by 31 December 2022 at the latest;

(e) as regards the maximum amount of the loan principal:

– the cap provided in point 47(e)(i) of the Temporary Crisis Framework will apply. In this respect, in order not to exclude from the measure undertakings that do not hold three closed annual accounts, the French authorities indicate that such undertakings may benefit from the guarantees on new loans up to (i) 15% of the beneficiary's average total annual turnover over the last two closed accounting periods where two closed annual accounts are available, or (ii) 15% of the beneficiary's total annual turnover over the last closed accounting period where only one closed annual account is available, or (iii) 15% of the annualised linear projection of the beneficiary's turnover from the year-to-date account where no closed annual account is available, respectively;

– the French authorities confirm that the caps provided in point 47(e)(ii) and point 47(e)(iii) of the Temporary Crisis Framework will not be used;

(f) concerning the guarantee, it will not exceed 90% of the loan principal, its duration will be the same as that of the underlying loan, namely maximum six years, and losses under the guarantee will be sustained proportionally and under same conditions by the credit institution and the State;

(g) the French authorities commit to enforce the levels of guarantee premiums provided in point 47(b) of the Temporary Crisis Framework: guarantee premiums will be set per individual loan at a minimum level, which will increase progressively as the duration of the guaranteed loan increases, as set out in the following table:

Type of recipient	**For 1st year**	**For 2nd –3rd year**	**For 4th -6th years**
SMEs	25bps	50bps	100bps
Large enterprises	50bps	100bps	200bps

(h) the French authorities confirm that the mobilisation of the guarantees is contractually linked to specific conditions[9] which have been agreed

[9] The guarantee will be activated in case of a credit event on the loan, which is defined by the occurrence of any of the following events: (i) non-payment of all or part of the loan by the borrower; (ii) restructuring of the loan as part of pre-judiciary or judiciary proceedings; and (iii) the borrower entering insolvency proceedings. As regards the disbursement of the guarantee, the guarantee will be a final loss guarantee (as opposed to a first demand guarantee), which allows for early disbursements through a provisional payment that can be made by the State to the credit institution at the date of the default event as a pre-payment of the probable final loss amount guaranteed.

between the parties when the guarantee is initially granted, in compliance with the provisions of the Ministerial Order referred to in recital (8);

(i) the loan is fully unsecured apart from the State guarantee and credit institutions commit to grant the loan "at cost"[10] to the undertakings, therefore ensuring that the advantage of the State guarantee is passed on to the final beneficiaries.

(17) Pursuant to footnote 30 of the Temporary Crisis Framework, the French authorities decided not to exclude undertakings that are deemed "in difficulty"[11] from benefitting from the measure.

(18) The French authorities explain that they will take appropriate steps, including through public communication, to ensure that the measure is only used to address liquidity needs faced by undertakings that are directly or indirectly affected by the serious disturbance of the economy caused by the military aggression against Ukraine by Russia. More specifically, the French government made it clear that the measure will be strictly limited to companies that are "*particularly affected by the consequences of the conflict*"[12]. Furthermore, the French government has asked the credit institutions in charge of granting the new guaranteed State loans to ensure that beneficiaries will demonstrate that their requests are made on the basis of temporary difficulties related to the current crisis (for instance a surge in costs related to commodities prices or the cancellation of contracts with Russian counterparts) and not on the basis of general financing needs.

2.8. Cumulation

(19) The French authorities confirm that aid granted under the measure may be cumulated with aid under the *de minimis* Regulations[13] or the GBER, the Commission Regulation (EC) 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

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10 At cost refers to the fact that credit institutions will charge all costs in the pricing of the loan to final beneficiaries, including administrative costs and costs in terms of balance-sheet resources.

11 Within the meaning of the Guidelines on State aid for rescuing and restructuring non-financial undertakings in difficulty (OJ C 249, 31.7.2014, p. 1).

12 See p. 11 of Dossier de presse - Plan de resilience economique et sociale (https://www.gouvernement.fr/sites/default/files/document/document/2022/03/dossier_de_presse_-_plan_de_resilience_economique_et_sociale_-_16.03.2022.pdf) and Déclaration de M. Bruno Le Maire sur l'action du gouvernement face à la flambée des prix de l'énergie, à Paris le 16 mars 2022 (https://www.vie-publique.fr/discours/284510-bruno-le-maire-16032022-prix-de-lenergie).

13 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, 26.4.2012, p. 8).

Treaty on the Functioning of the European Union ("ABER")[14] and the 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 on the Functioning of the European Union ("FIBER")[15], provided the provisions and cumulation rules of those Regulations are respected.

(20) The French authorities confirm that aid under the 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.

(21) The French authorities confirm that aid under the measure may be cumulated with aid under measures approved by the Commission under the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak[16] ("COVID-19 Temporary Framework") provided the respective cumulation rules are respected. In particular, it concerns aid under measures SA.56709 (2020/N), SA.57502 (2020/N) and SA.59897 (2020/N)[17], as modified.

(22) The French 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 Crisis Framework provided the provisions in those specific sections are respected.

(23) The French authorities confirm that aid granted under section 2.2 of the Temporary Crisis Framework will not be cumulated with aid granted for the same underlying loan principal under section 2.3 of that framework and vice versa or with aid granted under sections 3.2 or 3.3 of the COVID-19 Temporary Framework. Aid granted under section 2.2 may be cumulated for different loans provided the overall amount of loans per beneficiary does not exceed the ceilings set out in point 47(e) of the Temporary Crisis Framework.

(24) A beneficiary may benefit in parallel from multiple schemes under section 2.2 provided the overall amount of loans per beneficiary does not exceed the ceilings set out in point 47(e) of the Temporary Crisis Framework.

2.9. Monitoring and reporting

(25) The French authorities confirm that they will respect the monitoring and reporting obligations laid down in section 3 of the Temporary Crisis Framework (including the obligation to publish relevant information on each individual aid above EUR 100 000 granted under the measure and EUR 10 000 in the primary

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[14] OJ L 193, 1.7.2014, p. 1.

[15] OJ L 369, 24.12.2014, p. 37.

[16] Communication from the Commission - Temporary framework for State aid measures to support the economy in the current COVID-19 outbreak (OJ C 91I, 20.3.2020, p. 1), as amended by Commission Communications C(2020) 2215 (OJ C 112I, 4.4.2020, p. 1), C(2020) 3156 (OJ C 164, 13.5.2020, p. 3), C(2020) 4509 (OJ C 218, 2.7.2020, p. 3), C(2020) 7127 (OJ C 340I, 13.10.2020, p. 1), C(2021) 564 (OJ C 34, 1.2.2021, p. 6), and C(2021) 8442 (OJ C 473, 24.11.2021, p. 1).

[17] The references of these decisions are included in the footnotes to recital (10).

agriculture and in the fisheries sectors on the comprehensive national State aid website or Commission's IT tool within 12 months from the moment of granting[18]).

3. ASSESSMENT

3.1. Lawfulness of the measure

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

3.2. Existence of State aid

(27) 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.

(28) The measure is imputable to the State, since it is administered by Bpifrance Financement (see recital (9)) and it is based on article 6 of the amending Financial Law n°2020-289 and Ministerial Order of 23 March 2020, as modified (see recital (8)). The measure is financed through State resources, since it is financed by public funds (see recital (10)).

(29) 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.

(30) The advantage granted by the measure is selective, since it is awarded only to certain undertakings, in particular undertakings affected by the current crisis, excluding credit institutions and "*sociétés de financement*" (see recitals (12) and (18)).

(31) 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.

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

3.3. Compatibility

(33) 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.

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[18] Referring to information required in Annex III to GBER and Annex III to Commission Regulation (EU) No 702/2014 and Annex III to Commission Regulation (EU) No 1388/2014. For guarantees, the nominal value of the underlying instrument shall be inserted per beneficiary.

(34) 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*".

(35) By adopting the Temporary Crisis Framework on 23 March 2022, the Commission acknowledged (in section 1) that the military aggression against Ukraine by Russia, the sanctions imposed by the Union or its international partners and the counter-measures taken, for example by Russia have created significant economic uncertainties, disrupted trade flows and supply chains and led to exceptionally large and unexpected price increases, especially in natural gas and electricity, but also in numerous other input and raw materials and primary goods, including in the agri-food sector. Those effects taken together have caused a serious disturbance of the economy in all Member States, including in the economy of France. 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 if it serves to remedy the liquidity shortage faced by undertakings that are directly or indirectly affected by the serious disturbance of the economy caused by the Russian military aggression against Ukraine, the sanctions imposed by the Union or by its international partners, as well as the economic counter-measures taken so far, for example by Russia.

(36) The measure aims at facilitating the access of undertakings to external finance at a time when a wide range of economic sectors are affected, the normal functioning of markets is severely disturbed leading to severe disturbances of the real economy of Member States, including in France.

(37) The measure is one of a series of measures conceived at national level by the French authorities to remedy a serious disturbance in their economy. The importance of the measure to stimulate lending by private credit institutions to enterprises during the current crisis is widely accepted by economic commentators and the measure is of a scale which can be reasonably anticipated to produce effects across the entire French economy. Furthermore, the measure has been designed to meet the requirements of a specific category of aid ("*Aid in the form of liquidity support in the form of guarantees*") described in section 2.2 of the Temporary Crisis Framework and the requirements for aid in the form of guarantees channelled through credit institutions or other financial institutions described in point 47(h) of the Temporary Crisis Framework.

(38) 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 relevant conditions of the Temporary Crisis Framework. In particular:

- guarantees may be granted on new individual loans made to undertakings (see recitals (12), (16)(a) and (18)). The measure therefore complies with point 47(a) of the Temporary Crisis Framework;

- the measure sets minimum levels for guarantee premiums of 25, 50 and 100 bps for SMEs and 50, 100 and 200 bps for large enterprises on loans with a maturity of respectively 1 year, 2 to 3 years and 4 to 6 years (see recital (16)(g)). It therefore complies with the guidance provided in point 47(b) of the Temporary Crisis Framework;

- guarantees may be granted under the measure by 31 December 2022 at the latest (see recital (16)(d)). The measure therefore complies with point 47(d) of the Temporary Crisis Framework;

- the measure limits the duration of the guarantees to a maximum of six years (see recital (16)(c)). Those guarantees cover maximum 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 (see recital (16)(f)). Furthermore, when the size of the loan decreases over time, the guaranteed amount decreases proportionally (see recital (16)(f)). The measure therefore complies with point 47(f) of the Temporary Crisis Framework;

- the maximum loan amount per beneficiary covered by guarantees granted under the measure is limited in line with point 47(e)(i) of the Temporary Crisis Framework (see recital (16)(e)). The Commission notes that while point 47(e)(i) requires that the maximum loan amount is determined on the basis of the average total annual turnover over the last three closed accounting periods, France will apply the same percentage of turnover also for undertakings that do not yet have three closed annual accounts. The Commission considers that it would not be appropriate to exclude such undertakings from the circle of eligible beneficiaries or to treat them differently than undertakings that have three closed annual accounts. The Commission will apply the same approach to other comparable future cases and it will initiate the process to modify the Temporary Crisis Framework to reflect the approach taken in the present decision;

- guarantees granted under the measure relate to investment and working capital loans (see recital (16)(b)). The measure therefore complies with point 47(g) of the Temporary Crisis Framework;

- the measure introduces a safeguard in relation to the possible indirect aid in favour of the credit institutions or other financial institutions to limit undue distortions to competition. The credit institutions commit to grant the loans "at cost" to the undertakings, therefore ensuring that the advantage from the State guarantee is passed on to the final beneficiaries. This safeguard thus ensures that those institutions, to the largest extent possible, pass on the advantages of the measure to the final beneficiaries (see recital (16)(i)). The measure therefore complies with points 47(h) of the Temporary Crisis Framework;

- the cumulation rules set out in point 46 of the Temporary Crisis Framework are respected (see recitals (19) to (24));

- 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 (see recital (16)(h)).

(39) The French authorities confirm that, pursuant to point 32 of the Temporary Crisis Framework, the aid under the measure is not conditioned on the relocation of a production activity or of another activity of the beneficiary from another country within the EEA to the territory of the Member State granting the aid. This is irrespective of the number of job losses actually occurred in the initial establishment of the beneficiary in the EEA (see recital (5)).

(40) The French authorities confirm that, pursuant to point 33 of the Temporary Crisis Framework, the aid under the measure will not be granted to undertakings under sanctions adopted by the EU, including but not limited to: a) persons, entities or bodies specifically named in the legal acts imposing those sanctions; b) undertakings owned or controlled by persons, entities or bodies targeted by sanctions adopted by the EU; or c) undertakings active in industries targeted by sanctions adopted by the EU, insofar as the aid would undermine the objectives of the relevant sanctions (see recital (13)).

(41) The French authorities confirm that the monitoring and reporting rules laid down in section 3 of the Temporary Crisis Framework will be respected (see recital (25)). The French 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 Crisis Framework, the COVID-19 Temporary Framework and the cumulation rules of the relevant Regulations are respected (see recitals (19) to (24)).

(42) 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. 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

Martine DEPREZ
Director of the Registry
EUROPEAN COMMISSION