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**Subject: State Aid SA.102542 (2022/N) – Germany.
TCF: Federal Framework “Small amounts of aid 2022”**

Excellency,

1. PROCEDURE

- (1) By electronic notification of 5 April 2022, Germany notified the aid scheme Federal Framework “Small amounts of aid 2022” (“*BKR-Bundesregelung Kleinbeihilfen 2022*”) that provides for aid in the form of limited amounts of aid (“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) Germany exceptionally agrees to waive its rights deriving from Article 342 of the Treaty on the Functioning of the European Union (“TFEU”), in conjunction with

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

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Article 3 of Regulation 1/1958² and to have this Decision adopted and notified in English.

2. DESCRIPTION OF THE MEASURE

- (3) Germany considers that the Russian aggression against Ukraine, the sanctions imposed by the EU and its international partners and the counter-sanctions taken by Russia ('the current crisis') so far affects the real economy. The current crisis 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. The impact of the current crisis on German economic activity is strong. Forecasts for GDP growth in 2022 have been revised downward by 1.5%-points on average since the start of the Russian military aggression against Ukraine, and Germany expects them to decrease further if the Russian military aggression against Ukraine continues. The strongest burdening effect is brought by the increase in energy prices, which had already started rising before 24 February 2022 but have since seen even stronger upward shift. This is primarily impacting industry, but numerous service providers are also experiencing existential hardship as a result of increased energy prices. With the increasing length of elevated energy prices the negative economic impact influences almost all sectors and it increases in severity. The Russian military aggression against Ukraine will thus have a significant negative impact on the economic development in the coming months. The ifo business climate index³ for the German economy plummeted in March 2022 due to the Russian military aggression against Ukraine. Business expectations experienced a historic slump. Germany is seriously affected by the economic consequences described above as a result of Russia's aggression, with all economic sectors being directly or potentially affected. The measure aims 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 aggression against Ukraine, the sanctions imposed by the EU or by its international partners, as well as by the economic counter measures taken by Russia.
- (4) Germany 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.
- (5) The compatibility assessment of the measure is based on Article 107(3)(b) TFEU, in light of sections 1 and 2.1 of the Temporary Crisis Framework.

2.1. The nature and form of aid

- (6) The measure provides for aid in the form of: (a) direct grants; (b) tax advantages or advantages in respect of other payments; (c) repayable advances;

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

³ <https://www.ifo.de/en/node/68645>

(d) guarantees and counter-guarantees; (e) loans; (f) equity; (g) mezzanine financing.

2.2. Legal basis

- (7) The legal basis for the measure is the “Federal Framework Small amounts of aid 2022” (“Regelung zur vorübergehenden Gewährung geringfügiger Beihilfen im Geltungsbereich der Bundesrepublik Deutschland auf der Grundlage des Befristeten Krisenrahmens (BKR) der Europäischen Kommission für staatliche Beihilfen zur Stützung der Wirtschaft infolge der Aggression Russlands gegen die Ukraine” (“*BKR- Bundesregelung Kleinbeihilfen 2022*”))⁴.

2.3. Administration of the measure

- (8) The measure may be used by all granting authorities at the federal, Länder or local levels.

2.4. Budget and duration of the measure

- (9) The estimated budget of the measure is EUR 15-20 billion. It will be financed from German national budgets.
- (10) Germany confirms that 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 and, if the aid is granted in the form of tax advantages, the tax liability in relation to which the aid is granted must have arisen no later than 31 December 2022.

2.5. Beneficiaries

- (11) The final beneficiaries of the measure are SMEs and large enterprises⁵ affected by the current crisis (section 1(1) of the legal basis) and active in Germany.
- (12) Germany confirms that 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.

⁴ The Framework will be adopted after Commission approval.

⁵ 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.

- (13) Moreover, credit institutions or other financial institutions are excluded as eligible final beneficiaries.
- (14) Aid is granted under the measure either directly or through credit institutions and other financial institutions as financial intermediaries.
- (15) Germany confirms that the measure may not in any way be used to undermine the intended effects of sanctions imposed by the EU or its international partners and will be in full compliance with the anti-circumvention rules of the applicable regulations⁶. In particular, natural persons or entities subject to the sanctions will not benefit directly or indirectly from the measure.

2.6. Sectoral and regional scope of the measure

- (16) The measure is open to all sectors except the financial sector. It applies to the whole territory of Germany.

2.7. Basic elements of the measure

- (17) The aid scheme may be used by all granting authorities in Germany at federal, Länder or local level.
- (18) The aid amount under the measure does not exceed EUR 400 000 per undertaking at any given point in time. For undertakings active in the fishery and aquaculture sector⁷ or in the primary production of agricultural products⁸, the total amount of aid shall not exceed the total nominal amount of EUR 35 000.
- (19) Pursuant to Section 1(1) of the legal basis (recital (11)), aid under the measure may be granted only to undertakings affected by the current crisis. As explained by the German authorities, the effects of the crisis may take multiple forms. In particular, almost all sectors of the economy will be affected by energy price increases resulting from the crisis, and/or by the price increases of raw materials (recital (3)). Companies may also be affected by disruptions in trade flows and supply chain (recital (3)).
- (20) Germany confirms that for aid granted in other forms than direct grants, tax and payment advantages, the total nominal values of such forms of aid will be taken into account when assessing compliance with the overall maximum cap per undertaking; all figures used are gross, that is, before any deduction of tax or other charges.

⁶ 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).

⁷ As defined in Article 2(1) of 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).

⁸ As defined in Article 2(5) of 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 Treaty on the Functioning of the European Union (OJ L 193, 1.7.2014, p. 1).

- (21) Germany confirms that aid granted to undertakings active in the processing and marketing of agricultural products is conditional on not being partly or entirely passed on to primary producers and is not fixed on the basis of the price or quantity of products put on the market by the undertakings concerned or purchased from primary producers, unless, in the latter case, the products were either not put on the market or were used for non-food purposes such as distillation, methanization or composting by the undertakings concerned.
- (22) If the aid in the forms guarantees and counter-guarantees and loans is channelled through credit or other financial institutions, such institutions will, to the largest extent possible, pass on the advantages of subsidised interest rates and of the public guarantee and counter-guarantees to the final beneficiaries. In case of guarantees and counter-guarantees, the financial intermediary must be able to demonstrate that it operates a mechanism that ensures that the advantages are passed on to the largest extent possible to the final beneficiaries in the form of higher volumes of financing, riskier portfolios, lower collateral requirements, lower guarantee premiums or lower interest rates than without such public guarantees. In case of loans, the financial intermediary must be able to demonstrate that it operates a mechanism that ensures that the advantages are passed on to the largest extent possible to the final beneficiaries without conditioning the granting of subsidised loans under this section to refinancing of existing loans.
- (23) Germany confirms that if the aid is granted in the form of guarantees, the mobilisation of the guarantee is contractually linked to specific conditions, which have to be agreed between the parties when the guarantee is initially granted.
- (24) Aid granted under this measure in the form of repayable advances, guarantees and counter-guarantees, loans or other repayable instruments may be converted into other forms of aid such as grants, provided the conversion takes place by 30 June 2023 at the latest.
- (25) For aid granted in the agriculture, fisheries and aquiculture Germany further confirms sector that:
- (a) aid to undertakings active in the primary production of agricultural products will not be fixed on the basis of the price or quantity of products put on the market;
 - (b) aid to undertakings active in the fishery and aquaculture sector⁹ does not concern any of the categories of aid referred to in points (a) to (k) of Article 1(1) Commission Regulation (EU) No 717/2014¹⁰;
 - (c) where an undertaking is active in several sectors to which different maximum amounts apply in accordance with points 41(a) and 42(a) of the

⁹ Commission Regulation (EC) 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 90, 28.6.2014, p. 45).

¹⁰ Commission Regulation (EC) 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 90, 28.6.2014, p. 45).

Temporary Crisis Framework, it will be ensured, by appropriate means such as separation of accounts, that for each of those activities the relevant ceiling is respected and that the overall maximum amount of EUR 400 000 is not exceeded per undertaking. Where an undertaking is active in the sectors covered by point 42(a) of the Temporary Crisis Framework, the overall maximum amount of EUR 35 000 is not exceeded per undertaking.

2.8. Cumulation

- (26) Germany confirms that aid granted under the measure may be cumulated with aid under de minimis Regulations¹¹ or the General Block Exemption Regulation¹² or with aid under the Agricultural Block Exemption Regulation¹³ or with aid under the Fisheries Block Exemption Regulation¹⁴ provided the provisions and cumulation rules of those Regulations are respected.
- (27) Germany confirms 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 outbreak¹⁵ (COVID-19 Temporary Framework) provided the respective cumulation rules are respected.

¹¹ 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).

¹² 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), 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 Treaty on the Functioning of the European Union, OJ L 193, 1.7.2014, p. 1 and 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 (OJ L 369, 24.12.2014, p. 37).

¹³ Commission Regulation (EU) No 702/2014 of 25 June 2014 declaring certain categories of aid in the agricultural and forestry sectors and in rural areas compatible with the internal market in application of Articles 107 and 108 of the Treaty on the Functioning of the European Union (OJ L 193, 1.7.2014, p. 1).

¹⁴ 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 (OJ L 369, 24.12.2014, p. 37).

¹⁵ 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).

- (28) Germany confirms 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.
- (29) Germany confirms that if the beneficiary receives aid on several occasions or in several forms under the measure or aid under other measures approved by the Commission under section 2.1 of the Temporary Crisis Framework, the overall maximum cap per undertaking, as set out in points 41(a) and 42(a) of that framework, will be respected¹⁶.

2.9. Monitoring and reporting

- (30) Germany confirms (i) that they will publish relevant information on each individual aid above EUR 100 000 granted under the measure and EUR 10 000 in the primary 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 granting¹⁷, (ii) to keep detailed records regarding the granting of aid for 10 years upon granting of the aid and commit to provide them to the Commission upon request. Such records must contain all information necessary to establish that the necessary conditions set out in the Temporary Crisis Framework have been observed and (iii) to submit annual reports in line with the requirements of Commission Regulation (EC) No 794/2004¹⁸.

3. ASSESSMENT

3.1. Lawfulness of the measure

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

3.2. Existence of State aid

- (32) 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

¹⁶ Aid granted under the measure and/or other measures approved by the Commission under section 2.1 of the Temporary Crisis Framework which has been reimbursed before 31 December 2022 shall not be taken into account in determining whether the relevant ceiling is exceeded.

¹⁷ Referring to information required in Annex III to Commission Regulation (EU) No 651/2014 and Annex III to Commission Regulation (EU) No 702/2014 and Annex III to Commission Regulation (EU) No 1388/2014. For repayable advances, guarantees, soft loans, equity and mezzanine financing and other forms of aid, the nominal value of the underlying instrument shall be inserted per beneficiary. For tax and payment advantages, the aid amount of the individual aid may be indicated in ranges.

¹⁸ Commission Regulation (EC) No 794/2004 of 21 April 2004 implementing Council Regulation (EC) No 659/1999 laying down detailed rules for the application of Article 93 of the EC Treaty (OJ L 140, 30.4.2004, p. 1).

be selective in nature. Fourth, the measure must distort or threaten to distort competition and affect trade between Member States.

- (33) The measure is imputable to the State, since it will be administered by public granting authorities at the German federal, Länder and local levels and it is based on “*Federal Guidelines for limited amounts of aid 2022*” (see recital (7)). It will be financed through State resources, since it is financed by public funds (recital (9)).
- (34) The measure provides aid in the form of (a) direct grants; (b) tax advantages or advantages in respect of other payments; (c) repayable advances; (d) guarantees and counter-guarantees; (e) loans; (f) equity; (g) mezzanine financing (see recital (6)). The measure therefore conveys an advantage by making available funds which would not be available under normal market conditions.
- (35) The advantage granted by the measure is selective, since it is awarded only to certain undertakings affected by the current crisis (recital (11)), excluding notably the financial sector (recital (13)).
- (36) 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.
- (37) In view of the above, the Commission concludes that the measure constitutes aid within the meaning of Article 107(1) TFEU. The German authorities do not contest that conclusion.

3.3. Compatibility

- (38) 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.
- (39) 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*”.
- (40) 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 EU 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 Germany (recital (3)). 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 EU or by its international partners, as well as the economic counter measures taken by Russia.

- (41) 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 the Member States including Germany.
- (42) The measure taken at national level by Germany is to remedy a serious disturbance in their economy. The importance of the measure to provide liquidity and stimulate lending by private banks 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 Germany's economy. Furthermore, the measure has been designed to meet the requirements of a specific category of aid ("*Aid in the form of limited amount of aid*") described in section 2.1 of the Temporary Crisis Framework and the requirements for aid in the form of guarantees and counter-guarantees and loans channelled through credit institutions or other financial institutions described in point 47(h) and 50(g) of the Temporary Crisis Framework.
- (43) The Commission accordingly considers that the measure is necessary, appropriate and proportionate to remedy a serious disturbance in the economy of a Member State and meets all the conditions of the Temporary Crisis Framework. In particular:
- The aid takes the form direct grants, tax advantages or advantages in respect of other payments, repayable advances, guarantees and counter-guarantees, loans, equity and mezzanine financing (recital (6)).
 - The overall nominal value of the aid will not exceed EUR 400 000 per undertaking, or EUR 35 000 per undertaking active in the primary production of agricultural products, fishery and aquaculture sectors; all figures used must be gross, that is, before any deduction of tax or other charges (recital (18)). The measure therefore complies with points 41(a) and 42(a) of the Temporary Crisis Framework.
 - Aid is granted under the measure on the basis of a scheme with an estimated budget as indicated in recital (recital (9)). The measure therefore complies with point 41(b) of the Temporary Crisis Framework.
 - Aid will be granted under the measure no later than 31 December 2022. For aid in form of tax advantages, the tax liability in relation to which that advantage is granted must have arisen no later than 31 December 2022 (recital (10)). The measure therefore complies with point 41(c) of the Temporary Crisis Framework.
 - Aid will be granted only to undertakings affected by the crisis (recitals (3) and (19)). The measure therefore complies with point 41(d) of the Temporary Crisis Framework.
 - Aid granted to undertakings active in the processing and marketing of agricultural products is excluded when the aid is conditional on being partly or entirely passed on to primary producers, fixed on the basis of the price or quantity of products put on the market by the undertakings concerned or purchased from primary producers, unless, in the latter case, the products were either not put on the market or were used for non-food purposes such as distillation, methanization or composting by the

undertakings concerned (recital (21)). The measure therefore complies with point 41(e) of the Temporary Crisis Framework.

- The mobilisation of the guarantees is contractually linked to specific conditions, which have to be agreed between the parties when the guarantee is initially granted (recital (23)).
 - The measure provides for the conversion of repayable advances, guarantees and counter-guarantees, soft loans or other repayable instruments into grants, provided that conversion takes place by 30 June 2023 at the latest (recital (24)). The measure therefore complies with point 44 of the Temporary Crisis Framework.
 - The measure introduces safeguards in relation to the possible indirect aid in favour of the credit institutions or other financial institutions to limit undue distortions to competition. The credit and financial institution must be able to demonstrate that it operates a mechanism that ensures that the advantages are passed on to the largest extent possible to the final beneficiaries in the form of higher volumes of financing, riskier portfolios, lower collateral requirements, lower guarantee premiums or lower interest rates than without such public guarantees. The refinancing of existing loans is excluded under this measure. The safeguards thus ensure that those institutions, to the largest extent possible, pass on the advantages of the measure to the final beneficiaries (recital (22)). The measure therefore complies with points 47(h) and 50(g) of the Temporary Crisis Framework.
 - Aid granted to undertakings active in the primary production of agricultural products is not fixed on the basis of the price or quantity of products put on the market (recital (25)(a)). The measure therefore complies with point 42(b) of the Temporary Crisis Framework.
 - Aid granted to undertakings active in the fishery and aquaculture sector does not concern any of the categories of aid referred to in Article 1(1)(a) to (k) of Commission Regulation (EU) No 717/2014 (recital (25)(b)). The measure therefore complies with point 42(c) of the Temporary Crisis Framework.
 - Where an undertaking is active in several sectors to which different maximum aid amounts apply in accordance with points 41(a) and 42(a) of the Temporary Crisis Framework, Germany will ensure, by appropriate means such as separation of accounts, that the relevant ceiling is respected for each of those activities and that the overall maximum amount of EUR 400 000 is not exceeded per undertaking. Where an undertaking is active in the sectors covered by point 42(a) of the Temporary Crisis Framework, the overall maximum amount of EUR 35 000 is not exceeded per undertaking (recital (25)(c)). The measure therefore complies with point 43 of the Temporary Crisis Framework.
- (44) Germany 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 (recital (4)). The measure therefore complies with point 32 of the Temporary Crisis Framework.

- (45) Germany confirms that 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 (recital (12)). The measure therefore complies with point 33 of the Temporary Crisis Framework.
- (46) Germany confirms 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 (recitals (26) to (29)). The measure therefore complies with point 39 of the Temporary Crisis Framework.
- (47) Germany confirms that the monitoring and reporting rules laid down in section 3 of the Temporary Crisis Framework will be respected (recital (30)). The measure therefore complies with points 54 to 56 of the Temporary Crisis Framework.
- (48) 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 Crisis 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