



Brussels 20.12.2022
C(2022) 9914 final

PUBLIC VERSION

This document is made available for
information purposes only.

**Subject: State Aid SA.105095 (2022/N) – Greece
COVID-19: Loan facility to support private investment (RRF)
(amendments to SA.101963)**

Excellency,

1. PROCEDURE

- (1) By electronic notification of 30 November 2022, Greece notified amendments (the “notified amendments”) to the aid scheme SA.101963 (the “existing aid scheme”), which the Commission had already approved (the “initial decision”)¹ under the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak² (the “Temporary Framework”).
- (2) The Greek authorities provided additional information on 8 and 9 December 2022.
- (3) Greece 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 Decision C(2022) 3282 final, of 16 May 2022, in case SA.101963 (2022/N) “COVID-19: Loan facility to support private investment (RRF)” (OJ C 227, 10.6.2022, p. 4).

² 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), C(2021) 8442 (OJ C 473, 24.11.2021, p. 1) and C(2022) 7902 (OJ C 423, 7.11.2022, p. 9).

Κύριος Νίκος Δένδιας
Υπουργός Εξωτερικών
Βασιλίσσης Σοφίας 5
Ελλάδα - 10671 Αθήνα

Article 3 of Regulation 1/1958³ and to have this Decision adopted and notified in English.

2. DESCRIPTION OF THE NOTIFIED AMENDMENTS

- (4) Following the last amendment to the Temporary Framework⁴, Greece wishes to amend the existing aid scheme as follows:
- (5) First, the Greek authorities wish to prolong the existing aid scheme until 31 December 2023. As a result, the deadline for submission of applications will be extended until 15 November 2023.
- (6) Second, the Greek authorities confirm that aid granted under the Temporary Crisis Framework⁵ may not be cumulated with aid under section 3.13 of the Temporary Framework for the same eligible costs.
- (7) Apart from the notified amendments, the Greek authorities confirm that no further amendment is proposed to the existing aid scheme and that all other conditions of this scheme remain unaltered.
- (8) The legal basis of the notified amendments is the Ministerial Decision 174990 EE 2022, of 30 November 2022, amending decision no. 72642/26.05.2022. It contains a standstill clause⁶.
- (9) Aid may be granted under the existing aid scheme, as amended, as from the notification of the Commission's decision approving the notified amendments.

3. ASSESSMENT

3.1. Lawfulness of the measure

- (10) By notifying the amendments before putting them into effect, the Greek authorities have respected their obligations under Article 108(3) TFEU (see recital (8)).

³ Regulation No 1 determining the languages to be used by the European Economic Community, OJ 17, 6.10.1958, p. 385.

⁴ OJ C 423, 7.11.2022, p. 9.

⁵ Communication from the Commission Temporary Crisis Framework for State Aid measures to support the economy following the aggression against Ukraine by Russia (OJ C 131I, 24.3.2022, p. 1). This Temporary Crisis Framework ('current Temporary Crisis Framework') replaces the Temporary Crisis Framework adopted on 23 March 2022 (OJ 131 I, 24.3.2022, p. 1) as amended on 20 July 2022 (OJ C 280, 21.7.2022, p. 1) ('previous Temporary Crisis Framework'). The previous Temporary Crisis Framework was withdrawn with effect from 27 October 2022.

⁶ In accordance with Article 2(3) of the legal basis cited in recital (8), according to which the signing of loan agreements under the Ministerial Decision after 31 December 2022 is possible after the Commission's decision approving the notified amendment. According to recital (11) of the initial decision, the aid under the measure (soft loans) is granted by the financial intermediaries to the final beneficiaries on the basis of another series of agreements ("RRF loan agreements").

3.2. Existence of State aid

- (11) 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 be liable to affect trade between Member States.
- (12) The existing aid scheme constitutes State aid within the meaning of Article 107(1) TFEU for the reasons set out in recitals (38) to (43) of the initial decision. The notified amendments do not affect that conclusion. The Commission therefore refers to the assessment of the initial decision and concludes that the existing aid scheme, as amended, constitutes State aid within the meaning of Article 107(1) TFEU.

3.3. Compatibility

- (13) The existing aid scheme is compatible with the internal market pursuant to Article 107(3)(c) TFEU, since it meets the conditions of sections 2 and 3.13 of the Temporary Framework for the reasons set out in recitals (44) to (53) of the initial decision. The Commission therefore refers to the respective assessment of the initial decision.
- (14) The notified amendments do not affect the compatibility assessment made under the initial decision. The Commission considers that the prolongation of the existing aid scheme is appropriate to ensure that national support measures effectively help affected undertakings towards a sustainable recovery following the COVID-19 pandemic. In particular, the Commission notes that aid under the amended scheme may only be granted until 31 December 2023, as described in recital (5). The existing aid scheme, as amended, therefore complies with point 93 of the Temporary Framework. Moreover, the aid under the existing aid scheme, as amended, may not be cumulated with aid granted under the Temporary Crisis Framework for the same eligible costs (recital (6)), therefore complying with point 91 of the Temporary Framework.
- (15) Apart from the notified amendments, the Greek authorities confirm that no further amendment is proposed to the existing aid scheme and that all other conditions of this scheme remain unaltered (recital (7)).
- (16) The Commission therefore considers that the notified amendments continue to facilitate the development of certain economic activities or of certain economic areas and does not adversely affect trading conditions to an extent contrary to the common interest, since they meet the relevant conditions of the Temporary Framework. The Commission therefore considers that the notified amendments do not alter the Commission's conclusion on the compatibility of the existing aid scheme in the initial decision.

4. CONCLUSION

The Commission has accordingly decided not to raise objections to the existing aid scheme, as amended, on the grounds that it is compatible with the internal market pursuant to Article 107(3)(c) 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