



ROMÂNIA

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FORMAL OPINION

On the notification regarding the State aid scheme aimed to facilitate the access to finance in the present economic and financial crisis, consisting in state guarantees granted to SMEs and large enterprises

By analysing the following:

The Draft *Decision of the Financing, Guarantees and Insurances Inter-ministries Committee on the ammendment of the Norm on setting up a State aid scheme designated for facilitating the access to finance in the present economic and financial crisis, consisting in state guarantees granted to SMEs and large enterprises*

and

The standard notification form for the State aid scheme enclosed by the Draft of Norm for the ammendment of the *Norm on setting up a State aid scheme designated for facilitating the access to finance in the present economic and financial crisis, consisting in state guarantees granted to SMEs and large enterprises*, submitted by the Romanian Export - Import Bank EximBank SA (EximBank) by the address no. 329/18.03.2010, registered at the Competition Council with no. RG 1791/22.03.2010, in order to receive a formal opinion, and

ascertaining that:

1. By the Draft of Decision it is approved the ammendment of a State aid scheme authorised by the European Commission on June, 2009 (C (2009)4501). Within the scheme, EximBank guaranteed, in its own name an on the State's account, bank credits granted to SMEs and large enterprises, for investments and/or for their daily activity, the value of the guarantee being of maximum 90% from the value of the credits granted to companies for the entire crediting period.
2. As during the implementing of the State aid scheme certain discrepancies showed up regarding the funding request and the offer – limited by the conditions in the guarantee scheme – EximBank, as grantor of the State aid considers pointful to modify it in accordance with the ammendments brought to the *Communication from the Commission on the Temporary framework for State aid measures to support access to finance in the current financial and economic crisis* (consolidated version), namely by setting up a new manner to calculate the maximum amount of the investment credit to be guaranteed through the State aid measure, by relating to the annual average wage

costs at the level of EU 27. At the same time, it is intended to report the amounts unemployed in 2009 to 2010.

3. The modified scheme is set up in accordance with the *Communication from the Commission on the Temporary framework for State aid measures to support access to finance in the current financial and economic crisis* (consolidated version)¹ and the subsequent amendments².
4. By implementing the scheme it is aimed to clear the undertakings' access to funding and to ensure the continuity of their activity.
5. The State aid granted based on the scheme consists in guarantees covering maximum 90% from the value of a new credit granted by a commercial bank for investments and/or working capital. The applicants may benefit from a reduction of the guarantee bonus for a maximum period of 2 years from the date when the guarantee was granted, reduction of 25% for the SMEs and 15% for large enterprises.
6. The maximum amount of the credit subject of the guarantee shall not exceed the company's total costs with wages (including the costs with social security and the cost with the sub-contractors) for 2008. For the undertakings set up on or after 01.01.2008, the maximum value of the credit shall not exceed the estimated value of the annual costs with wages, for the first two years of activity. As far as the investment credits are concerned, the maximum amount of the credit to receive a guarantee shall be determined based on the annual average wage costs at the level of EU – 27.
7. The beneficiaries are Romanian legal persons which were not in difficulty on 01.07.2008, but which are in financial difficulty at the moment of the guarantee request, as a result of the present world economic – financial events. They can activate in all activity sectors, except from the production of armament, gambling, production of alcohol and tobacco, and real estate transactions.
8. The estimated number of beneficiaries within the scheme remains un-modified, namely of 180.
9. The duration of the State aid scheme is of 2 years, namely 2009–2010.
10. The State aid scheme is financed from funds from the state budget, administrated by EximBank. The fund for the guarantees granted in accordance with the scheme and the State aid budget are not to be modified (450 million RON, namely 20.34 million RON, for the two years). The amounts unemployed in 2009 will be reported to 2010.
11. The notification is completed in accordance with the standard forms enclosed in Annex I to the Regulation (EC) no. 794/2004 implementing Council Regulation (EC) no. 659/1999 laying down detailed rules for the application of Article 93 of the EC Treaty, with the subsequent modifications and completions.

¹ Published in the Official Journal of the European Union no. C83/20009.

² *Communication from the Commission on the amendment of Temporary framework for State aid measures to support access to finance in the current financial and economic crisis*, published in the OJ of EU no. C 303/2009.

COMPETITION COUNCIL

Based on the *Competition Law no. 21/1996, republished* and on art. 8 recital (1) of the *Government Emergency Ordinance no. 117/2006 on the national procedures in the State aid field, approved with modifications and completions by the Law no. 137/2007,*

ISSUES FORMAL OPINION

On the Draft Decision of the *Financing, Guarantees and Insurances Inter-ministries Committee* on the modification of the *Norm on setting up a State aid scheme designated for facilitating the access to finance in the present economic and financial crisis, consisting in state guarantees granted to SMEs and large enterprises, elaborated by EximBank.*