



FORMAL OPINION

On the draft of Emergency Ordinance on the ammendment and completion of certain normative acts regarding the privatization

By analysing the draft of *Government Emergency Ordinance on the ammendment and completion of certain normative acts regarding the privatization* and the related *Funding Note*, submitted by the Ministry of Information Society by the address no. 830/04.04.2013, registered at the Competition Council with no. RG 4852/08.04.2013,

COMPETITION COUNCIL

Based on art. 20 recital (4) letter c) and on art. 26 recital (1) letter l) of the *Competition Law no. 21/1996, republished* with the subsequent ammendments and completions, during the Plenum meeting from 15.04.2013,

Issues a favourable formal opinion on the draft of *Government Emergency Ordinance on the ammendment and completion of certain normative acts regarding the privatization*, which creates the legal framework for the approval of the main elements and conditions of the privatization contract signed with the strategic investor, including the price and payment method, as well as the contract in its thoroughness, by the Romanian Parliament.

We reaffirm on this occasion the geenral principle that has to be taken into account by the authorities when setting-up the strategies on privatization/sale of shares, in order to avoid the State aid elements, manely to sale the shares at the stock exchange or by an open, transparent and unconditionned competitive procedure, to the bidder offering the highest price. No conditions could be attached to the transactions, conditions that may result in a reduction of the price and that are not acceptable from the point of view of a private economic operator (for example to maintain the company's activity or number of employees).