

# Daily News 31 / 07 / 2018

## **Plan Juncker: 700 millions d'euros pour les petites entreprises en Grèce et en Espagne**

La Banque européenne d'investissement (BEI) a signé deux accords de financement en faveur des petites et moyennes entreprises en Grèce et en Espagne, d'un montant de 700 millions d'euros. Les transactions sont soutenues par le Fonds européen pour les investissements stratégiques (EFSI) du Plan Juncker. En Grèce, la BEI et la Banque nationale de Grèce (BNG) apporteront [un financement de 200 millions d'euros](#) au moyen d'un placement privé d'obligations sécurisées. En Espagne, la BEI participera à un portefeuille de prêts aux entreprises de 250 millions d'euros avec Banco Santander pour un financement de 500 millions d'euros. Jyrki **Katainen**, vice-président pour l'emploi, la croissance, l'investissement et la compétitivité, a déclaré: *«Grâce au soutien du plan européen d'investissement, l'UE a déjà aidé quelque 700 000 PME en Europe à accéder au financement dont elles ont besoin. Cet accord de la BEI de 250 millions d'euros dans le cadre du Fonds européen pour les investissements stratégiques (EFSI) permettra à Santander de prêter 500 millions d'euros à des petites entreprises espagnoles. C'est un excellent exemple de la manière dont les instruments financiers garantis par l'UE aident à attirer des investissements privés pour nos entrepreneurs et leurs projets, augmentant les taux d'emploi locaux.»* Ces accords de prêt viennent après la [confirmation que le Fonds européen pour les investissements stratégiques du Plan Juncker \(EFSI\) a mobilisé 335 milliards d'euros](#) d'investissements supplémentaires dans l'UE depuis juillet 2015, dépassant l'objectif initial de mobilisation de 315 milliards d'euros d'investissements. Des fiches d'information sur les résultats du plan Juncker sont disponibles [ici](#). (Un communiqué de presse est disponible [ici](#). Pour plus d'informations: Johannes Bahrke – Tel.: +32 229 58615; Enda McNamara – Tel.: +32 229 64976)

## **Europe that protects: Commission reports on its efforts to tackle unfair trade**

The Commission published today its annual report on trade defence activities. As part of Commission's commitment to "Europe that protects", the report details how the EU used its anti-dumping and anti-subsidy measures in 2017 to ensure a level-playing field for European companies, in line with the requirements of the World Trade Organisation. The number of new investigations remained at a high level, similar to 2016, while the number of investigations initiated to see whether the existing measures should be extended for a new period (known as 'expiry reviews') increased by 75% compared to the year before. European industry, suffering from dumped imports, in some cases exacerbated by persisting industrial overcapacities, as well as the pervasive use of subsidies in certain countries, continued to call on the Commission to provide relief by making use of the EU's trade defence instruments. In total, at the end of 2017, the Commission had 46 investigations ongoing. While shielding its companies from foreign unfair trade practices, the EU remains an open market. The anti-dumping and anti-

subsidy measures do not concern more than 0.31% of total imports into the EU. 2017 stood out also in terms of legislative activity. It led to the introduction of a [new anti-dumping methodology](#) for countries where serious market distortions occur. This new regulation in place since December 2017 was followed by the publication of a report on significant market distortions existing in China. Last but not least, 2017 paved the way for the [modernisation of EU trade defence instruments](#), in place since June 2018. Taken together, these changes constitute a major overhaul of the EU's trade defence policy that equipped the EU with sufficiently robust trade defence instruments to deal with distortions in the global economy. The [full report](#) is available online. (For more information: Enrico Brivio – Tel.: +32 229 56172; Kinga Malinowska – Tel.: + 32 229 51383)

### **Aide d'État: La Commission autorise la majorité des réductions de contribution sur l'électricité octroyées aux entreprises électro-intensives en France entre 2003 et 2015; demande à la France de récupérer une partie des réductions**

En France, chaque consommateur d'électricité doit acquitter une surcharge sur sa consommation d'électricité, la Contribution au Service Public de l'Électricité (CSPE). La CSPE permet de financer des mesures comme le soutien aux énergies renouvelables, la cogénération à haut rendement, la péréquation tarifaire et la mise en œuvre du tarif social pour l'électricité. La France a mis en place un régime de réductions de la CSPE pour les entreprises grandes consommatrices d'électricité, afin de préserver leur compétitivité au niveau international. Suite à une enquête approfondie, la Commission européenne a approuvé la majorité des réductions de contribution de la CSPE octroyées par la France aux entreprises électro-intensives entre 2003 et 2015. Ces mesures ont contribué à servir les objectifs climatiques et énergétiques de l'UE sans fausser indûment la concurrence sur le marché unique. Par contre, la Commission a demandé à la France de récupérer la partie des réductions (estimée à moins de €50 millions) excédant les niveaux autorisés par les règles de l'UE sur les aides d'État. Un communiqué de presse complet est disponible en ligne en [FR](#), [EN](#) et [DE](#). (Pour plus d'informations: Ricardo Cardoso – Tel.: +32 229 80100; Giulia Astuti – Tel.: +32 229 55344).

### **Mergers: Commission approves Total Produce's acquisition of Dole, subject to conditions**

The European Commission has approved under the EU Merger Regulation the acquisition by Total Produce of joint control over Dole. Total Produce is a leading fresh produce distributor in the EU. Dole is a producer, marketer and distributor of fresh fruit and vegetables with activities in the EU and worldwide. Both companies own production facilities for bagged salads in Sweden. On the basis of its preliminary investigation, the Commission was concerned that the transaction, as originally notified, would have significantly reduced competition in the market for the supply of bagged salads in Sweden. In particular, the Commission was concerned that the combined entity would not have faced sufficient competitive pressure from Salico, the only other significant player that would have remained in the

market. The Commission found that no competition concerns would arise with respect to all other products where the companies' activities overlap. To address the Commission's competition concerns, the companies offered to divest Dole's bagged salads business in Sweden, Saba Fresh Cuts AB. These commitments fully address the Commission's concerns as they remove the entire overlap between the companies' activities in the supply of bagged salads in Sweden. Therefore, the Commission concluded that the proposed transaction, as modified by the commitments, would no longer raise competition concerns in the EU. A full press release is available in [EN](#), [FR](#), [DE](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Giulia Astuti – Tel.: +32 229 55344)

### **Mergers: Commission clears acquisition of joint control over Northwester2 by Parkwind and Summit Tailwind**

The European Commission has approved, under the EU Merger Regulation, the acquisition of joint control over Northwester2 NV by Parkwind NV and Summit Tailwind Belgium NV, all based in Belgium. Northwester2 is currently owned by Parkwind and the Korys/Colruyt Group of Belgium. Northwester2 holds a domain concession and the necessary licenses to build and operate an offshore wind farm in the Belgian Exclusive Economic Zone in the North Sea. Parkwind is an investment and development vehicle company of the Korys/Colruyt Group and PMV of Belgium active in the market for the generation and wholesale of electricity in Belgium. The Korys/Colruyt Group is predominantly active in the retail of daily consumer goods. PMV is an independent investment company controlled by the Flemish Region. Summit Tailwind is a special purpose vehicle company, held by the Sumitomo Corporation of Japan. Sumitomo Corporation is an integrated trading company which provides a comprehensive range of goods and services around the world. The Commission concluded that the proposed acquisition would raise no competition concerns, given the negligible actual and foreseen activities of Northwester2 within the European Economic Area. The transaction was examined under the simplified merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.8970](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Giulia Astuti – Tel.: +32 229 55344)

### **Eurostat: Euro area unemployment at 8.3%**

The euro area (EA19) seasonally-adjusted unemployment rate was 8.3% in June 2018, stable compared with May 2018 and down from 9.0% in June 2017. This remains the lowest rate recorded in the euro area since December 2008. The EU28 unemployment rate was 6.9% in June 2018, also stable compared with May 2018 and down from 7.6% in June 2017. This is the lowest rate recorded in the EU28 since May 2008. These figures are published by Eurostat, the statistical office of the European Union. Eurostat estimates that 17.105 million men and women in the EU28, of whom 13.570 million in the euro area, were unemployed in June 2018. Compared with May 2018, the number of persons unemployed increased by 4 000 in the EU28 and by 14 000 in the euro area. Compared with June 2017, unemployment fell by 1.657 million in the EU28 and by 1.146 million in the euro area. A Eurostat press release is available [here](#). (For more information: Nathalie Vandystadt – Tel.: +32 229 67083; Sara Soumillion

– Tel.: + 32 229 67094)

**Eurostat: Le PIB en hausse de 0,3% dans la zone euro et de 0,4% dans l'UE28**

Au cours du deuxième trimestre 2018, le PIB corrigé des variations saisonnières a augmenté de 0,3% dans la zone euro (ZE19) et de 0,4% dans l'UE28 par rapport au trimestre précédent, selon l'estimation rapide préliminaire publiée par Eurostat, l'office statistique de l'Union européenne. Au cours du premier trimestre 2018, le PIB avait progressé de 0,4% tant dans la zone euro que dans l'UE28. En comparaison avec le même trimestre de l'année précédente, le PIB corrigé des variations saisonnières a enregistré une hausse de 2,1% dans la zone euro et de 2,2% dans l'UE28 au deuxième trimestre 2018, après respectivement +2,5% et +2,4% au premier trimestre 2018. Un communiqué de presse d'Eurostat est disponible [ici](#). (Pour plus d'informations: Johannes Bahrke – Tel.: +32 229 58615; Annikky Lamp – Tel.: +32 229 56151)

**Eurostat: Le taux d'inflation annuel de la zone euro en hausse à 2,1%**

Le taux d'inflation annuel de la zone euro est estimé à 2,1% en juillet 2018, contre 2,0% en juin, selon une estimation rapide publiée par Eurostat, l'office statistique de l'Union européenne. S'agissant des principales composantes de l'inflation de la zone euro, l'énergie devrait connaître le taux annuel le plus élevé en juillet (9,4%, comparé à 8,0% en juin), suivie de l'alimentation, alcool & tabac (2,5%, comparé à 2,7% en juin), des services (1,4%, comparé à 1,3% en juin) et des biens industriels non énergétiques (0,5%, comparé à 0,4% en juin). Un communiqué de presse d'Eurostat est disponible [ici](#). (Pour plus d'informations: Johannes Bahrke – Tel.: +32 229 58615; Annikky Lamp – Tel.: +32 229 56151)

[Upcoming events](#) of the European Commission (ex-Top News)

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**[State aid: Commission approves most of the electricity contribution reductions granted to electricity-intensive companies in France in 2003-15 and asks France to recover part of the reductions](#)**

The Commission has, however, asked France to recover the part of these

**reductions (estimated at less than €50 million) exceeding the levels permitted under EU State aid rules.**

In France, all electricity consumers must pay a surcharge on electricity consumption, known as the 'contribution to the public electricity service' (CSPE). The CSPE goes chiefly towards funding four distinct measures:

(i) support measures for renewable energy;

(ii) high-efficiency co-generation;

(iii) tariff equalisation (compensation for electricity generators in non-interconnected geographical areas), and

(iv) implementation of the social tariff for electricity.

In order to maintain their international competitiveness, France has put in place a CSPE reduction scheme for large electricity consumers.

### **The Commission's investigation**

In [March 2014](#), the Commission launched an in-depth enquiry to assess whether or not these CSPE reductions for large electricity consumers and electricity-intensive companies in 2003-15 were compatible with EU state aid rules.

#### *Renewables support (i)*

The [Guidelines on State aid for environmental protection and energy 2014-2020](#) authorise reductions – up to a certain level – in contributions levied on electricity-intensive companies exposed to international trade and used to fund renewable energy support schemes (this corresponds to CSPE measure (i)). These provisions enable Member States to fund support for renewable energies while safeguarding the international competitiveness of their electricity-intensive companies. The Guidelines also provide for the possibility of gradually lowering surcharge reductions under adjustment plans.

The Commission has concluded that CSPE reductions linked to support measures for renewable energy are compatible with EU State aid rules and, in particular, with the Guidelines on State aid for environmental protection and energy for 2014-2020;

*Support for (ii) high-efficiency co-generation, (iii) tariff equalisation and (iv) social tariffs.*

The Guidelines do not apply directly to CSPE reductions for the other three support measures that the CSPE funds. In spite of this, the Commission considered that there were many similarities between the different objectives pursued by the CSPE, and accordingly it analysed the four measures in the same context.

CSPE reductions provide a sustainable funding base for these measures. They enable France to continue financing these support measures and to pursue its climate and energy objectives without placing an excessive burden on

electricity-intensive companies which are particularly affected by the CSPE.

The Commission has therefore concluded that the CSPE reductions necessary to provide a sustainable funding base for the other three measures are compatible with EU State aid rules, in particular Article 107(3)(c) TFEU.

## **Recovery**

However, France has granted certain reductions which go beyond what is necessary to ensure sustainable funding for the four support measures concerned. Any surcharge reductions exceeding the levels set by these adjustment plans must be recovered.

Under the Guidelines, parties benefiting from reductions must contribute at least 15% of the burden and must be particularly affected by this cost – i.e. electricity-intensive companies operating in sectors exposed to international trade. Part of the reductions granted by France does not comply with these two conditions.

The Guidelines also indicate that, for any reduction in the charge granted prior to 2019 which does not yet comply with all the compatibility criteria, Member States may submit an adjustment plan which provides for the reductions to be gradually brought into line with the compatibility criteria laid down in the Guidelines .

France has submitted an adjustment plan of that type to the Commission. It will have to recover from the beneficiaries any reductions exceeding the levels authorised by the adjustment plan. To date, on the basis of the information at its disposal, the Commission estimates the recoverable amount at less than €50 million.

## **Background**

The CSPE was brought in by Law 2003-8 of 3 January 2003 on the gas and electricity markets and on the public electricity service. It is intended to offset the extra costs of public electricity service charges resulting from producing energy from renewable energy sources, from funding high-efficiency co-generation, and from compensation of electricity generators in non-interconnected areas, and the extra costs of implementing the social tariff. The scheme also provides for CSPE reductions for certain companies which uses a large amount of electricity.

More information on today's decision will be available under case number [SA.36511](#) in the [State aid register](#) on the [DG Competition website](#), once any potential confidentiality issues have been resolved. The [State Aid Weekly e-News](#) lists new publications of state aid decisions on the internet and in the EU Official Journal.

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# Preliminary flash estimate for the second quarter of 2018 – GDP up by 0.3% in the euro area and by 0.4% the EU28 – +2.1% and +2.2% respectively compared with the second quarter of 2017

Seasonally adjusted GDP rose by 0.3% in the **euro area** (EA19) and by 0.4% in the **EU28** during the second quarter of 2018, compared with the previous quarter, according to a preliminary flash estimate published by **Eurostat, the statistical office of the European Union**. In the first quarter of 2018, GDP had grown by 0.4% in both the **euro area** and the **EU28**.

[Full text available on EUROSTAT website](#)

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## Market makers and authorised primary dealers who are using the exemption under the SSR – XLS

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