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in de Nederlandse taal

Mededelingen en bekendmakingen

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⁽¹⁾ Voor de EER relevante tekst

IV

(Informatie)

INFORMATIE AFKOMSTIG VAN DE INSTELLINGEN EN ORGANEN VAN DE
EUROPESE UNIE

COMMISSIE

Wisselkoersen van de euro ⁽¹⁾

5 oktober 2009

(2009/C 239/01)

1 euro =

Munteenheid	Koers	Munteenheid	Koers		
USD	US-dollar	1,4616	AUD	Australische dollar	1,6713
JPY	Japanse yen	131,41	CAD	Canadese dollar	1,5693
DKK	Deense kroon	7,4443	HKD	Hongkongse dollar	11,3275
GBP	Pond sterling	0,91710	NZD	Nieuw-Zeelandse dollar	2,0255
SEK	Zweedse kroon	10,3030	SGD	Singaporese dollar	2,0625
CHF	Zwitserse frank	1,5102	KRW	Zuid-Koreaanse won	1 715,37
ISK	IJslandse kroon		ZAR	Zuid-Afrikaanse rand	11,1130
NOK	Noorse kroon	8,4460	CNY	Chinese yuan renminbi	9,9773
BGN	Bulgaarse lev	1,9558	HRK	Kroatische kuna	7,2550
CZK	Tsjechische koruna	25,462	IDR	Indonesische roepia	13 957,02
EEK	Estlandse kroon	15,6466	MYR	Maleisische ringgit	5,0579
HUF	Hongaarse forint	267,24	PHP	Filipijnse peso	68,257
LTL	Litouwse litas	3,4528	RUB	Russische roebel	43,9550
LVL	Letlandse lat	0,7084	THB	Thaise baht	48,912
PLN	Poolse zloty	4,2076	BRL	Braziliaanse real	2,5887
RON	Roemeense leu	4,2640	MXN	Mexicaanse peso	19,8997
TRY	Turkse lira	2,1720	INR	Indiase roepie	69,4550

⁽¹⁾ Bron: door de Europese Centrale Bank gepubliceerde referentiekosten.

INFORMATIE AFKOMSTIG VAN DE LIDSTATEN

Bijwerking van de lijst van verblijfstitels bedoeld in artikel 2, punt 15, van Verordening (EG) nr. 562/2006 van het Europees Parlement en de Raad tot vaststelling van een communautaire code betreffende de overschrijding van de grenzen door personen (Schengengrenscodex) (PB C 247 van 13.10.2006, blz. 1; PB C 153 van 6.7.2007, blz. 5; PB C 192 van 18.8.2007, blz. 11; PB C 271 van 14.11.2007, blz. 14; PB C 57 van 1.3.2008, blz. 31; PB C 134 van 31.5.2008, blz. 14; PB C 207 van 14.8.2008, blz. 12; PB C 331 van 21.12.2008, blz. 13; PB C 3 van 8.1.2009, blz. 5; PB C 64 van 19.3.2009, blz. 15)

(2009/C 239/02)

De publicatie van de lijst van verblijfstitels bedoeld in artikel 2, punt 15, van Verordening (EG) nr. 562/2006 van het Europees Parlement en de Raad van 15 maart 2006 tot vaststelling van een communautaire code betreffende de overschrijding van de grenzen door personen (Schengengrenscodex) ⁽¹⁾ is gebaseerd op de informatie die door de lidstaten aan de Commissie is verstrekt overeenkomstig artikel 34 van de Schengengrenscodex.

Naast de publicatie in het PB wordt de lijst maandelijks bijgewerkt op de website van het directoraat-generaal Justitie, vrijheid en veiligheid.

GRIEKENLAND

Vervanging van de punten 1-7 van de lijst die is gepubliceerd in PB C 247 van 13.10.2006

— Άδεια παραμονής αλλοδαπού (ενιαίου τύπου σύμφωνα με τον υπ' (ΕΚ) αριθ. 1030/2002 Κανονισμό του Συμβουλίου της Ε.Ε. της 13ης Ιουνίου 2002)

(Verblijfstitel voor vreemdelingen (uniform model van Verordening (EG) 1030/2002 van de Raad van 13 juni 2002) — afgegeven aan alle vreemdelingen die legaal in Griekenland verblijven)

— Δελτίο Διαμονής Μέλους Οικογένειας Πολίτη της Ένωσης

(Verblijfskaart van een lid van het gezin van een EU-burger — dit wordt afgegeven aan onderdanen van derde landen die gezinsleden zijn van een Grieks burger of een burger van de Europese Unie, en aan ouders van minderjarige kinderen)

— Διαμονής Μόνιμης Διαμονής Μέλους Οικογένειας Πολίτη της Ένωσης

(Permanente verblijfstitel van een lid van het gezin van een EU-burger — afgegeven aan onderdanen van derde landen die gezinsleden zijn van een Grieks burger of een burger van de Europese Unie, en aan ouders van minderjarige kinderen)

— Άδεια διαμονής ομογενών Αλβανίας (ενιαίου τύπου)

(Verblijfstitel voor Albanese onderdanen van Griekse afkomst (uniform model) — geldig voor maximum tien (10) jaar en afgegeven aan Albanese burgers van Griekse afkomst en hun gezinsleden met het oog op verblijf en werk in Griekenland)

⁽¹⁾ PB L 105 van 13.4.2006, blz. 1.

- Άδεια παραμονής αλλοδαπού (βιβλιάριο χρώματος λευκού) ⁽¹⁾
(Verblijfstitel voor vreemdelingen (wit boekje) — afgegeven aan:
 - a) personen die als vluchteling erkend zijn op grond van het Verdrag van Genève van 1951,
 - b) vreemdelingen van Griekse afkomst (met uitzondering van Albanese onderdanen))
- Δελτίο ταυτότητας αλλοδαπού (χρώμα πράσινο)
(Identiteitskaart voor vreemdelingen (groen) — afgegeven aan vreemdelingen van Griekse afkomst. Deze is twee of vijf jaar geldig.)
- Ειδικό Δελτίο Ταυτότητας Ομογενούς (χρώμα μπλε) ⁽²⁾
(Speciale identiteitskaart voor vreemdelingen van Griekse afkomst (beige) — afgegeven aan Albanese onderdanen van Griekse afkomst. Deze is drie jaar geldig. Hetzelfde document wordt afgegeven aan hun echtgenoten en nakomelingen van Griekse oorsprong, ongeacht hun nationaliteit, mits de familiebanden door officiële documenten worden gestaafd.)
- Ειδικό Δελτίο Ταυτότητας Ομογενούς (χρώμα ροζ)
(Speciale identiteitskaart voor vreemdelingen van Griekse afkomst (roze) — afgegeven aan vreemdelingen van Griekse afkomst uit de voormalige USSR. Het heeft een onbepaalde geldigheidsduur.)
- Ειδικό Δελτίο Ταυτότητας Ομογενούς
(Speciale identiteitskaart voor vreemdelingen van Griekse afkomst — deze is tien (10) jaar geldig en wordt afgegeven aan Albanese onderdanen van Griekse afkomst en hun gezinsleden).

OOSTENRIJK

Vervanging van de lijst die is gepubliceerd in PB C 64 van 19.3.2009

- Unbefristeter Aufenthaltstitel — erteilt eines gewöhnlicher Sichtvermerk gemäß im Sinne des § 6 Abs. 1 Z. 1 FrG 1992 (von Inlandsbehörden sowie Vertretungsbehörden bis 31.12.1992 in Form eines Stempels ausgestellt)

(Permanente verblijfsvergunning — afgegeven in de vorm van een gewoon visum in de zin van § 6, eerste regel, van de Vreemdelingenwet van 1992 (tot 31 december 1992 afgegeven door de binnenlandse diensten en de buitenlandse vertegenwoordigingen in de vorm van een stempel))
- Aufenthaltstitel in Form einer grünen Vignette bis Nr. 790.000
(Verblijfstitel in de vorm van een groene zelfklever tot nr. 790.000)
- Aufenthaltstitel in Form einer grün-weißen Vignette ab Nr. 790.001
(Verblijfstitel in de vorm van een groen/witte zelfklever vanaf nr. 790.001)
- Aufenthaltstitel in Form der Vignette entsprechend der Gemeinsamen Maßnahme 97/11/JI des Rates vom 16. Dezember 1996, Amtsblatt L 7 vom 10.1.1997 zur einheitlichen Gestaltung der Aufenthaltstitel (in Österreich ausgegeben im Zeitraum 1.1.1998 bis 31.12.2004)

(Verblijfstitel in de vorm van de zelfklever bedoeld in Gemeenschappelijk Optreden 97/11/JBZ van de EU van 16 december 1996 inzake een uniform model voor verblijfstitels, PB L 7 van 10.1.1997 — in Oostenrijk afgegeven tussen 1 januari 1998 en 31 december 2004)

⁽¹⁾ Het is de bedoeling dit type verblijfstitel voor vreemdelingen te vervangen door het „afzonderlijke model” zoals bepaald in Verordening (EG) nr. 1030/2002. Onmiddellijk na de wijziging zullen de lidstaten hiervan in kennis worden gesteld.

⁽²⁾ Sinds mei 2005 wordt dit document niet meer afgegeven. Reeds afgegeven documenten blijven geldig tot hun vervaldatum. Het is vervangen door de in punt 9 genoemde identiteitskaart.

- Aufenthaltstitel „Niederlassungsnachweis“ im Kartenformat ID1 entsprechend den Gemeinsamen Maßnahmen aufgrund der Verordnung (EG) Nr. 1030/2002 des Rates vom 13. Juni 2002 zur einheitlichen Gestaltung des Aufenthaltstitels für Drittstaatsangehörige (in Österreich ausgegeben im Zeitraum 1.1.2003 bis 31.12.2005)

(Verbleiftitel „Bewijs van vestiging“ in kaartvorm ID1 overeenkomstig de gemeenschappelijke optredens op grond van Verordening (EG) nr. 1030/2002 van de Raad van 13 juni 2002 betreffende de invoering van een uniform model voor verblijftitels voor onderdanen van derde landen — in Oostenrijk afgegeven tussen 1 januari 2003 en 31 december 2005)

- Aufenthaltstitel in Form der Vignette entsprechend den Gemeinsamen Maßnahmen aufgrund der Verordnung (EG) Nr. 1030/2002 des Rates vom 13. Juni 2002 zur einheitlichen Gestaltung des Aufenthaltstitels für Drittstaatsangehörige (in Österreich ausgegeben im Zeitraum 1.1.2005 bis 31.12.2005)

(Verbleiftitel in de vorm van de zelfklever bedoeld in de gemeenschappelijke optredens op grond van Verordening (EG) nr. 1030/2002 van de Raad van 13 juni 2002 betreffende de invoering van een uniform model voor verblijftitels voor onderdanen van derde landen — in Oostenrijk afgegeven tussen 1 januari 2005 en 31 december 2005)

- Aufenthaltstitel „Niederlassungsbewilligung“, „Familienangehöriger“, „Daueraufenthalt-EG“, „Daueraufenthalt-Familienangehöriger“ und „Aufenthaltsbewilligung“ im Kartenformat ID1 entsprechend den Gemeinsamen Maßnahmen aufgrund der Verordnung (EG) Nr. 1030/2002 des Rates vom 13. Juni 2002 zur einheitlichen Gestaltung des Aufenthaltstitels für Drittstaatsangehörige (in Österreich ausgegeben seit 1.1.2006)

(Verbleiftitel „Vestigingsvergunning“, „Gezinslid“, „Permanent verblijf EG“, „Permanent verblijf — gezinslid“ en „Verblijfsvergunning“ in kaartvorm ID1 overeenkomstig de gemeenschappelijke optredens op grond van Verordening (EG) nr. 1030/2002 van de Raad van 13 juni 2002 betreffende de invoering van een uniform model voor verblijftitels voor onderdanen van derde landen — in Oostenrijk afgegeven vanaf 1 januari 2006)

Der Bezeichnung der Aufenthaltstitel „Niederlassungsbewilligung“ und „Aufenthaltsbewilligung“ sind der jeweilige Aufenthaltzweck beigefügt.

Eine „Niederlassungsbewilligung“ kann nur für folgende Zwecke erteilt werden: „Schlüsselkraft“, „ausgenommen Erwerbstätigkeit“, „unbeschränkt“, „beschränkt“ sowie „Angehöriger“.

(Bij de vermelding „Vestigingsvergunning“ en „Verblijfsvergunning“ wordt telkens de bedoeling van het verblijf aangegeven.

Een „Niederlassungsbewilligung“ (vestigingsvergunning) kan slechts voor de volgende doeleinden worden verleend: „Schlüsselkraft“ (buitenlandse werknemer met bijzondere kennis of bekwaamheden), „ausgenommen Erwerbstätigkeit“ (uitgezonderd beroepsactiviteit), „unbeschränkt“ (onbeperkt), „beschränkt“ (beperkt) en „Angehöriger“ (familielid).

Eine „Aufenthaltsbewilligung“ kann für folgende Zwecke erteilt werden: „Rotationsarbeitskraft“, „Betriebsentsandter“, „Selbständiger“, „Künstler“, „Sonderfälle unselbständiger Erwerbstätigkeit“, „Schüler“, „Studierender“, „Sozialdienstleistender“, „Forscher“, „Familiengemeinschaft“ sowie „Humanitäre Gründe“.

(Een „Aufenthaltsbewilligung“ (verblijfsvergunning) kan voor de volgende doeleinden worden verleend: „Rotationsarbeitskraft“ (buitenlandse werknemer met wisselende standplaats), „Betriebsentsandter“ (gedetacheerde werknemer), „Selbständiger“ (zelfstandige), „Künstler“ (kunstenaar), „Sonderfälle unselbständiger Erwerbstätigkeit“ (bijzondere gevallen van arbeid in loondienst), „Schüler“ (scholier), „Studierender“ (student), „Sozialdienstleistender“ (medewerker sociale dienst), „Forscher“ (onderzoeker), „Familiengemeinschaft“ (gezinsband) en „Humanitäre Gründe“ (humanitaire redenen)).

- „Daueraufenthaltskarte“ zur Dokumentation des gemeinschaftsrechtlichen Aufenthalts- und Niederlassungsrechtes für Angehörige von freizügigkeitsberechtigten EWR-Bürgern gemäß § 54 NAG 2005

(„Permanente verblijfskaart“ als bewijs van een communautair verblijfs- en vestigingsrecht voor familieleden van EER-burgers die het recht op vrij verkeer genieten op grond van § 54 van de Vestigings- en verblijfswet van 2005)

- „Bestätigung über den Antrag auf Verlängerung des Aufenthaltstitels“ in Form einer Vignette aufgrund § 24/1 NAG 2005

(„Bevestiging van het verzoek om verlenging van de verblijfstitel” op grond van § 24/1 van de Vestigings- en verblijfwet van 2005)

- Lichtbildausweis für Träger von Privilegien und Immunitäten in den Farben rot, gelb und blau, ausgestellt vom Bundesministerium europäische und internationale Angelegenheiten

(Identiteitsbewijs met foto voor personen die privileges en immunities genieten, in de kleuren rood, geel en blauw, afgegeven door het ministerie van Europese en Internationale Zaken)

- Lichtbildausweis im Kartenformat für Träger von Privilegien und Immunitäten in den Farben rot, gelb, blau, grün, braun, grau und orange, ausgestellt vom Bundesministerium für europäische und internationale Angelegenheiten

(Identiteitsbewijs met foto in cardvorm voor personen die privileges en immunities genieten, in de kleuren rood, geel, blauw, groen, bruin, grijs en oranje, afgegeven door het ministerie van Europese en Internationale Zaken)

- „Status des Asylberechtigten“ gemäß § 7 AsylG 1997 in der Fassung BGBl. I Nr. 101/2003 (zuerkannt bis 31. Dezember 2005) — in der Regel dokumentiert durch einen Konventionsreisepass in Buchform im Format ID 3 (in Österreich ausgegeben im Zeitraum 1.1.1996 bis 27.8.2006)

(„Status van asielgerechtigde” overeenkomstig § 7 van de asielwet van 1997, als bekendgemaakt in het Oostenrijks Publicatieblad, deel I, nr. 101/2003 (toegekend tot 31 december 2005 — in de regel gedocumenteerd door middel van een Verdragspaspoort in boekvorm in het formaat ID 3 (in Oostenrijk afgegeven van 1.1.1996 tot en met 27.8.2006))

- „Status des Asylberechtigten“ gemäß § 3 AsylG 2005 (zuerkannt seit 1. Jänner 2006) — in der Regel dokumentiert durch einen Fremdenpass in Buchform im Format ID 3 (in Österreich ausgegeben seit 28.8.2006)

(„Status van asielgerechtigde” overeenkomstig § 3 van de asielwet van 2005 (toegekend sedert 1 januari 2006) — in de regel gedocumenteerd door middel van een vreemdelingenpaspoort in boekvorm in het formaat ID 3 (in Oostenrijk afgegeven sedert 28.8.2006))

- „Status des subsidiär Schutzberechtigten“ gemäß § 8 AsylG 1997 in der Fassung BGBl. I Nr. 101/2003 (zuerkannt bis 31. Dezember 2005) — in der Regel dokumentiert durch Konventionsreisepass in Buchform im Format ID 3 mit integriertem elektronischen Mikrochip (in Österreich ausgegeben im Zeitraum 1.1.1996 bis 27.8.2006)

(„Status van subsidiair beschermde” overeenkomstig § 8 van de asielwet van 1997, als bekendgemaakt in het Oostenrijks Publicatieblad, deel I, nr. 101/2003 (toegekend tot 31 december 2005) — in de regel gedocumenteerd door middel van een Verdragspaspoort in boekvorm in het formaat ID 3 met geïntegreerde microchip (in Oostenrijk afgegeven van 1.1.1996 tot en met 27.8.2006))

- „Status des subsidiär Schutzberechtigten“ gemäß § 8 AsylG 2005 (zuerkannt seit 1. Jänner 2006) — in der Regel dokumentiert durch Fremdenpass in Buchform im Format ID 3 mit integriertem elektronischen Mikrochip (in Österreich ausgegeben seit 28.8.2006)

(„Status van subsidiair beschermde” overeenkomstig § 8 van de asielwet van 2005 (toegekend sedert 1 januari 2006) — in de regel gedocumenteerd door middel van een vreemdelingenpaspoort in boekvorm in het formaat ID 3 met geïntegreerde microchip (in Oostenrijk afgegeven sedert 28.8.2006))

Andere documenten die recht geven op verblijf of wedertoelating in Oostenrijk:

- Liste der Reisenden für Schülerreisen innerhalb der Europäischen Union im Sinne des Beschlusses des Rates vom 30. November 1994 über die gemeinsame Maßnahme über Reiseerleichterungen für Schüler von Drittstaaten mit Wohnsitz in einem Mitgliedstaat

(Reizigerslijst voor schoolreizen binnen de Europese Unie in de zin van het besluit van de Raad van 30 november 1994 betreffende een gemeenschappelijk optreden ter vereenvoudiging van het reizen voor scholieren uit derde landen die in een lidstaat verblijven)

- „Beschäftigungsbewilligung“ nach § 5 Ausländerbeschäftigungsgesetz mit einer Gültigkeit bis zu sechs Monaten in Verbindung mit einem gültigen Reisedokument für Fremde, die nach der Verordnung (EG) Nr. 539/2001 i.d.g.F. zur sichtvermerksfreien Einreise berechtigt sind

(Arbeidsvergunning overeenkomstig § 5 van de Wet Arbeid Vreemdelingen met een geldigheidsduur van maximaal zes maanden, in combinatie met een geldig reisdocument voor vreemdelingen die overeenkomstig Verordening (EG) nr. 539/2001, zoals gewijzigd, het land zonder visum mogen binnenkomen).

Bijwerking van de modellen van de kaarten die door de ministeries van Buitenlandse Zaken van de lidstaten worden afgegeven aan geaccrediteerde leden van diplomatieke en consulaire vertegenwoordigingen, alsmede hun familieleden, zoals bedoeld in artikel 19, lid 2, van Verordening (EG) nr. 562/2006 van het Europees Parlement en de Raad tot vaststelling van een communautaire code betreffende de overschrijding van de grenzen door personen (Schengengrenscore) (PB C 247 van 13.10.2006, blz. 85; PB C 153 van 6.7.2007, blz. 15; PB C 64 van 19.3.2009, blz. 18)

(2009/C 239/03)

De publicatie van de lijst van verblijfstitels bedoeld in artikel 2, punt 15, van Verordening (EG) nr. 562/2006 van het Europees Parlement en de Raad van 15 maart 2006 tot vaststelling van een communautaire code betreffende de overschrijding van de grenzen door personen (Schengengrenscore) ⁽¹⁾ is gebaseerd op de informatie die door de lidstaten aan de Commissie is verstrekt overeenkomstig artikel 34 van de Schengengrenscore.

Naast de publicatie in het PB wordt de lijst maandelijks bijgewerkt op de website van het directoraat-generaal Justitie, vrijheid en veiligheid.

IJSLAND

Vervanging van de lijst die is gepubliceerd in PB C 247 van 13.10.2006

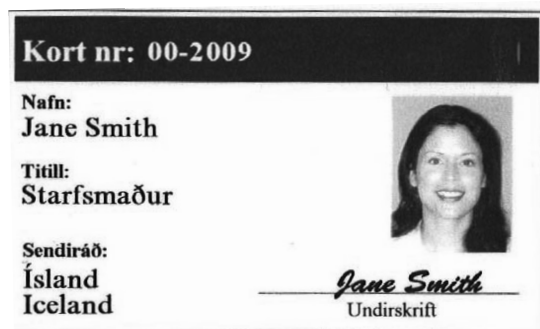
Sedert 1 januari 2009 geeft het ministerie van Buitenlandse Zaken nieuwe identiteitsbewijzen af aan personeelsleden van diplomatieke missies of consulaire beroepsposten in IJsland.

Persónuskilríki/Blauwe identiteitskaart (zie specimen)

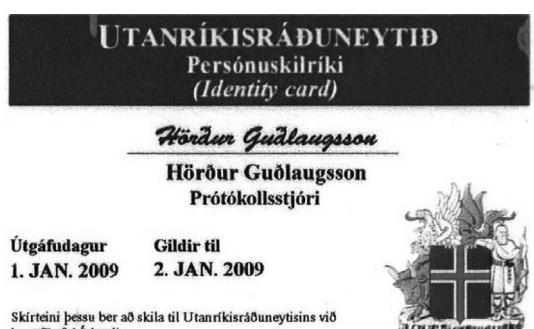
Deze identiteitskaart wordt afgegeven aan administratief, technisch en dienstpersoneel van diplomatieke missies en consulaire beroepsposten in IJsland en hun inwonende gezinsleden.

De identiteitskaart is een witte gelamineerde plastic kaart (8,6 × 5,4 cm) met aan voor- en achterzijde bovenaan en blauwe band. Op de voorzijde staat in de blauwe band een serienummer, en verder een foto van de houder, zijn/haar naam, handtekening en functie, alsmede de naam van de zendstaat. Op de achterzijde is in de blauwe band vermeld dat het een Persónuskilríki (identiteitskaart) betreft, afgegeven door het ministerie van Buitenlandse Zaken/Utanríkisráðuneytið. Het zegel van de republiek is op de kaart afgebeeld. Ze is ondertekend door de chef van het protocol en vermeldt de datum van afgifte en de vervaldatum. Er staat in het Ijsslands op vermeld dat de kaart moet worden teruggezonden aan het ministerie van Buitenlandse Zaken wanneer de houder uit IJsland vertrekt.

Voorzijde



Achterzijde



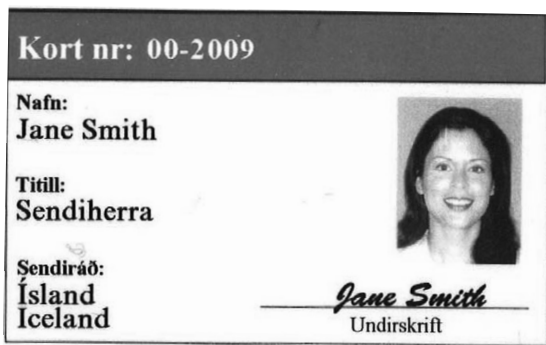
⁽¹⁾ PB L 105 van 13.4.2006, blz. 1.

Diplómatískt persónuskilríki/Rode diplomatieke identiteitskaart (zie specimen)

Deze identiteitskaart wordt afgegeven aan hoofden van diplomatieke missies en consulaire posten, leden van het corps diplomatique en consulaire ambtenaren, alsmede aan hun inwonende gezinsleden.

De identiteitskaart is een witte gelamineerde plastic kaart (8,6 × 5,4 cm) met aan voor- en achterzijde bovenaan en rode band. Op de voorzijde staat in de rode band een serienummer, en verder een foto van de houder, zijn/haar naam, handtekening en functie, alsmede de naam van de zendstaat. Op de achterzijde is in de rode band vermeld dat het een Diplómatískt persónuskilríki (diplomatieke identiteitskaart) betreft, afgegeven door het ministerie van Buitenlandse Zaken/Utanríkisráðuneytið. Het zegel van de republiek is op de kaart afgebeeld. Ze is ondertekend door de chef van het protocol en vermeldt de datum van afgifte en de vervaldatum. Er staat in het IJslands op vermeld dat de houder krachtens het internationale recht aanspraak kan maken op diplomatieke voorrechten en immuniteiten en dat het bijgevolg verboden is zijn/haar bewegingsvrijheid te beperken.

Voorzijde



Achterzijde



V

*(Bekendmakingen)*PROCEDURES IN VERBAND MET DE UITVOERING VAN HET
GEMEENSCHAPPELIJK MEDEDINGINGSBELEID

COMMISSIE

Bekendmaking overeenkomstig artikel 27, lid 4, van Verordening (EG) nr. 1/2003 in zaak COMP/B-1/39.351 — Zweedse interconnectoren**(Voor de EER relevante tekst)**

(2009/C 239/04)

1. INLEIDING

- (1) Overeenkomstig artikel 9 van Verordening (EG) nr. 1/2003 van de Raad⁽¹⁾ kan de Commissie in gevallen waarin zij voornemens is een beschikking tot beëindiging van een inbreuk te geven en de betrokken ondernemingen toezeggingen doen om aan de bezwaren tegemoet te komen die de Commissie hen in haar voorlopige beoordeling te kennen heeft gegeven, die toezeggingen bij beschikking een verbindend karakter verlenen. De beschikking kan voor een bepaalde periode worden gegeven en bevat de conclusie dat er niet langer gronden voor een optreden van de Commissie bestaan. Overeenkomstig artikel 27, lid 4, van dezelfde verordening maakt de Commissie een beknopte samenvatting van de zaak en de hoofdlijnen van de toezeggingen bekend. Belanghebbende derden kunnen hun opmerkingen meedelen binnen de door de Commissie vastgestelde termijn.

2. SAMENVATTING VAN DE ZAAK

- (2) Op 25 juni 2009 hechtte de Commissie haar goedkeuring aan een voorlopige beoordeling overeenkomstig artikel 9, lid 1, van Verordening (EG) nr. 1/2003 betreffende vermeende inbreuken door de Zweedse transmissiesysteembeheerder Svenska Kraftnät („SvK”) op de Zweedse markt voor elektriciteitstransport.
- (3) Blijkens de voorlopige beoordeling heeft SvK een machtspositie op de Zweedse markt voor elektriciteitstransport. In de voorlopige beoordeling werd het vermoeden geuit dat SvK mogelijk misbruik heeft gemaakt van haar machtspositie in de zin van artikel 82 van het EG-Verdrag en artikel 54 van de EER-Overeenkomst: SvK heeft dit mogelijk met name gedaan toen de onderneming op de interne congestie binnen het Zweedse transportsysteem vooruittiep door de interconnectiecapaciteit voor de handel tussen Zweden en de naburige lidstaten van de EU en de EER te verminderen en aldus discriminatie veroorzaakte tussen

diensten op het gebied van binnenlands elektriciteitstransport en op export gerichte transmissiediensten en de interne markt zonder objectieve rechtvaardiging segmenteerde.

3. DE BELANGRIJKSTE ELEMENTEN VAN DE AANGEBODEN TOEZEGGINGEN

- (4) SvK betwist de voorlopige beoordeling van de Commissie. Niettemin heeft zij toezeggingen gedaan in de zin van artikel 9 van Verordening (EG) nr. 1/2003 om aan de mededingingsbezwaren van de Commissie tegemoet te komen. De belangrijkste onderdelen van de toezeggingen kunnen als volgt worden samengevat:
- (5) SvK zal het Zweedse transportsysteem in twee of meer en afzonderlijke zones indelen en zal uiterlijk op 1 juli 2011 dit netwerk op deze basis exploiteren. De configuratie van deze zones zal flexibel genoeg zijn om snelle aanpassingen aan voorziene en niet-voorziene veranderingen in de toekomstige stroompatronen van het Zweedse transportsysteem mogelijk te maken. Zodra de biedzones operationeel zijn, zal SvK de congestie in het Zweedse transportsysteem beheren zonder de handelscapaciteit op interconnectoren te beperken.
- (6) Bij het beheer van interne congestie zal er slechts één uitzondering op dit beginsel zijn, en wel in het geval van congestie in de westkustcorridor. SvK verbindt zich er echter toe de westkustcorridor te versterken door de aanleg en exploitatie van een nieuwe transportlijn van 400 kV tussen Stenkullen en Strömma-Lindome op 30 november 2011.
- (7) Tijdens de overgangperiode, dat wil zeggen de periode vanaf de kennisgeving van de beschikking waarmee de toezeggingen verbindend werden verklaard en de datum waarop de diverse biedzones operationeel werden, verbindt SvK zich ertoe alle congestieproblemen die de onderneming in het Zweedse transportsysteem zou verwachten, met uitzondering van de westkustcorridor, op te lossen door rekening te houden met countertrading resources die hiervoor geschikt zijn. In de praktijk verbindt SvK

⁽¹⁾ PB L 1 van 4.1.2003, blz. 1.

zich ertoe om, zodra tijdens de planningsfase een congestie wordt geanticipeerd en derhalve een beperking (MW) noodzakelijk wordt, alle voor countertrading geschikte resources te identificeren die volgens de onderneming in de operationele fase beschikbaar moet zijn om dit soort congestie op te lossen. SvK zal vervolgens deze resources in volgorde van voordeligheid indelen en tot het vastgestelde beperkte bedrag de goedkopere uitkiezen. Uit deze geselecteerde resources zal SvK de in Zweden voorhanden resources kiezen en deze tot een bepaalde hoeveelheid (MW) optellen. SvK verbindt zich ertoe deze hoeveelheid van de aanvankelijk voorziene beperkingsnoodzaak af te trekken. Indien er na deze aftrek nog een beperkingshoeveelheid overblijft, verbindt SvK zich ertoe deze verlaagde hoeveelheid toe te passen op de desbetreffende handelscapaciteit op interconnectoren. SvK verbindt zich ertoe, in de operationele fase alle beschikbare regulerende resources te gebruiken die geschikt zijn om congestieproblemen op te lossen, om de handelscapaciteit op interconnectoren die het bedrijf in de markt heeft gezet, te waarborgen. Het werkelijke countertradingvolume dat is vereist kan hoger of lager zijn dan het verwachte volume dat tijdens de planningsfase werd bepaald.

- (8) De toezeggingen werden volledig in het Engels gepubliceerd op de website van het Directoraat-generaal Concurrentie op het volgende adres: http://ec.europa.eu/comm/competition/index_en.html

4. UITNODIGING OM OPMERKINGEN TE MAKEN

- (9) De Commissie is voornemens om na marktonderzoek een beschikking overeenkomstig artikel 9, lid 1, van Verordening (EG) nr. 1/2003 te geven waarmee de hierboven

samengevatte en op de website van het Directoraat-generaal Concurrentie gepubliceerde verbintenissen verbindend worden verklaard.

- (10) Overeenkomstig artikel 27, lid 4, van Verordening (EG) nr. 1/2003 nodigt de Commissie belanghebbende derde partijen uit hun opmerkingen over de aangeboden toezeggingen te maken. In dit verband verzoekt de Commissie belanghebbende derde partijen hun opmerkingen te maken, in het bijzonder over de uitsluiting van de westkustcorridor van de toezegging biedzones in te voeren. Al deze opmerkingen dienen de Commissie te bereiken binnen één maand vanaf de datum van deze bekendmaking. De belanghebbende derden wordt verzocht ook een niet-vertrouwelijke versie van hun opmerkingen in te dienen waarin bedrijfsgeheimen en andere vertrouwelijke passages zijn geschrapt en vervangen door een niet-vertrouwelijke samenvatting dan wel door de vermelding „bedrijfsgeheim” of „vertrouwelijk”. Rechtmatige verzoeken zullen in acht worden genomen.
- (11) Deze opmerkingen kunnen naar de Commissie worden gezonden per e-mail (COMP-GREFFE-ANTITRUST@ec.europa.eu), per fax (+ 32 22950128) of per post, onder de vermelding van het referentienummer COMP/B-1/39.351 — Zweedse interconnectoren, naar het volgende adres:

Europese Commissie
Directoraat-generaal Concurrentie
Griffie antitrust
1049 Brussel
BELGIË

STAATSSTEUN — LETLAND

Steunmaatregel C 26/09 (ex N 289/09) — Herstructureringssteun ten behoeve van JSC Parex Banka

Uitnodiging, overeenkomstig artikel 88, lid 2, van het EG-Verdrag, om opmerkingen te maken

(Voor de EER relevante tekst)

(2009/C 239/05)

De Commissie heeft Letland bij schrijven van 29 juli 2009, dat na deze samenvatting in de authentieke taal is weergegeven, in kennis gesteld van haar besluit tot inleiding van de procedure van artikel 88, lid 2, van het EG-Verdrag ten aanzien van de bovengenoemde steunmaatregel.

Belanghebbenden kunnen hun opmerkingen over de betrokken steunmaatregelen ten aanzien waarvan de Commissie de procedure inleidt, maken door deze binnen één maand vanaf de datum van deze bekendmaking te zenden aan:

Europese Commissie
Directoraat-generaal Mededinging
Griffie Staatssteun
1049 Brussel
BELGIE
Fax +32 22961242

Deze opmerkingen zullen ter kennis van Letland worden gebracht. Een belanghebbende die opmerkingen maakt, kan, met opgave van redenen, schriftelijk verzoeken om vertrouwelijke behandeling van zijn identiteit.

SAMENVATTING

I. PROCEDURE

- (1) Op 24 november 2008 keurde de Commissie een pakket reddingsmaatregelen goed ten behoeve van JSC Parex Banka (hierna „Parex” of „de bank” genoemd). Wijzigingen in de reddingsmaatregelen werden door de Commissie goedgekeurd op 11 februari 2009 en 11 mei 2009. Letland diende op de uiterste datum, 11 mei 2009, een herstructureringsplan voor Parex in.

II. DE FEITEN

- (2) De begunstigde van de steun, Parex, is de tweede bank van Letland volgens de activa. Het is een universele bank die direct en via gespecialiseerde dochterondernemingen het volledige gamma bankproducten aanbiedt. De bank werd opgericht in 1992 en de meerderheid was in handen van twee privépersonen totdat de Letse staat hun belang overnam. Parex heeft filialen in Stockholm, Tallinn, Hamburg en Berlijn, en 11 vertegenwoordigingskantoren in 9 andere landen. De kredietportefeuille van Parex groeide met een samengesteld jaarlijks groeipercentage (CAGR) van 28 % tijdens de economische boom die Letland in 2004-2008 doormaakte.
- (3) Parex kwam in de problemen in oktober 2008 toen de financiële omstandigheden drastisch verslechterden. Als grootste Letse bank zonder sterke buitenlandse moeder, had Parex fel te lijden van het gebrek aan vertrouwen in de Letse financiële sector en het verlies aan vertrouwen van de spaarders. De „run” op deposito's piekte met een dagelijkse uitstroom van 100 miljoen EUR en resulteerde in een afname van de deposito's met 36 % ten opzichte van eind 2007 (overwegend als gevolg van de terugtrekking door zakelijke depositohouders en particuliere ingezet-

nen). De weggevallen dekking werd gecompenseerd met liquiditeitsmaatregelen van de overheid.

- (4) Toen de huidige wereldwijde financiële en economische crisis losbarstte, was Parex meer blootgesteld dan andere banken. De bank had een recente geschiedenis van betrekkelijk riskante activiteiten, belichaamd door een snelgroeiende balans die in aanzienlijke mate steunde op een expansie van de kredietverlening met concentratie in de vastgoedsector, grootschalige leningen en leningen aan GOS-landen. De blootstelling van de kredietportefeuille van de bank aan risico's was daardoor in het algemeen hoog te noemen.
- (5) Na een „due diligence”-onderzoek boekte de bank een geconsolideerd verlies van 131 miljoen LVL (185 miljoen EUR) in 2008, tegenover een winst van 40 miljoen LVL (58 miljoen EUR) in 2007. Eind 2008 was het totale eigen vermogen met 65 % gedaald tot 77 miljoen LVL, voornamelijk als gevolg van hogere afschrijvingen op kredieten en verliezen op de effectenportefeuille.
- (6) De Letse autoriteiten besloten in die omstandigheden Parex bij te springen om de financiële stabiliteit te vrijwaren.
- (7) Voordat hij de liquiditeiten en andere steun verstreekte, nam de Letse staat om te beginnen een belang van 51 % in de bank. Daarmee was het vertrouwen evenwel niet hersteld en de terugtrekking van deposito's ging door. De overheid nam daarom de resterende 34 % van de oprichters van de bank over. Op 11 november 2008 pompte de Schatkist 200 miljoen LVL in Parex om de liquiditeit te waarborgen. Vervolgens werd het maximumbedrag van de liquiditeitsfaciliteit waarop de bank een beroep kon doen, verhoogd tot 1,5 miljard LVL. In maart 2009 bedroeg de totale liquiditeitssteun op korte termijn 873 miljoen LVL.

- (8) Letland verstrekke eveneens een staatsgarantie voor bestaande consortiumleningen. Bij besluit van de Commissie van 11 mei 2009 werd een herkapitaliseringsmaatregel goedgekeurd die Parex in staat stelde om gedurende de reddingsfase een solvabiliteitsratio van 11 % aan te houden; deze maatregel bestond uit een kapitaalinjectie van de staat via de aankoop van nieuwe, gewone aandelen en de toekenning van een achtergestelde lening.
- (9) Het ingediende herstructureringsplan behelst de uitvoering van een nieuwe strategie, waarmee de activiteiten van de bank worden georganiseerd rond de drie grote bedrijfssegmenten: zakelijke bankdiensten, retailbankieren en vermogensbeheer, zeg maar de toekomstige kernsegmenten van Parex. Het plan omvat een aantal herstructureringsmaatregelen, waaronder de mogelijkheid om aanvullende liquiditeitssteun te verlenen, nieuwe staatsgaranties en aanvullende herkapitaliseringsmaatregelen.

III. BEOORDELING

- (10) De Commissie stelt voor een onderzoek in te leiden met betrekking tot het herstructureringsplan voor Parex. Het voorliggende plan is naar het oordeel van de Commissie ontoereikend waar het gaat om het herstellen van de levensvatbaarheid op lange termijn, de eigen bijdrage van de begunstigde en de maatregelen om de concurrentievervalsing te beperken. De Commissie verzoekt belanghebbenden hun opmerkingen over dit besluit mee te delen.
- (11) Wat de levensvatbaarheid betreft, is het herstructureringsplan voor de Commissie onvoldoende gedetailleerd opdat de Commissie zich over de herstelkansen op lange termijn kan uitspreken. Bovendien wordt onvoldoende toegelicht hoe de voorgestelde herstructureringsmaatregelen tegemoet komen aan de onderliggende problemen van de bank.
- (12) De Commissie vraagt zich tevens af of Parex zelf voldoende bijdraagt in de kosten van de herstructurering. In het bijzonder lijkt in dit stadium maar beperkt te worden gebruikgemaakt van afstotingen of verkoop van activa om kapitaal op te halen. Tot slot is er geen duidelijk plan en geen einddatum voor de steunmaatregelen van de staat en voor het meerderheidsbelang van de staat in de bank.
- (13) Wat de concurrentievervalsing betreft, merkt de Commissie op dat Parex als tweede bank in Letland een betrekkelijk agressieve bedrijfsstrategie bleef voeren toen de liquiditeitscrisis uitbrak. De Commissie betwijfelt in dit stadium dat er voldoende maatregelen worden genomen om de nadelige gevolgen van de steun te verhelpen. De bank zal volgens het plan aanzienlijke bedragen aan steun ontvangen en rekent erop haar verloren marktaandeelen in verschillende marktsegmenten snel te kunnen terugwinnen en ook nieuwe marktsegmenten te betreden. De Commissie is van oordeel dat een „non-price leadership”-clausule, eventuele groei beperkingen voor sommige kernsegmenten van de markt, een verdere inkrimping van de kredietverlening van de bank en bijgevolg een vermindering van de

huidige behoeften om deposito's aan te trekken nodig zouden kunnen zijn om de concurrentievervalsing te verzachten.

TEKST VAN DE BRIEF

„The Commission wishes to inform Latvia that, having examined the information supplied by your authorities on the measure referred to above, it has decided to initiate the procedure laid down in Article 88(2) of the EC Treaty.

1. PROCEDURE

- (1) On 10 November 2008 Latvia notified to the Commission a package of measures in favour of JSC Parex Banka (hereinafter “Parex” or “the bank”), designed to support the stability of the financial system, which was approved on 24 November 2008 ⁽¹⁾ (hereinafter “first Parex decision”). On 26 January 2009, Latvia informed the Commission about several changes to the public support measures to JSC Parex Banka, which were approved on 11 February 2009 ⁽²⁾ (hereinafter “second Parex decision”). On 29 March 2009, Latvia notified to the Commission the need for further changes to the recapitalisation measure, which was approved by Commission Decision of 11 May 2009 ⁽³⁾ (hereinafter “third Parex decision”).
- (2) On the final date of the rescue period, which ended on 11 May 2009 ⁽⁴⁾, Latvia notified a restructuring plan for Parex. On 5 June 2009 a request for information was sent to the Latvian authorities. On 15 June 2009 a meeting was held between the Latvian authorities and the Commission. The documents provided by the Latvian authorities during the meeting were registered on 16 June 2009. Latvia replied partially to the above request for information by letter of 7 July 2009, registered on the same day.

2. DESCRIPTION

2.1. The beneficiary

- (3) The beneficiary, Parex, is a financial institution based in Latvia. It is a universal bank offering the full range of banking products directly and through specialised subsidiaries. Parex is the second largest bank in Latvia in terms of assets ⁽⁵⁾ and considered to be of systemic importance for the Latvian financial system. The bank was particularly active in business with non-resident (and non-OECD, mostly CIS) clients, particularly in the deposits segment.

⁽¹⁾ See Commission Decision of 24 November 2008 in Case NN 68/08 *Public Support Measures to JSC Parex Banka* (OJ C 147, 27.6.2009, p. 1).

⁽²⁾ See Commission Decision of 11 February 2009 in Case NN 3/09 *Modifications to the public support measures to JSC Parex Banka*, 11 (OJ C 147, 27.6.2009, p. 2).

⁽³⁾ See Commission Decision of 11 May 2009 in Case N 189/09 *Modifications to the public support measures to JSC Parex Banka* — not yet published.

⁽⁴⁾ The Latvian authorities had committed to submit to the Commission either a restructuring or liquidation plan within 6 months of the granting of the first State aid rescue measure to Parex (see the first Parex decision). Since this had occurred on 11 November 2008, when the State Treasury had deposited LVL 200 million with Parex in order to ensure sufficient liquidity, the end of the 6-month rescue period (and due date for the submission of the restructuring plan) was on 11 May 2009.

⁽⁵⁾ In 2008 the bank had a consolidated balance sheet total of LVL 3,5 billion (EUR 4,9 billion).

- (4) The bank was founded in 1992 and was majority owned by two individuals until the current financial crisis, when due to the bank's difficulties the Latvian authorities decided to partly nationalise the bank and to provide public support measures in favour of Parex. Parex was nationalised through acquisition of a 84,83 % stake by the Government of Latvia in November and December 2008. After the recapitalization measure approved as rescue aid, the Latvian State increased its participation in Parex up to about 95 %. The rest of Parex' shares are owned by institutional investors.
- (5) Parex is the parent company of the Parex Group and it accounts for 98 % of the group's assets. The Parex Group is currently present in 15 countries through operating subsidiaries or, in certain cases, representative offices. The bank has branches in Stockholm, Tallinn, Hamburg and Berlin and 11 representative offices in 9 other countries. Operations in Sweden and Germany are limited to taking of deposits. The bank owns leasing companies in all three Baltic States since 2003. It has acquired six leasing companies in CIS countries⁽⁶⁾ (Russia, Ukraine, Belarus and Azerbaijan) to offer both operating and financial leases to its clients. The group's asset and pension fund management activities are principally carried out through IPAS Parex Asset Management ("PAM"), which provides investment management and advisory services to local and foreign high net worth individuals, corporations, mutual funds, pension funds, insurance companies, foundations and endowments. The Swiss private banking subsidiary AP Anlage & Privatbank AG provides specialised private banking services to Latvian and other international customers.
- (6) Parex' loan portfolio grew at a compound annual growth rate (CAGR) of 28 % during Latvia's credit boom (2004-2008). While historically the bank focused on corporate lending, over the last three years it has been expanding the retail book, particularly mortgages. The loan portfolio of the bank is relatively concentrated with the real estate sector representing 26 % of the gross loan portfolio as of year end 2008 (YE 08). In addition, more than half of the retail loans, which amount to 33 % of the portfolio, are mortgage loans. Parex' real estate exposure is in line with the Latvian market where lending growth over the last two years has been in parallel to the real estate boom.

2.2. Financial difficulties of the bank

- (7) Parex ran into difficulties in October 2008, when the financial environment deteriorated dramatically. Parex, as the largest Latvian bank without a strong foreign parent, suffered most from the lack of trust in the Latvian financial sector with a loss in depositor confidence. However, it must be noted that even when the liquidity tensions emerged, the bank continued the dynamic growth of the loan portfolio assuming easy access to wholesale funding. Overall, in the absence of significant long-term funding, the bank's maturity mismatch between assets and liabilities was very significant, as the funds collected on very

short-term deposits were lent for mostly real estate related projects. The run on deposits peaked at a daily outflow of EUR 100 million, which resulted in a fall in deposits of 36 % compared to end 2007 (mostly due to a run by corporate depositors and individual residents). The resulting shortfall in funding was replaced by State liquidity measures⁽⁷⁾.

- (8) Parex sought government assistance in early November 2008 when it faced a severe liquidity crisis. Before providing liquidity and other measures, the Latvian State took over an initial 51 % stake in the bank. However, trust was not restored and the deposit run continued. This forced the government to acquire the remaining 34 % held by the bank's founders. In total, the Latvian State acquired the bank's shares, which represent 84,83 % of the bank's paid-up share capital, at a symbolic total purchase price of LVL 2 (EUR 3). Due to unstoppable bank run, limits on deposit withdrawals (partial deposit freeze) were imposed and, as the Commission was initially informed, these restrictions should have been withdrawn by mid 2009. However, from the last submission of 7 July 2009, it can be inferred that they are still in place.
- (9) The [...] (*) report prepared by an external consultant on 26 January 2009, which was submitted with the restructuring plan, identified the following issues that need to be addressed by the bank:
- a risk that customer deposits continue to decline, notably when withdrawal limits, put in place by the regulator, are lifted;
 - expected further increase in non-performing loans (NPL) due to continuing economic downturn and stress in the real estate markets (NPL percentage has increased from 0,9 % as at year end (YE) 2006 to 4,4 % as at November 2008);
 - significant level of real estate exposure (44 % of the bank's gross loan portfolio was for lending on real estate projects) combined with past practice of the bank to lend [...] (8) as opposed to borrowers' financial fundamentals. The real estate market is still expected to decline. In addition, the consultant noted that a substantial part of the real estate related loans had [...] (9). This is indicative of the substantial risk within the portfolio with respect to real estate, both in terms of [...];

(7) In addition, by the end of 2008 the bank had in its accounts significant balances payable to central banks. The Commission lacks further information on this facility.

(*) Parts of this text have been deleted so as not to divulge confidential information; they are indicated by a series of dots between square brackets or a range providing for a non-confidential approximation of the figure.

(8) The consultant has also noted [...].

(9) Moreover, up to December 2008 Parex considered the restructured loans as non-impaired and did not allocate any provisions.

(6) Commonwealth of Independent States.

- (d) exposure to non-OECD borrowers — 36 % of loans and 44 % of deposits are from non-OECD customers⁽¹⁰⁾. Certain of these markets (e.g. Ukraine) have been particularly hard hit by the recent economic crisis;
- (e) concentration of loan portfolio. In addition to the real estate exposure, large loans (> LVL 1 million) comprise 65 % of the bank's total portfolio. As a result, the default of any borrower can have a significant effect on loan provisioning. Besides, more than half of Top 50 loans were provided to non-residents, including [between 10 and 18] % in Russia, [between 7 and 12] % in Azerbaijan. Volatility of markets and unpredictability of overall business development in the above countries may result in a higher credit risk attributable to the respective loans. The majority of large loans have maturities of longer than one year ([between 60 and 90] %). Only [between 15 and 20] % have amortising repayment patterns. The remainder have balloon payments at maturity or are linked to specific project completions. Particularly considering that many loans have deferred or capitalised interest periods, there is a limited payment history on which to base a historical default analysis;
- (f) potential impairment on held-to-maturity (HTM) portfolio. Similarly to many banks, Parex retroactively transferred a significant amount of the portfolio from available-for-sale (AFS) to HTM in order to avoid the fair market valuation adjustments downward. In spite of the bank management's intention to hold the portfolio to maturity, the consultant considers that it is uncertain whether the bank will be able to hold these securities to maturity. It has to be noted that most of the securities are debt securities since most equity investments (except for the investments in the bank's subsidiaries) have been already sold to avoid further losses;
- (g) additional adjustments might be necessary with regard to real estate funds (held-for-trading (HFT) or available-for-sale (AFS)). In addition, until March 2008, the bank was a market-maker for some relatively high-risk CIS securities. A number of those securities were very rarely traded and, as a result of the lack of liquidity, the bank was left with those instruments once the markets dried up. Currently, those securities are part of the investment portfolio. The majority of them are, however, completely illiquid;
- (h) exposure to movements in exchange rates (many loans are in foreign currencies and thus a significant weakening of local currencies to EUR or USD may increase distress on borrowers);
- (i) depositor concentration. The Top-50 depositors comprise one-third of all non-State deposits.
- (j) interest margin may be put under significant pressure in a near term, since market interest rates are decreasing whilst the bank's liquidity concerns do not allow it to reduce interest rate on deposits to a similar extent. Additionally, State deposits as well as the Bank of Latvia Lombard loan bear relatively high interest.
- (10) Following a due diligence exercise, the bank booked losses amounting to LVL 131 million (EUR 185 million) in 2008 on group level compared to a profit of LVL 40 million (EUR 58 million) in 2007. As of YE 08 total shareholder's equity fell by 65 % to LVL 77 million mainly because of increased loan loss provisions and losses on the securities portfolio. As of YE 08, Parex' Capital Adequacy Ratio (hereinafter "CAR") and Parex' Group CAR was only 4,1 % and 3,1 % respectively. Therefore, the bank was not fulfilling its regulatory obligations for several months before seeking an amended recapitalisation measure by the State. Provisions as of YE 08 amounted to 6,4 % of gross loan portfolio (GLP), well above the Latvian banking market provisioning of 2,1 % reported by the regulatory authority⁽¹¹⁾. The bank has breached a number of prudential requirements. Whilst some of the breaches were remedied following the recapitalisation by the State, some will still need to be remedied in the restructuring phase, notably, with regard to the foreign currency open positions limits, the liquidity ratio and the mandatory reserve requirements. Due to non-compliance with mandatory reserve requirement, the bank suffers penalty fines which will substantially impact the current year's result.
- (11) It has to be noted that the bank had relatively high operational costs. Parex' management historically focused on business expansion and to this end expanded the bank's cost base substantially. This is illustrated by its cost-income ratio when compared to the sector (65 % vs. sector average of 43 % in 2007). Furthermore, high operational costs also resulted from excessive allowances to shareholder managers.

2.3. The emergency aid measures

- (12) The previously approved rescue aid measures for Parex are the following:

- (a) on 11 November 2008 the State Treasury deposited LVL 200 million with Parex in order to ensure sufficient liquidity. Thereafter, the overall maximum amount of the liquidity facility was increased to LVL 1,5 billion. As a result, the bank was provided with funds to acquire government debt securities, i.e. liquid collateral to use in operations with the central bank, which it did not have at the time. The remuneration and the initially set amount were revised in the second Parex decision. In March 2009 the total amount of the short-term liquidity support reached LVL 873 million;

⁽¹⁰⁾ Part of customers residing in CIS countries are high net worth individuals (HNWI) [...].

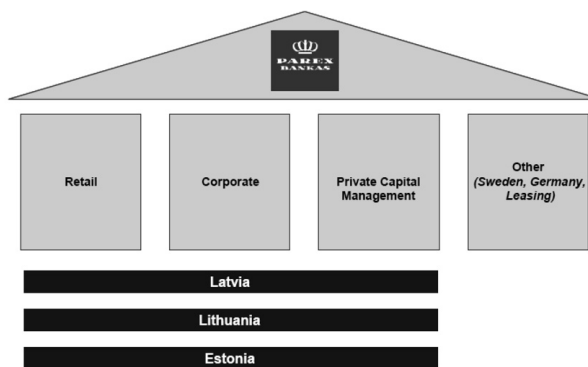
⁽¹¹⁾ The figures are based on management, i.e. prior to audited, accounts for 2008.

- (b) subordinated loans up to LVL 200 million to address capital needs (the measure was not carried out until the third Parex decision, which restated the recapitalisation measure, see also point (d) below);
- (c) guarantees covering two existing syndicated loans in the amount of EUR 775 million and new loans issued to refinance one of the above-mentioned syndicated loans in the amount of EUR 275 million;
- (d) a recapitalisation measure, allowing Parex to reach and maintain a Capital Adequacy Ratio (CAR) of 11 % during the rescue phase consisting of a capital injection by the State through a purchase of newly issued ordinary shares and granting of a subordinated loan ⁽¹²⁾.

2.4. Restructuring plan

2.4.1. Business strategy

- (13) The submitted restructuring plan covers a period from 2009 to 2013. It foresees the implementation of a new strategy with the bank aiming to become a leading pan-Baltic bank. Its operations will be organised in the three main business segments: corporate, retail and private capital management, deemed to be the future core segments of Parex.
- (14) The bank defines the three Baltic markets as its domestic market places and plans to take advantage of their similarities, in spite of limited market presence to date, in particular in Estonia, where it only held a 0,5 % share in terms of total assets. In the Baltic market, Parex aims to be the nearest, most easily accessible, local bank, focusing on the retail business with private and corporate clients, especially targeting the SME sector. The bank will use its existing branch network to implement its strategy of localness. Attractive rates and [...] marketing strategy ⁽¹³⁾ shall support the growth path of Parex.
- (15) The bank's future core business activities are shown in the figure below.



- (16) However, by letter of 7 July 2009 Latvia informed the Commission of the planned change in Parex' business strategy that consists in focusing of Parex lending activities to the strategic sectors of the Latvian economy, State and government institutions as well as companies that would be co-financed by the European structural funds. It is envisaged that Latvia would issue State guarantees to the bank, providing financing for implementation of the State aid loan programmes.
- (17) Parex considers all other international activities, such as its Western European operations, the private capital management in CIS and the leasing subsidiaries in CIS as non-core activities. Parex is currently in the process of identifying assets that can be segregated as non-core or legacy and eventually run-off ⁽¹⁴⁾ or sold (see section 2.4.6. below). Given the current market environment, wherein the bank does not see possibilities for imminent sale of assets, the restructuring plan foresees sustaining the value of these operations in order for them to be spun off at a later, yet unspecified, date. Before that, these international activities are stated to be necessary for a successful restructuring of the bank mainly due to the funding gap resulting from the run on the bank.
- (18) In this regard, the Latvian authorities consider that in the near term the bank could not dispose of any deposit taking operation. Notably, some of the current exposure to Russia and other CIS lending markets should be retained for loan portfolio diversification reasons. The bank also seeks opportunities to attract retail funding from the Western European subsidiaries by offering competitive interest rates. As regards CIS clients' retail deposits, they are regarded as vital for the bank in the short to medium term to achieve the funding targets of the restructuring plan. In the long run, however, the bank will implement a new business model as regards CIS clients based on targeting higher value-added customers to whom products and services with a higher profit margin can be sold. Moreover, new loans to CIS based customers [...].
- (19) To focus on its new core business, Parex plans to retain its current footprint in the loans market but to restrict its new lending to its core client segments. Loan books to the sectors or geographies where the bank is over-exposed

⁽¹²⁾ The amounts estimated at the time: LVL 140,75 million in the form of ordinary shares, qualifying as Tier 1 capital, and LVL 50,27 million in the form of subordinated term debt, qualifying as Tier 2 capital. If further capital injections are necessary to preserve CAR of 11 % during the rescue phase due to the currently unexpected further provisioning, the same proportion between both capital forms maximising the amount of Tier 2 capital in respect of Tier 1 will have to be preserved.

⁽¹³⁾ As regards the private capital management segment, the bank is clearly positioning itself against [...] competitors ([...]), which are said to be its closest competitors for non-resident clients. These banks seem to have been benefitting from some clients that fled Parex and Parex, according to the notified plan, aims to quickly regain its previous position as the preferred Baltic financial institution for CIS-based clients. As regards lending more generally, Parex aims at "cherry-picking of assets in an environment of restrictive lending by competitors" throughout the period of economic downturn, [...] (see p. 35 of the notified restructuring plan as of 11 May 2009).

⁽¹⁴⁾ A significant part of the loans is expected to be run-off based on their maturities.

are planned to be decreased, notably in the real estate and construction sectors and CIS (according to the latest submission, it is planned to reduce CIS loans and leasing portfolio by LVL [between 150 and 250] million and LVL [between 100 and 200] million respectively by 2013). However pursuant to the notified restructuring plan, under the *base* scenario, the bank is planning to achieve a larger net volume of loans both in total and in each of the three above-mentioned segments by 2013. The balance sheet would contract slightly only due to a decrease in the securities' portfolio. Under a *negative* scenario, the bank would slightly contract its retail and corporate loans' portfolio by 2013. Moreover, maintaining and improving the liquidity and reducing the bank's over-reliance on short term funding, as well as a reduction of operating costs and an improvement of risk management are said to be a top priority for the bank during the restructuring phase. To regain the lost deposit base the bank envisages pursuing [...] pricing strategy, especially in relation to the top corporate clients who are a substantial source of the bank's funds. Under the *base* scenario Parex plans to achieve in 2013 a larger deposits volume than in the pre-crisis year of 2007.

- (20) Nonetheless, the future private capital management activity will have no geographical focus, even if in the long term the Latvian home market is regarded as priority area. The restructuring strategy of this business segment foresees the broadening of the existing product range to increase the fee generation [...]. Initially, Parex will offer its Private Capital Management services for [...] low prices [...] ⁽¹⁵⁾.
- (21) Another corner stone of the restructuring process is [...] and notably to achieve the goals that are set by the retail segment. [...] aim to keep existing customers and to attract new customers to widen the bank's deposit base. The bank thus intends to signal to the market a fundamental change of Parex. Nevertheless, in this regard no clear decision seems to have been taken yet and the work seems only to be starting.
- (22) Finally, the bank's operational processes are to be evaluated and optimized to utilise possible synergies.

2.4.2. Restructuring aid measures

- (23) Taking into account the risk of negative developments, the Latvian authorities consider that **liquidity support** up to LVL 1,5 billion may need to be provided to the bank. Under the *base scenario*, the expected outstanding amount at the end of the forecast period in 2013 is planned at LVL 305 million. On the basis of the provided information it is not clear when this support would be entirely repaid. In the *negative scenario*, it is assumed that the repayment of the funding could be delayed or the bank would require

additional funding. Nonetheless, the Latvian authorities envisage that under the *negative scenario* the State liquidity measures would amount to a smaller amount of LVL 217 million in YE 2013. In the *alternative, i.e. optimistic* scenario (hereinafter "optimistic"), the liquidity support will end in 2012.

- (24) The Latvian authorities plan to roll over the liquidity support in the form of short-term deposits which have been provided in the rescue phase (indicatively, the maturity will be in the range of three months to one year). In order to reflect normal market conditions and the bank's risk profile, the Latvian authorities intend to adjust the remuneration mechanism for renewed deposits. In this regard, the Latvian authorities use as a benchmark the interest rate obtained under the renegotiated syndicated loan agreements, which are State guaranteed. The interest rate is a sum of a short-term floating base rate (currently 1 month EURIBOR) and 3 % fixed spread.
- (25) The interest rate for liquidity measures in EUR will be set, by analogy to the abovementioned interest rate, as the sum of the following components: (i) short term floating base rate EURIBOR ⁽¹⁶⁾; (ii) 3 % fixed spread; (iii) 44,8 bps (the same as for A-rated fundamentally sound banks) and (iv) 50 bps add-on fee. As a result, the remuneration as set in the rescue phase increases by around 180 bps, since the previous element of remuneration representing credit spread for Latvia over EUR mid-swaps, then at 120 bps, is replaced by the above-mentioned fixed spread of 3 %. However, if the fixed spread of 3 % is eventually lower than the credit risk spread over benchmark EURIBOR/mid-swap rate for further public borrowings, the fixed spread will be accordingly adjusted upward to the higher credit risk spread in order to reflect the Latvian government's actual funding costs. In any case, the interest rate for deposits will not fall below the interest rate applied for the last received tranche of the loan to Latvia under the Economic Stabilisation and Growth Programme.
- (26) The interest rate for liquidity measures in LVL will remain unchanged as set in the rescue phase. It amounts to the sum of: (i) an annual yield of the most recently issued domestic T-bills; (ii) 44.8 bps; and (iii) 50 bps add-on fee.

- (27) All State liquidity measures in Parex are guaranteed by good quality loans, i.e. standard loans paid back without any delay as well as supervised loans repayment of which can be delayed in principle no more than 30 days (90 days, if the secondary source of loan repayment is reliable). The proportion between a pledge and deposits should not be less than [...] ⁽¹⁷⁾. In case of some impairment, amendments in the pledge agreement are to be made.

⁽¹⁶⁾ The EURIBOR maturity used for establishing the interest rate is aligned to the maturity of the State short-term liquidity measures, which are rolled over in the medium-term.

⁽¹⁷⁾ E.g., as on 1 July 2009 the total amount of liquidity measures of LVL 646,3 million were secured by the pledged assets amounting to LVL [...] million.

⁽¹⁵⁾ "Initial pricing of Private Capital Management products will be [...] low aiming to [...]" (see paragraph 3 on p. 44 of the notified restructuring plan as of 11 May 2009).

- (28) As regards State **guarantees**, in both the *base* and the *negative* scenario they are envisaged to be terminated by YE 2011. Based on the *base* scenario of the notified restructuring plan, the bank may, however, require additional State guarantees in respect of the outstanding Eurobonds, amounting to LVL 89 million. Moreover, in the *optimistic* scenario, the restructuring plan envisages more significant State guarantees to be provided in respect of funding to be obtained from international financial institutions including, amongst others, the European Investment Bank. In this scenario it is planned that the State guarantees would remain beyond the end of the forecast period and at YE 2013 the State guarantees would amount to LVL 200 million.
- (29) The remuneration for new or renewed guarantees has not been specified explicitly. As for existing guarantees, no adjustment of the pricing methodology applied under the rescue phase is foreseen ⁽¹⁸⁾.

Table 1

State liquidity measures and guaranteed loans (the balances at the year end)

LVL'000	2009	2010	2011	2012	2013
Base Scenario					
State liquidity measures	600 814	575 814	525 814	472 475	305 121
State guaranteed loans	470 271	252 402	—	—	—
Negative Scenario					
State liquidity measures	625 814	625 814	625 814	489 334	216 702
State guaranteed loans	381 271	163 402	—	—	—
Optimistic Scenario					
State liquidity measures	600 814	575 814	384 439	203 397	—
State guaranteed loans	381 271	263 402	200 000	200 000	200 000

- (30) As regards additional **recapitalisation measures**, the restructuring plan envisages that by the end of 2009 Parex will receive additional LVL 24 million of share capital. According to the *negative* scenario, the bank may need additional share capital in the amount of up to LVL 25 million to ensure a Capital Adequacy Ratio (CAR) of 9 % for the bank and additional LVL 32 million to ensure a CAR of 11 %. This is, however, not in line with the stress testing exercise of the supervisory authority, as orally presented in the meeting with the Latvian authorities of 15 June 2009, which shows higher capital needs ⁽¹⁹⁾.
- (31) Furthermore, the restructuring plan assumes that Parex will receive also additional LVL 12 million in subordinated loans ⁽²⁰⁾. To date the remuneration for the additional capital has not been specified.

⁽¹⁸⁾ The restructuring plan refers to the guarantee scheme for banks in Latvia approved by Commission Decision of 22 December 2008 in State aid case N 638/08 (OJ C 46, 25.2.2009), the prolongation of which until 31 December 2009 was subsequently approved by Commission Decision of 30 June 2009 in State aid case N 326/09 — not yet published. However, the scheme excludes the possibility of guarantees being granted to Parex.

⁽¹⁹⁾ Under the restructuring plan the overall amount of the capital to be injected into Parex is not clear. The restructuring plan (part 2) suggests that in the negative scenario Parex will receive LVL 49 million (LVL 24 million plus LVL 25 million) in total. The descriptive part of the financial projections for the base scenario indicates that Parex will be provided with LVL 42 million of the share capital. The summary of the financial projections states that depending on the scenario, additional share capital in the range of LVL 27-57 million could be necessary. However, the tables on solvency included in the financial projections show that the expected capital injection would sum up only to around LVL 24 million.

⁽²⁰⁾ The descriptive part of the financial projections for the base scenario indicates that Parex will be provided with LVL 17 million of subordinated loans.

2.4.3. *Financial projections*

(32) The financial projections comprise bottom-up forecasts of business volumes by customer segments (the latest submission refers to volumes for the following business segments: retail banking, corporate banking and private capital management, split according to geographical segments, currencies, standard vs. credit card loans). The Latvian authorities state that business managers of respective units have forecasted loans and deposits in these segments under three different scenarios based on the bank's strategy of restoring lost market share ⁽²¹⁾.

(33) On the basis of the information provided by Latvia, the *base* scenario relies on the following assumption:

- increase to a pre-crisis level of the current base of customer deposits by [...] (implying a compound annual growth rate (CAGR) of [between 11 and 17] %),
- net loans and receivables' growth at CAGR of [between 2 and 5] %,
- running-off the securities portfolio from (between 800 000 and 1 000 000) at YE 2008 to (between 170 000 and 220 000) by YE 2013,
- sale of assets is not included, except for the disposal of several corporate loans in 2009 (amounting to in total LVL (between 40 and 50) million),
- net interest income volume growth at CAGR of [between 20 and 30] %,
- limited growth in funding from other financial institutions up to LVL (between 40 and 70) million until 2013,

— syndicated loans and Eurobond repaid on their maturity by year end 2011 and 2011 respectively.

(34) As provided by Latvia, the *negative* scenario and the *optimistic* scenario rely on the following assumptions as compared to the *base* case:

The *negative* case

- provisioning level is increased by 30 % vs. current level,
- deposit growth is reduced by 30 % if compared to a growth level in the *base* case,
- [between - 1 and 2] % loan growth post 2009 (except for corporate CIS loan portfolio which is reduced in line with *base* case ⁽²²⁾),
- Eurobond repaid by year end [...].

The *optimistic* scenario

- raising LVL [between 170 and 220] million financing from international financial organizations (with a State guarantee though, see above),
- increase in inter-bank balances to LVL [between 50 and 90] million (in line with [...] levels),
- net loans at YE [...] and YE [...] are comparable.

(35) According to the *base* scenario and *negative* scenario the main indicators of Parex will develop as shown in the table below.

Table 2

Financial Projections

LVL'000	Base case					
	2008	2009	2010	2011	2012	2013
Total Balance sheet	3 418 039	[2 600 000-3 100 000]	[2 600 000-2 900 000]	[2 000 000-2 800 000]	[2 000 000-2 800 000]	[2 100 000-3 000 000]
Net loans and receivables	1 680 051	[1 400 000-1 700 000]	[1 200 000-1 500 000]	[1 000 000-1 600 000]	[1 100 000-1 700 000]	[1 200 000-1 800 000]
Net profit/loss	(124 008)	[loss]	[loss]	[profit]	[profit]	[profit]
Net interest margin	2,6 %	[0,9-1,4] %	[0,2-1,4] %	[0,5-2,7] %	[2,0-3,3] %	[3,0-3,9] %

⁽²¹⁾ The provided financial projections are unconsolidated and in principle do not include the Parex' Group.

⁽²²⁾ The plan does not provide explanation on the means by which the CIS loan portfolio is decreasing as information provided is not detailed enough (see the assessment part)).

LVL'000	Base case					
	2008	2009	2010	2011	2012	2013
Return on average equity (ROAE)	nm	nm	nm	[...] %	[> 15] %	[> 20] %
Cost/income ratio	85,7 %	[80,0-85,0] %	[70,0-78,0] %	[50,0-57,0] %	[43,0-51,0] %	[37,0-45,0] %
Loans growth rate	(3,4 %)	[negative]	[negative]	[- 6,0-5,0] %	[> 1] %	[> 5] %
Customer deposits growth rate	(36,2 %)	[negative] %	[> 10] %	[> 9] %	[> 10] %	[> 10] %
CAR ⁽¹⁾	4,10 %	[>= 8] %	[> 9] %	[> 11] %	[> 12] %	[> 11] %

⁽¹⁾ The ratio provided is on a standalone basis.

LVL'000	Negative case					
	2008	2009	2010	2011	2012	2013
Total Balance sheet	3 418 039	[2 600 000-2 800 000]	[2 350 000-2 700 000]	[2 000 000-2 500 000]	[2 000 000-2 500 000]	[2 100 000-2 500 000]
Net loans and receivables	1 680 051	[1 300 000-1 700 000]	[1 200 000-1 600 000]	[1 300 000-1 600 000]	[1 200 000-1 500 000]	[1 100 000-1 500 000]
Net profit/loss	(124 008)	[loss]	[loss]	[...]	[profit]	[profit]
Net interest margin	2,6 %	[1-1,4] %	[0,1-1,2] %	[0,2-2,5] %	[1,8-3] %	[2,5-3,7] %
Return on average equity (ROAE)	nm	nm	nm	[...] %	[> 10] %	[> 20] %
Cost/income ratio	85,7 %	[82,8-94] %	[79-99] %	[59-78] %	[47,1-57,3] %	[40-50] %
Loans growth rate	(3,4%)	[...] %	[...] %	[...] %	[...] %	[...] %
Customer deposits growth rate	(36,2 %)	[< - 4] %	[> 6] %	[> 8] %	[> 10] %	[> 8] %
CAR	4,10 %	[> 8] %	[...] %	[> 9] %	[> 10] %	[> 15] %

(36) The restructuring plan does not include a stress test carried out by the supervisory authority, which would reflect, in particular, all exposures, macroeconomic risks, the exit of the State aid and other market risks for the whole length of the restructuring period ⁽²³⁾.

(37) Parex' business strategy is not based upon market studies developed by an independent expert. According to Latvia, in the current economic circumstances, it is highly unlikely that any reliable institution will publish forecasts for more than the next two years. The same stands for the more detailed projections related to the banking sector. Since Parex' operations in other countries are not significant and are irrelevant in terms of market shares, Latvia states that it is unreasonable to commission external studies.

⁽²³⁾ In this context, it should be noted that the Latvian State is subject to a balance of payment financial assistance facility which is conditional on the implementation of a strict programme of economic and budgetary adjustment (see Commission press release IP/09/323 of 25 February 2009).

Instead, the Latvian authorities intend, in cooperation with an investment bank (acting as Parex' consultant) to build a reasonable set of independent projections and, using Parex' historic data on market shares, develop future market shares forecasts.

2.4.4. Exit strategy

(38) In April 2009, the Latvian authorities signed an agreement to sell 25 % plus one share of the bank's equity to the EBRD. The EBRD intends to be a long-term investor and participate in the development of the Bank and ultimately return it to the private sector. Based on the information provided, the deal has not yet been completed ⁽²⁴⁾.

⁽²⁴⁾ Subject to the conclusion of legal documentation, the EBRD package would include the acquisition of 25 percent plus 1 of ordinary shares of Parex Bank for LVL 59,5 million (EUR 84,2 million) and a subordinated loan of EUR 22 million qualifying as Tier 2 capital. Following its capital injection the EBRD will be represented at Parex Bank's supervisory board with a nominee director.

(39) In the context of the third Parex decision, the Latvian authorities stated that it is their intention that the State would sell Parex' shares as soon as possible once the exit price is reasonable and achievable, but not later than after a period of three years since the first rescue measures were provided to Parex. To this end, an investment bank has been entrusted to support this process. The Latvian authorities and the investment bank declare that they will use best efforts to run an efficient process that should allow the closing of the transaction by the end of 2009. The investment bank will contact a wide list of potential investors. This will include Western European banks who have a presence in Eastern Europe, Eastern European banks looking to expand in the region, the larger Russian banks as well as private equity investors who are targeting financial services. Ahead of the process the investment bank will remain open to receiving pro-active approaches and determine jointly with the Latvian authorities whether to consider initiating any bilateral discussions before September. However, in its latest submission of 7 July 2009, Latvia expressed certain doubts as for the possibility of Parex' quick privatisation related, among others, to Latvia's and the world economic situation and short term challenges such as potential deposit outflows [...] and closing of the EBRD's investment.

2.4.5. Burden sharing

(40) The restructuring plan does not identify restructuring costs and does not explain in detail how these costs are to be covered. It assumes the EBRD's capital investment in Parex and ultimately also its return to the private sector. The potential private buyer will supposedly replace the granted State aid with its own funds. However, according to the Latvian authorities, it cannot be excluded that some State aid measures will be retained even after the privatisation.

2.4.6. Measures to limit the distortions of competition

(41) As mentioned above, Parex is currently in the process of identifying assets that can be segregated as non-core or legacy and eventually run-off or sold. According to the latest submission of the Latvian authorities of 7 July 2009, the legacy and non-core assets initially intended for the run-off or sale amount to LVL [between 650 and 950] million. According to the Latvian authorities, however, the restructuring plan does not provide any reserves for spin-offs that decrease capital, therefore any spin-off under that plan should be done in a "capital-neutral" manner. None of the buyers approached to date were willing to continue negotiating based on the terms offered by the bank and expressed the need for [...], which was considered not feasible by the bank taking into account its capital position. Among the assets Parex plans to include are c. LVL [between 150 and 250] million of CIS loans in addition to the complete CIS leasing portfolio (LVL [between 100 and 200] million) and a significant proportion of the securities portfolio (LVL [between 90 and 400] million). LVL [between 650 and 900] million represents ~ [...] % of Parex' assets as of March 2009. The timeline for this disposal was not specified by the Latvian authorities to date.

(42) In addition, it has to be noted that the notified restructuring plan submitted by the Latvian authorities provides that the business synergies between private capital ma-

agement and other divisions are [...]. Therefore, according to the Latvian authorities, the spin-off of the private capital management division could be potentially envisaged. The Latvian authorities also noted that this business segment does not constitute part of the future activities of Parex as envisaged by the EBRD.

(43) As for the behavioural constraints Latvia undertakes that Parex will not invoke State support as a source of competitive advantage when marketing its financial offer.

(44) Latvia also indicates in the latest submission of 7 July 2009 that Parex will not be an overall price leader in its core markets. Latvia submits that this does not exclude the bank providing attractive terms to its customers for a limited period of time and for specific products increasing overall profitability of the specific client or client group. This statement, however, would seem to be in contradiction to the basic assumption of Parex's restructuring plan and its current operation ⁽²⁵⁾.

(45) Regarding an adequate remuneration, the Latvian authorities propose the adjusted methodology for pricing the liquidity support. However, the Latvian position on the remuneration of other State measures envisaged in the restructuring plan is not clear (see section 2.4.2 above).

3. ASSESSMENT OF THE AID

3.1. Existence of aid

(46) As stated in Article 87(1) EC, any aid granted by a Member State or through State resources in any form whatsoever which distorts or threatens to distort competition by favouring certain undertakings or the production of certain goods shall, in so far as it affects trade between Member States, be incompatible with the common market, save as otherwise provided in the Treaty.

(47) The Commission notes that Parex is involved in cross-border and international activities, so that any advantage from State resources would affect competition in the banking sector and have an impact on intra-Community trade.

(48) In line with the assessment of the rescue measures granted to Parex (see decision of 24 November 2008 ⁽²⁶⁾), which are to be maintained during the restructuring phase, the Commission agrees with the position of Latvia that the State measures provided and to be provided to Parex in

⁽²⁵⁾ The currently offered interest rates by Parex seem to be much higher than those of its main competitors in all three Baltic States for most of the maturities and currencies.

⁽²⁶⁾ As amended by the second Parex decision and the third Parex decision).

the context of its restructuring in the form of State guarantee, liquidity measures and capital injection constitute State aid pursuant to Article 87(1) EC.

3.2. Compatibility of aid

(49) As regards the consideration of the Latvian authorities that all additional State guarantees for Parex will be provided under the State guarantee scheme approved by the Commission on 22 December 2008⁽²⁷⁾, the Commission considers that this is not covered by the approved Latvian guarantee scheme. The Latvian guarantee scheme applies to emergency aid measures. However, further State guarantees as well as the maintenance of the State guarantees granted in the rescue phase are beyond the initial 6 months' rescue period, which ended with the submission of the restructuring plan for Parex by the Latvian authorities on 11 May 2009. Thus, these measures do not constitute an emergency measure but a measure that is part of the restructuring. The State guarantees therefore have to be assessed as ad hoc aid in the context of the present restructuring.

3.2.1. Application of Article 87(3)(b) EC

(50) Latvia claims that the aid should be assessed on the basis of Article (87)(3)(b) EC. Latvia considers that Parex is a bank with systemic relevance since it is the second largest bank in Latvia in terms of assets. In addition, the Latvian authorities underline that Parex is the main bank involved in non-resident deposit business, which is of significant importance for the Latvian economy (40 % of total deposits are non-domestic, mostly from CIS). The support measures were necessary in order to remedy a serious disturbance of the Latvian economy.

(51) Article 87(3)(b) EC enables the Commission to declare aid compatible with the Common market, if it is aimed at remedying "a serious disturbance in the economy of a Member State". The Commission recalls that the Court of First Instance has stressed that Article 87(3)(b) EC needs to be applied restrictively and must tackle a disturbance in the entire economy of a Member State⁽²⁸⁾.

(52) On 13 October 2008 the Commission adopted a Communication on the application of State aid rules to measures taken in relation to financial institutions in the con-

text of the current global financial crisis ("Banking Communication")⁽²⁹⁾. In the Banking Communication the Commission acknowledges that, in light of the severity of the current crisis in the financial markets and of its possible impact on the overall economy of Member States, Article 87(3)(b) EC is, in the present circumstances, available as a legal basis for aid measures undertaken to address this systemic crisis.

(53) In addition, in its decisions approving the Latvian guarantee scheme and the rescue aid in favour of Parex the Commission considered that Article 87(3)(b) applies.

(54) The Commission assumes therefore, due to the systemic relevance of Parex, that not granting State aid to Parex would have led to a serious disturbance in the Latvian economy. On the basis of the above, the Commission concludes that Article 87(3)(b) EC can be applied in the case at stake and that the notified aid measures should be assessed on this basis.

3.2.2. Compatibility under Article 87(3)(b) EC

(55) As the Commission has set out in the three Communications adopted in the context of the current financial crisis⁽³⁰⁾, aid measures granted to banks in the context of the ongoing financial crisis should be assessed in line with the principles of the rescue and restructuring aid Guidelines, while taking into consideration the particular features of the systemic crisis in the financial markets⁽³¹⁾. That means that the principles of the rescue and restructuring aid Guidelines may have to be adapted when applied to the restructuring of Parex in the present crisis, which is assessed on the basis of Article 87(3)(b) EC. Within this context attention should be given to the rules set out in the rescue and restructuring aid Guidelines for own contribution. Given the fact that the external financing for Parex has dried up and that the 50 % requirement set in rescue and restructuring aid Guidelines appears unfeasible in the current economic setting, the Commission accepts that during the crisis in the financial markets it may not be appropriate to request that the own contribution represents a predefined proportion of the

⁽²⁷⁾ See reference in footnote 18.

⁽²⁸⁾ Cf. See, in principle, Joined Cases T-132/96 and T-143/96 *Freistaat Sachsen and Volkswagen AG Commission* [1999] ECR II-3663, paragraph 167. Followed in Commission Decision in Case C 47/96, *Crédit Lyonnais*, point 10.1 (OJ L 221, 8.8.1998, p. 28), Commission Decision in Case C 28/02 *Bankgesellschaft Berlin*, points 153 et seq., (OJ L 116, 4.5.2005, p. 1), and Commission Decision in Case C 50/06 *BAWAG*, not yet published, point 166. See Commission Decision of 5 December 2007 in Case NN 70/07, *Northern Rock* (OJ C 43, 16.2.2008, p. 1), Commission Decision of 30 April 2008 in Case NN 25/08, *Rescue aid to WestLB* (OJ C 189, 26.7.2008, p. 3), Commission Decision of 4 June 2008 in Case C 9/08 *SachsenLB*, not yet published.

⁽²⁹⁾ Commission Communication on "The application of State aid rules to measures taken in relation to financial institutions in the context of the current global financial crisis", adopted on 13 October 2008 (OJ C 270, 25.10.2008, p. 8).

⁽³⁰⁾ Communication from the Commission — Application of the State aid rules to measures taken in relation to financial institutions in the context of the current global financial crisis, points 10, 32, 42 (OJ C 270, 25.10.2008, p. 8); Communication from the Commission — Recapitalisation of financial institutions in the current financial crisis: limitation of aid to the minimum necessary and safeguards against undue distortions of competition, point 44 (OJ C 10, 15.1.2009, p. 2). Communication from the Commission on the Treatment of Impaired Assets in the Community banking sector, point 17 and 58 et seq. (OJ C 72, 26.3.2009, p. 1).

⁽³¹⁾ See explicitly the Banking Communication — Application of the State aid rules to measures taken in relation to financial institutions in the context of the current global financial crisis, point 42 (OJ C 270, 25.10.2008, p. 8).

costs of restructuring. Furthermore, the design and implementation of measures to limit distortion of competition may also need to be reconsidered in so far as Parex may need more time for their implementation due to the current market circumstances.

- (56) As the Commission has indicated in previous guidance, the depth of restructuring required to return to viability is likely to be in direct proportion, on the one hand, to the scope and volume of the aid provided to Parex and, on the other, to the fragility of its business model⁽³²⁾.

3.2.3. Restoration of long-term viability

- (57) The restructuring plan must provide a credible basis on which it can be expected that the viability of the company will be restored within a reasonable time span. In other words, it must enable the bank to “stand on its own feet”, without continued State support. At this stage the Commission is unable to conclude that it is likely that this will be ascertained.

- (58) More specifically, the Commission’s doubts on the restoration of viability are based on the following elements.

- (59) First, the Commission invites the Latvian authorities to clarify how and when the bank would re-establish compliance with relevant regulatory requirements (see paragraph (10) above).

- (60) Second, the Commission considers that the restructuring plan needs to address more thoroughly the risk factors identified in the [...] report drawn up by the external consultant (see paragraph (9) above). The notified restructuring plan does not seem to clarify how these issues will be addressed during the restructuring phase. Hence, the Commission invites the Latvian authorities to comprehensively address all the above-mentioned risk factors. Notably, with respect to non-OECD loans, large loans and real estate related loans, the Commission would like to obtain from the Latvian authorities further information on performance of these sub-segments of loans to date as well as their forecasted net growth, repayment and provisioning levels during the restructuring period. At this stage, the Commission agrees with the external consultant’s considerations that the Probability of default (PD) and Loss-given-default (LGD) ratios should not be more optimistic than the respective average ratios in the banking sector in Central and Eastern Europe.

- (61) Third, the Commission has doubts on how the bank will manage the lifting of deposit withdrawal restrictions. It observes that the previously estimated end date for such restrictions seems to be postponed and invites the Latvian authorities to provide a strategy in this regard.

- (62) Fourth, the notified restructuring plan does not have a clear focus and in the *base* scenario seems to be built on an expanding business strategy for all lending segments with the exception of [...] as illustrated by the financial projections with regard to the net loans and receivables over the restructuring period. At this stage the Commission observes that the restructuring plan does not provide for abandoning or significant reduction of all more risky activities, such as lending to high net worth individuals in CIS countries, either. Due to the lack of detailed projections, the Commission cannot assess at this stage whether the exposure to the mortgage lending business or lending to other sectors currently experiencing particular difficulties will be decreased during the restructuring exercise (see paragraphs (66) et seq. below). For instance, the bottom-up financial projections provided as on 7 July 2009 show a growth in lending to CIS clients in the private capital management segment in spite of the general indication in the restructuring plan that [...]. Furthermore, the Commission doubts that the liquidity constraints are duly reflected in the bank’s restructuring strategy with regard to new lending. Notably, given the fact that the restructuring plan aims to restore the previous size of the gross loan portfolio, Parex needs significant funds, which could only be achieved through a slower reduction of the State funding and/or by assuming a rapid restoration of lost deposit volumes. As a result, the Commission at this stage considers that a smaller scale and more focused bank might provide a less costly and/or less distortive alternative solution whilst preserving financial stability.

- (63) To address funding concerns, the deposits volumes are forecasted to increase for all sub-segments. In particular, a twofold increase is envisaged for the largest private capital management deposits sub-segment by YE 2013 as compared to YE 2009. The Commission doubts whether this is realistic and whether this can be achieved only through “service and innovation”. Furthermore, the Commission observes that the bank seems to expand all deposit raising activities, including through its Western European subsidiaries. At this stage, the Commission doubts whether this is cost efficient. Therefore, the plan seems to be depending on rather optimistic assumptions as to future operating conditions. As a consequence, the Commission invites the Latvian authorities to reconsider the restructuring plan for the bank in this regard and to justify all substantial increases of assets and funding categories.

- (64) In relation to the above, the Commission has doubts on the assumptions on the bank’s penetration in different market segments and would seek further information on this aspect.

⁽³²⁾ See paragraph 44 of the Communication from the Commission — Recapitalisation of financial institutions in the current financial crisis: limitation of aid to the minimum necessary and safeguards against undue distortions of competition.

- (65) Fifth, given the significant maturity mismatch of the bank's assets and liabilities to date, the Commission doubts whether the reliance on deposits alone can provide for a sustainable long-term solution for the bank. It seems that the bank would also need more long-term and stable means of financing. In this context, the Commission considers that the restructured bank should be able to compete in the marketplace for capital and/or long-term debt funding on its own merits.
- (66) Finally, the financial projections comprise bottom-up forecasts of business volumes by customer segments. Due to the use of such approach, it is unclear to the Commission what underlying assumptions were used with regard to gross and net new lending, provisioning levels, and macroeconomic assumptions, notably with regard to real estate market developments. The separation between previously dominating large loans and currently targeted SME loans is not visible either. The impact of the interest rate margin on net income and the assumptions related to the increase of commission income are not comprehensible either. In other words, the Commission does not see the link between the assumptions provided in the notified plan and the resulting financial forecasts for the whole bank during the restructuring period. Furthermore, some of the assumptions, i.e. concerning the interest rates on different loans and deposits, provide for swings over the restructuring period, which are not explained in the plan.
- (67) In the light of the above, the Commission is not able at this stage to ascertain how the increases in different segments of loans and income may be explained. Notably, the Commission has not been made aware of how the significant exposure to the real estate sector in the context of the ongoing economic crisis, the projected low price strategy and relatively expensive funding costs would impact the financial projections of the bank. In this respect, the Commission notes that a high price strategy in funding is likely to have a negative effect on the bank's margin and has doubts whether this has been duly reflected in the bank's restructuring strategy.
- (68) In addition, the Commission has not been provided with the results of the stress testing by the Regulator. The Commission has not been provided with the full list of assumptions underlying the base case, the negative case and the optimistic case either (notably, macroeconomic assumptions on projected development of the real estate sector, loss provisions by subcategory of loans, other factors explaining substantial increases in fee income or substantial decreases in expenses). In this regard, in view of the severe nature of the present economic crisis in Latvia with a contraction of the economy of 4,6 % in 2008 and a predicted contraction of 15 % in 2009⁽³³⁾, the Commission needs to underline the importance of adequate stress testing. The Commission's assessment will take into account the uncertainties of the underlying assumptions about the further macroeconomic development in general, including the real estate sector. The Commission invites the Latvian authorities to clarify why the *negative* case provides for less State aid than the *base* case (see table 1 above which shows that: (a) for the whole period, the amount of State guaranteed loans is less in the *negative* scenario than in the *base* one; and (b) for 2013, the amount of State liquidity measures is lower in the *negative* scenario than in the *base* one).
- (69) As regards the portfolio of securities, which is envisaged to decrease substantially under all three scenarios, the Commission observes that the majority were reclassified to held-to-maturity (HTM). Therefore, it is not clear whether securities are projected to mature or to be sold and invites the Latvian authorities to provide information on this issue.
- (70) At this stage, the Commission has therefore not been able to assess in sufficient detail the restructuring plan and to verify whether it was made on the basis of realistic assumptions as to future operating conditions. The Commission observes that even the partially revised and more segregated financial projections submitted by the Latvian authorities on 7 July 2009 are not detailed enough. Therefore, the Commission invites the Latvian authorities to submit the financial projections wherein all the relevant and significant segments would be visible also including deposits from institutional customers (municipalities, public sector enterprises and State institutions).

3.2.4. Avoidance of undue distortions of competition

- (71) Measures to limit distortions of competition in banking restructuring cases must be in proportion to the distortive effects of the aid. In particular, the nature and form of these measures need to reflect the amount of the aid and the conditions and circumstances under which it was granted and, second, the characteristics of the market or markets on which the beneficiary bank will operate, including the bank's relative importance on these markets.
- (72) In this regard, the Commission observes that the bank was the second largest bank in Latvia. In contrast to other major banks⁽³⁴⁾ operating in the Baltic States, Parex is not owned by larger banks of other Member States or third countries. Parex continued the growth of the loan portfolio when the liquidity crisis emerged⁽³⁵⁾. In the light of the envisaged business expansion strategy, the Commission needs to investigate in more detail whether the implementation of the envisaged restructuring, as notified on 11 May 2009, may not lead to undue distortions of competition. In particular, the Commission observes that

⁽³³⁾ The forecasted GDP is taken as from the notified restructuring plan (p. 24).

⁽³⁴⁾ It has to be noted though that there are smaller players in the market, which are also "domestic" (e.g. Rietumu banka and Aizkraukles banka in Latvia, see p. 35 of the plan).

⁽³⁵⁾ See paragraph (7).

the plan seems to rely on an [...] pricing and marketing policy⁽³⁶⁾, e.g. Parex might use its competitive advantage due to the secured refinancing by the State to the detriment of competitors. Moreover, under the plan the bank will receive significant amounts of aid and envisages a rapid regaining of its lost market shares in different market segments, whilst also entering a new market segment of lending to [...].

- (73) The Commission doubts that sufficient measures are taken to offset the negative effects of the aid. As regards the envisaged spin-offs or divestitures, they seem, at least partly, necessary for the restoration of viability. The Commission has doubts whether these measures offset specific market distortions. Furthermore, it is not clear how the disposals will be achieved given the aim to execute them only in a “capital friendly manner”. The Commission preliminarily considers that it cannot be excluded that at least for part of the disposable assets the underlying economic value may prove to be below book value and hence in the medium term perspective the bank may need to provide some further discount in order to be able to sell them. As regards the behavioural commitments provided by the Latvian authorities, at this stage the Commission considers them to be insufficient. Indeed, they should be designed in a way as to prevent the bank from using [...] pricing to regain lost market shares which would unduly distort competition.
- (74) In view of the above, the Commission at this stage considers that the currently envisaged measures to limit distortions of competition are insufficient. In particular, a non-price leadership clause and possible growth limitations in core market segments, the further shrinkage of the bank's lending activities and hence reduction of its currently envisaged funding needs through deposits might be needed to mitigate competition distortions.
- (75) As regards the apparent reliance of Parex on operating State aid schemes (as referred to in point 16) in its future business, the Commission at this stage doubts whether the direct entrustment of Parex does not include further aid elements to the bank. Furthermore, the Commission recalls that the bank's viability should derive mainly from internal measures as opposed to future reliance on the State. It needs to be noted that it seems, at this stage, open whether and how this task should be assigned to Parex and how the remuneration for this potential assignment should be fixed. At this stage, it is also unclear how the separation between Parex' purely commercial activities and the State assigned ones, in terms of financial and organizational structure, would be ensured. In this regard, the Latvian authorities are invited to clarify to what extent the bank would lend on the basis of a State guarantee in relation to, inter alia, SME State aid schemes.
- (76) The Commission invites the interested parties to comment on all the above issues and to indicate what other measu-

res might be needed to prevent undue distortions of competition caused by the aid at issue.

3.2.5. Aid limited to the minimum necessary/own contribution

- (77) The Commission does not yet have clear information on the whole amount of own contribution. On this basis the Commission has no indication that the own contribution to the restructuring would be sufficient.
- (78) In the case at hand, the Commission doubts whether the restructuring plan is focussed so as to provide the bank with the minimum State aid necessary to enable it to restore its long-term viability and to be able to compete on its own merits in a medium term. In this context, the Commission invites the Latvian authorities to specify in detail the State measures envisaged for the bank's restructuring under all three scenarios. Notably the Latvian authorities are requested to clarify the maximum amounts that they intend to provide to Parex.
- (79) As regard the aid being limited to the minimum necessary, little information has been submitted so far by the Latvian authorities.
- (80) First, the Commission observes that under all three scenarios even by the “end” of the restructuring period, i.e. by YE 2013, the bank remains dependent on the State liquidity facilities or State guarantees (see table 1 above). In this regard, the Commission considers that the bank should be able to obtain funding and to refinance its operations without State support in the form of State guarantees or loans in order to be considered viable on a standalone basis. The Commission preliminarily considers that this should be possible within a maximum period of 5 years. To this end, the Commission observes that the *negative* case, which assumes [between - 1 and 2] % loan growth post 2009, provides for less State support as at YE 2013 than the *base case*. By analogy, the Commission preliminarily considers that lower growth of the loan portfolio could reduce the outstanding State aid amounts in the form of liquidity measures.
- (81) Furthermore, the Commission needs to investigate to what extent Parex' funding needs could be reduced by a greater focus on core activities and an overall further reduction of the bank's size. As regards the optimistic scenario, the Commission observes that attracting funds from international financial institutions would require additional State guarantees. However, a viable business should be able to finance itself in the medium term without any State guarantees. The fact that it is not projected even in a more optimistic scenario to attract funding from the markets without State guarantee raises further doubts on whether the envisaged restructuring plan is capable of restoring the bank's long-term viability. Therefore, the Commission invites the Latvian authorities to reconsider the minimum aid necessary to restore the viability of the bank.

⁽³⁶⁾ Settlement cards electronic funds transfer point of sale (EFTPOS) terminal [...] (see paragraphs 3 and 4 on p. 40 of the notified restructuring plan as of 11 May 2009). Initial pricing of Private Capital Management products will be [...] low aiming to [...] (see paragraph 3 on p. 44 of the plan). In addition, see also footnotes 13 and 15 above.

(82) Second, the Commission doubts whether the currently envisaged remuneration for the State measures liquidity measures can be considered as sufficient even when taking into account the collateral provided by the bank. Thus, at this stage it cannot exclude that the remuneration may need to be revised upward to adequately reflect the risk profile of the bank. In addition, it invites the Latvian authorities to clarify the remuneration of all aid measures and to possibly envisage step up clauses that would incentivise the bank to repay the aid as soon as possible.

(83) Third, the Commission recalls that a clear and timed exit commitment by the Latvian State and its implementation would be a strong signal for the belief of the market in the long-term viability of Parex.

(84) Fourth, the Commission cannot exclude at this stage that Parex may use the State aid to pursue [...] price strategy⁽³⁷⁾ negatively reflecting on its margins. In the Commission's view this seems to indicate that the aid might not be limited to the minimum necessary. The Latvian authorities are thus invited to reconsider the overall amounts of aid in connection with the revised business strategy for the bank in light of viability concerns and limiting the aid to the minimum. Third parties are also invited to comment on the above issues.

3.3. Conclusion

(85) On the basis of the above the Commission comes to the preliminary conclusion that the notified restructuring measures consisting of the prolongation of State guarantees, potential new State guarantees to ensure further funding needs of the bank, liquidity measures and capital injections constitute State aid. The Commission has at this stage

doubts that such aid can be found to be compatible with the common market.

4. DECISION

In the light of the foregoing considerations, the Commission has decided to initiate the procedure laid down in Article 88(2) of the EC Treaty and requires Latvia to provide in addition to all documents already received, information and data needed for the assessment of the compatibility of the aid within one month of the date of receipt of this letter.

In particular, the Commission would wish to receive comments on the points on which it raised doubts.

Latvia is requested to forward a copy of this letter to the recipient of the aid immediately.

The Commission wishes to remind Latvia that Article 88(3) of the EC Treaty has suspensory effect, and would draw your attention to Article 14 of Council Regulation (EC) No 659/1999, which provides that all unlawful aid may be recovered from the recipient.

The Commission warns Latvia that it will inform interested parties by publishing this letter and a meaningful summary of it in the *Official Journal of the European Union*. It will also inform interested parties in the EFTA countries which are signatories to the EEA Agreement, by publishing a notice in the EEA Supplement to the *Official Journal of the European Union*, and will inform the EFTA Surveillance Authority by sending a copy of this letter. All such interested parties will be invited to submit their comments within one month of the date of such publication."

⁽³⁷⁾ See footnotes 13, 15 and 36 above.

Voorafgaande aanmelding van een concentratie**(Zaak COMP/M.5591 — CEZB/JAVYS/JESS JV)****(Voor de EER relevante tekst)**

(2009/C 239/06)

1. Op 29 september 2009 heeft de Commissie, na een verwijzing overeenkomstig artikel 4, lid 5, van Verordening (EG) nr. 139/2004 van de Raad ⁽¹⁾, een aanmelding ontvangen van een voorgenomen concentratie in de zin van artikel 4 van genoemde verordening. Hierin is meegedeeld dat ČEZ BOHUNICE as („ČEZB”) (Tsjechische Republiek) dat deel uitmaakt van de groep ČEZ as („ČEZ”) (Tsjechische Republiek), en Jadrová a vyradovacia spoločnosť as („JAVYS”) (Slovakije) in de zin van artikel 3, lid 1, onder b), van genoemde verordening, de volledige zeggenschap verkrijgen over Jadrová energetická spoločnosť Slovenska as („JESS”) (Slovakije) door de verwerving van aandelen in een nieuw opgerichte vennootschap die een gemeenschappelijke onderneming is.

2. De bedrijfswerkzaamheden van de betrokken ondernemingen zijn:

— ČEZ: opwekking, distributie en verkoop van stroom,

— JAVYS: behandeling van kernafval en ontmanteling van nucleaire installaties.

3. Bij de gemeenschappelijke onderneming JESS gaat het om een nieuwe kerncentrale die stroom zal produceren en verkopen in Slovakije.

4. Op grond van een voorlopig onderzoek is de Commissie van oordeel dat de aangemelde transactie binnen het toepassingsgebied van Verordening (EG) nr. 139/2004 kan vallen. Ten aanzien van dit punt wordt de definitieve beslissing echter aangehouden.

5. De Commissie verzoekt belanghebbenden haar hun eventuele opmerkingen over de voorgenomen concentratie kenbaar te maken.

Deze opmerkingen moeten de Commissie uiterlijk tien dagen na dagtekening van deze bekendmaking hebben bereikt. Zij kunnen per faxbericht (+32 22964301 of 22967244) of per post, onder vermelding van zaaknummer COMP/M.5591 — CEZB/JAVYS/JESS JV, aan onderstaand adres worden toegezonden:

Europese Commissie
Directoraat-generaal Concurrentie
Griffie voor concentraties
1049 Brussel
BELGIË

⁽¹⁾ PB L 24 van 29.1.2004, blz. 1.

RECTIFICATIES**Rectificatie van de informatie over de Europese Economische Ruimte***(Publicatieblad van de Europese Unie C 138 van 18 juni 2009)**(2009/C 239/07)*

Op bladzijde 2 van de omslag, en op bladzijde 5 van de tekst, de kop van de documenten 2009/C 138/07 en 2009/C 138/08:

in plaats van: „INFORMATIE OVER DE EUROPESE ECONOMISCHE RUIMTE

Commissie”;

te lezen: „INFORMATIE OVER DE EUROPESE ECONOMISCHE RUIMTE

Toezichhoudende Autoriteit van de EVA”;

op bladzijde 2 van de omslag en op bladzijde 8 van de tekst, de kop van document 2009/C 138/09 schrappen.

Abonnementsprijzen 2009 (excl. btw, incl. verzendkosten voor normale verzending)

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