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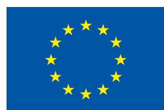

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(Resolucije, priporočila in mnenja)

MNENJA

SVET

MNENJE SVETA

z dne 10. marca 2009

o posodobljeni različici programa Francije za stabilnost, 2008–2012

(2009/C 64/01)

SVET EVROPSKE UNIJE JE –

ob upoštevanju Pogodbe o ustanovitvi Evropske skupnosti,

ob upoštevanju Uredbe Sveta (ES) št. 1466/97 z dne 7. julija 1997 o okrepitvi nadzora nad proračunskim stanjem ter o nadzoru in usklajevanju gospodarskih politik ([1]) in zlasti člena 5(3) Uredbe,

ob upoštevanju priporočila Komisije,

po posvetovanju z Ekonomsko-finančnim odborom –

PODAL NASLEDNJE MNENJE:

(1) Svet je 10. marca 2009 preučil posodobljeno različico programa Francije za stabilnost, ki obravnava obdobje 2008–2012.

(2) Svetovna finančna kriza je leta 2008 z zmanjšanim zaupanjem potrošnikov in podjetij ter strožjimi kreditnimi pogoji še bolj upočasnila rast. Po upadu industrijske proizvodnje v zadnjem četrtletju leta 2008 naj bi se letni BDP leta 2009 predvidoma bistveno zmanjšal. Glavni politični izzivi v recesiji so stabilizacija finančnega sektorja, povrnitev zaupanja potrošnikov in podjetij ter podpora naložbam. Recesija bo pomembno vplivala na javne finance, saj je primanjkljaj leta 2008 presegel 3 % BDP, kakor je francoski minister za gospodarstvo, industrijo in zaposlovanje navedel v dopisu, ki ga je 6. februarja 2009 poslal komisarju za gospodarske in finančne zadeve, v skladu z vmesno napovedjo služb Komisije iz januarja 2009 pa naj bi primanjkljaj leta 2009 presegel 5 % BDP. V napovedih je upoštevan tudi vpliv 0,8 % BDP na proračunski saldo iz načrta za oživitev gospodarstva, ki je bil sprejet decembra ter katerega glavna ukrepa sta predfinanciranje javnih naložb in zagotovitev finančne pomoči podjetjem. Vlada je izvedla več strukturnih reform, ki naj bi ugodno vplivale na potencialno gospodarsko rast.

(3) V makroekonomskem scenariju, na katerem temelji program, je predvideno, da bo rast BDP v celotnem programskem obdobju pozitivna. Potem ko se je leta 2008 upočasnila na približno 1 %, naj

([1]) UL L 209, 2.8.1997, str. 1. Dokumenti, navedeni v tem besedilu, so na voljo na spletni strani: http://ec.europa.eu/economy_finance/about/activities/sgp/main_en.htm

bi se leta 2009 predvidoma še naprej zniževala v obsegu med 0,2 % in 0,5 %, preden se bo leta 2010 zvišala na približno 2 % in nato na 2,5 % v preostalem programskem obdobju. Glede na trenutno razpoložljive podatke ([1]) se zdi, da scenarij temelji na izrazito ugodnih predpostavkah o rasti. V tej oceni so upoštevani bistveno zmanjšanje BDP v zadnjem četrtletju leta 2008 in črnoglede gospodarske napovedi, ki temeljijo na nizkih kazalnikih zaupanja, ter predvideno veliko zmanjšanje obsega naložb in trgovine, pa tudi vpliv načrta za oživitev gospodarstva in zakona o posodobitvi gospodarstva na rast ([2]). Glede na najnovejše gibanje cen nafte in intenzivnost svetovne gospodarske recesije se zdijo projekcije glede inflacije za leto 2009 v programu visoke, za naslednja leta pa realistične. Francoske oblasti so 6. februarja obvestile Komisijo, da bodo pregledale makroekonomske in javnofinančne napovedi.

(4) Splošni javnofinančni primanjkljaj za leto 2008 je v vmesni oceni služb Komisije ocenjen na 3,2 % BDP, kar je za 0,3 % slabše od podatka v programu, vendar je bil potrjen v prej navedenem dopisu z dne 6. februarja ([3]). Razliko v višini 0,9 % BDP v primerjavi s ciljem iz predhodne posodobitve (2,3 % BDP) je mogoče pojasniti predvsem s (i) slabšim rezultatom v letu 2007 od predvidenega (0,3 % BDP), (ii) izrazito šibkejšo realno rastjo BDP leta 2008 od predvidene v predhodni posodobitvi, zaradi katere so bili davčni prihodki nižji v primerjavi z načrtom (za 0,3 % BDP), in (iii) višjimi plačili za obresti, pri čemer se kaže vpliv višje inflacije leta 2008 na stroške odplačila dolgov iz obveznic, vezanih na inflacijo (0,2 % BDP).

(5) Posodobljena različica vsebuje ciljni primanjkljaj za leto 2009, ki znaša 3,9 % BDP, v primerjavi s predvidenimi 5,4 % v vmesni napovedi služb Komisije. Večji primanjkljaj leta 2009 je posledica delovanja samodejnih stabilizatorjev v odzivanju na gospodarsko recesijo, pa tudi vpliva svežnja finančnih spodbud iz decembra 2008 v višini 0,8 % BDP. Pred kratkim je vlada napovedala višji ciljni primanjkljaj v višini 4,4 % BDP ([4]). Strukturni primanjkljaj (tj. ciklično prilagojeni saldo brez enkratnih in drugih začasnih ukrepov), ki so ga službe Komisije znova preračunale, naj bi po informacijah iz posodobljenega programa stabilnosti leta 2009 predvidoma dosegel 3 % BDP v primerjavi z 2,5 % leta 2008. Taka proračunska naravnanost se lahko šteje za ekspanzivno in se lahko v celoti pojasni s fiskalnim impulzom, povezanim s svežnjem spodbujevalnih ukrepov.

(6) V programu opredeljen srednjeročni cilj proračunske strategije Francije je leta 2012 doseči uravnoteženo proračunsko stanje v strukturnem smislu. Po projekcijah iz programa, ki so bile revidirane z zgoraj omenjenim dopisom z dne 6. februarja, naj bi se splošni javnofinančni primanjkljaj najbolj povečal leta 2009, in sicer na 4,4 % BDP (s 3,9 % BDP), nato pa naj bi se leta 2010 zopet zmanjšal na 3,1 % BDP (s 2,7 % BDP), saj se bo postopno izčrpal proračunski vpliv načrta za oživitev gospodarstva. Po vmesni napovedi služb Komisije pa naj bi se splošni javnofinančni primanjkljaj leta 2009 zvišal na 5,4 % BDP in nato leta 2010 dosegel 5,0 % BDP. Po projekcijah, revidiranih s prej navedenim dopisom, naj bi se primanjkljaj predvidoma po letu 2010 še naprej zmanjševal in leta 2012 dosegel 1,5 % BDP. Gibanje primarnega salda bo podobno. Strukturni primanjkljaj naj bi se predvidoma umiril leta 2009 pri 3 % BDP in se leta 2010 izboljšal za približno 1 % BDP, v zadnjih letih programskega obdobja pa za 0,5 % BDP na leto. To naj bi se predvidoma doseglo s postopnim odpravljanjem načrta za oživitev gospodarstva in točno določeno omejitvijo odhodkov. V skladu s posodobljenim programom naj bi se leta 2009 delež dolga v BDP povečal na 69,1 % in se leta 2010 na splošno ustalil pri 69,4 %, preden se bo v naslednjih dveh letih rahlo zmanjšal. To poleg proračunske naravnanosti vključuje tudi vpliv dokapitalizacije bank in sodelovanje v strateškem naložbenem skladu ([5]) v višini približno 0,75 % BDP, ne vključuje pa morebitnih pogojnih obveznosti iz jamstvene sheme. V skladu z vmesno napovedjo služb Komisije naj bi delež dolga v BDP leta 2009 dosegel 72,4 %, leta 2010 pa 76 %. Razlika v primerjavi s posodobitvijo programa stabilnosti se pojasnjuje z različno rastjo in podatki o splošnem javnofinančnem primanjkljaju.

([1]) V oceni je upoštevana zlasti napoved služb Komisije iz januarja 2009, pa tudi druge informacije, ki so bile na voljo po tem datumu.

([2]) Na podlagi tega vmesna napoved služb Komisije predvideva 1,8-odstotno zmanjšanje BDP leta 2009; BDP naj bi se nato predvidoma povečal spet leta 2010, in sicer za 0,4 %, ko se bodo izboljšali razmere in zaupanje v finančnem sektorju ter se bo oživilo svetovno povpraševanje.

([3]) Glede na evidentirano kršitev referenčne vrednosti iz Pogodbe, kot je bilo navedeno v dopisu francoskega ministra za gospodarstvo, industrijo in zaposlovanje, je Komisija 18. februarja 2009 pripravila poročilo v skladu s členom 104(3) Pogodbe.

([4]) Francoski minister za gospodarstvo, industrijo in zaposlovanje je v dopisu z dne 6. februarja ocenil, da bo leta 2010 splošni javnofinančni primanjkljaj znašal 3,1 % BDP.

([5]) Sredstva strateškega naložbenega sklada se bodo uporabila za udeležbo v kapitalu podjetij.

(7) Proračunski rezultati so v celotnem programskem obdobju odvisni od negativnih tveganj. Prvič, ne izražajo še slabšega rezultata v letu 2008 (za 0,3 % BDP), ki je bil nedavno potrjen z zgoraj navedenim dopisom. Ta rezultat izraža tudi dejstvo, da v ugodnih/nevtralnih gospodarskih časih ([1]) ni bilo zadostne fiskalne konsolidacije, delno pa pojasnjuje tudi popravek ciljnega primanjkljaja za leto 2009 navzgor na 4,4 % BDP (ki upošteva tudi popravek navzdol pri davku od dobička pravnih oseb). In kar je še pomembneje, makroekonomske napovedi iz programa ne vključujejo recesije, ki je sedaj predvidena za leto 2009, kar pomeni precejšnje proračunsko tveganje, tudi za najnovejši ciljni primanjkljaj, ki ga je objavila vlada. Poleg vpliva samodejnih stabilizatorjev obstaja tudi tveganje določene prekoračitve pri odhodkih za zdravstveno varstvo ([2]). Nazadnje, glede na pretekle rezultate lokalnih organov obstaja tveganje, da načrtovani ciljni odhodki ne bodo izpolnjeni. Obstaja tudi tveganje, da je scenarij zadolževanja preveč optimističen, kar pomeni tveganje za proračunski saldo in možne posledice stabilizacijskih ukrepov v finančnem sektorju.

(8) Dolgoročni proračunski vpliv staranja prebivalstva je malo pod povprečjem EU, pri čemer so se odhodki za pokojnine povečali v nekoliko bolj omejenem obsegu, kar je posledica pokojninskih reform, ki se že izvajajo, med njimi tudi reforma t.i. *régimes spéciaux* (posebnih pokojninskih sistemov), katerih namen je, da se zahtevano obdobje plačevanja prispevkov uskladi s pravili iz drugih sistemov. Proračunsko stanje, kot ga za leto 2009 napoveduje program in ki je slabše od začetnega stanja v predhodnem programu, povečuje proračunski vpliv staranja prebivalstva na vrzel v vzdržnosti. Če bi za izhodišče vzeli proračunsko stanje za leto 2009 iz vmesne napovedi služb Komisije, bi se vrzel v vzdržnosti povečala. Trenutna raven bruto dolga presega referenčno vrednost iz Pogodbe. Zgoraj omenjeni programi za stabilnost finančnega sektorja, ki jih je sprejela Francija, bi lahko vplivali na dolgoročno vzdržnost javnih financ, če se stroški vladne podpore ne bi v celoti povrnili v prihodnosti. Zagotavljanje višjih primarnih presežkov v srednjeročnem obdobju, kot je predvideno že v programu, bi prispevalo k zmanjšanju srednjeročnih tveganj za vzdržnost javnih financ.

(9) Pretekli rezultati Francije kažejo, da prekoračitve javnofinančnih odhodkov v zadnjem desetletju niso bile izjema, kar kaže na slabosti veljavnih proračunskih pravil. Z reformo ustave, sprejeto 23. julija 2008, je bil uveden splošni cilj uravnoteženih proračunov za javne finance ([3]). Vendar pa se zaradi nezavezujoče narave cilja uravnoteženih proračunov zastavlja vprašanje, ali ga bo mogoče učinkovito nadzorovati. Z reformo se uvaja tudi večletni proračun, ki ga bo sprejemal Parlament, prvič leta 2009 za obdobje 2009–2012, kar je enako dolgo obdobje kot v programu stabilnosti. Ta reforma naj bi prispevala k izboljšanju upravljanja javnih financ in k proračunski disciplini.

Po uvedbi splošnega pregleda javnih politik sredi leta 2007 je bilo sprejetih več ukrepov za povečanje učinkovitosti javne porabe, vključno z zmanjšanjem števila javnih uslužbencev. Novi predpis o zadolževanju, ki se uporablja za podsektor socialne varnosti, je začel veljati leta 2008. ([4])

(10) Francoska vlada je v odgovor na finančno krizo sprejela več ukrepov za zagotovitev stabilnosti finančnega sektorja. Da bi ublažila posledice krize za kreditno plačilno sposobnost francoskih bank, se je odločila ([5]), da odkupi sekundarne dolgove bank do višine 40 milijard EUR, ne da bi zahtevala glasovalne pravice. V zameno so se banke zavezale, da bodo zlasti povečale posojila za gospodarstvo in tako zagotovile raven financiranja, ki bo v skladu s potrebami gospodarskih subjektov. Poleg tega je

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([1]) Ocena, ali je gospodarstvo v dobrih ali slabih gospodarskih časih, se opravi z analizo proizvodne vrzeli, ki je bila v letih 2007 in 2008 pozitivna (kar lahko kaže na dobre gospodarske čase), temelji pa na splošni gospodarski oceni, kot so zaposlovanje, zasebna poraba, naložbe ali zunanja neravnovesja, ki lahko spremenijo prvotne ugotovitve. Glede na to naj bi bila Francija leta 2007 v dobrih gospodarskih časih, leta 2008 pa v nevtralnih. Kljub temu se je strukturni saldo v skladu z vmesno napovedjo služb Komisije v letih 2007 in 2008 poslabšal za 0,3 oziroma za 0,2 odstotni točki BDP (glej tehnično oceno).

([2]) Če povečanje odhodkov za zdravstveno varstvo nominalno za več kot 0,75 točke preseže cilj (ONDAM), ki ga je Zakon o financiranju socialnega varstva določil za leto 2009, se sproži postopek opozarjanja.

([3]) Člen 34(4) novo sprejete ustave se glasi: „*Des lois de programmation déterminent les objectifs de l'action de l'État. Les orientations pluriannuelles des finances publiques sont définies par des lois de programmation. Elles s'inscrivent dans l'objectif d'équilibre des comptes des administrations publiques*“.

([4]) Odplačevanje socialnega dolga vodi poseben sklad („*Caisse d'Amortissement de la Dette Sociale*“). Novi zakon (sprejet leta 2005), ki je končno začel veljati leta 2008, določa, da je treba vsako nakazilo dolga v sklad izravnati z novim prihodkom, da CADES ne bi obstajal dlje, kot predvideno.

([5]) Vlada je Komisiji zaenkrat predložila 21 milijard EUR, ki jih je Komisija odobrila; prevzetih je bilo 10,5 milijard EUR.

bilo zakonsko odobrenih 320 milijard EUR ([1]) kot jamstvo za dolgove bank. Namen te jamstvene sheme je izboljšati dostop bank do finančnih sredstev glede na hud pritisk, s katerim se mora trg medbančnih posojil spopadati vse od začetka finančne krize. Banke bodo za svoja posojila plačale premijo za vladno jamstvo in zagotovile kritje.

(11) Francoska vlada je v odgovor na gospodarsko krizo 4. decembra predstavila načrt za oživitev gospodarstva, ki ga je mogoče opisati kot uravnotežen zbir prihodkovnih in odhodkovnih instrumentov, ki je tudi v skladu z Evropskim načrtom za oživitev gospodarstva. Ukrepi vlade vključujejo javne naložbe (zlasti v javna podjetja, infrastrukturo, raziskave in obrambo), ukrepe na trgu dela (delodajalci v majhnih podjetjih naj bi bili na primer popolnoma oproščeni plačila prispevkov za socialno varnost pri zaposlovanju novih uslužbencev), podporo podjetjem (kot je sektorska pomoč za gradnjo stanovanj in avtomobilsko industrijo ter pospešitev vladnih plačil podjetjem, zlasti MSP) in podporo kupni moči gospodinjstev (zlasti 200 EUR pomoči za gospodinjstva z nižjim prihodkom, ki naj bi se izplačala aprila 2009). Sveženj lahko šteje za ciljno usmerjenega in pravočasnega. Napovedani ukrepi so začasni in zato ukinljivi, brez stroškov za javne finance po letu 2010. Vlada izvaja tudi več strukturnih reform, ki naj bi ugodno vplivale na potencialno rast gospodarstva in s tem dolgoročno tudi na javne finance. V zvezi s trgoma blaga in storitev je cilj prej navedenega zakona o posodobitvi gospodarstva povečati potencialno rast, zlasti s spodbujanjem individualnega podjetništva in zmanjševanjem obstoječih ovir za konkurenco, tudi v sektorju prodaje na drobno. Novi zakoni so bili sprejeti tudi za trg dela, zlasti glede prožne varnosti. Cilj zakona o posodobitvi trga dela, ki je bil sprejet junija 2008 in pomeni prenos prvega panožnega sporazuma socialnih partnerjev, je razviti varnejše in prožnejše pogodbe o zaposlitvi. Uvedena je bila tudi pomembna reforma postopkov socialnega dialoga za lažje sklepanje večinskih sporazumov. Ti ukrepi so povezani s srednjeročnim programom reform in priporočili, ki jih je Komisija posebej za to državo predlagala 28. januarja 2009 na podlagi lizbonske strategije za rast in delovna mesta.

(12) Po poslabšanju javnih financ v letih 2007 in 2008, ko so bile gospodarske razmere ugodnejše, je proračunska naravnanost v letu 2009, ko so časi neugodni, ekspanzivna (izraža odziv francoske vlade na Evropski načrt za oživitev gospodarstva). Javne finance bodo zato utrjene v skladu s programom; vendar pa ob upoštevanju precejšnjih tveganj za proračunske cilje, ki jih pomeni primanjkljaj, ki bo v letih 2009 in 2010 bistveno presegel 3 %, srednjeročni cilj glede uravnoteženega proračuna v strukturnem smislu do leta 2012 ne bo dosežen.

Francija lahko v teh okoliščinah zmanjša tveganje glede prekoračitve odhodkov z izvajanjem in nadaljnjim izboljševanjem svojega javnofinančnega okvira, zlasti v zvezi s predpisi o odhodkih. Nazadnje, ob upoštevanju prej navedenih tveganj v zvezi s projekcijami o zadolževanju bo delež dolga, ki izraža ekspanzivno naravnanost leta 2009, velik, za njegovo zmanjšanje pa bodo v prihodnjih letih potrebni odločni ukrepi.

(13) Kar zadeva zahteve po podatkih, določenih v kodeksu ravnanja za programe stabilnosti in konvergenčne programe, vsebuje program vse obvezne in večino neobveznih podatkov ([2]).

Splošni zaključek je, da sta nezadosten napredek v ugodnejših gospodarskih razmerah in poslabšanje gospodarskih razmer, zlasti v zadnjem četrtletju leta 2008, povzročila, da je primanjkljaj nekoliko presegel mejo 3 % BDP. Vlada je za boj proti hudi recesiji sprejela načrt za oživitev gospodarstva, ki je v skladu z Evropskim načrtom za oživitev gospodarstva, in je ustrezno ciljno usmerjen, začasen in pravočasen. Ta začasna fiskalna ekspanzija bo skupaj z hudo recesijo povzročila nadaljnje povečanje javnega primanjkljaja v letu 2009. Za naslednja leta pa je v programu predvidena konsolidacija javnih financ z restriktivno naravnanostjo, zlasti leta 2010. Tveganja so povezana zlasti z izrazito ugodnimi makroekonomski napovedmi v programu in trenutnim negotovim okoljem, odražajo pa tudi nezavezujočo naravo predpisov o odhodkih. Zato si bo morda treba v zadnjih letih programskega obdobja, ko se bo gospodarstvo okrepilo, prizadevati za nadaljnjo konsolidacijo. Že sprejete strukturne reforme naj bi predvidoma prispevale k povečanju potencialne rasti, izboljšanju konkurenčnosti in nadaljevanju konsolidacije.

([1]) Vlada je Komisiji zaenkrat predložila 265 milijard EUR, ki jih je Komisija odobrila.
([2]) Predvidene kratko- in dolgoročne obrestne mere niso navedene.

Glede na zgornjo oceno naj Francija:

(i) izvaja načrtovane fiskalne ukrepe za leto 2009, vključno s spodbudnimi ukrepi, v skladu z Evropskim načrtom za oživitev gospodarstva in v okviru pakta stabilnosti in rasti ter si še naprej prizadeva, da bi preprečila nadaljnje slabšanje javnih financ;

(ii) si v luči predvidene oživitve gospodarske dejavnosti prizadeva za konsolidacijo leta 2010 in pospeši naknadne prilagoditve, da bo zagotovila čim prejšnje zmanjšanje primanjkljaja pod referenčno vrednost, s čimer se bo delež dolga v BDP začel zmanjševati;

(iii) učinkovito izvršuje veljavne predpise o odhodkih in sprejme nadaljnje ukrepe, s katerimi bo zagotovila spoštovanje večletnih ciljev za zmanjšanje splošnih javnih odhodkov v vseh podsektorjih, ter še naprej izvaja ukrepe v okviru splošnega pregleda javnih politik. Izvede naj program strukturnih reform, zlasti v zvezi z vzdržnostjo pokojninskega sistema.

Primerjava ključnih makroekonomskih in proračunskih projekcij

		2007	2008	2009	2010	2011	2012
Realni BDP (sprememba v %)	PS dec. 2008	2,2	1,0	0,2– 0,5	2,0	2,5	2,5
	KOM jan. 2009	2,2	0,7	− 1,8	0,4	ni podatkov	ni podatkov
	PS nov. 2007	*2– 2,5*	*2– 2,5*	*2,5*	*2,5*	*2,5*	*2,5*
Inflacija po HICP (v %)	PS dec. 2008	1,6	3,3	1,5	1¾	1¾	1¾
	KOM jan. 2009	1,6	3,2	0,8	1,5	ni podatkov	ni podatkov
	PS nov. 2007	*1,4*	*1,7*	*1,6*	*1,6*	*1,6*	*1,6*
Proizvodna vrzel [1] (v % potencialnega BDP)	PS dec. 2008	0,4	− 0,6	− 1,8	− 1,6	− 1.1	− 0.4
	KOM jan. 2009 [2]	1,8	1,0	− 1,7	− 2,3	ni podatkov	ni podatkov
	PS nov. 2007	*− 0,8*	*− 0,8*	*− 0,6*	*− 0,5*	*− 0,3*	*0,0*
Neto posojanje/zadolževanje v razmerju do preostalega sveta (v % BDP)	PS dec. 2008	− 2,8	− 3,4	− 2,6	− 2,5	− 2,4	− 2,4
	KOM jan. 2009	− 2,8	− 3,8	− 4,0	− 3,9	ni podatkov	ni podatkov
	PS nov. 2007	*− 2,3*	*− 2,5*	*− 2,3*	*− 2,2*	*− 2,1*	*− 2,0*
Javnofinančni prihodki (v % BDP)	PS dec. 2008	49,7	49,8	49,6	50,0	50,0	50,2
	KOM jan. 2009	49,7	49,6	49,4	49,9	ni podatkov	ni podatkov
	PS nov. 2007	*50,7*	*50,4*	*50,1*	*50,0*	*50,0*	*50,0*
Javnofinančni izdatki (v % BDP)	PS dec. 2008	52,4	52,7	53,5	52,7	52,0	51,3
	KOM jan. 2009	52,4	52,7	54,9	54,9	ni podatkov	ni podatkov
	PS nov. 2007	*53,2*	*52,6*	*51,9*	*51,2*	*50,6*	*49,9*
Javnofinančni saldo (v % BDP)	PS dec. 2008	− 2,7	− 2,9	− 3,9	− 2,7	− 1,9	− 1,1
	p.m. MoF	− 2,7	− 3,2	− 4,4	− 3,1	− 2,3	− 1,5
	KOM jan. 2009	− 2,7	− 3,2	− 5,4	− 5,0	ni podatkov	ni podatkov
	PS nov. 2007	*− 2,4*	*− 2,3*	*− 1,7*	*− 1,2*	*− 0,6*	*0,0*

		2007	2008	2009	2010	2011	2012
Primarni saldo (v % BDP)	PS dec. 2008	0,1	0,0	− 1,1	0,1	0,9	1,7
	KOM jan. 2009	0,1	− 0,3	− 2,6	− 2,1	ni podatkov	ni podatkov
	PS nov. 2007	*0,2*	*0,5*	*0,9*	*1,4*	*2,0*	*2,5*
Ciklično prilagojeni saldo ([1]) (v % BDP)	PS dec. 2008	− 2,9	− 2,6	− 3,0	− 1,9	− 1,4	− 0,9
	KOM jan. 2009	− 3,5	− 3,7	− 4,6	− 3,8	ni podatkov	ni podatkov
	PS nov. 2007	*− 2,0*	*− 1,9*	*− 1,4*	*− 1,0*	*− 0,4*	*0,0*
Strukturni saldo ([3]) (v % BDP)	PS dec. 2008	− 2,9	− 2,6	− 3,0	− 1,9	− 1,4	− 0,9
	KOM jan. 2009	− 3,6	− 3,8	− 4,6	− 3,8	ni podatkov	ni podatkov
	PS nov. 2007	*− 2,0*	*− 1,9*	*− 1,4*	*− 1,0*	*− 0,4*	*0,0*
Bruto javni dolg (v % BDP)	PS dec. 2008	63,9	66,7	69,1	69,4	68,5	66,8
	KOM jan. 2009	63,9	67,1	72,4	76,0	ni podatkov	ni podatkov
	PS nov. 2007	*64,2*	*64,0*	*63,2*	*61,9*	*60,2*	*57,9*

Opombe:

([1]) Proizvodne vrzeli in ciklično prilagojeni saldi iz programov glede na ponovne izračune služb Komisije na podlagi podatkov v programih.

([2]) Na podlagi ocenjene potencialne rasti v višini 1,6 %, 1,4 %, 0,9 % oziroma 1,0 % v obdobju 2007–2010.

([3]) Ciklično prilagojeni saldo brez enkratnih in drugih začasnih ukrepov. Enkratni in drugi začasni ukrepi so glede na najnovejši program 0 v celotnem zajetem obdobju (2007–2012), glede na vmesno napoved služb Komisije iz januarja 2009 pa 0,1 % BDP leta 2007, 0,1 % leta 2008 (oba zmanjšujeta primanjkljaj) in 0 leta 2009 in leta 2010.

Vir:

Program stabilnosti (PS); Vmesne napovedi služb Komisije iz januarja 2009 (KOM);Izračuni služb Komisije

MNENJE SVETA

z dne 10. marca 2009

o posodobljeni različici programa Grčije za stabilnost, 2008–2011

(2009/C 64/02)

SVET EVROPSKE UNIJE JE –

ob upoštevanju Pogodbe o ustanovitvi Evropske skupnosti,

ob upoštevanju Uredbe Sveta (ES) št. 1466/97 z dne 7. julija 1997 o okrepitvi nadzora nad proračunskim stanjem ter o nadzoru in usklajevanju gospodarskih politik ([1]) in zlasti člena 5(3) Uredbe (za PS),

ob upoštevanju priporočila Komisije,

po posvetovanju z Ekonomsko-finančnim odborom –

PODAL NASLEDNJE MNENJE:

(1) Svet je 10. marca 2009 preučil posodobljeno različico programa Grčije za stabilnost, ki zajema obdobje od leta 2008 do leta 2011 ([2]).

(2) Grčija je imela v tem desetletju močno gospodarsko letno rast v višini 4 %. Hkrati so se notranja in zunanja makroekonomska neravnovesja znatno povečala, kar je povzročilo nenadno povečanje zunanjega dolga, javni dolg pa je ostal visok. Ob upoštevanju vpliva trenutne gospodarske in finančne krize na grško gospodarstvo predvidena ponovna ocena tveganj povzroča dodaten pritisk na breme dolgov.

V skladu z vmesno napovedjo služb Komisije iz januarja 2009 se je rast BDP leta 2008 realno upočasnila na 2,9 % in se bo predvidoma leta 2009 še dodatno upočasnila, a bo ostala pozitivna. Glede na splošni javnofinančni primanjkljaj, ki je od leta 2007 ([3]) nad 3-odstotnim pragom BDP, in javni dolg, ki je eden najvišjih v EU, Grčija nima manevrskega prostora za fiskalni impulz, ne da bi pri tem dodatno ogrozila dolgoročno vzdržnost javnih financ in konkurenčni položaj države. Fiskalni spodbujevalni sveženj zato ni predviden. Grški organi so v zakonu o proračunu za leto 2009 predstavili več ukrepov, katerih cilj je varstvo socialne kohezije, vključno z dajatvami za gospodinjstva z nizkimi prihodki. Grčija se spopada z izzivom, kako doseči znatno fiskalno konsolidacijo ter hkrati izboljšati kakovost javnih financ in odpraviti dejavnike, ki vplivajo na velika notranja in zunanja neravnovesja gospodarstva.

(3) Makroekonomski scenarij, na katerem temelji program, predvideva, da se bo realna rast BDP zmanjšala, in sicer s 3 % v letu 2008 na 1,1 % v letu 2009, preden se bo v preostalem programskem obdobju spet povečala, in sicer v povprečju na 1,75 %. Glede na trenutno razpoložljive podatke ([4]) temelji makroekonomski scenarij na ugodnih predpostavkah o rasti za leto 2009 in za naslednja leta. Zlasti se v programu predvideva, da bosta ostali močni zasebna potrošnja, v manjšem obsegu pa tudi rast naložb, ob ugodni rasti zaposlenosti in optimistični oceni vpliva nedavnih spodbud za podporo naložb ter boljše črpanje sredstev iz strukturnih skladov EU. Tudi upad gospodarske dejavnosti

([1]) UL L 209, 2.8.1997, str. 1. Dokumenti, navedeni v tem besedilu, so na voljo na spletni strani: http://ec.europa.eu/economy_finance/about/activities/sgp/main_en.htm

([2]) Grški organi so 6. februarja 2009 predložili dodatek k programu, v katerem so pojasnili v proračunu predvidene spremembe ukrepov za zvišanje davkov in načrtovano reformo proračunskega postopka. Dodatek ne spreminja fiskalne strategije, opisane v programu stabilnosti, makroekonomski scenarij in proračunske napovedi pa tudi ostajajo nespremenjeni.

([3]) Po podatkih, ki so jih grški organi priglasili oktobra 2008 in jih je potrdil Eurostat, je splošni javnofinančni primanjkljaj leta 2007 dosegel 3,5 % BDP in tako presegel referenčno vrednost, ki znaša 3 % BDP. Komisija je glede na to, da je bila obveščena o kršitvi referenčne vrednosti, 18. februarja 2009 pripravila poročilo v skladu s členom 104(3) Pogodbe.

([4]) V oceni je upoštevana zlasti napoved služb Komisije iz januarja 2009, pa tudi druge informacije, ki so od tedaj na voljo.

trgovinskih partneric Grčije in slabše napovedi glede mednarodne trgovine pomenijo občutno negativno tveganje za makroekonomski scenarij programa, ki izraža zlasti občutljivost sektorja ladijskega prometa in turističnega sektorja na trenutno krizo. Napovedi programa glede inflacije se zdijo stvarne, medtem ko je razvoj zunanjih neravnovesij v srednjeročnem obdobju nekoliko ugodnejši.

(4) V posodobljeni različici je splošni javnofinančni primanjkljaj za leto 2008 ocenjen na 3,7 % BDP (vključno z 0,4 % BDP enkratnih ukrepov za zmanjšanje primanjkljaja), kar je za 0,25 odstotne točke več, kot predvideva vmesna napoved služb Komisije iz januarja 2009. To je primerljivo s ciljem 1,6 % BDP iz predhodne posodobljene različice. To odstopanje v višini dveh odstotnih točk izraža izpad prihodkov in prekoračitve odhodkov. Zlasti prihodek je ocenjen za približno eno odstotno točko BDP niže od predvidenega v proračunu, kar je posledica predvsem rezultatov ukrepov za povečanje prihodkov, izvedenih leta 2008, ki so bili slabši od pričakovanih. Prekoračitve odhodkov znašajo približno eno nadaljnjo odstotno točko BDP, kar je posledica predvsem odstopanj pri trenutnih primarnih odhodkih ter zlasti javne porabe in plač, ki so bile višje od predvidenih.

(5) V posodobljeni različici programa je ciljni primanjkljaj za leto 2009 ocenjen na 3,7 % BDP (vključno z 0,5 % BDP enkratnih ukrepov za zmanjšanje primanjkljaja), kar je v skladu z vmesno napovedjo služb Komisije. V primerjavi s proračunskim ciljem iz zakona o proračunu za leto 2009, ki ga je parlament odobril 21. decembra 2008, pomeni spremembo navzgor za 1,75 odstotne točke BDP. Nov proračunski cilj upošteva slabši proračunski rezultat za leto 2008 od predvidenega. Izraža tudi previdnejšo napoved skupnih prihodkov, ki je spremenjena navzdol za eno odstotno točko BDP, medtem ko so javni odhodki spremenjeni navzgor za 0,4 odstotke točke BDP. Kljub temu naj bi se predvidoma leta 2009 delež prihodkov še povečal, in sicer za skoraj eno odstotno točko BDP, na kar bo vplival sveženj ukrepov za povečanje davčnih prihodkov, sprejet septembra 2008 in vključen v zakon o proračunu za leto 2009. V posodobljeni različici programa je za zagotovitev izpolnitve popravljenih ciljev poleg ukrepov, vključenih v zakon o proračunu za leto 2009, predvidenih tudi več ukrepov, katerih cilj je omejiti primarne javne odhodke in racionalizirati upravljanje javnih odhodkov. Ti novi ukrepi, ki naj bi se sprejeli v letu 2009, v programu niso podrobno opisani. V letu 2009 bo splošna naravnanost fiskalne politike bolj ali manj nevtralna.

(6) Cilj proračunske strategije, predstavljene v programu, je zmanjšati strukturni primanjkljaj s 4,5 % BDP leta 2008 na 4,3 % leta 2009 in 2,2 % do leta 2011, vendar pa srednjeročni cilj uravnoteženega proračuna v strukturnem smislu (tj. v ciklično prilagojenem brez enkratnih in drugih začasnih ukrepov) do konca programskega obdobja predvidoma ne bo dosežen. Potem ko naj bi nominalni primanjkljaj leta 2009 dosegel 3,7 % BDP, se bo v nadaljnjem programskem obdobju zmanjšal, in sicer na 3,2 % BDP leta 2010 in 2,6 % do leta 2011. Podobno bo primarni saldo do leta 2011 dosegel presežek v višini 1,7 % BDP, kar je primerljivo z 0,8 % leta 2009. V strukturnem smislu bi to pomenilo povečanje BDP v povprečju za 0,75 odstotne točke. Proračunska konsolidacija v letih 2010 in 2011 temelji zlasti na ambicioznem omejevanju odhodkov, ki pa ni v celoti podprto s konkretnimi ukrepi. Bruto javni dolg, ki je za leto 2008 ocenjen na 94,6 % BDP, naj bi po napovedih v letih 2009 in 2010 presegel 96 % BDP, preden se bo leta 2011 spet zmanjšal, in sicer na 94,75 %. K večjemu deležu dolga v letu 2009 poleg večjega primanjkljaja in manjše rasti BDP prispeva tudi občutna uskladitev stanj in tokov.

(7) Proračunski rezultati so izpostavljeni velikim negativnim tveganjem. Zlasti to velja za makroekonomski scenarij, ki temelji na ugodnih predpostavkah o rasti. Tveganja v letu 2009 so povezana tudi z morebitnimi odmiki pri izvajanju popravljenega proračunskega cilja za leto 2009, zlasti če se upoštevajo ponavljajoče se prekoračitve odhodkov in izpadi prihodkov v preteklosti. Po letu 2010 bodo tveganja posledica pomanjkanja informacij o ukrepih za podporo predvideni konsolidaciji, zlasti na strani odhodkov. Na prvi pogled se zdi ambiciozno tudi predvideno zmanjšanje nekaterih kategorij odhodkov. Predvideno spreminjanje deleža dolga v BDP je zaradi tveganj, povezanih z napovedmi primanjkljaja, prav tako povezano z naraščajočimi tveganji. Ta tveganja lahko dodatno poveča tudi negotovost glede uskladitve stanj in tokov, glede katere program tako kot v preteklosti ne zagotavlja podatkov o komponentah. Tudi morebitne finančne transakcije, ki povečujejo dolg, v okviru svežnja pomoči za finančni sektor, lahko povzročijo dodatni pritisk na delež dolga v BDP in ga povečajo. Program ne vključuje morebitnega vpliva tega finančnega svežnja ukrepov na razvoj dolga.

(8) Pripravljajo se dolgoročne napovedi odhodkov za pokojnine po skupno dogovorjeni metodi, dolgoročni proračunski vpliv staranja prebivalstva pa bo verjetno precej nad povprečjem EU. Proračunsko stanje leta 2008, kot ga ocenjuje program, je slabše od izhodiščnega stanja iz predhodnega posodobljene različice programa in bo okrepilo dolgoročni proračunski vpliv staranja prebivalstva. Poleg tega je trenutna stopnja bruto javnega dolga nad referenčno vrednostjo iz Pogodbe. Za njeno znižanje bodo dolgoročno potrebni veliki primarni presežki. Ohranjanje visokih primarnih presežkov v srednjeročnem obdobju in nadaljnje izvajanje pokojninske reforme za omejevanje po vsej verjetnosti občutnega povečanja odhodkov, povezanih s staranjem prebivalcev, bi prispevala k zmanjšanju velikih tveganj za dolgoročno vzdržnost javnih financ. Navedena tveganja iz shem za stabilizacijo finančnega sektorja, ki jih je sprejela Grčija, bi lahko neugodno vplivala na dolgoročno vzdržnost javnih financ, zlasti s svojim vplivom na javni dolg, čeprav bi se lahko nekateri stroški vladne podpore v prihodnosti povrnili.

(9) Srednjeročni proračunski okvir ostaja šibek, zanj pa so značilni tudi slabi rezultati. Fiskalne razmere v Grčiji kažejo na nezadosten nadzor javnih odhodkov, medtem ko so se napovedi prihodkov izkazale za sistematično optimistične. Tudi strukturne težave in pogoste težave, povezane z evidentiranjem grških javnih financ, so neugodno vplivale na hiter in učinkovit nadzor prihodkov in odhodkov, kljub opaznemu napredku, ki je bil zabeležen v zadnjih letih. Program predvideva nadaljevanje sedanje proračunske reforme in dodatni napredek pri izvajanju načrtovanja proračuna programa s ciljem izboljšati spremljanje in upravljanje javnih odhodkov, povečati preglednost ter uvesti večletno načrtovanje v proračunski postopek. Reforma proračunskega postopka naj bi bila predvidoma končana do leta 2012.

(10) Grška vlada je v odgovor na finančno krizo sprejela vrsto ukrepov, da bi zagotovila stabilnost finančnega sektorja, vključno z uvedbo zajamčenih vlog do višine 100 000 EUR. Sveženj ukrepov sestavljajo shema dokapitalizacije, ki daje kreditnim institucijam na voljo nov kapital v zameno za prednostne delnice, jamstvena shema, s katero se zavarujejo dolgovi z zapadlostjo od treh mesecev do treh let, in sistem vrednostnih papirjev, ki zagotavlja državne obveznice upravičenim kreditnim institucijam in izboljšuje njihov dostop do likvidnosti, zlasti pri ECB. Celoten znesek svežnja znaša 28 milijard EUR (približno 10 % BDP).

(11) V skladu s programom je cilj fiskalne politike ponovno pridobiti zaupanje vlagateljev in odpraviti makroekonomska neravnovesja. Grška vlada zaradi pomanjkanja manevrskega prostora za fiskalne ukrepe in glede na velika gospodarska neravnovesja ni sprejela kratkoročnega spodbujevalnega svežnja v odgovor na upočasnjeno gospodarsko rast, kar naj bi bilo v skladu z evropskim načrtom za oživitev gospodarstva. Program predvideva več strukturnih ukrepov, vključno s posebnimi ukrepi za turistični sektor, brez neposrednega proračunskega vpliva, kot so ukrepi, katerih cilj je ohraniti raven zaposlenosti, povečati poslovne naložbe, vključno z zasebno-javnimi partnerstvi, spodbujati posojila za MSP in izboljšati črpanje sredstev iz skladov EU. Posodobljena različica vključuje tudi vrsto drugih ukrepov strukturne reforme, ki so del dolgoročne strategije za izboljšanje kakovosti in vzdržnosti javnih financ, kot so reforma upravljanja in nadzora javnih odhodkov ter izvajanje pred kratkim sprejete pokojninske reforme. Ti ukrepi so povezani s srednjeročnim programom reform in priporočili, ki jih je Komisija posebej za to državo predlagala 28. januarja 2009 na podlagi Lizbonske strategije za rast in delovna mesta.

(12) Grčija je sprejela program konsolidacije, katerega cilj je omejiti obseg fiskalnega poslabšanja v letu 2009, do leta 2011 pa zmanjšati splošni javnofinančni primanjkljaj pod 3-odstotni prag BDP. Na podlagi spremenjenega (preračunanega) strukturnega salda je splošna fiskalna naravnanost za leto 2009 bolj ali manj nevtralna, za leto 2010 pa restriktivna. Natančneje, cilja programa sta strukturna prilagoditev za 1,5 odstotne točke BDP v letu 2010 in dodatno strukturno izboljšanje za približno 0,5 odstotne točke v letu 2011. Ob upoštevanju tveganj, ki so jim izpostavljeni proračunski načrti, se lahko zgodi, da bo predvidena konsolidacija zaostajala za načrtovanimi cilji in da bo nominalni primanjkljaj ostal nad 3-odstotno referenčno vrednostjo BDP. Glede na velika notranja in zunanja neravnovesja grškega gospodarstva je fiskalna prilagoditev prepočasna ter ni v celoti podprta s konkretnimi trajnimi ukrepi v letih 2010 in 2011, zlasti na strani odhodkov. In nazadnje, ob upoštevanju navedenih tveganj glede napovedi dolga se bo delež dolga v BDP mogoče povečeval v celotnem programskem obdobju, kar bo izražalo zlasti premajhen napredek pri zmanjševanju javnofinančnega primanjkljaja.

(13) Kar zadeva zahteve po podatkih, določenih v kodeksu ravnanja za programe stabilnosti in konvergenčne programe, je v programu nekaj vrzeli glede obveznih in neobveznih podatkov ([1]).

Splošni sklep je, da program predvideva zmanjšanje proračunskega primanjkljaja v srednjeročnem obdobju, ni mu pa uspelo najti pravočasnih in učinkovitih rešitev za strukturna neravnovesja grškega gospodarstva in obrniti naraščajoči trend deleža javnega dolga. Čeprav je konsolidacijska strategija po letu 2009 odvisna od trajne omejitve odhodkov in večjih davčnih prihodkov, v programu niso podrobno opisani konkretni ukrepi, na katerih bi v celoti temeljila načrtovana proračunska prilagoditev v letih 2010 in 2011. Glede na bistveno poslabšanje svetovnega gospodarskega okolja je proračunska strategija izpostavljena tudi velikim negativnim tveganjem, pri čemer pa makroekonomski scenarij temelji na ugodnih predpostavkah o rasti.

Konsolidacija je v določenem obsegu odvisna od rezultatov boja proti davčnim utajam, ki ga reforme davčne uprave le delno podpirajo, načrtovana zmanjšanja odhodkov pa so deloma izravnana z načrti za povečanje plač in socialnih transferjev. Krepitev fiskalne konsolidacije na podlagi trajnih ukrepov za nadzor tekočih primarnih odhodkov, vključno s plačami v javnem sektorju, bi bila zelo pomembna za dosego zdravih in vzdržnih javnih financ v Grčiji. Poleg tega pa uskladitev, predvideno v programu, le delno podpirajo strukturne politike za izboljšanje kakovosti javnih financ. Strukturna narava dejavnikov, ki so povzročili zmanjšanje konkurenčnosti, in vse večja zunanja neravnovesja zahtevajo takojšnje izvajanje drznih strukturnih reform. Dolgoročno bo raven dolga, ki ostaja med najvišjimi v EU, skupaj s predvidenim povečanjem odhodkov, povezanih s staranjem prebivalstva, neugodno vplivala tudi na dolgoročno vzdržnost javnih financ.

Glede na zgornjo oceno naj Grčija:

(i) že v letu 2009 bistveno okrepi prizadevanja za fiskalno konsolidacijo z natančno opredeljenimi trajnimi ukrepi za omejitev tekočih odhodkov, vključno s preudarno plačno politiko v javnem sektorju, s čimer bo prispevala k potrebnemu zmanjšanju deleža dolga v BDP;

(ii) zagotovi, da bodo ukrepi za fiskalno konsolidacijo v okviru celovitega programa reform usmerjeni tudi v povečanje kakovosti javnih financ, ob upoštevanju potrebne prilagoditve gospodarstva, da se tako poveča konkurenčnost in odpravijo trenutna zunanja neravnovesja;

(iii) čim prej začne izvajati politiko za reformo davčne uprave in dodatno izboljša delovanje proračunskega postopka s povečanjem njegove preglednosti in jasno opredelitvijo proračunske strategije v dolgoročnem obdobju ter vzpostavi mehanizme za spremljanje, nadzor in izboljšanje učinkovitosti primarnih tekočih odhodkov;

(iv) glede na naraščajoči dolg in predvideno povečanje odhodkov, povezanih s staranjem prebivalstva, naj izboljša dolgoročno vzdržnost javnih financ, tako da nadaljuje tekoče reforme v sistemu zdravstvenega varstva in pokojninskem sistemu.

Grčija naj tudi izboljša vodenje in kakovost statističnih podatkov ter dosledneje upošteva zahteve po podatkih, določene v kodeksu ravnanja.

Primerjava ključnih makroekonomskih in proračunskih napovedi

		2007	2008	2009	2010	2011
Realni BDP (sprememba v %)	PS jan. 2009	4,0	3,0	1,1	1,6	2,3
	KOM jan. 2009	4,0	2,9	0,2	0,7	ni podatkov
	PS dec. 2007	*4,1*	*4,0*	*4,0*	*4,0*	*ni podatkov*

([1]) Manjkajo zlasti podatki o javnofinančnih odhodkih glede na namen, o razvoju dolga in komponente iz uskladitve stanj in tokov (razlike med gotovino in kratkoročnimi obveznostmi, neto akumulacija finančnih sredstev, učinki ocenjevanja in drugo), o likvidnih finančnih sredstvih in neto finančnem dolgu.

		2007	2008	2009	2010	2011
Inflacija po HICP (v %)	PS jan. 2009	3,0	4,3	2,6	2,5	2,4
	KOM jan. 2009	3,0	4,3	2,5	2,7	ni podatkov
	PS dec. 2007	*2,9*	*2,8*	*2,7*	*2,6*	*ni podatkov*
Proizvodna vrzel [1] (v % potencialnega BDP)	PS jan. 2009	2,2	1,9	0,3	− 0,8	− 1,0
	KOM jan. 2009 [2]	3,0	2,8	0,5	− 1,2	ni podatkov
	PS dec. 2007	*1,3*	*1,2*	*1,2*	*ni podatkov*	*ni podatkov*
Neto posojanje/izposojanje glede na preostali svet (v % BDP)	PS jan. 2009	− 12,1	− 12,8	− 11,4	− 10,8	− 10,0
	KOM jan. 2009	− 12,1	− 11,7	− 11,2	− 11,6	ni podatkov
	PS dec. 2007	*− 12,8*	*− 12,7*	*− 12,5*	*− 12,2*	*ni podatkov*
Javnofinančni prihodki (v % BDP)	PS jan. 2009	39,9	40,0	41,0	41,1	41,2
	KOM jan. 2009	40,0	39,9	40,8	40,0	ni podatkov
	PS dec. 2007	*39,9*	*41,1*	*41,7*	*42,3*	*ni podatkov*
Javnofinančni odhodki (v % BDP)	PS jan. 2009	43,4	43,7	44,7	44,3	43,8
	KOM jan. 2009	43,4	43,4	44,5	44,2	ni podatkov
	PS dec. 2007	*42,6*	*42,7*	*42,5*	*42,3*	*ni podatkov*
Javnofinančni saldo (v % BDP)	PS jan. 2009	− 3,5	− 3,7	− 3,7	− 3,2	− 2,6
	KOM jan. 2009	− 3,5	− 3,4	− 3,7	− 4,2	ni podatkov
	PS dec. 2007	*− 2,7*	*− 1,6*	*− 0,8*	*0,0*	*ni podatkov*
Primarni saldo (v % BDP)	PS jan. 2009	0,6	0,3	0,8	1,2	1,7
	KOM jan. 2009	0,6	0,6	0,6	0,0	ni podatkov
	PS dec. 2007	*1,2*	*2,4*	*3,1*	*3,8*	*ni podatkov*
Ciklično prilagojeni saldo [1] (v % BDP)	PS jan. 2009	− 4,4	− 4,5	− 3,8	− 2,8	− 2,2
	KOM jan. 2009	− 4,8	− 4,7	− 3,9	− 3,7	ni podatkov
	PS dec. 2007	*− 3,4*	*− 2,4*	*− 2,3*	*ni podatkov*	*ni podatkov*

		2007	2008	2009	2010	2011
Strukturni saldo ([3]) (v % BDP)	PS jan. 2009	– 4,4	– 4,5	– 4,3	– 2,8	– 2,2
	KOM jan. 2009	– 4,6	– 5,0	– 4,7	– 3,7	ni podatkov
	PS dec. 2007	*– 3,1*	*– 2,4*	*– 2,3*	*ni podatkov*	*ni podatkov*
Bruto državni dolg (v % BDP)	PS jan. 2009	94,8	94,6	96,3	96,1	94,7
	KOM jan. 2009	94,8	94,0	96,2	98,4	ni podatkov
	PS dec. 2007	*93,4*	*91,0*	*87,3*	*82,9*	*ni podatkov*

Opombe:

([1]) Proizvodne vrzeli in ciklično prilagojeni saldi iz programov glede na ponovne izračune služb Komisije na podlagi podatkov v programih.

([2]) Na podlagi ocenjene potencialne rasti v višini 3,2 %, 2,7 %, 2,8 % oziroma 2,5 % v obdobju 2008–2011.

([3]) Ciklično prilagojeni saldo brez enkratnih in drugih začasnih ukrepov, Enkratni in drugi začasni ukrepi znašajo v skladu z najnovejšim programom 0,4 % BDP leta 2008 in 0,5 % BDP leta 2009 (vsi zmanjšujejo primanjkljaj), v januarski vmesni napovedi služb Komisije pa 0,4 % BDP leta 2008 in 0,8 % BDP leta 2009 (zmanjšujejo primanjkljaj).

Vir:

Program za stabilnost (PS), vmesne napovedi služb Komisije iz januarja 2009 (KOM); izračuni služb Komisije.

II

(Sporočila)

SPOROČILA INSTITUCIJ IN ORGANOV EVROPSKE UNIJE

KOMISIJA

Nenasprotovanje priglašeni koncentraciji

(Št. primera COMP/M.5433 – Sanacorp/V.D. Linde)

(Besedilo velja za EGP)

(2009/C 64/03)

Dne 4. marca 2009 je Komisija odločila, da ne bo nasprotovala navedeni priglašeni koncentraciji, in jo razglaša za združljivo s skupnim trgom. Ta odločba je sprejeta v skladu s členom 6(1)(b) Uredbe Sveta (ES) št. 139/2004. Celotno besedilo te odločbe je na razpolago le v nemščini in bo objavljeno potem, ko bo očiščeno morebitnih poslovnih skrivnosti. Dostopno bo:

— na spletni strani Konkurenca portala Europa (http://ec.europa.eu/comm/competition/mergers/cases/). Spletna stran vsebuje različne pripomočke za iskanje posameznih odločb o združitvah, vključno z indeksi podjetij, opravilnih številk primerov, datumov odločb ter področij,

— v elektronski obliki na spletni strani EUR-Lex pod dokumentno številko 32009M5433. EUR-Lex je spletni portal za evropsko pravo (http://eur-lex.europa.eu).

Nenasprotovanje priglašeni koncentraciji

(Št. primera COMP/M.5438 – NBC Universal/De Agostini Communications/IMI Investimenti/Cattleya)

(Besedilo velja za EGP)

(2009/C 64/04)

Dne 2. marca 2009 je Komisija odločila, da ne bo nasprotovala navedeni priglašeni koncentraciji, in jo razglaša za združljivo s skupnim trgom. Ta odločba je sprejeta v skladu s členom 6(1)(b) Uredbe Sveta (ES) št. 139/2004. Celotno besedilo te odločbe je na razpolago le v angleščini in bo objavljeno potem, ko bo očiščeno morebitnih poslovnih skrivnosti. Dostopno bo:

— na spletni strani Konkurenca portala Europa (http://ec.europa.eu/comm/competition/mergers/cases/). Spletna stran vsebuje različne pripomočke za iskanje posameznih odločb o združitvah, vključno z indeksi podjetij, opravilnih številk primerov, datumov odločb ter področij,

— v elektronski obliki na spletni strani EUR-Lex pod dokumentno številko 32009M5438. EUR-Lex je spletni portal za evropsko pravo (http://eur-lex.europa.eu).

IV

(Informacije)

INFORMACIJE INSTITUCIJ IN ORGANOV EVROPSKE UNIJE

KOMISIJA

Menjalni tečaji eura [1]

18. marca 2009

(2009/C 64/05)

1 euro =

	Valuta	Menjalni tečaj		Valuta	Menjalni tečaj
USD	ameriški dolar	1,3130	AUD	avstralski dolar	1,9840
JPY	japonski jen	128,94	CAD	kanadski dolar	1,6563
DKK	danska krona	7,4508	HKD	hongkonški dolar	10,1787
GBP	funt šterling	0,93910	NZD	novozelandski dolar	2,4753
SEK	švedska krona	10,9630	SGD	singapurski dolar	2,0004
CHF	švicarski frank	1,5332	KRW	južnokorejski won	1 859,60
ISK	islandska krona		ZAR	južnoafriški rand	12,9205
NOK	norveška krona	8,8090	CNY	kitajski juan	8,9740
BGN	lev	1,9558	HRK	hrvaška kuna	7,4395
CZK	češka krona	26,988	IDR	indonezijska rupija	15 677,22
EEK	estonska krona	15,6466	MYR	malezijski ringit	4,8351
HUF	madžarski forint	301,70	PHP	filipinski peso	63,480
LTL	litovski litas	3,4528	RUB	ruski rubelj	45,1795
LVL	latvijski lats	0,7075	THB	tajski bat	47,025
PLN	poljski zlot	4,5427	BRL	brazilski real	2,9982
RON	romunski leu	4,2965	MXN	mehiški peso	18,5133
TRY	turška lira	2,2459	INR	indijska rupija	67,3440

[1] *Vir*: referenčni menjalni tečaj, ki ga objavlja ECB.

INFORMACIJE DRŽAV ČLANIC

Posodobitev seznama dovoljenj za prebivanje iz člena 2(15) Uredbe (ES) št. 562/2006 Evropskega parlamenta in Sveta o Zakoniku Skupnosti o pravilih, ki urejajo gibanje oseb prek meja (Zakonik o schengenskih mejah) (UL C 247, 13.10.2006, str. 1, UL C 153, 6.7.2007, str. 5, UL C 192, 18.8.2007, str. 11, UL C 271, 14.11.2007, str. 14, UL C 57, 1.3.2008, str. 31, UL C 134, 31.5.2008, str. 14, UL C 207, 14.8.2008, str. 12, UL C 331, 21.12.2008, str. 13, UL C 3, 8.1.2009, str. 5)

(2009/C 64/06)

Objava seznama dovoljenj za prebivanje iz člena 2(15) Uredbe (ES) št. 562/2006 Evropskega parlamenta in Sveta z dne 15. marca 2006 o Zakoniku Skupnosti o pravilih, ki urejajo gibanje oseb prek meja (Zakonik o schengenskih mejah), temelji na informacijah, o katerih države članice uradno obvestijo Komisijo v skladu s členom 34 Zakonika o schengenskih mejah.

Poleg objave v UL je na voljo mesečna posodobitev na spletni strani Generalnega direktorata za pravosodje, svobodo in varnost.

AVSTRIJA

Zamenjava seznama, objavljenega v UL C 192, 18.8.2007

— Gewöhnlicher Sichtvermerk gemäß § 6 Abs. 1 Z. 1 FrG 1992 (von Inlandsbehörden sowie Vertretungsbehörden bis 31 Dezember 1992 in Form eines Stempels ausgestellt)

  (Navadni vizum v skladu s točko 1 odstavka 1 člena 6 Zakona o tujcih iz leta 1992 (avstrijski organi in konzulati so ga do 31. decembra 1992 izdajali v obliki žiga))

— Aufenthaltstitel in Form einer grünen Vignette bis Nr. 790.000

  (Dovoljenje za prebivanje v obliki vinjete zelene barve do št. 790 000)

— Aufenthaltstitel in Form einer grün-weißen Vignette ab Nr. 790.001

  (Dovoljenje za prebivanje v obliki vinjete zelenobele barve od št. 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. Januar 1997 zur einheitlichen Gestaltung der Aufenthaltstitel (in Österreich ausgegeben im Zeitraum 1. Januar 1998 bis 31. Dezember 2004)

  (Dovoljenje za prebivanje v obliki vinjete v skladu s Skupnim ukrepom Sveta 97/11/PNZ z dne 16. decembra 1996 o enotni obliki dovoljenj za bivanje, UL L 7, 10.1.1997 (v Avstriji se je izdajalo od 1. januarja 1998 do 31. decembra 2004))

— Aufenthaltstitel „Niederlassungsnachweis" im Kartenformat ID1 entsprechend der 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. Januar 2003 bis 31. Dezember 2005)

  (Dovoljenje za prebivanje „Niederlassungsnachweis" (Potrdilo o stalnem prebivališču) v kartičnem formatu ID 1 v skladu s skupnimi ukrepi na podlagi Uredbe Sveta (ES) št. 1030/2002 z dne 13. junija 2002 o enotni obliki dovoljenja za prebivanje za državljane tretjih držav (v Avstriji se je izdajalo od 1. januarja 2003 do 31. decembra 2005))

— Aufenthaltstitel in Form der Vignette entsprechend der Gemeinsamen Maßnahmen aufgrund der Verordnung (EG) Nr. 1030/2002 des Rates vom 13. Juni 2002 zur einheitlichen Gestaltung des Aufenthaltstitels für Drittstaats-angehörige (in Österreich ausgegeben im Zeitraum 1. Januar 2005 bis 31. Dezember 2005)

  (Dovoljenje za prebivanje v obliki vinjete v skladu s skupnimi ukrepi na podlagi Uredbe Sveta (ES) št. 1030/2002 z dne 13. junija 2002 o enotni obliki dovoljenja za prebivanje za državljane tretjih držav (v Avstriji se je izdajalo od 1. januarja 2005 do 31. decembra 2005))

— Aufenthaltstitel „Niederlassungsbewilligung“, „Familienangehöriger“, „Daueraufenthalt-EG“, „Daueraufenthalt-Familienangehöriger“ und „Aufenthaltsbewilligung“ im Kartenformat ID1 entsprechend der 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. Januar 2006)

(Dovoljenja za prebivanje „Niederlassungsbewilligung“ (Dovoljenje za stalno prebivanje), „Familienangehöriger“ (Dovoljenje za prebivanje družinskega člana), „Daueraufenthalt-EG“ (Dovoljenje ES za stalno prebivanje), „Daueraufenthalt-Familienangehöriger“ (Dovoljenje za stalno prebivanje družinskega člana) in „Aufenthaltsbewilligung“ (Dovoljenje za prebivanje) v kartičnem formatu ID 1 v skladu s skupnimi ukrepi na podlagi Uredbe Sveta (ES) št. 1030/2002 z dne 13. junija 2002 o enotni obliki dovoljenja za prebivanje za državljane tretjih držav (v Avstriji se izdajajo od 1. januarja 2006))

Der Bezeichnung der Aufenthaltstitel „Niederlassungsbewilligung“ und „Aufenthaltsbewilligung“ sind der jeweilige Aufenthaltszweck beigefügt. Eine „Niederlassungsbewilligung“ kann nur für folgende Zwecke erteilt werden: „Schlüsselkraft“, „ausgenommen Erwerbstätigkeit“, „unbeschränkt“, „beschränkt“ sowie „Angehöriger“.

(Pri dovoljenjih za prebivanje „Niederlassungsbewilligung“ (Dovoljenje za stalno prebivanje) in „Aufenthaltsbewilligung“ (Dovoljenje za prebivanje) je naveden namen prebivanja. „Niederlassungsbewilligung“ (Dovoljenje za stalno prebivanje) se lahko izda le za naslednje namene: „Schlüsselkraft“ (ključno osebje), „ausgenommen Erwerbstätigkeit“ (razen za zaposlitev), „unbeschränkt“ (neomejeno), „beschränkt“ (omejeno) in „Angehöriger“ (vzdrževanec).)

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

(„Aufenthaltsbewilligung“ (Dovoljenje za prebivanje) se lahko izda za naslednje namene: „Rotationsarbeitskraft“ (delavec, ki menjava kraj opravljanja dela), „Betriebsentsandter“ (napoteni delavec), „Selbständiger“ (samozaposlena oseba), „Künstler“ (umetnik), „Sonderfälle unselbständiger Erwerbstätigkeit“ (posebni primeri zaposlitve), „Schüler“ (učenec), „Studierender“ (študent), „Sozialdienstleistender“ (prostovoljec na področju socialnega dela), „Forscher“ (raziskovalec), „Familiengemeinschaft“ (združitev družine) in „Humanitäre Gründe“ (humanitarni razlogi).)

— „Daueraufenthaltskarte“ zur Dokumentation des gemeinschaftsrechtlichen Aufenthalts- und Niederlassungsrechtes für Angehörige von freizügigkeits-berechtigten EWR-Bürgern gem. § 54 NAG 2005

(„Daueraufenthaltskarte“ (Kartica za stalno prebivanje), da se zabeleži pravica do prebivanja in ustanavljanja v Skupnosti za vzdrževance državljanov EGP s pravico do prostega gibanja v skladu s členom 54 Zakona o ustanavljanju in prebivanju (Niederlassungs- und Aufenthaltsgesetz – NAG) iz leta 2005)

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

(„Bestätigung über den Antrag auf Verlängerung des Aufenthaltstitels“ (Potrdilo o vlogi za podaljšanje dovoljenja za prebivanje) v obliki vinjete v skladu s členom 24/1 NAG iz leta 2005)

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

(Osebna izkaznica s fotografijo za osebe z imuniteto v rdeči, rumeni in modri barvi, ki jo izda ministrstvo za zunanje zadeve)

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

(Osebna izkaznica s fotografijo v kartičnem formatu za osebe z imuniteto v rdeči, rumeni, modri, zeleni, rjavi, sivi in oranžni barvi, ki jo izda ministrstvo za zunanje zadeve)

— Konventionsreisepass in Buchform im Format ID 3 (in Österreich ausgegeben im Zeitraum 1. Januar 1996 bis 27. August 2006)

(Običajni potni list v knjižni obliki formata ID 3 (v Avstriji se je izdajal od 1. januarja 1996 do 27. avgusta 2006))

— Konventionsreisepass in Buchform im Format ID 3 mit integriertem elektronischen Mikrochip (in Österreich ausgegeben seit 28. August 2006)

(Običajni potni list v knjižni obliki formata ID 3 z integriranim elektronskim mikročipom (v Avstriji se izdaja od 28. avgusta 2006))

— Fremdenpass in Buchform im Format ID 3 (in Österreich ausgegeben im Zeitraum 1. Januar 1996 bis 27. August 2006)

(Potni list za tujce v knjižni obliki formata ID 3 (v Avstriji se je izdajal od 1. januarja 1996 do 27. avgusta 2006))

— Fremdenpass in Buchform im Format ID 3 mit integriertem elektronischen Mikrochip (in Österreich ausgegeben seit 28. August 2006)

(Potni list za tujce v knjižni obliki formata ID 3 z integriranim elektronskim mikročipom (v Avstriji se izdaja od 28. avgusta 2006))

Sonstige Dokumente, die zum Aufenthalt in Österreich oder zur Wiedereinreise nach Österreich berechtigen:

(Drugi dokumenti, ki dajejo pravico do prebivanja v Avstriji ali do ponovnega vstopa v Avstrijo):

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

(Seznam udeležencev šolskih izletov znotraj Evropske unije v smislu Sklepa Sveta z dne 30. novembra 1994 o skupnem ukrepu o olajšavah za potovanje za učence iz tretjih držav s stalnim prebivališčem v državi članici)

Posodobljene vzorčne izkaznice, ki jih ministrstva za zunanje zadeve držav članic izdajajo akreditiranim članom diplomatskih misij in konzularnih predstavništev ter njihovim družinskim članom, kakor je navedeno v členu 19(2) Uredbe (ES) št. 562/2006 Evropskega parlamenta in Sveta o Zakoniku Skupnosti o pravilih, ki urejajo gibanje oseb prek meja (Zakonik o schengenskih mejah) (UL C 247, 13.10.2006, str. 85, UL C 153, 6.7.2007, str. 15)

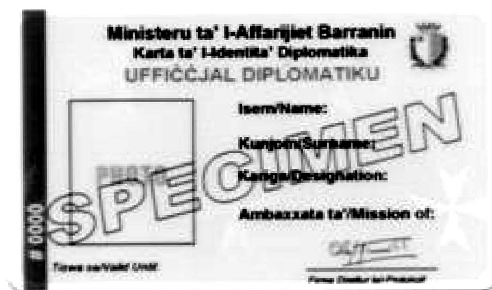
(2009/C 64/07)

Objava vzorčnih izkaznic, ki jih ministrstva za zunanje zadeve držav članic izdajajo akreditiranim članom diplomatskih misij in konzularnih predstavništev ter njihovim družinskim članom, kakor je navedeno v členu 19(2) Uredbe (ES) št. 562/2006 Evropskega parlamenta in Sveta z dne 15. marca 2006 o Zakoniku Skupnosti o pravilih, ki urejajo gibanje oseb prek meja (Zakonik o schengenskih mejah), temelji na podatkih, sporočenih Komisiji s strani držav članic v skladu s členom 34 Zakonika o schengenskih mejah.

Poleg objave v UL je na voljo mesečna posodobitev na spletni strani Generalnega direktorata za pravosodje, svobodo in varnost.

MALTA

1.

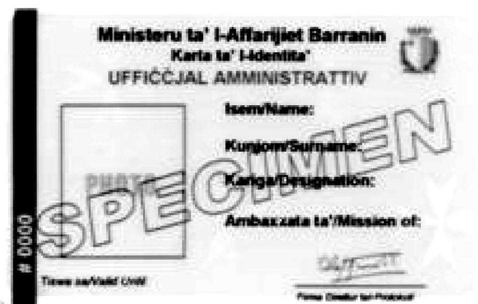


Bearer may enjoy from privileges and immunities as foreseen by the Diplomatic Immunities and Privilages Act, Chapter 191 of the Laws of Malta, and is an exempt person in accordance with the Immigration Act, Chapter 217 of the Laws of Malta

Further information may be obtained by contacting the Protocol and Consular Services Directorate at the Ministry of Foreign Affairs on 00356 2204 2281.

Izda se vodjem misij, članom misij, ki imajo diplomatski status, in njihovim zakoncem ter njihovim otrokom, starim od 18 do 21 let, ki so del istega gospodinjstva.

2.

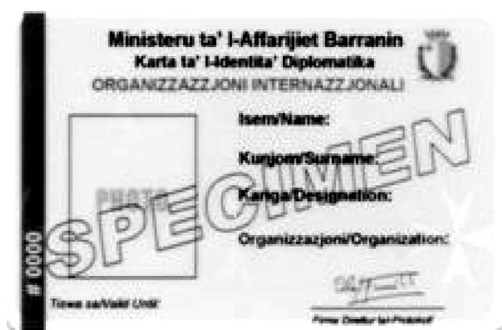


Bearer may enjoy from privileges and immunities as foreseen by the Diplomatic Immunities and Privilages Act, Chapter 191 of the Laws of Malta, and is an exempt person in accordance with the Immigration Act, Chapter 217 of the Laws of Malta

Further information may be obtained by contacting the Protocol and Consular Services Directorate at the Ministry of Foreign Affairs on 00356 2204 2281.

Izda se članom administrativnega in tehničnega osebja ter njihovim zakoncem in njihovim otrokom, starim od 18 do 21 let, ki so del istega gospodinjstva.

3.

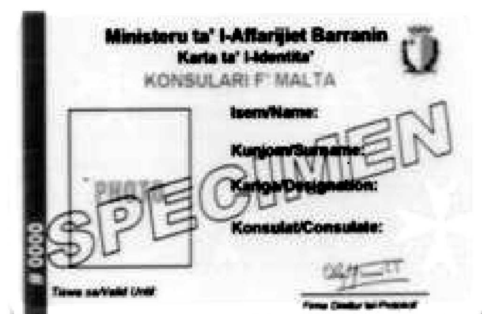


Bearer may enjoy from privileges and immunities as foreseen by the Diplomatic Immunities and Privilages Act, Chapter 191 of the Laws of Malta, and is an exempt person in accordance with the Immigration Act, Chapter 217 of the Laws of Malta.

Further information may be obtained by contacting the Protocol and Consular Services Directorate at the Ministry of Foreign Affairs on 00356 2204 2281.

Izda se članom mednarodnih organizacij, ki jih je odobrila vlada Malte, in njihovim zakoncem ter njihovim otrokom, starim od 18 do 21 let, ki so še vedno del istega gospodinjstva.

4.

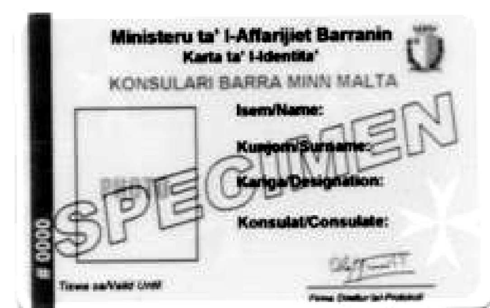


Bearer may enjoy from privileges and immunities as foreseen by the Diplomatic Immunities and Privilages Act, Chapter 191 of the Laws of Malta, and is an exempt person in accordance with the Immigration Act, Chapter 217 of the Laws of Malta.

Further information may be obtained by contacting the Protocol and Consular Services Directorate at the Ministry of Foreign Affairs on 00356 2204 2281.

Izda se častnim konzularnim funkcionarjem tujih držav na Malti.

5.



Bearer may enjoy from privileges and immunities as foreseen by the Diplomatic Immunities and Privilages Act, Chapter 191 of the Laws of Malta, and is an exempt person in accordance with the Immigration Act, Chapter 217 of the Laws of Malta.

Further information may be obtained by contacting the Protocol and Consular Services Directorate at the Ministry of Foreign Affairs on 00356 2204 2281.

Izda se malteškim častnim konzulom.

Posodobitev seznama mejnih prehodov iz člena 2(8) Uredbe (ES) št. 562/2006 Evropskega parlamenta in Sveta o Zakoniku Skupnosti o pravilih, ki urejajo gibanje oseb prek meja (Zakonik o schengenskih mejah) (UL C 316, 28.12.2007, str. 1, UL C 134, 31.5.2008, str. 16, UL C 177, 12.7.2008, str. 9, UL C 200, 6.8.2008, str. 10, UL C 331, 31.12.2008, str. 13, UL C 3, 8.1.2009, str. 10, UL C 37, 14.2.2009, str. 10)

(2009/C 64/08)

Objava seznama mejnih prehodov iz člena 2(8) Uredbe (ES) št. 562/2006 Evropskega parlamenta in Sveta z dne 15. marca 2006 o Zakoniku Skupnosti o pravilih, ki urejajo gibanje oseb prek meja (Zakonik o schengenskih mejah), temelji na informacijah, o katerih države članice uradno obvestijo Komisijo v skladu s členom 34 Zakonika o schengenskih mejah.

Poleg objave v Uradnem listu je na voljo mesečna posodobitev na spletni strani Generalnega direktorata za pravosodje, svobodo in varnost.

ŠVEDSKA

Sprememba informacij, objavljenih v UL C 316, 28.12.2007

Zračne meje

Nov mejni prehod (odprt 1. februarja 2009):

Letališče Pajala-Ylläs (v občini Pajala)

INFORMACIJE V ZVEZI Z EVROPSKIM GOSPODARSKIM PROSTOROM

NADZORNI ORGAN EFTE

Poziv k predložitvi pripomb o državni pomoči v zvezi z oprostitvijo plačila premije državnega jamstva za Icelandic Housing Financing Fund v skladu s členom 1(2) dela I Protokola 3 k Sporazumu med državami Efte o ustanovitvi nadzornega organa in sodišča

(2009/C 64/09)

Z Odločbo št. 406/08/COL z dne 27. junija 2008 v verodostojnem jeziku na straneh, ki sledijo temu povzetku, je Nadzorni organ Efte začel postopek v skladu s členom 1(2) dela I Protokola 3 k Sporazumu med državami Efte o ustanovitvi nadzornega organa in sodišča. Islandski organi so bili obveščeni z izvodom odločbe.

Nadzorni organ Efte poziva države Efte, države članice EU in zainteresirane strani, naj predložijo svoje pripombe o zadevnem ukrepu v enem mesecu od datuma objave tega obvestila na:

EFTA Surveillance Authority
Registry
Rue Belliard 35
1040 Brussels
BELGIQUE/BELGIË

Pripombe se posredujejo islandskim organom. Zainteresirana stran, ki predloži pripombe, lahko pisno zaprosi za zaupno obravnavo svoje identitete in navede razloge za to.

POVZETEK

Housing Financing Fund (sklad za financiranje nakupa stanovanj, v nadaljnjem besedilu „HFF“), ki posluje na islandskem hipotekarnem trgu, je državna institucija in oseba javnega prava. Kot taki ji je po splošnih načelih islandskega javnega prava zagotovljeno državno jamstvo glede vseh obveznosti brez posebnih predpisov v ta namen.

To jamstvo je obstajalo, preden je 1. januarja 1994 začel veljati Sporazum EGP. Za jamstvo kot tako se ne bodo uporabljali tekoči postopki, ki se tičejo novih pomoči, temveč postopki za obstoječe pomoči. Tekoči postopek upošteva dejstvo, da je HFF oproščen plačevanja jamstvene premije, ki jo druga podjetja, organizirana podobno kot HFF, morajo plačati. V skladu z Aktom št. 121/1997 in poznejšimi spremembami (Akt št. 70/2000 in Akt št. 180/2000) se takim institucijam zaračunajo jamstvene premije. Trenutna premija znaša na četrtletje 0,0625 % neporavnanih obveznosti.

V skladu s predhodnim stališčem Nadzornega organa Efte (v nadaljnjem besedilu: Nadzorni organ) pomeni oprostitev plačila jamstvene premije za HFF državno pomoč v smislu člena 61(1) Sporazuma EGP. Poleg tega Nadzorni organ dvomi, da je taka oprostitev združljiva s Sporazumom. Zdi se, da se odstopanja iz člena 61(2) in (3) ne morejo uporabiti. Nadzorni organ tudi ne vidi možnosti, da bi se člen 59(2) Sporazuma EGP lahko uporabil za splošno shemo posojil, ki jo izvaja HFF.

Del posojil za financiranje stanovanj je sicer mogoče opredeliti kot storitev splošnega gospodarskega pomena v smislu člena 59(2) in bi bil zato upravičen do pomoči, vendar pa je predhodno stališče Nadzornega organa, da je splošna shema posojil, ki jo ima HFF, zastavljena preširoko, da bi lahko izpolnjevala pogoje iz

člena 59(2). Nadzorni organ ni prejel nikakršnih informacij, iz katerih bi izhajalo, da trg na splošno ni sposoben zagotoviti financiranja stanovanj pod primernimi pogoji. Po splošni shemi posojil HFF so posojila dostopna vsem ne glede na prihodke in premoženje ter brez omejitve vrednosti in velikosti stanovanja, ki se financira. Posojila se lahko dodelijo povsod ne glede na to, ali je lokalno financiranje stanovanj lahko dostopno.

Nezakonito pomoč bo treba vrniti v obsegu, kolikor bodo predhodna stališča Nadzornega organa ohranjena v končni odločitvi.

Odločitev o sprožitvi postopka ne vpliva na končno odločitev Nadzornega organa.

Zainteresirane strani lahko Nadzornemu organu predložijo svoje pripombe v enem mesecu od datuma objave odločbe v *Uradnem listu Evropskih skupnosti* in Dopolnilu EGP k *Uradnemu listu Evropskih skupnosti*.

EFTA SURVEILLANCE AUTHORITY DECISION

No 406/08/COL

of 27 June 2008

to initiate the formal investigation procedure with regard to the relief of the Icelandic Housing Financing Fund from payment of a State guarantee premium

(Iceland)

THE EFTA SURVEILLANCE AUTHORITY (1),

Having regard to the Agreement on the European Economic Area (2), in particular to Articles 59, 61 to 63 and Protocol 26 thereof,

Having regard to the Agreement between the EFTA States on the establishment of a Surveillance Authority and a Court of Justice (3), in particular to Article 24 thereof,

Having regard to Article 1(2) of Part I and Articles 4(4) and 6 of Part II of Protocol 3 to the Surveillance and Court Agreement (4),

Having regard to the Authority's Guidelines (5) on the application and interpretation of Articles 61 and 62 of the EEA Agreement,

Having regard to the Authority's Decision No 195/04/COL of 14 July 2004 on the implementing provisions referred to under Article 27 of Part II of Protocol 3 (6),

Having regard to the Authority's Decision No 405/08/COL of 27 June 2008 close the formal investigation procedure with regard to the Icelandic Housing Financing Fund (7),

Whereas:

I. **FACTS**

1. **Procedure**

By letter dated 28 September 2007 (Event No 442805), the Authority requested information from the Icelandic authorities regarding State guarantees and the obligation to pay a State guarantee premium under the Act on State Guarantees. By letter from the Icelandic Mission to the European Union dated 24 October 2007, forwarding the letter from the Icelandic Ministry of Finance of the same date, received and registered by the Authority on 25 October 2007 (Events No 448739 and 449598), the Icelandic authorities responded to this request.

(1) Hereinafter referred to as the Authority.
(2) Hereinafter referred to as the EEA Agreement.
(3) Hereinafter referred to as the Surveillance and Court Agreement.
(4) Hereinafter referred to as Protocol 3.
(5) Guidelines on the application and interpretation of Articles 61 and 62 of the EEA Agreement and Article 1 of Protocol 3 to the Surveillance and Court Agreement, adopted and issued by the Authority on 19 January 1994, published in the *Official Journal of the European Union* (hereinafter referred to as OJ) L 231 and EEA Supplement No 32 of 3 September 1994. The Guidelines were last amended on 19 December 2007. Hereinafter referred to as the State Aid Guidelines. The updated version of the State Aid Guidelines is published on the Authority's website: http://www.eftasurv.int/fieldsofwork/fieldstateaid/guidelines/
(6) Published in OJ C 139, 25.5.2006, p. 57 and EEA Supplements No 26 of 25 May 2006.
(7) Not published yet. The non-confidential full text of the Decision will be available at: www.eftasurv.int/fieldof work/fieldstateaid/stateaidregistry/

The case was subject to discussions between the representatives of the Authority and the Icelandic Government on 7 September 2007 in Brussels and on 29 October 2007 in Reykjavik as well as between the representatives of the Authority and the complainant, the Icelandic Financial Services Association, in a meeting on 6 March 2008 in Brussels.

2. **Description of the relevant Icelandic law provisions**

2.1. *Introduction*

The Housing Financing Fund (hereafter referred to as the HFF) is a State institution governed by public law, cf. Article 4 of the Housing Act No 44/1998 (*lög um húsnæðismál*). As such, it enjoys, under the general principles of Icelandic public law, a State guarantee on all its obligations without any special legal provision to that effect. The same applied to its predecessor, the State Housing Agency, and the State Building Fund and the Workers' Housing Fund operated by the Agency as well as the State Housing Board, cf. Act No 97/1993 on the State Housing Agency (*lög um Húsnæðisstofnun ríkisins*).

On 1 January 1999, the Housing Act No 44/1998 entered into force. Under the terms of the Housing Act, the Housing Financing Fund replaced the former State Housing Agency and took over its predecessor's obligations. Furthermore, the State Building Fund and the Workers' Housing Fund were merged and taken over by the HFF [1].

2.2. *Act No 37/1961 on State Guarantees, as amended by Act No 65/1988*

Act No 68/1987 introduced an obligation to pay a guarantee premium to the State for State guarantees that were not subject to the risk premium. Article 8 of the Act No 37/1961 on State Guarantees (*lög um ríkisábyrgðir*), as subsequently amended by Act No 65/1988 on State Guarantees, (*lög um breyting á lögum nr. 37/1961, um ríkisábyrgðir, með síðari breytingum*) required banks, credit funds, financial institutions, enterprises and other such entities that, according to law, enjoy a State guarantee whether through the ownership of the State or other reasons, to pay a guarantee premium to the State as regards their commitments towards foreign entities. In contrast, no similar premium was imposed on domestic commitments at the time of the entry into force of the EEA Agreement in Iceland on 1 January 1994.

The premium was set at 0,0625 % per quarter on the principal of foreign commitments based on their average for each period, cf. paragraph 2 of Article 8. Loans for which a risk premium had been paid, certain export guarantees and commitments due to credit balance in domestic currency accounts did not constitute basis for calculation of the guarantee premium, cf. paragraph 2 of Article 9 of the Act.

In its submission of 24 October 2007, the Icelandic Government has claimed that the State Housing Agency was not liable to pay a guarantee premium under the terms of the Act No 37/1961 on State Guarantees. The Government did not, however, present arguments as to why the general obligation should not also cover the State Housing Agency. The Authority does not dispute the statement of the Icelandic Government that the Agency in fact never paid any premium as it did not have any foreign commitments. However, this does not change the fact that according to the Act, the Agency would have been liable for the premium in the event of undertaking foreign commitments. Hence, the Authority is of the preliminary opinion that the obligation to pay a guarantee premium did indeed apply to any foreign financial commitments that the State Housing Agency might have had.

2.3. *Act No 121/1997 on State Guarantees*

On 22 December 1997, a new Act on State Guarantees No 121/1997 was adopted. This Act, which entered into force on 1 January 1998, extended the obligation to pay a premium also to cover domestic commitments. Paragraphs 1 and 2 of Article 6 of the Act stated:

> *'Banks, credit funds, financial institutions, enterprises and other such entities that according to law enjoy or have enjoyed the guarantee of the Treasury, whether through the ownership of the State or for other reasons shall pay a guarantee premium on their State-guaranteed commitments. …*
>
> *The guarantee premium according to paragraph 1 shall amount to 0,0625 % per quarter on the principal of foreign commitments subject to the premium and 0,0375 % per quarter on the principal of the average of domestic commitments during each payment period, cf. Article 8. The proceeds shall accrue to the Treasury.'* [2].

[1] For more information on this aspect and the continuity of activities, see the Authority's Decision No 405/08/COL.

[2] Translation of the Act available at the website of the Ministry of Finance.

Article 7 of Act No 121/1997 provides for an exemption from the general obligation to pay a premium pursuant to Article 6 of the Act. In its original form paragraph 1 of Article 7 read as follows:

'*Credits on which a risk premium has been paid cf. Article 4, housing bonds issued by the Housing Bond Division of the State Housing Agency, commitments in lieu of deposits in deposit accounts of deposit money banks and government-guaranteed export guarantees as well as the Central Bank of Iceland are exempt from payment of the guarantee premium cf. Article 6.*' (emphasis added)

The State Housing Agency had other commitments than those relating to housing bonds issued by the Housing Bond Division of the Agency. It therefore seems to follow from an *a contrario* interpretation of Article 7 that the main rule on the payment of a fee was applicable to such activities. The same goes for the other public bodies operating on the basis of Act No 97/1993: the State Housing Board, the State Building Fund and the Workers' Housing Fund.

The Icelandic Government has, however, in its letter of 24 October 2007, submitted that as regards commitments other than housing bonds, the levying of the guarantee fee '*was based on questionable legal basis*'. According to the Government, due to their social character, the State Building Fund and the Workers' Housing Fund, operated by the Agency, were never intended to pay a guarantee premium under the Act. In this respect, the Government refers to a memorandum of 16 October 1998 by the Minister of Social Affairs as well as a report of a working group of June 1999 on the collection of a guarantee premium of the debts of the State Building Fund and the Workers' Housing Fund and the HFF ([1]). The conclusion of the working group's report was that it was arguable that the commitments of the State Building Fund and Workers' Housing Funds fell outside the scope of Article 6 of Act No 121/1997. In arriving at that conclusion, the working group stated that the funds were of a social character which justified that they were operated under the responsibility of the State and were dependant on State contributions as well as always having been operated with a negative interest margin. Furthermore, the report referred to the general comments to the bill, which became Act No 121/1997, whereby distinction was made between funds in 'commercial' operation and those with a social role.

For the reasons set out below, the Authority questions this legal reasoning:

— first, according to Article 6 of the Act: '*Banks, credit funds, financial institutions, enterprises and other such entities that according to law enjoy or have enjoyed the guarantee of the Treasury, whether through the ownership of the State or for other reasons shall pay a guarantee premium on their State-guaranteed commitments*'. Even assuming, hypothetically, that HFF was not considered a '*bank, credit fund, financial institution or enterprise*' the wording '*any other entities*' seems to indicate that the provision covers all bodies enjoying a State guarantee, irrespective of operating form. Furthermore, it was considered necessary to explicitly exempt the commitments related to the Housing Bond Division, cf. Article 7 of the Act,

— second, as will be shown below in point 2.4, the preparatory works to Act No 70/2000 contain several statements which indicate that the Act was based on the premise that the HFF was indeed, at that time, subject to the guarantee premium on other commitments than those related to the housing bonds,

— third, a specific provision in the 2001 Supplementary Budget Act was inserted to cancel the debts relating to unpaid premiums the HFF had accrued under Act No 121/1997 until the entry into force of Act No 70/2000 ([2]). Such a provision would hardly have been necessary if the HFF and its predecessors had never been subject to the premium,

— fourth and finally, as far as the Authority can understand, the comments referred to by Iceland concerning the distinction between funds in commercial operation on the one hand, and those with a social role on the other, did not relate to the issue of whether or not a guarantee premium should be collected for commitments enjoying a State guarantee. Rather, they indicate that the legislator was of the opinion, that when it came to granting a Fund a State guarantee, it was of importance whether the Fund in question was operated on a commercial or social basis.

In any event, as already indicated, in the 2001 Supplementary Budget Act, a provision was inserted to cancel the debts related to unpaid premiums the HFF had accrued until the entry into force of Act No 70/2000. It therefore seems that the HFF, either was never liable to pay the fee or retroactively was exempted from it. Thus, in either situation the HFF was from the start, or with retroactive effect, exempted from the main rule in Act No 121/1997 on State Guarantees that State bodies enjoying a guarantee should pay a premium for it.

([1]) Skýrsla starfshóps um innheimtu ábyrgðargjalds af skuldum Byggingarsjóðs ríkisins, Byggingarsjóðs verkamanna og Íbúðalánasjóðs.

([2]) Item 1.4 of Article 4 of the Supplementary Budget Act amending Article 7 of the Budget Act, which grants various permissions to the Minister of Finance provided as follows: '*To abolish guarantee premiums pursuant to Article 6 of Act No 121/1997 on State Guarantees levied on the House Financing Fund until the entry into force of Act No 70/2000 which exempts the Fund from the payment of the premium.*'.

2.4. *Act No 70/2000 amending Act No 121/1997*

By Article 1 of Act No 70/2000 which entered into force on 26 May 2000, Article 7 of the Act No 121/1997 was amended and is currently as follows:

> '*Credits on which a risk premium has been paid cf. Article 4, commitments in lieu of deposits in deposit accounts of deposit money banks and government-guaranteed export guarantees as well as the … the Housing Financing Fund … are exempt from payment of the guarantee premium cf. Article 6.*'

The bill, which subsequently became Act No 70/2000 did not originally include a proposal to exempt all obligations of the HFF guaranteed by the State from the guarantee premium. It was originally foreseen only to exempt the HFF's obligations taken over from the State Building Fund and the Workers' Housing Fund upon the entry into force of Act No 44/1998. Indeed, in the bill, it was stated that the exemption for the obligations deriving from the housing bonds (cf. Article 7 of the Act) was based on the fact that the Housing Bonds Division collected an interest margin of 0,35 % of mortgage instruments guaranteeing commitments relating to housing bonds. Other commitments of the HFF were not supposed to be exempted from the payment obligation of the guarantee premium as no money was put aside in a reserve fund to meet losses connected with lending on that basis ([1]).

However, during the Parliamentary procedure, the bill was changed so that the exemption covered all the obligations of the HFF:

> '*During the procedure before the Committee it was specifically examined that the bill presupposes that a premium will still be paid on some of the loans taken by the Housing Financing Fund such as loans, which the Fund takes to finance additional loans and loans for rental apartments. … Having regard to the above, the Committee proposes to amend the bill so that all the obligation of the Housing Financing Fund will be exempt from the premium.*' ([2]) (emphasis added)

Therefore, as approved by Alþingi, the Act No 70/2000 amending Act No 121/1997 extended the exemption from the payment of a guarantee premium and covered all the obligations of the HFF. As a consequence, the HFF has not been paying a guarantee premium on its commitments, foreign as well as domestic, to the State Treasury.

2.5. *Act No 180/2000 amending Act No 121/1997*

In its judgment in *State Debt Management Agency*, the EFTA Court held that the difference in the amount of the State guarantee premium due under the provisions of the Act on State Guarantees was in breach of Article 40 EEA, as it was made dependant on whether the obligations were of domestic or foreign character ([3]). Following this judgment, the Act on State Guarantees was amended. By Act No 180/2000, which entered into force on 11 January 2001, the difference between foreign and domestic commitments was abolished for the purpose of calculation of the State guarantee premium. As from Act No 180/2000, the premium has been set at 0,0625 % per quarter irrespective of the origin of the commitments. Due to the above-mentioned exceptions pertaining to HFF, these changes did not apply to HFF.

II. ASSESSMENT

3. State aid within the meaning of Article 61(1) EEA and the classification of such aid as new or existing

3.1. *The aid elements of the Icelandic system of implicit State guarantees*

Article 61(1) of the EEA Agreement reads as follows:

> '*Save as otherwise provided in this Agreement, any aid granted by EC Member States, EFTA States 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 Contracting Parties, be incompatible with the functioning of this Agreement.*'

([1]) The original Icelandic text is as follows: '*Aðrar skuldbindingar Íbúðalánasjóðs eru hins vegar ekki undanþegnar gjaldskyldu þar sem ekki er lagt fé í varasjóð til að mæta útlánatöpum vegna lánveitinga á grundvelli þeirra.*'.

([2]) Opinion of the Economic and Commerce Committee of Alþingi, the Authority's unofficial translation.

([3]) Case E-1/00 *State Debt Management Agency* [2000-2001] EFTA Court Report, p. 8.

For a measure to be classified as State aid within the meaning of Article 61(1) of the EEA Agreement, it must be granted by the State or through State resources, confer an advantage on the recipient undertaking, be selective and thereby distort or threaten to distort competition and be liable to affect trade between the Contracting Parties. Before examining each of these conditions in turn, the Authority makes the following remarks concerning the scope of the present decision to open the formal investigation procedure:

As any other undertaking organised as a public institution, the HFF enjoys an implicit State guarantee in the same manner as did the predecessors of the HFF from the start of their operations in the 1950's, cf. Act No 42/1957. The HFF pays neither a market based premium for the guarantee, nor the premium laid down in Act No 121/1997 on State Guarantees.

The implicit State guarantee for this type of public undertaking was at the outset granted without any obligation to pay a premium. However, Icelandic system for implicit State guarantees was changed in 1987. From this point in time, a guarantee premium was to be paid for foreign commitments, but not for domestic ones. The original State guarantee scheme, with the changes introduced in 1987, thus predates the EEA Agreement.

The Icelandic system relating to implicit guarantees was changed again as of 1 January 1998 when a general obligation to pay a guarantee premium was also introduced as regards domestic commitments. Considering the size of the premium the Authority finds it unlikely that the guarantee premium removed aid contained in the original guarantee scheme. Therefore, in the Authority's preliminary opinion, the original guarantee scheme still contains State aid. The State aid element will generally be the difference between the appropriate market price for the guarantee provided and the price paid for that measure according to Act No 121/1997 on State Guarantees ([1]). This possible aid element will follow from the implicit guarantee in force since before the entry into force of the EEA Agreement, and would constitute existing aid. It will therefore be assessed separately following the procedures regarding existing aid.

Hence, the present decision to open the formal investigation procedure only relates to severable changes to the Icelandic system of implicit guarantees made after 1994 which would give a particular advantage to HFF ([2]). Indeed, only such changes could be classified as new aid ([3]).

With Act No 121/1997, Iceland introduced a premium for banks, credit funds, financial institutions, enterprises and other such entities that enjoy a State guarantee in respect of domestic commitments. The activities of the Housing Bonds Division were exempted from a guarantee premium both on domestic and foreign commitments from the entry into force of the Act. As regards other operations of the HFF, they were exempted from the premium by Act No 70/2000. In the 2001 Supplementary Budget Act the accrued unpaid premium for these activities was cancelled. Therefore, either from the beginning, or retroactively, the other operations of the HFF were exempted from this generally applicable guarantee premium. Indeed, according to Iceland itself, HFF has never paid any premium under the Act.

As HFF has, as a matter of fact, never paid any premium for the guarantee it enjoys, Iceland has in its letter of 24 October 2007 argued that the factual situation for HFF has remained the same over the years regardless of the introduction of the general premium with effect for other undertakings. Moreover, as the exemptions in the Act pertaining to HFF merely maintained the *status quo* in relation to that particular undertaking, Iceland is of the opinion that exemptions cannot constitute new aid.

In the Authority's view, it is not relevant for the assessment of the classification of the aid as new or existing whether or not the Act, as a matter of fact, changed the situation of HFF as regards the payment of guarantee premium. What is decisive is that the new Act introduced a new system where, for the first time, the HFF was being treated more favourably than provided for under the general rule for undertakings benefiting from the implicit State guarantee. It is therefore the Authority's preliminary opinion that any advantage to HFF following from the exemption granted to the Housing Bond Division introduced by Article 7 of Act No 121/1997 would constitute new aid. The same would apply to the exemption/relief from paying the premium relating to other operations of the HFF, cf. Act No 70/2000 amending Act No 121/1997, as well the 2001 Supplementary Budget Act ([4]).

([1]) It could be questioned whether a guarantee covering the totality of a company's financial obligations exists on the market. It might therefore be difficult to establish a market premium for the guarantee in the present case.

([2]) Joined Cases T-195/01 and T-207/01 *Government of Gibraltar v Commission* [2002] ECR II-2309, paragraph 111.

([3]) Hence, these changes are not dealt with in the context of Decision No 185/06/COL to open the formal investigation procedure, partly because the rules in the State Guarantees Act were only briefly discussed in that opening decision, partly because the Icelandic authorities, in the above-mentioned letter of 24 October 2007, did not answer in the affirmative that the aid questions pertaining to HFF's exemption from the premium should be dealt with within that procedure.

([4]) In any event, the argumentation of the Icelandic authorities builds on the premise that HFF was never subject to a premium *de jure*. In contrast, it would not be sufficient that HFF never actually paid the fee, and that the legal obligation to do so was later cancelled, as such cancelling of a debt would in itself constitute aid. As illustrated above under point I.2.3, the Authority is not convinced that this premise is fulfilled in the case at hand.

3.2. *Economic advantage*

Exempting the HFF from payment of the guarantee premium provides a financial advantage to that undertaking as the corresponding costs of the premium are not covered by the HFF. This advantage amounts to what the HFF would have had to pay each time on its commitments under the applicable rate of the guarantee premium.

The advantage following from the non-payment of the State guarantee premium can be determined as follows:

1; exemption (either originally or *ex post facto*) from payment of State guarantee premium amounting to 0,0625 % per quarter of the value of foreign commitments relating both to housing bonds and other commitments in the period from 1 January 1998 to date;

2. exemption (either originally or *ex post facto*) from payment of State guarantee premium amounting to 0,0375 % per quarter of the value of domestic commitments relating both to housing bonds and other commitments in the period from 1 January 1998-10 January 2001;

3. exemption from payment of State guarantee premium amounting to 0,0625 % per quarter of the value of all HFF's domestic commitments in the period from 11 January 2001 to date.

In its letter of 24 October 2007, Iceland seems to be of the opinion that the HFF does not enjoy any real advantage as it levies a margin on the general loans it issues. Iceland submits that the Housing Bonds Division of the State Housing Agency and subsequently the HFF were subject to a special regime which entailed paying a '*special State guarantee fee*', raised in the form of an interest margin, into a special reserve fund. According to Article 21 of the Act No 97/1993 (see subsequently Article 28 of the Housing Act), the Housing Bonds Division was permitted to claim an interest margin to cover its operating expenses and estimated losses from outstanding loans ([1]). On that basis, the Icelandic Government has stated that the exclusion of the housing bonds from the general system of Act No 121/1997 was based on the fact that the risk associated with the guarantee was no longer borne by the State.

The Authority has doubts about this reasoning. The system provided for by the levying of an interest margin does not entail that the HFF pays a premium for the State guarantee it has on commitments related to housing bonds. Rather, it required the borrowers to pay higher interest rates to the HFF. The money raised by the levying of the interest margin was set aside in a special reserve fund. As far as the Authority has been able to ascertain, this fund is merely a part of the HFF. The Authority cannot see that charging borrowers higher interest rates and setting that aside in an in-house fund can be equated with paying a State guarantee premium pursuant to Act No 121/1997.

In conclusion, the Authority takes the preliminary view that the exemption from the guarantee premium does give the HFF an advantage in the sense of Article 61(1) EEA. Whether any advantages could be offset by public service obligations imposed on HFF will be addressed below.

3.3. *Presence of State resources*

HFF is exempted from the payment of a guarantee premium to the State Treasury otherwise applicable to all undertakings pursuant to Article 6 of Act No 121/1997. By exempting the HFF from paying a guarantee premium to it, the State foregoes revenues which would have normally to be paid to the State. The exemption therefore contains State resources. Similarly, to the extent HFF was originally liable to pay a guarantee premium, but later relieved of that obligation with retroactive effect, such *ex post facto* exemption would also imply a drain of State resources.

3.4. *Selectivity*

As outlined above, the HFF is according to Article 7 of Act No 121/1997 exempted from paying a guarantee premium pursuant to Article 6 of the Act. The main rule according to Act No 121/1997 is that every entity enjoying a State guarantee is subject to the guarantee premium provided for in Article 6. Those exempted are obligations that are subject to the higher risk premium pursuant to Article 4 of the Act, the HFF, the Central Bank of the Iceland and the Student Loan Fund.

Consequently, under Article 7 of the Act, it is only the HFF and the two other public institutions that are exempt from paying a premium to the State for being granted State guarantees. The aid measure therefore appears to be selective.

([1]) The Minister of Social Affairs was to determine the level of the interest margin having obtained the proposal of the State Housing Board. On the basis of that Article, the Minister decided by Regulation No 540/1993 of 28 December 1993, amending Regulation No 467/1991, to charge an interest margin of up to 0,25 %. By Regulation of 11 October 1994, the Minister raised the ceiling of the interest margin to 0,35 %.

The State Guarantees Act links the payment of a premium to the existence of a guarantee issued by the State. Moreover, it seems to be intended to (partly) compensate the State for the risk it undertakes by being the guarantor. On that basis, the Authority does not view the Act on State guarantees as a tax measure. The Authority has therefore not found it necessary to discuss whether the exemption pertaining to HFF would have been within the logic or nature of a tax system.

3.5. *Effect on trade between Contracting Parties*

The HFF provides services on the market for housing mortgage loans, i.e. long-term house financing for residential accommodation. Aid granted to HFF may make it more difficult for banks in the EEA to enter the Icelandic housing mortgage market. Also markets related to the mortgage market, such as other financial markets may be affected ([1]). The aid therefore seems to affect trade between the Contracting Parties.

3.6. *Altmark conditions*

In the *Altmark* judgment, the European Court of Justice held that provided that the following conditions are cumulatively fulfilled, a measure does not confer an advantage on the beneficiary and, thus, does not qualify as state aid in the meaning of Article 87(1) of the EC Treaty, corresponding to the provision of Article 61(1) of the EEA Agreement:

— first, the recipient undertaking must actually have public service obligations to discharge, and the obligations must be clearly defined,

— second, the parameters on the basis of which the compensation is calculated must be established in advance in an objective and transparent manner, to avoid conferring an economic advantage which may favour the recipient undertaking over competing undertakings,

— third, the compensation cannot exceed what is necessary to cover all or part of the costs incurred in the discharge of public service obligations, taking into account the relevant receipts and a reasonable profit for discharging those obligations,

— fourth, where the undertaking which is to discharge public service obligations in a specific case, is not chosen pursuant to a public procurement procedure which would allow for the selection of the tenderer capable of providing those services at the least cost to the community, the level of compensation needed must be determined on the basis of an analysis of the costs which a typical undertaking, well run and adequately provided with means so as to be able to meet the necessary public service requirements, would have incurred in discharging those obligations, taking into account the relevant receipts and a reasonable profit for discharging the obligations ([2]).

With regard to the first condition, i.e. the definition of public service obligations discharged to the HFF, it is highly doubtful, in light of the EFTA Court's judgment, that the general loans system of the HFF as defined today fulfils the criteria for qualifying as a service of general economic interest ([3]).

Concerning the second condition, the Court of First Instance of the European Communities (hereinafter 'the CFI') recalled in *BUPA* ([4]) that the Member States have wide discretion not only when defining a public service mission but also when determining the compensation for the costs, which calls for an assessment of complex economic facts. In the same ruling, the CFI also held that the second *Altmark* condition requires that the Community institutions must be in a position to verify the existence of objective and transparent parameters, which must be defined in such a way as to preclude any abusive recourse to the concept of a public service on the part of the Member State. The Icelandic Government has so far not demonstrated to the Authority that a methodology exists for calculation of public service compensation to the HFF. Moreover, to the Authority's knowledge, the Icelandic Government did not establish in advance the criteria on the basis of which the compensation for public service activities of the HFF was to be determined.

With regard to the third *Altmark* condition, the CFI found in *BUPA* that a public service compensation system which operates independently of receipts does not require a strict interpretation of this criterion, in particular as regards taking into account the relevant receipts for discharging public services ([5]). Nevertheless, as the aid measure in question benefits the entirety of the operations of the HFF, it cannot be established at this stage whether the level of compensation is limited to what is necessary to cover all or part of the costs incurred in the discharge of properly limited public service obligations.

([1]) See also, Case E-9/04 *The Bankers' and Securities' Dealers Association of Iceland v the Authority*, [2006] EFTA Court Report, page 42, paragraphs 80-81. Furthermore, in its recent *Concluding Report on the Retail Banking Sector Inquiry* (page 67) the Authority concluded that tying of different retail banking products is a common practice of financial institutions across EEA. In particular, in the above-mentioned report, the Authority underlined bundling of current accounts and other products such as mortgages or loans.

([2]) Case C-280/00 *Altmark Trans GmbH* [2003] ECR I-7747, paragraphs 89-93.

([3]) Case E-9/04 *The Bankers' and Securities' Dealers Association of Iceland* v *the Authority*, cited above, page 42, paragraph 79.

([4]) Case T-289/03 *BUPA* v *Commission*, judgment of 12 February 2008, not yet reported, paragraph 214.

([5]) Case T-289/03 *BUPA* v *Commission*, cited above, paragraph 241.

Furthermore, with regard to the fourth condition set forth in *Altmark*, the HFF has neither been chosen by way of a public procurement procedure nor did the Icelandic authorities determine the level of compensation by way of a comparison between the HFF and a privately run efficient operator as a reference undertaking. As held by the CFI in *BUPA*, the purpose of the fourth *Altmark* condition is to ensure that the compensation does not entail the possibility of offsetting any costs that might result from inefficiency on the part of the beneficiary undertaking ([1]).

In conclusion, it cannot be established, in the Authority's view, that the four cumulative *Altmark* conditions are fulfilled.

3.7. *Conclusion with regard to state aid character of the measure in question*

In light of the above, it is the Authority's preliminary conclusion that exempting HFF from paying a guarantee premium pursuant to Article 7 of Act No 121/1997 on State Guarantees, with subsequent amendments, involves State aid within the meaning of Article 61(1) of the EEA Agreement. Furthermore, it is the Authority's preliminary opinion that any such aid would constitute new aid.

4. **Procedural requirements**

Pursuant to Article 1(3) of Part I of Protocol 3 to the Surveillance and Court Agreement, *'the EFTA Surveillance Authority shall be informed, in sufficient time to enable it to submit its comments, of any plans to grant or alter aid. […]. The State concerned shall not put its proposed measures into effect until the procedure has resulted in a final decision'*.

The Icelandic authorities did not notify the Authority of the above-mentioned measures in the form of exemption of the HFF from payment of the guarantee premium. The Authority therefore concludes that Iceland has not respected its obligations pursuant to Article 1(3) of Part I of Protocol 3 to the Surveillance and Court Agreement.

5. **Compatibility of the aid**

5.1. *Possibilities to declare aid for housing purposes compatible*

Article 61(1) of the EEA Agreement sets out that state aid as a principle is prohibited. Article 61(2) and 61(3) provide, however, for certain exceptions from this general prohibition.

The derogations in Article 61(2) of the EEA Agreement do not seem to be applicable to the aid in question, which is not designed to achieve any of the aims listed in this provision. In particular, the aid measure involved cannot be considered to fulfil the conditions of derogation specified in Article 61(2)(a) of the EEA Agreement, namely aid having a social character, granted to individual consumers and without discrimination related to the origin of the product concerned.

Likewise, the derogations in Article 61(3) of the EEA Agreement do not apply to the aid measure under investigation. In particular, the aid measure is not granted with the aim of promoting or facilitating the economic development of certain areas or of certain economic activities. Thus, the derogations in Article 61(3)(a) and (c) of the EEA Agreement in conjunction with the Regional Aid Guidelines are not applicable in this case.

Furthermore, the aid measure under investigation is not given to promote the execution of an important project of common European interest or to remedy a serious disturbance in the economy of Iceland, therefore Article 61(3)(b) of the EEA Agreement does not apply.

The aid in question is not linked to any investment, but reduces the costs which HFF would normally have to bear in the course of pursuing its day-to-day business activities and is consequently to be classified as operating aid. Operating aid is normally not considered suitable to facilitate the development of certain economic activities or of certain regions as provided for in Article 61(3)(c) of the EEA Agreement, unless it is specifically envisaged by the Authority's Guidelines, which is not the case here.

Aid for housing purposes may, however, be declared compatible with the EEA Agreement on the basis of Article 59(2). That would be the case if the aid would be limited to provision of services of general economic interest and if the other conditions of Article 59(2) of the EEA Agreement would be fulfilled.

([1]) Case T-289/03 *BUPA* v *Commission*, cited above, paragraph 249.

Article 59(2) of the EEA Agreement reads:

'Undertakings entrusted with the operation of services of general economic interest or having the character of a revenue-producing monopoly shall be subject to the rules contained in this Agreement, in particular to the rules on competition, in so far as the application of such rules does not obstruct the performance, in law or in fact, of the particular tasks assigned to them. The development of trade must not be affected to such an extent as would be contrary to the interests of the Contracting Parties.'

Compliance with Article 59(2) of the EEA Agreement requires the fulfilment of the following conditions:

— that the aid is a compensation for the provision of services of general economic interest,

— that the undertaking receiving the aid is entrusted to provide such services,

— that the aid is necessary, and not more than necessary, to carry out the entrusted tasks, and

— that the aid does not affect trade against the interest of the Contracting Parties to the Agreement.

5.2. *General remarks with regard to the concept of services of general economic interest*

The concept of service in the general economic interest means, among other things, that the State assigns 'particular tasks' to an undertaking ([1]). In order to qualify for classification as service of general economic interest, a service must have certain characteristics, the most important of which is that the service in question cannot be provided in the same manner on the market and that the service should be clearly defined ([2]). States may take account of objectives pertaining to their national policy when defining the service of general economic interest which they entrust to certain undertakings ([3]).

As an exception to the main rule in Article 59(1) of the EEA Agreement, the concept of 'services of general economic interest' must be interpreted restrictively ([4]) and applies only to activities of direct benefit to the public. Still, States remain free, in principle and where no common policy is established, to designate which services they consider to be of general economic interest and to organize these services as they see fit, subject to the rules of the EEA Agreement and the specific conditions laid down in Article 59(2) of the EEA Agreement ([5]). Thus, the competence to define such services lies with the States, subject to scrutiny by the Authority. This scrutiny must essentially be conducted on a case-by-case basis. In such an assessment, the nature of the undertaking entrusted with the service is not of decisive importance, nor whether the undertaking is entrusted with exclusive rights, but rather the essence of the service deemed to be of general economic interest and the special characteristics of this interest that distinguish it from the general economic interest of other economic activities ([6]).

5.3. *Services of general economic interest in the field of social housing*

The EFTA Court gave some guidance on how to assess the extent of the HFF's activities in light of the requirements of Article 59(2) of the EEA Agreement. The Court primarily addressed the issue of whether the Authority should have been in doubt whether the general loans scheme of HFF was operated in compliance with Article 59(2) of the EEA Agreement. The Court ruled that the Authority should have been in doubt and consequently should have opened the formal State aid investigation procedure. (This was based on the implicit, but non-verified, assumption that the aid in question was new aid.) While the Court did not address whether the general loan category fulfilled the conditions of Article 59(2) of the EEA Agreement, the Court's judgment raised issues of doubt in relation to:

— whether the HFF scheme fulfilled all conditions relating to services of general economic interest in Article 59(2),

— whether the derogation from the State aid rules was proportionate, and

— whether the scheme affected the development of trade contrary to the interest of the Contracting Parties.

([1]) See for example: Case 10/71 *Muller* [1971] ECR 723; Case 127/73 *BRT* [1974] ECR 313; Case 7/82 *GVL* [1983] ECR 483; Case C-393/92 *Almelo* [1994] ECR I-1520; Case C-266/96 *Corsica Ferries* [1998] ECR I-3949.

([2]) Communication from the Commission — Services of General Interest in Europe (OJ C 17, 19.1.2001, p. 7), see paragraph 14.

([3]) Case E-9/04, *The Bankers' and Securities' Dealers Association of Iceland* v *the Authority*, cited above, paragraph 67.

([4]) See Case C-242/95 *GT-Link A/S* [1997] ECR I-4449, paragraph 50; Case T-260/94 *Air Inter* [1997] ECR II-147, paragraph 135; Case C-159/94 *Commission* v *France* [1997] ECR I-5815, paragraph 53.

([5]) See in this context for example: Services of General Interest, cited above, paragraph 22; Case T-106/95 *FFSA* [1997] ECR II-229, paragraph 192. As stated by Advocate General Léger in his opinion in Case C-438/02 *Krister Hanner* [2005] ECR I-4551, paragraph 139: '… *it falls to the Member States to define the content of their services of general economic interest and, in so doing, they enjoy considerable leeway since the Court and the Commission will intervene only in order to penalise manifest errors of assessment*'.

([6]) Case E-4/97 *Norwegian Bankers' Association* v *the Authority*, [1998] EFTA Court Report page 38, paragraph 47.

In relation to the first issue the Court stated *inter alia*:

'[…] The HFF general loans system is intended to promote security and equal rights as regards housing in Iceland by providing loans on manageable terms to the general public throughout the territory of Iceland and thereby foster private home ownership. This goes beyond the normal economic interest of operators in the financial sector. A service with this objective may qualify as a service of general economic interest justifying State aid, provided that the service fulfils the requirements laid down in Article 59(2) EEA.' ([1]).

When the EFTA Court later turned to the questions on proportionality, it held, *inter alia*, that:

'[…] as long as it is not established that the effect of the low interest rate on HFF general loans is completely neutralised by an increase in housing prices, the HFF general loan scheme must be considered suitable to meet its aim.' ([2]).

And moreover:

'The Court does not find it doubtful that the State aid provided to the HFF system did not go beyond what is necessary in the case at hand to allow the HFF to cover expected losses and operate the general loans system under economically acceptable conditions […] This does not mean, however, that the general loans system as operated by the HFF is necessarily compatible with the EEA Agreement.' ([3]).

Then the Court went on to, *inter alia*, state that:

'[…] it is necessary to address the question of whether the conditions under which the loans were granted did not go beyond what was necessary for HFF to perform the tasks entrusted to it. The Court recalls that the ultimate aim of the State's intervention in lending services through the general loans scheme is to foster private home ownership in Iceland through lending on "manageable terms". A service rendered with such an objective may, as has been stated above, be considered legitimate under Article 59(2) EEA. However, ESA has to make sure that public intervention does not, in reality, pursue other goals than those defined by Icelandic law or exceed what is necessary to achieve the defined goal.

In that regard, the Court notes that unlike the cost and size limitations practiced by the Norwegian Husbanken in Case E-4/97 Husbanken II, the HFF's relative and absolute lending caps do not limit the subsidised lending scheme to dwellings which fulfil certain criteria. They only limit the amount one may borrow from the HFF for any dwelling, regardless of the value or size of that dwelling. There is no limit as to how big or valuable a dwelling may be and still be eligible for a general loan under the HFF scheme; there are only limits to how much the HFF may grant as a general loan.

Moreover, the HFF general loans scheme is not limited to the financing of one unit of residential housing for each borrower. This means that in principle the system may provide financing for houses or apartments built or purchased for investment purposes. In 2004, a general limit of two units was introduced. As the Government of Iceland has pointed out, there may be social policy reasons why certain persons need to own more than one unit. The provision of more than one loan to the same person has not, however, been made dependent on that person fulfilling any criteria relating to such reasons.

These features mean that in principle the HFF general loans scheme provides subsidised financing, up to a certain limit, for any house or apartment regardless of size and value, and also for construction or purchase of residential units for investment purposes. The scheme is not formally limited to assisting the average citizen in financing his or her own dwelling. Even if it may be so that few people have in fact exploited these features of the system, they raise questions under Article 59(2) EEA. The Court recalls in this context that the HFF scheme is intended to promote security and equal rights as regards housing by providing loans on manageable terms.' ([4]).

(a) Manageable terms

The EFTA Court did not rule out *per se* that State intervention in lending services through general loans, which pursues the objective of fostering private home ownership through lending on 'manageable terms' might be considered legitimate under Article 59(2) of the EEA Agreement. In this respect, the EFTA Court clarified that the Contracting Parties enjoy a margin of discretion in deciding what 'manageable terms' should mean in relation to a housing financing scheme which qualifies as a service of general economic interest ([5]).

([1]) Case E-9/04 *The Bankers' and Securities' Dealers Association of Iceland* v *the Authority*, cited above, paragraph 68.
([2]) Case E-9/04 *The Bankers' and Securities' Dealers Association of Iceland* v *the Authority*, cited above, paragraph 71.
([3]) Case E-9/04 *The Bankers' and Securities' Dealers Association of Iceland* v *the Authority*, cited above, paragraph 73.
([4]) Case E-9/04 *The Bankers' and Securities' Dealers Association of Iceland* v *the Authority*, cited above, paragraphs 76 to 79.
([5]) Case E-9/04 *The Bankers' and Securities' Dealers Association of Iceland* v *the Authority*, cited above, paragraph 71.

In the view of the Authority, the concept of 'manageable terms' cannot be understood in any absolute or isolated manner. While noting the Court's view that there should be a margin of discretion to decide what is manageable, the concept has to relate to certain general parameters of the national economy. What is manageable in a rich country may not be manageable in a less prosperous one. In a well-functioning market without a particular skewed distribution of income, it would appear reasonable to assume that the market interest rates on mortgages would be 'manageable' for the population at large. Excluding that public activity itself is distorting the market, to the extent the market is not well functioning there could be a reason for government measures to provide for loans on 'manageable terms'.

It was confirmed in the EFTA Court's judgment that the commercial banks were only able to match the interest rate of HFF's general loans from August 2004 onwards ([1]). In its Decision No 185/06/COL, the Authority requested up-dated information on the development on the Icelandic mortgage market, in order to assess to what extent commercial banks had offered mortgage secured loans on terms the Icelandic State would consider as manageable. While some information has been provided the Authority would require up-dated information in this respect as there are indications that the state of the market has changed recently. The amount of mortgage loans, especially from the commercial banks has fallen considerably ([2]).

A connected, but separate, issue is whether the market would be able to develop satisfactorily if it would operate under conditions without any State aid distorting the competitive situation of the respective lenders. Up till now, the Authority has not been presented with any arguments or factual information that give it reason to believe that this should be the case.

(b) Social element

The general loan scheme of the HFF is not limited to those below certain income and/or assets thresholds but is available to everyone irrespective of those elements and as the EFTA Court has pointed out, without any cost and size limitations on the dwellings. Furthermore, the general lending system is also open to others than individuals, for example building contractors may qualify for loans under that system.

In the Court's words, the '*lending caps do not limit the subsidised lending scheme to dwellings which fulfil certain criteria*' and '*there is no limit as to how big or valuable a dwelling may be and still be eligible for a general loan under the HFF scheme; there are only limits to how much the HFF may grant as a general loan*' ([3]).

Moreover, the EFTA Court pointed out that the scheme provided for construction or purchase of individual units for investment purposes, and it was not formally limited to assisting the average citizen in financing of his or her house. The rules have now been changed and Article 21 of the Regulation No 522/2004, as subsequently amended, provides that lending from the HFF is limited so that an individual can only own one property carrying a mortgage from the Fund. However, the Board of the Fund may set rules providing for exemption from this requirement. On 10 August 2006, the Board passed such rules. The Icelandic authorities are requested to explain these exemptions and their application and how the HFF monitors that residential housing financed by the HFF's loans is actually used for purposes of being the applicant's own dwelling.

In a letter received by the Authority on 14 June 2007, the Icelandic Government argued that there were no grounds for questioning the compatibility of the general lending scheme with the EEA Agreement. In light of the observations of the EFTA Court, quoted above, the Authority is of the preliminary opinion that the Icelandic Government has not demonstrated that the current general loan scheme is in compliance with Article 59(2) of the EEA Agreement. Moreover, the Commission's practice regarding social housing shows that the Commission has only accepted systems of social housing, which contained limitations as to who could qualify for loans under the system.

In 2001, the Commission adopted a decision with regard to a guarantee for borrowings of the Irish Housing Finance Agency (hereinafter referred to as the HFA) ([4]). At the time of this decision, the HFA was itself

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([1]) Case E-9/04 *The Bankers' and Securities' Dealers Association of Iceland* v *the Authority*, cited above, paragraph 74.

([2]) See e.g.
http://www.mbl.is/mm/frettir/innlent/2006/04/27/samdrattur_i_ibudalanum_bankanna/ and
http://www.mbl.is/mm/vidskipti/frettir/2008/05/26/verulegur_samdrattur_i_ibudalanum_bankanna/

([3]) Case E-9/04 *The Bankers' and Securities' Dealers Association of Iceland* v *the Authority*, cited above, paragraph 77.

([4]) Decision of 3 July 2001 in State aid N 209/01 — Ireland — Guarantee for borrowings of the Housing Finance Agency, SG (2001) D/289528. The Commission has also dealt with two Swedish schemes regarding social housing which it considered compatible aid on the basis of Article 87(3)(c) of the EC Treaty. In the first case (Commission Decision of 24 June 2003 in State aid N 40/03 — Sweden — Measures to promote certain house building, C(2003) 1762 fin) a State support in the form of a VAT tax exemption was granted to constructions in certain areas of Stockholm, Gothenburg and Malmö. The scheme was restricted to rented dwellings measuring up to 70 m² and student accommodation at college and university sites with a maximum size of 25 m² with additional ceilings on the aid level per dwelling. The rent for both types of dwellings was regulated. In the second case (Commission Decision of 7 March 2007 in State aid N 798/06 — Sweden — Support for construction of special housing for elderly people, C(2007) 652 fin) the scheme was targeted to benefit elderly people who were not able to continue living independently. The scheme provided direct grant support to special housing for elderly. According to the conditions of the scheme, the size of the apartment could not exceed 35 m² per one-person apartment and 50 m² per two-persons apartment with additional support to 15-20 m² for common space (used for example for meals, hobbies, group activities). The maximum aid intensity was 10 % of actual construction costs.

not empowered to extend loans. Its objective was to raise funds at the best rate on the capital markets which were then advanced to local authorities to be used by them for social housing financing. In this case, social housing was defined as provision of housing for the most socially disadvantaged households, and in particular those which due to their economic circumstances were unable to fund their own housing requirement at socially acceptable conditions through recourse to commercial lenders. This objective was entrusted to local authorities who operated social housing programmes such as general mortgage finance, the operation of a share ownership scheme, and affordable housing schemes aimed at providing low cost housing, a rental subsidy scheme and miscellaneous grant schemes for elderly and disabled persons. The eligibility for social housing loan finance was assessed according to the following limitations: (i) need must be established; (ii) income and loan ceilings; (iii) households which seek to avail of schemes unavailable in the private sector (this had to be proved by the applicant by attaching letters of rejection from two private sector mortgage lenders); and (iv) only households which are mentioned on local authority housing lists. Thus, the Commission accepted that the operations of the Agency could be regarded as services of general economic interest for the purposes Article 86(2) of the EC Treaty.

The Authority also refers to a case concerning the financing of activities of Dutch Housing Corporations which is still pending before the Commission. In 2005, DG Competition sent an Article 17(2) letter, inviting the Dutch authorities to make appropriate changes to the system. DG Competition has, *inter alia*, criticised the broad scope of definition of services of general economic interest provided by the Housing Corporations. In particular, it was not considered acceptable that, whereas the priority to rental housing is given to persons that have difficulties in finding suitable housing, the activities in question are not restricted to socially disadvantaged persons. Therefore, DG Competition was of the opinion that the possibility to let dwellings to persons with a higher income or to enterprises must be regarded as a manifest error in the definition of a service of general economic interest. Moreover, this concern was not removed by the proposed solution of the Dutch authorities to limit the maximum value of the dwellings to be rented out which would be then defined as 'social housing'. In the preliminary view of DG Competition, the definition of public service activities of Housing Corporations was to have a direct relation to socially disadvantaged households and not only be linked to the maximum value of the property ([1]).

Furthermore, the Icelandic Government referred to the fact that the Authority, in its decision in the Norwegian Husbanken case, accepted loans that were not limited to those qualifying under certain income and assets criteria but limited the size of the of house/apartment being acquired. Iceland has argued that the Norwegian limit should not be regarded as being universal and that the situation in Iceland would justify a higher limit. The Authority will, at this stage, not pass judgment on whether only imposing a size limitations would be sufficient to ensure compliance with Article 59(2) of the EEA Agreement as it observes that currently the HFF system operates without any limitations as to the size of house/apartment that may qualify for loans under the general system.

In light of all of the above, it is the preliminary view of the Authority that the general loan scheme of the HFF does not pursue a sufficiently restricted social objective.

(c) Territorial cohesion

As regards the element of territorial cohesion, the Authority is aware of the particular situation of certain regions in Iceland, where the market for mortgage loans might be of such a nature that commercial providers do not have incentives to offer mortgage loans. Such a situation might justify exceptional treatment of certain territories as regards the conditions for eligibility of loans ([2]). Currently, the general loans scheme of the HFF is operated without any criteria related to territorial cohesion.

In its Decision No 185/06/COL it was the Authority's opinion that SFF had not submitted any tangible evidence during the EFTA Court proceedings, which demonstrated that the commercial banks had offered loans on 'manageable terms' outside the Reykjavik area during the period between 1999 and August 2004. In response to the Authority's request for information the SFF and the Icelandic Government submitted conflicting evidence as to the extent the commercial banks had offered mortgage loans outside the Reykjavík area and other more densely populated areas after August 2004. In light of the currently available information the Authority cannot conclude that the loans provided by the commercial banks have not been offered in rural areas as well, as far as the period after August 2004 is concerned.

([1]) Letter dated 14 July 2005 from DG Competition to the Dutch authorities, 0/55413.

([2]) See for example the differentiation of ceiling for the level of aid per dwelling according to the area in the Swedish Case N 40/03, referred to above.

5.4. *Development of trade and the interest of the Contracting Parties*

Article 59(2) of the EEA Agreement further requires an assessment of whether the specific service in question affects the development of trade to an extent contrary to the interests of the Contracting Parties. The Authority is charged with striking a balance between the right of Iceland to invoke the derogation and the interest of the Contracting Parties to avoid distortions of competition and restrictions to the 'four freedoms' ([1]).

This entails that it must be established that the performance of the service of general economic interest does not disproportionately affect competition and the internal market. In light of the EFTA Court's conclusions on this point ([2]), the Authority will have to assess to what extent the aid granted to the HFF could affect other parts of the EEA internal market, in particular other financial markets, such as, for example, the private lending market. However, as outlined above, the Authority is of the preliminary opinion that the current lending scheme is not compatible with Article 59(2) as it is too widely defined. In light of that, the Authority does not consider it necessary to assess whether the service affects the development of trade to an extent contrary to the interest of the Contracting Parties. In any event, an amended scheme will have to strike the right balance between the interests at stake.

Against the background of the various points referred to above, the preliminary view of Authority is that the general loan scheme of HFF does not comply with all the conditions laid down in Article 59(2) of the EEA Agreement.

5.5. *Other loan categories of the HFF*

In the discussion above regarding the compatibility of the aid, only the general loans category of the HFF has been referred to. However, the exemption in Article 7 of Act No 121/1997, as amended, covers entire operations of the HFF. Currently, the HFF is also providing loans for rental housing to municipalities, etc. pursuant to Chapter VIII of the Housing Act. Furthermore, the Minister of Social Affairs has, on the basis of Article 16 of the Housing Act, issued Regulation No 458/1999, with subsequent amendments, which lists the other loan categories offered by the HFF, cf. Article 2 of the Regulation ([3]).

As outlined above, the Authority is of the preliminary opinion that the general loans scheme of the HFF is incompatible with Article 59(2) EEA. Since the exemption from the guarantee premium benefits all the operations of the HFF, it follows that this measure cannot be regarded as compatible aid on the basis of Article 59(2). This is so even though the individual loan categories referred to above examined in isolation might comply with the conditions laid down in that provision.

5.6. *Conclusion with regard to compatibility*

On the basis of the foregoing considerations, the Authority has doubts as to whether the guarantee premium exemption in favour of the HFF can be regarded as compatible with the functioning of the EEA Agreement.

6. **Recovery**

According to Article 14(1) in Part II of Protocol 3 to the Surveillance and Court Agreement, '[w]*here negative decisions are taken in cases of unlawful aid, the EFTA Surveillance Authority shall decide that the EFTA State concerned shall take all necessary measures to recover the aid from the beneficiary (hereinafter referred to as a "recovery decision"). The EFTA Surveillance Authority shall not require recovery of the aid if this would be contrary to a general principle of EEA law*'.

In other words, any unlawful aid which cannot be declared compatible with the State aid rules will be subject to recovery. In case of recovery, it is the Authority's preliminary view that, in the case at hand, no legitimate expectations could be invoked, which would preclude the recovery.

([1]) See similar Case E-4/97 *Norwegian Bankers' Association* v *the Authority*, cited above, paragraph 70.

([2]) Case E-9/04 *The Bankers' and Securities' Dealers Association of Iceland v the Authority*, cited above, paragraph 81.

([3]) Article of Regulation No 458/1999, as amended, provides for the following categories: '*1. Loans for the construction or purchase of day-care institutions, service centres, homes and apartments specially designed for the needs of the elderly; 2. Loans for the construction or purchase of communal housing for the disabled; 3. Special loans — loans to those with special needs; 4. Maintenance loans; 5. Loans for major outdoor maintenance of redeemed apartments; 6. Loans or grants for technical innovations and other reforms in the construction industry; 7. Loans for rental housing; 8. Loans for the construction or purchase of homes and day-care institutions for children and young people.*'.

According to settled case-law, '[…] *undertakings to which an aid has been granted may not, in principle, entertain a legitimate expectation that the aid is lawful unless it has been granted in compliance with the procedure laid down in that article. A diligent businessman should normally be able to determine whether that procedure has been followed*' ([1]).

Consequently, any unlawful aid which will ultimately be declared incompatible with the State aid rules will be subject to recovery.

7. **Conclusion**

The Authority is of the preliminary opinion that the exemption from the guarantee premium in favour of the HFF constitutes aid within the meaning of Article 61(1) of the EEA Agreement. Furthermore, the Authority has doubts that this measure can be regarded as complying with Article 61(2) and (3) of the EEA Agreement or with Article 59(2) of the EEA Agreement. Any unlawful aid which ultimately will be declared incompatible with the State aid rules will be subject to recovery.

Consequently, and in accordance with Article 4(4) of Part II of Protocol 3 to the Surveillance and Court Agreement, the Authority is obliged to open the procedure provided for in Article 1(2) of Part I of Protocol 3 of the Surveillance and Court Agreement. The decision to open proceedings is without prejudice to the final decision of the Authority, which may conclude that the measure in question is compatible with the functioning of the EEA Agreement.

In light of the foregoing considerations, the Authority, acting under the procedure laid down in Article 1(2) of Part I of Protocol 3 to the Surveillance and Court Agreement, requests the Icelandic authorities to submit their comments within one month of the date of receipt of this Decision.

In light of the foregoing consideration, the Authority requires that, within one month of receipt of this decision, the Icelandic authorities provide all documents, information and data needed for assessment of the compatibility of the exemption from the payment of the guarantee premium in favour of the HFF. It requests the Icelandic authorities to forward a copy of this decision to the potential aid recipient of the aid immediately.

HAS ADOPTED THIS DECISION:

Article 1

The EFTA Surveillance Authority has decided to initiate the formal investigation procedure provided for in Article 1(2) in Part I of Protocol 3 to the Surveillance and Court Agreement against Iceland regarding the exemption of the Housing Financing Fund contained in the Act on State Guarantees to pay a premium on the guarantee provided by the Icelandic State in its favour.

Article 2

The Icelandic authorities are requested, pursuant to Article 6(1) in Part II of Protocol 3 to the Surveillance and Court Agreement, to submit their comments on the opening of the formal investigation procedure within one month from the notification of this Decision.

Article 3

The Icelandic authorities are required to provide within one month from the notification of this Decision all documents, information and data needed for the assessment of the compatibility of the aid measure.

Article 4

The Icelandic Government is requested to forward a copy of this Decision to the recipient of the potential aid immediately.

([1]) Case C-5/89 *Commission* v *Germany* [1990] ECR I-3437, paragraph 14; Case C-169/95 *Spain* v *Commission* [1997] ECR I-135, paragraph 51.

Article 5

The EC Commission shall be informed, in accordance with Protocol 27(d) of the EEA Agreement, by means of a copy of this Decision.

Article 6

Other EFTA States, EC Member States, and interested parties shall be informed by the publishing of this Decision in its authentic language version, accompanied by a meaningful summary in languages other than the authentic language version, in the EEA Section of the *Official Journal of the European Union* and the EEA Supplement thereto, inviting them to submit comments within one month from the date of publication.

Article 7

This Decision is addressed to the Republic of Iceland.

Article 8

Only the English version is authentic.

Done at Brussels, 27 June 2008.

For the EFTA Surveillance Authority

Per SANDERUD
President

Kurt JAEGER
College Member

Nadzorni organ Efte se je odločil, da ne vloži ugovora zoper priglašeni ukrep

(2009/C 64/10)

Odločitev nadzornega organa Efte o domnevni državni pomoči, ki jo je Mestna občina Tromsø dodelila hotelu Sommarøy Arctic Hotel AS v zvezi z načrtovano prodajo nepremičnin, imenovanih „Hillesøyfyllinga“, [nepremičnina številka 189/196].

Nadzorni organ Efte meni, da hotelu Sommarøy Arctic Hotel AS v zvezi z načrtovano prodajo nepremičnin ni bila dodeljena državna pomoč v smislu člena 61(1) Sporazuma EGP.

Datum sprejetja:	1. oktober 2008
Država Efte:	Norveška
Zadeva št.:	62527
Naziv:	prodaja nepremičnin v mestu Tromsø
Cilj:	se ne uporablja
Pravna podlaga:	se ne uporablja
Trajanje:	se ne uporablja

Verodostojno besedilo odločitve, iz katerega so bili odstranjeni vsi zaupni podatki, je na voljo na spletni strani:

http://www.eftasurv.int/fieldsofwork/fieldstateaid/stateaidregistry/

Podatki, ki so jih predložile države Efte o državni pomoči, dodeljeni na podlagi akta, navedenega v točki 1f Priloge XV k Sporazumu EGP (Uredba Komisije (ES) št. 70/2001 o uporabi členov 87 in 88 Pogodbe ES pri pomoči za majhna in srednje velika podjetja)

(2009/C 64/11)

Št. pomoči	Pomoč MSP 1/08		
Država Efte	Norveška		
Regija	Vse regije		
Naziv sheme pomoči ali ime podjetja, ki prejme individualno pomoč	Bioenergetska shema		
Pravna podlaga	Letni Kmetijski sporazum, državni proračun, letno pismo o dodelitvi od Kraljevega ministrstva za prehrano in kmetijstvo		
Načrtovani letni izdatki po shemi ali skupni znesek individualne pomoči, dodeljene podjetju	Shema pomoči	Skupni letni znesek	Približno 15 % skupnega letnega proračuna, ki znaša 4,3 milijona EUR
		Zavarovana posojila	–
	Individualna pomoč	Skupni znesek pomoči	–
		Zavarovana posojila	–
Največja intenzivnost pomoči	V skladu s členom 4(2)–(6) in členom 5 Uredbe		Da
Datum začetka izvajanja	1.1.2008		
Trajanje sheme ali individualne pomoči	Do 31.12.2014		
Cilj pomoči	Pomoč MSP		Da
Zadevni gospodarski sektorji	Vsi sektorji, upravičeni do pomoči za MSP		Da
	Pomoč je omejena na posebne sektorje — premogovništvo Vse predelovalne dejavnosti ali Jeklarstvo Ladjedelništvo Industrija sintetičnih vlaken Industrija motornih vozil Druge predelovalne dejavnosti Vse storitve ali Prevozne storitve Finančne storitve Druge storitve		Da
Naziv in naslov organa, ki dodeli pomoč	Ministry of Agriculture and Food Postbox 8007 0030 Oslo NORVEŠKA		
Individualne pomoči v visokih zneskih	V skladu s členom 6 Uredbe		Da

V

(Objave)

UPRAVNI POSTOPKI

KOMISIJA

Razpis za zbiranje predlogov v okviru delovnega programa ENIAC Joint Undertaking

(2009/C 64/12)

Objavi se razpis za zbiranje predlogov v okviru delovnega programa **ENIAC Joint Undertaking**.

Predlogi se predložijo za naslednji razpis: **ENIAC-2009-1**.

Dokumentacija o razpisu, vključno z rokom in proračunom je na voljo v besedilu, ki je objavljeno na spletni strani: http://eniac.eu

POSTOPKI V ZVEZI Z IZVAJANJEM KONKURENČNE POLITIKE

KOMISIJA

Predhodna priglasitev koncentracije

(Zadeva št. COMP/M.5347 – Mapfre/Salvador Caetano/JVS)

(Besedilo velja za EGP)

(2009/C 64/13)

1. Komisija je 11. marca 2009 prejela priglasitev predlagane koncentracije v skladu s členom 4 Uredbe Sveta (ES) št. 139/2004 ([1]), s katero podjetji Mapfre S.A. („Mapfre“, Španija) in Grupo Salvador Caetano SGPS S.A. („Salvador Caetano“, Portugalska) z nakupom delnic pridobita skupni nadzor nad podjetji Choice Car-Comércio de Automóveis S.A. („Choice Car“, Portugalska), Finlog-Aluguer e Comércio de Automóveis S.A. („Finlog“, Portugalska), Guerin-Rent-A-Car (Dois) Lda („Guerin“, Portugalska), in Luso Assistência – Gestão de Acidentes S.A. („Luso“, Portugalska), ki je trenutno v lasti podjetja Salvador Caetano, v smislu člena 3(1)(b) Uredbe Sveta.

2. Poslovne dejavnosti zadevnih podjetij so:

- za Mapfre: skupina družb, ki v glavnem zagotavljajo zavarovalne proizvode, vključno z avtomobilskim zavarovanjem, po vsem svetu,
- za Salvador Caetano: skupina družb, ki so dejavne na področju maloprodaje avtomobilov in storitev za popravilo vozil na Portugalskem in v Španiji,
- za Choice Car: izposoja avtomobilov na Portugalskem,
- za Finlog: upravljanje voznega parka na Portugalskem,
- za Guerin: izposoja avtomobilov na Portugalskem,
- za Luso: storitve, povezane z odpravljanjem posledic avtomobilskih nesreč na Portugalskem.

3. Po predhodnem pregledu Komisija ugotavlja, da bi priglašena transakcija lahko spadala v področje uporabe Uredbe (ES) št. 139/2004. Vendar končna odločitev o tej točki še ni sprejeta.

4. Komisija zainteresirane tretje osebe poziva, naj ji predložijo svoje morebitne pripombe glede predlagane transakcije.

Komisija mora prejeti pripombe najpozneje v 10 dneh po datumu te objave. Pripombe lahko pošljete Komisiji po telefaksu (št. telefaksa: +32 22964301 ali 22967244) ali po pošti z navedbo sklicne številke COMP/M.5347 – Mapfre/Salvador Caetano/JVS na naslov:

European Commission
Directorate-General for Competition
Merger Registry
J-70
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

([1]) UL L 24, 29.1.2004, str. 1.

Predhodna priglasitev koncentracije

(Zadeva št. COMP/M.5477 – Votorantim/Aracruz)

(Besedilo velja za EGP)

(2009/C 64/14)

1. Komisija je 12. marca 2009 prejela priglasitev predlagane koncentracije v skladu s členom 4 Uredbe Sveta (ES) št. 139/2004 ([1]), s katero podjetje Votorantim Group („Votorantim“, Brazilija) z nakupom delnic pridobi izključni nadzor nad celotnim podjetjem Aracruz Celulose S.A. („Aracruz“, Brazilija), ki je trenutno pod skupnim nadzorom podjetij Votorantim Group, Arapar in Arainvest, v smislu člena 3(1)(b) Uredbe Sveta.

2. Poslovne dejavnosti zadevnih podjetij so:

— za Votorantim Group: cement, beton, rudarstvo in metalurgija (aluminij, jeklo, nikelj in cink), celuloza in papir, koncentriran pomarančni sok, posebne kemikalije, proizvodnja električne energije in dejavnost finančnega sektorja,

— za Aracruz: proizvodnja celuloze in papirja.

3. Po predhodnem pregledu Komisija ugotavlja, da bi priglašena transakcija lahko spadala v področje uporabe Uredbe (ES) št. 139/2004. Vendar končna odločitev o tej točki še ni sprejeta.

4. Komisija zainteresirane tretje osebe poziva, naj ji predložijo svoje morebitne pripombe glede predlagane transakcije.

Komisija mora prejeti pripombe najpozneje v 10 dneh po datumu te objave. Pripombe lahko pošljete Komisiji po telefaksu (št. telefaksa: +32 22964301 ali 22967244) ali po pošti z navedbo sklicne številke COMP/M.5477 – Votorantim/Aracruz na naslov:

European Commission
Directorate-General for Competition
Merger Registry
J-70
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

([1]) UL L 24, 29.1.2004, str. 1.