



**Joint Statement by Teresa Ribera, Executive Vice-President of the European Commission for a Clean, Just and Competitive Transition, and Nadia Calviño, President of the European Investment Bank Group, on State aid matters in relation to EIB Group financing**

The following principles are agreed as to the different forms of financing managed by the EIB Group:

***Where the EIB Group employs own resources***

Own resources awarded directly by the EIB Group do not constitute State aid under Article 107(1) TFEU, and as such fall outside the scope of the State aid framework. Financing from the EIB Group's own resources is not to be considered for the calculation of the *de minimis* threshold, of the notifications thresholds, and of maximum aid intensities. As such, financing from the EIB Group's own resources will not reduce the amount of compatible aid that a beneficiary may receive under any relevant State aid framework (e.g., the funding gap calculated in an Important Project of Common European Interest will not be reduced by EIB Group's financing from own resources, such EIB Group's financing will not count towards cumulation thresholds).

Wherever guarantees from Member States are granted for EIB Group financing or in case of co-financing or any other State support, the Member State(s) concerned remain responsible for notifying any State aid.

Where the EIB Group provides financing to an entity receiving State aid, the European Commission takes into account the role and objectives of the EIB Group by accepting that the required level of minimum private sector participation (including own resources participation or external financing) to ensure aid compatibility will be reduced by half when the EIB Group provides financing of at least an equivalent amount. This will be clarified across all relevant State aid frameworks when amended — such as the General Block Exemption Regulation, the Clean Industrial Deal State Aid Framework, and the Regional Aid Guidelines.

This corresponds to the methodology previously established by the Commission's guidance on the market economy operator test for risk finance measures. In light of their special institutional setup within the Union and their governance rules, the Commission accepts in case of investments by the EIB and/or the EIF, employing own resources at their own risk, that the share of private investors used as reference for the MEO test is reduced to half, if matched by at least an equal share of the EIB and/or the EIF investing at the same terms and conditions.

***Where the EIB Group acts under a mandate from the European Commission and manages EU funds***

Union financing does not qualify as State aid – and therefore substantive and procedural requirements of the State aid rules do not apply – when it consists only of Union resources without involvement of any resources from or under the discretion of Member States. However, under the Financial Regulation, the “consistency” of Union financial instruments with State aid rules must be ensured. Such consistency requires clear, concrete and easily implementable criteria, which can be spelled out in agreements to be concluded between the European Union and the EIB Group.

***Where the EIB Group implements and manages Member States' programmes***

For programmes managed and implemented by the EIB Group on behalf of, or together with, a Member State, funded by resources from national budgets, or by resources from the Union budget which flow through national budgets or are otherwise imputable to the State, or by a combination of those resources, State aid rules apply. The Member State remains responsible for ensuring the compliance with State aid rules, and if necessary, for notifying any State aid to the Commission.

The EIB Group and the European Commission's Competition services will work together to facilitate a smooth deployment of such Member States' programmes. The European Commission's Competition services will support the EIB Group and Member States with a view to design measures to exclude aid from the outset, if possible, or how to design aid in line with State aid rules.

The EIB Group and the European Commission's Competition services will continue their already ongoing dialogue to clarify in an efficient and timely manner questions of compatibility and implementation with respect to the features of different financial products.

***Cooperation***

The European Commission's Competition services and the EIB Group will closely and proactively cooperate including on policy files. This cooperation will include early consultation with EIB Group on initiatives that may impact it. Likewise, the EIB Group will consult the European Commission's Competition services on policy files where there is a relevant element for the European Commission's Competition services (unless such consultation is led by the relevant sectoral Directorate-General).

This Joint Statement is without prejudice to the application of State aid rules and guidance as interpreted by the Union courts. The Joint Statement does not alter the Commission's understanding of how the notion of State aid under the TFEU should be interpreted, as laid out in the Commission's Notice on the notion of State aid<sup>9</sup>.

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<sup>9</sup> Commission Notice on the notion of State aid as referred to in Article 107(1) TFEU (OJ C 262, 19.7.2016, p. 1)