Supporting the EU Economy through State Aid during COVID-19 Crisis. A Comparative Approach

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Abstract: The current global crisis triggered by the COVID-19 pandemic has an even stronger negative impact on the EU economy than the previous international crisis from 2008, given that its repercussions are felt not only on the banking sector, but rather on all economic sectors. As highlighted by the international crisis of 2008, state aid policy is a flexible and effective tool for providing financial support to Member States' economic sectors. As a result, this article has as major objective to present how state aid has been used by Member States to mitigate the negative economic effects of the COVID-19 crisis, while highlighting what are the opportunities for Romania to use this type of financial instrument in order to support the national economy. This research focuses on the analysis of state aid schemes implemented by Member States, based on the legal basis created by the New Temporary Framework on State Aid (adopted in March 2020). The research methodology is primarily based on a comparative analysis between the types of state aid granted during the 2008 crisis and the current state aid implemented by Member States to deal with the difficulties created by the COVID-19 crisis. The research methodology also uses case studies, related to the experiences of old and new Member States, aiming to highlight how the state aid policy has been used to remedy economic distortions across the EU. The results of the research have as major goal to set out recommendations for the most efficient use of state aid policy to support the economic recovery while maintaining free competition and preventing market failures.

Key-words: state aid, COVID-19 crisis, EU economy, competition policy
JEL Classification: K00, K21, K4

1 Introduction

Given the magnitude of the economic effects of the COVID-19 crisis felt in all Member States and the shock wave propagated through all the EU economy, support measures cannot only be taken from the EU budget, but must also be provided from the national budgets of the Member States in the form of state aid. All those aids may be implemented both through sectoral schemes (accessible to several types of companies and subjected to general eligibility conditions) and through individual measures specifically targeting a certain company.

The outbreak of the COVID-19 crisis has led EU authorities to urgently adopt exceptional state aid policy regulations, with some analysts pointing out that the urgency of the situation and the serious economic problems (massive unemployment, partial or total closure of the tourism and leisure sector) have forced EU to implement a real "anti-disaster plan" even in the field of competition policy (Baldwin, Weder di Mauro, 2020). The scale of these measures was similar to those applied during the 2008 international economic crisis (Mateus, 2009).

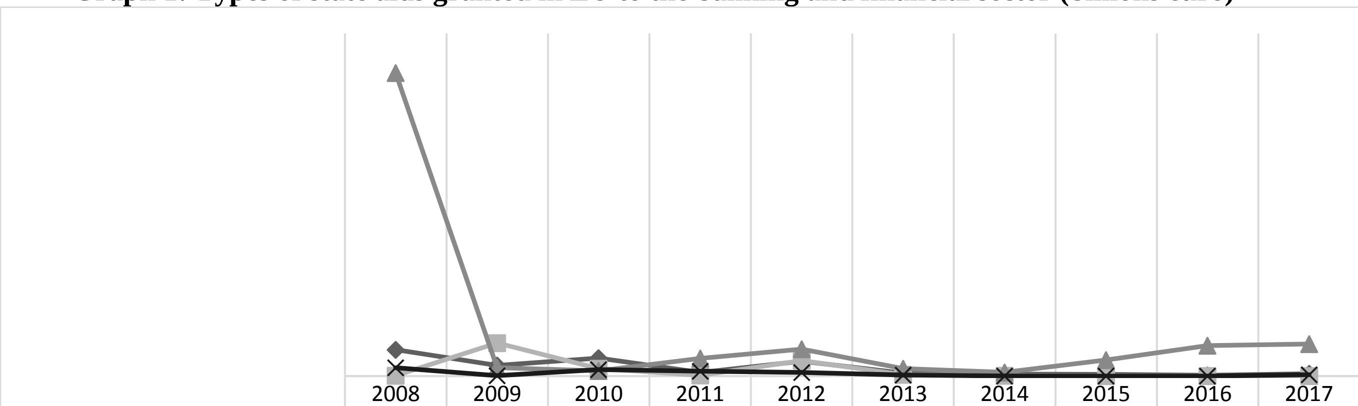
The new Temporary Framework (adopted in March 2020) has made it possible to transform state aid policy into a useful tool for Member States to support their most affected companies, citizens and economic sectors. As regards to direct aids (targeting certain companies affected by the COVID-19 crisis), they may still be granted on the basis of the GBER Regulation (General Block Exemption Regulation) without prior notification to the European Commission. Moreover, given the catastrophic economic impact of the COVID-19 crisis, Member States may fully use Article 107 (3) (b) TFEU, which allow granting of state aid in order to cope with a serious disturbance in the economy.

Some analyses (Lowe, 2009; Drăgoi, 2016) show that while state aid policy had a restrictive approach in the EU before the 2008 international crisis, the need of massive support for the banking system to prevent its general collapse has led to the adoption of the first Temporary Framework allowing for the exceptional state aid designed to prevent economic collapse. The European Commission has recently published new guidelines on state aid measures that Member States can use to alleviate the COVID-19 crisis (European Commission, point (a), 2020).

In this document, a number of principles are used to enable state aid schemes to be granted in the Member States. These principles concern: transport of goods and services, supply of goods, health-related measures, measures at the external borders and measures at the internal borders. With regard to the transport of goods and services, the European Commission document stipulates that any schemes and measures that would lead to a restriction on transport between Member States must be notified in advance to both the Commission and to all EU countries before they can be implemented. For the banking sector, the Commission's guidelines are stating that, given that banks provide the necessary flow of liquidity into the economy and that a possible collapse of the banking sector would have catastrophic domino effects across the EU, Member States can now grant aid, including aids based on the Old Temporary Framework (guarantees, capital injections, rescue and restructuring aid, provided to respect the conditions from the Single Resolution Mechanism imposed by the Banking Union). Although now, more than a decade after the international crisis from 2009, the European banking system is strengthened, the current consequences of the COVID-19 crisis will spread rapidly in the capital markets, hence a coordinated action by Member States is needed in order to effectively support the financial sector. As a consequence the New Temporary Framework highlights some objectives to guide Member States in taking appropriate measures to support their most affected economic sectors without disturbing free competition in the internal market. Based on the New Temporary Framework, State aid schemes and measures can mainly support SMEs in need of liquidity, provide direct assistance to individuals (independent artists, for example) who have suffered major economic losses as a result of canceled events . The latter type of state aid (as an individual measure and not as a scheme) may be granted without the approval of the European Commission.

It should be noted that both the Old Temporary Framework and the New Temporary Framework are exceptional in relation to current state aid policy regulations, with some analyses explaining that the first Temporary Framework supported mainly the EU banking sector and, only marginally, the real economy (Drăgoi, a, 2019). Also, in the event of the 2008 crisis, state aid schemes were targeted at banks and credit institutions affected and suspected of insolvency risk, leading to the preponderance of state aid in the form of guarantees (see Graph 1).

Graph 1: Types of state aids granted in EU to the banking and financial sector (billions euro)



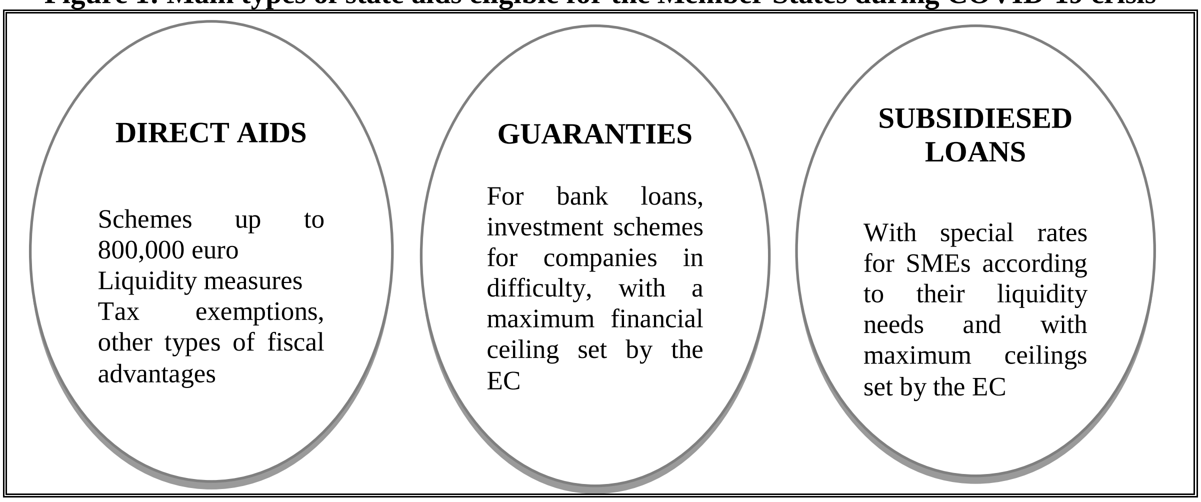
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Recapitalisation aids	269.9	110	184	37.5	150.8	29.6	20.3	18.8	8.5	25.7
Impaired assets aids	4.8	338.5	78	6.3	157.5	14.7	3.5	1	0	0
Guaranties for loans	3097.3	87.6	54.8	179.7	275.8	76	38.7	165.4	310.7	328.5
Other liquidity measures	85.5	5.5	66.8	50.2	37.5	9.7	1.7	0	0	14.2

Source: Author representation based on State Aid Scoreboard (2018).

2 Types of state aid granted in the EU-15

From the onset of the COVID-19 crisis to the present, it has become clear that EU competition policy and state aid regulations are a crucial component for any recovery plan in all the Member States. Currently, according to EU regulations, all types of state aid involving capital and liquidity measures are subject to the regulations of the BRRD Directive (Drăgoi, b, 2019). Under the New Temporary Framework, support measures for companies facing a lack of liquidity as a result of the crisis caused by the coronavirus epidemic should be given mainly to SMEs or for investments (in the case of large companies). It should be noted that such state aid could not be granted on the basis of Article 107 (1) TFEU, as it would exceed the threshold of EUR 200 000 per company (indicated in Commission Regulation (EC) No 1998/2006 on "De minimis" state aid). In the context of the COVID-19 crisis, Member States need to focus in particular on measures to support the most vulnerable sectors and the workforce, while also respecting the rules that require free competition in the market: aid must be limited in order to not to create an unfair advantage to the beneficiary in relation to its main competitors. What is new about the Temporary Framework adopted in 2020 is that Member States can provide direct subsidies of up to EUR 800 000 to a company, state guarantees for bank loans and subsidized interest rates to mitigate the effects of the COVID-19 crisis (EC, (b), 2020). However, Member States are required to notify the European Commission all of these state aid schemes, as in the case of aid schemes adopted during the international economic crisis. However, there are exceptions to this general prohibition which allow certain types of aid to be granted in special circumstances, without prior notification to the European Commission. One such exception concerns aid schemes which "help to remedy economic damage caused by natural disasters or exceptional events". This exception allows, for example, compensations to be provided to airlines that have suffered major losses due to the COVID-19 crisis. Another exception applies to aid schemes aimed at "remedying a serious disturbance in the economy of a Member State", but this exception requires a priori notification to the Commission of the proposed aid with the obligation (for the Member State) to delay its granting until official approval is received. The current Temporary Framework is based on this second exception that allows Member States to use certain categories of State aid on a large scale but for a limited period. In fact, this exception has been used extensively by Member States in the event of the international economic crisis, and therefore the existence of a previous Temporary Framework (adopted in 2009) has facilitated a faster drafting and implementation of the New Temporary Framework, although the context is different. The main objective of the New Temporary Framework is to help the real economy and only in case of need, the banking sector. An important clarification is that, according to the New Temporary Framework, aids granted to the EU banks in order to maintain the credit flow in the internal market will be considered indirect aid for companies (as these support measures will aim to ensure liquidity in the internal market and support a harmonized fiscal policy at EU level). The new temporary framework will allow three major types of aid for the companies that have suffered financial losses after 31 December 2019 (see Figure 1).

Figure 1: Main types of state aids eligible for the Member States during COVID-19 crisis



Source: Author, based on current EU regulations.

Exceptionally, some State aid may be granted in the form of direct loans, repayable advances or tax exemptions under Article 107 (3) of TFEU. Such aid may be granted to enterprises and small companies that suddenly face a lack of liquidity if the Member State considers that these measures are appropriate and necessary in the current exceptional circumstances caused by the COVID-19 crisis. In order for a Member State to be able to grant such aid, it must meet the following criteria of simultaneous eligibility: the State aid does not exceed EUR 800,000 (before the application of tax exemptions or other tax burdens) per company; the aid is granted in the form of a scheme with an estimated budget; aid can also be granted to companies that were not in "difficulty" on 31 December 2019, but are currently "in difficulty" due to the effects of the COVID-19 crisis, the aid is granted until 31 December 2020 exclusively.

Since the onset of the COVID-19 crisis and to date, numerous state aid schemes and measures have been notified and implemented in the EU-15 immediately after the entry into force of the New Temporary Framework. In the following table we summarize some schemes and measures already approved and that could be useful as a model for designing similar types of state aid to combat the economic difficulties that Romania is currently facing.

Table 1: State aid schemes approved in EU-15 during COVID-19 crisis

Member State	Type	Eligibility	Amount
Germany	Loans for all undertakings that require liquidity for their activities in Germany	Based on appropriate justification and self-certification of the beneficiary of its liquidity needs	The loan amount is less than 1 billion euro per beneficiary and limited to either twice the annual wage bill for 2019, 25% of the annual turnover 2019, or the specific liquidity needs of a beneficiary for the next 12 months (18 months for SMEs). In addition, for loans above EUR 25 million, the loan amount may not exceed 50% of the total debt volume on the beneficiary’s balance sheet
Italy	Companies producing medical equipment	Creating new production facilities or extending the existing ones	EUR 50 millions
Luxembourg	All undertakings (small and medium-sized enterprises, large undertakings) and liberal professionals affected by the economic repercussions of COVID-19 and having temporary financial difficulties. The Luxembourg authorities estimate that there will be over 1000 beneficiaries.	Eligible costs are the staff and rent costs of the beneficiary for the months falling within a period determined by the Luxembourg Government (maximum until 30 September 2020).	The support shall take the form of a repayable advance and will be granted in one or more instalments. The maximum aid intensity is 50 % of the eligible costs and the total amount of aid may not exceed the maximum aid amount of 500,000 euro per single undertaking.
United Kingdom	All SMEs affected by the economic repercussions of COVID-19 and having temporary	Turnover up to EUR 49 millions	EUR 654 millions

Member State	Type	Eligibility	Amount
	financial difficulties. The UK authorities estimate that there will be 5.9 million beneficiaries. Subsidized loans up to 80% for SMEs Direct subsidies for IMM		
Denmark	Wage compensations for independent artists and liberal profession	If they cannot register revenues due to COVID-19 crisis	26 000 DKK/ per month
France	Guarantee scheme for remedying serious difficulties in the economy Types of aid: direct aids, guarantees, subsidized loans	All French enterprises regardless of size or sector of activity, including those involved in primary agricultural production	Total budget of the scheme 7 billion euro

Source: Author based on State Aid database (https://ec.europa.eu/competition/elojade/isef/index.cfm?fuseaction=dsp_sa_by_date).

3 The state aid boom in the new Member States

One of the countries that made intensive use of state aid under the New Temporary Framework was Poland. Thus, on 27 April 2020, Poland notified the European Commission of a state aid scheme aimed at granting repayable loans to small businesses and SMEs affected by triggering the COVID-19 crisis. The purpose of the support measures granted by the Polish authorities is to provide liquidity to the undertakings affected by the COVID-19 outbreak as a result of the temporary closure of production activities, while the maximum period for receiving State aid is until 31 July 2020. Support measures also aim to help maintaining employment and minimize other negative economic effects of the pandemic caused by reduced consumer demand and other supply chain disruptions. The estimated budget for the aid measures amounts to 16.6 billion euro, and the beneficiaries of the scheme can be all micro, small and medium-sized enterprises ("SMEs") registered and active in Poland, which are affected by the economic repercussions of the COVID-19 crisis hence having temporary financial difficulties related to the lack of liquidity. In addition, the beneficiaries must have a tax residence in the European Economic Area ("EEA") and the main beneficiary, within the meaning of Article 2 (2) (1) of the Anti-Money Laundering Act ("AML Act"), does not may reside for tax purposes in so-called "tax havens" (those established in the EU Council conclusions on the revised list of non-cooperating countries for tax purposes). A deviation from this rule is only possible if the aid recipient and its main beneficiary are taking measures to transfer their tax residence to the EEA within nine months from the date of receiving the state aid. It should be noted that the provision relating to "tax havens" are designed by the legislator to prevent both the unfair use of the aid (within the meaning of the provisions on free competition in the internal market) and the undue advantage compared to the main competitors on the market.

Another state that took full advantage of the new state aid regulations to support its economic sectors was Hungary, which has so far notified two separate schemes, both of which have been approved by the European Commission. The first scheme was notified on April 17 2020 and provided economic support measures in the form of direct loans, government guarantees and soft loans (loans with interest rates well below market value). The total budget estimated by the Hungarian authorities is of 900 million euro.

The support measures to be implemented by Hungary will be of the following types: (i) direct subsidies, (ii) loan guarantees and, respectively, (iii) subsidized interest rates on loans. The measures, which will be available for SMEs, but also for large companies, will be accessible to those companies that face economic difficulties and liquidity deficiencies due to the coronavirus outbreak. It is expected that up to 5,000 enterprises will benefit from these measures.

The schemes aim to provide the affected companies with sufficient liquidity to cover their immediate working capital and investment needs, thus enabling them to continue their activities, invest and maintain employment during the COVID-19 crisis. The measures implemented by the Hungarian authorities were considered to be in line with the provisions of the Temporary Framework because, in terms of direct subsidies, (i) the support will not exceed the nominal amount of EUR 100,000 for a company active in the primary agricultural sector, 120,000 euro for a company in the fisheries and aquaculture sector and EUR 800,000 for companies active in all other sectors and (ii) support will not be granted to companies that were already in difficulty on 31 December 2019. The second Hungarian scheme, notified to the European Commission on 28 April 2020, is a loan guarantee scheme with an estimated budget of EUR 1.4 billion (Measure A) and EUR 140 million for loans from (Measure B). Measure A provides for loans through Garantiqua (a bank owned by the Hungarian state) and measure B provides for loans through the MFB (a bank also owned by the Hungarian state). The final beneficiaries are all enterprises - micro-enterprises, SMEs and large enterprises - which would face a liquidity deficit in the absence of state aid.

In addition to Poland and Hungary, Bulgaria is another Member State that has made full use of the provisions of the New Temporary Framework notifying so far two state aid schemes. Of these, the most important scheme, notified on 17 April 2020, is the one providing state aid to support the liquidity of SMEs affected by the COVID-19 outbreak. The aid will be granted in the form of equity or quasi-equity investments. All types of eligible investments are related to the provision of financing some SME in exchange for partial ownership in that SME or include an option to purchase equity in the SME. In particular, instruments eligible for state aid will include: pure investment in shares, transferable shares, other securities or equivalent instruments entitling to an action in the capital of the enterprise (including the redemption option) or quasi-equity investment (convertible investment, such as debt with related collateral or similar derivatives) and conversion options embedded in the principal contractual framework of the debt. The budget of the Bulgarian scheme is estimated at EUR 150 million, the scheme being co-financed by the European Regional Development Fund.

Another new Member State that has granted state aid in the context of the COVID-19 crisis is the Czech Republic. Thus, on 21 April 2020, this Member State notified the European Commission of an investment scheme to support products and producers that contribute to combating the outbreak of COVID-19. The aim of the Czech scheme is to support the growth and strengthening of the competitiveness of SMEs in the production of products and technologies, materials and personal protective equipment necessary to directly combat coronavirus infection. The purchase of facilities for the disposal of infectious waste will also be supported, as the existence of large amounts of infected waste is problematic. The estimated budget of the scheme is around EUR 11 million, with the possibility of extending it to a maximum of 37 million euros. Under the scheme, which will be open to SMEs, public support will be granted in the form of direct subsidies. Public support will cover 50% of the eligible costs that companies have to bear in order to create production capacity to manufacture products relevant to the control of the coronavirus outbreak.

In the following table we summarize some of the most relevant state aid schemes already approved for the new Member States in the context of the COVID-19 crisis.

Table 2: State aids schemes approved in EU-12 during COVID-19 crisis

Member State	Type	Eligibility	Amount
Latvia	Subsidized loans	All Latvian companies facing difficulties after 31 December 2019	Maximum ceiling of EUR 50 million for investments and EUR 200 million for lucrative capital.
Estonia	Direct guarantees (state aid scheme)	Small companies affected by the COVID-19 crisis with up to 49 employees, with a turnover between 40,000 and 1 million euros and which were not in insolvency proceedings at the time of the COVID-19 crisis	Total budget of EUR 10 million
Slovakia	Scheme in the form of direct loans to remedy a serious disturbance in the economy	To strengthen the workforce and those who are their own employees	Total budget of the scheme of EUR 2 billion
Hungary	Scheme in the form of direct	For research / development salaries; Any undertaking employing R&D	The total budget of the scheme is EUR 88 million

Member State	Type	Eligibility	Amount
	loans to remedy a serious disturbance in the economy	personnel, regardless of the size of the undertaking, provided that it is not in insolvency proceedings at the time the aid is requested	
Poland	Direct guarantees (state aid scheme)	All medium and large enterprises, regardless of the sector of activity, provided that they have not been in difficulty prior to the COVID-19 crisis (within the meaning of the GBER Regulation)	The estimated budget of the scheme is EUR 4.8 billion

Source: Author based on State Aid database (https://ec.europa.eu/competition/elojade/isef/index.cfm?fuseaction=dsp_sa_by_date).

Given the real offensive of state aid in Central and Eastern Europe, Romania also took advantage of this opportunity, notifying, on April 10, 2020, a support scheme for SMEs. The scheme provides for 3.3 billion euro to be given to distressed SMEs in the form of loans. Under the scheme, support will be provided in the form of direct grants and state guarantees for investment loans. Support will be available to SMEs experiencing difficulties due to the economic impact of the coronavirus outbreak. The purpose of the scheme is to help companies cover their immediate working capital or investment needs, thus ensuring the continuation of their activities.

It should be noted that, according to current regulations, Romania can directly support through state aid schemes, but also through direct subsidies (individual measures) the most affected companies and sectors pursuing some specific objectives: combating "market failures" and the effects of economic destabilization (support for research and development of a vaccine or treatment against coronavirus, for the construction and modernization of test facilities for outbreaks of Coronavirus - protective materials and disinfectants), as well as targeted support in the form of deferred tax payments and / or suspensions of employers' social security contributions to help avoid massive unemployment. Also, as some Member States have opted, all companies (not just SMEs) facing a lack of liquidity could be supported by guarantee schemes, provided that they were not insolvent at the time the aid was requested.

5 Conclusions

The COVID-19 crisis highlighted the importance of a rapid, coordinated and coherent response at Member State level, as well as the fact that State aid is an indispensable tool in situations of major economic difficulty.

Based on the regulations in the New Temporary Framework, Member States can directly support companies through direct state aid schemes, but also through direct subsidies (individual measures). According to the current developments in the COVID-19 crisis, some types of state aid would be more useful in combating both "market failures" and the effects of economic destabilization: support for research and development of a vaccine or treatment against coronavirus (through direct support for research and development), support for the construction and modernization of test facilities for outbreaks of coronavirus (such as protective materials and disinfectants), as well as targeted support in the form of deferred tax payments and / or suspensions of security contributions employers to help avoid massive unemployment. Also, as some Member States have chosen, companies facing a lack of liquidity could be supported by guarantee schemes, provided that they were not insolvent at the time the aid was requested.

Since the beginning of the COVID-19 crisis and until present, state aid policy has been intensively used by both old and new Member States with the Commission approving 53 national measures in relation to the coronavirus outbreak. Since the adoption of the New Temporary Framework, on 19 March 2020, the Commission has taken 39 State aid decisions based on the Temporary Framework to approve national measures that provide much needed liquidity to European businesses in these difficult times. The Commission has also adopted 4 decisions on 4 national measures under article 107.2(b) of the Treaty on the Functioning of the European Union on aid to compensate for exceptional circumstances, such as the coronavirus outbreak.

While for many Romanian companies the emergency measures, which authorities have had to take to manage the coronavirus outbreak, affect their ability to produce goods or supply services, and have led to a significant decrease in demand. The resulting losses can trigger a decrease of the companies' equity and negatively impact their ability to borrow on the markets. Against this background, well-targeted state aid schemes providing recapitalizations to companies in need could reduce the risk to the national economy as a whole.

However, in our opinion, in order for state aid to be effective and not to distort free competition, it is absolutely necessary that state support be clearly defined and limited in time as to what is needed to address the crisis. acute economic crisis generated by the COVID-19 pandemic (could be limited to December 2020 as provided for in the Temporary Framework, or to autumn 2020, as chosen by some Member States), while excluding unjustified benefits for companies or banks at the expense of taxpayer. To mitigate the negative effects of the COVID-19 crisis more effectively, an appropriate contribution from the private sector is needed, through adequate remuneration for the introduction of general support schemes (such as a guarantee system) and the coverage by the private sector of at least a significant part of the cost of the assistance provided, to ensure that there are incentives for the return of state money). Also, in order to turn state aid into an effective tool to support the real economy, it is mandatory to impose sufficient behavioural rules for beneficiaries that prevent the abuse of state support, such as, for example, expansion and aggressive market strategies implemented after receiving a guarantee or subsidized interest loan.

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