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COMMISSION DECISION

of 18.12.2009

ON STATE AID

C 21/09 (ex N 105/2008, N 168/2008 and N 169/2008) – Greece

Public financing of infrastructure and equipment at the Port of Piraeus

(Only the Greek version is authentic)

(Text with EEA relevance)

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THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union (TFEU), and in particular the first subparagraph of Article 108(2) thereof¹,

Having regard to the Agreement on the European Economic Area, and in particular Article 62(1)(a) thereof,

Having called on interested parties to submit their comments pursuant to the provisions cited above²,

Whereas:

1. PROCEDURE

(1) By electronic transmissions dated 25 February and 28 March 2008, the Greek authorities, in accordance with Article 108(3) of the TFEU, notified to the Commission the above-mentioned measures. The notifications were registered in the State aid register under References N 105/2008, N 168/2008 and N 169/2008.

(2) The European Commission requested further information by letters of 4 June 2008 and 28 August 2008, 18 February 2009 and 16 April 2009³ which was provided by the

¹ With effect from 1 December 2009, Articles 87 and 88 of the EC Treaty have become Articles 107 and 108, respectively, of the TFEU. The two sets of provisions are, in substance, identical. For the purposes of this Decision, references to Articles 107 and 108 of the TFEU should be understood as references to Articles 87 and 88, respectively, of the EC Treaty where appropriate.

² OJ C 245, 13.10.2009, p. 21.

³ References TREN(2008) D/423861, TREN(2008) D/432683, TREN(2009) D/43829, and TREN(2009) D/50782.

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Greek authorities by letters of 27 June 2008, 14 October 2008, 23 December 2008, 13 March 2009 and 15 May 2009⁴ respectively.

- (3) By letter dated 13 July 2009, the Commission informed Greece that it had decided to initiate the formal investigation procedure laid down in Article 108(2) of the TFEU in respect of part of the aid⁵.
- (4) The Commission decision to initiate the procedure was published in the Official Journal of the European Union⁶ (hereinafter "the opening decision"). The Commission called on interested parties to submit their comments.
- (5) The Commission received no comments from interested parties. With letters dated 31 July 2009, 26 August 2009 and 13 November 2009⁷ Greece submitted its comments on the opening decision.

2. DESCRIPTION

2.1. Description of the beneficiary

- (6) The company, *Piraeus Port Authority S.A.* or *Οργανισμός Λιμένος Πειραιώς* (hereinafter referred to as "PPA") was established by Law 2688/1999, through conversion of the body governed by public law, Piraeus Port Authority created in 1930, into a public utility company. Under a concession agreement signed with the Greek State⁸, PPA has been assigned the exclusive right to operate the Port of Piraeus, while the ownership of the immovable infrastructure of the Port is retained by the State. PPA has been assigned binding management duties including responsibility for the construction and later management/maintenance of infrastructure projects.
- (7) PPA is thus a public corporation in the form of a public limited company with the Greek State as its majority shareholder (74 % of the shares⁹). It must be also noted that PPA has been partially privatised with private shareholders having a minority of its share capital (26%). PPA's shares have been admitted to trading on the Athens Stock Exchange. However, in legal terms, it remains a public company for the purposes of Greek administrative law since: (a) the Greek State holds a majority of its share capital, thus the ability to exercise control; and (b) it carries out the management and operation of the Port of Piraeus following a concession by the State.

⁴ Registered under Reference TREN(2008) A/508196, TREN(2008) A/523428, TREN(2008) A/5020, TREN(2008) A/12294 and TREN(2009) A/18832.

⁵ The investigation procedure concerned the measures covered by Cases N 168/2009 and N 169/2009 exclusively and not those covered by case N 105/2008.

⁶ Cf. footnote 2.

⁷ Registered under references TREN (2009) A/26877, TREN (2009) A/28437 and TREN (2009) A/36083, respectively.

⁸ Section 2 thereafter.

⁹ Data as of at 14.03.2008, Source: Piraeus Port Authority S.A.

- (8) The main activities of the port authority are: (a) the establishment, organisation and operation of all parts of port infrastructure; (b) the provision of port services to ships, loading/ unloading and storage of goods and vehicles; and (c) services to passengers of coastal and cruise vessels services.
- (9) In addition, the company provides facilities and services to ships (provision of water, electricity, telecommunication, slops management, etc.) and other ancillary services (operation of an exhibition/conference centre, an underground and above-ground parking, renting land and building space to third parties against payment, renting of a ship repair zone to ship repair and shipbuilding small and medium enterprises, etc).

2.2. Structure of the Port

- (10) The Port of Piraeus is divided into two areas (see Annex I): the commercial port and the passenger port.
- (11) The **commercial port** has 3 terminals.
 - (i) Container terminal
 - (12) The container terminal has two piers with a total length of 2.8 km, a surface of 900,000 m², a storage area of 626,000 m² and an annual capacity of 1.6 - 1.8 million Twenty-foot equivalent units (TEUs). The infrastructure of the container terminal is being expanded with the extension of Pier I, the renewal of equipment of Pier II and the construction of a new Pier III. This expansion is aimed at improving effectiveness and accommodating increasing demand.
 - (13) Pier I will be operated by PPA. By contrast, on 25 November 2008 PPA awarded to COSCO Pacific Limited (hereinafter "COSCO" or "the concession holder") a concession for the existing Pier II and for the future Pier III on the basis of a Europe-wide public tender¹⁰ for port management services. COSCO will be responsible for the works in Piers II and III and will finance them entirely with its own resources. Therefore, the concession holder will not receive any public money for its investments.
 - (14) Pier I is currently expanding and at the date of its completion its total capacity will be 1,100,000 TEUs. Pier II is also expanding and will have a container traffic capacity of 2,600,000 TEUs in 2012. Pier III will be constructed with a capacity of 1,000,000 TEU. Upon completion of those projects, the new total capacity of all infrastructure shall reach 4,700,000 TEU.
- (ii) Cargo terminal
- (15) The cargo terminal handles general and dry bulk cargo, as well as loading and unloading of roll-on/roll-off (hereinafter "Ro-Ro") vessels. For 2007 the general cargo throughput was 6,278,635 metric tones in total, the bulk cargo throughput was 606,454 metric tones and Ro-Ro throughput was 1,108,928 metric tones.

¹⁰ Published in the Official Journal. Reference 2008/S 20-026332 from 30/01/2008, amended with Reference 2008/S 54-072476 from 18/03/2008, extending the deadline for submission of tenders until 19.5.2008.

(iii) Automobile terminal

- (16) The Port of Piraeus has three car terminals with a total length of 1.4 km, a land area of 180,000 m², storage capacity of 12,000 cars and a transshipment capacity of 670,000 units per year.
- (17) The **passenger port** has two passenger terminals dedicated respectively to coastal shipping and cruises. The Port of Piraeus is the largest passenger port in Europe and one of the largest passenger ports in the world with a total traffic of 21,522,917 people in 2007. The passenger terminal for coastal shipping has an important role in connecting almost all Greek islands with the mainland and, more concretely, with the capital of Greece. Its traffic for 2007 was approximately 8 million passengers.

2.3. Concession Agreement between PPA and the State

- (18) On 13 February 2002 a Concession Agreement was signed between the Greek State and PPA.
- (19) According to this agreement, the State assigned to PPA the exclusive right of use and exploitation of land, buildings and infrastructure of the port land zone of the Port of Piraeus¹¹.
- (20) In particular, the Concession Agreement provides for the right of PPA to sub-contract the operation of part of the port to a third party against payment¹².
- (21) The Concession Agreement has duration of 40 years, with the option of extension by new written agreement¹³.
- (22) Pursuant to Article 5 of the Concession Agreement, PPA pays to the Greek state 1% of its annual consolidated income for the first three years of the concession for the right to use and operate the Port of Piraeus. This payment was increased to 2% of annual income after the third year of the concession. According to the Greek authorities, the method of calculating the payment for the concession allows them to have a direct stake in the revenues and profits of the company's activities. It is equivalent in its function and up to a point more favourable to the State than a profit sharing mechanism.
- (23) The port charges (dues and fees) collected by PPA are set on the basis of a Code decided by the Board of Directors of PPA in accordance with the terms and conditions laid down in law¹⁴ and in the Concession Agreement¹⁵. Once the port charges are

¹¹ See Article 1.1. of the Concession Agreement concerning its scope, and Article 3 on right of use and exploitation.

¹² Article 3.1.iii.

¹³ Article 4.2

¹⁴ Article 2, par. 7 of Law 2688/1999.

¹⁵ Article 21.

decided upon, they are communicated to the Minister for Merchant Marine and published in the Government Gazette.

- (24) The charges provided in the Code are frequently adjusted to reflect changing conditions, but not more than once per year¹⁶.
- (25) Article 21.2. of the Concession Agreement stipulates that *"in determining and implementing its tariffs and charges for works and services, PPA shall ensure their transparent and uniform application and shall refrain from any discrimination among port users; however, PPA shall be entitled to provide volume discounts on the basis of objective criteria, which shall be specified in detail in its lists of tariffs"*.

2.4. Scope of the present decision

2.4.1. Measures subject to the formal investigation procedure

- (26) The notified measures subject to the formal investigation procedure concern the partial financing through State resources of the following port infrastructure projects:
- The construction of a jetty in Pier I of the Port of Piraeus (case N 168/2008);
 - The acquisition of loading and unloading equipment¹⁷ in the Container Terminal section of the Port of Piraeus put at the disposal of both COSCO and PPA (case N 169/2008).
- (27) In its decision of 13 July 2009¹⁸ the Commission considered that the public financing of the construction of the passenger bridge in the Passenger Port did not constitute State aid and that the public financing of the construction of the two jetties in the Passenger Port constituted State aid which was compatible with the internal market. Consequently, the two measures covered by case N 105/2008 were not subject to the formal investigation procedure.

2.4.2. Measures covered by the present decision

- (28) The public financing of the acquisition of loading and unloading equipment in the Container Terminal section of the Port of Piraeus (case N 169/2008) requires further, more detailed examination. It is therefore excluded from the scope of the current decision and will be dealt with in a separate later Commission decision.
- (29) The present decision therefore covers exclusively the construction of a jetty in Pier I of the Port of Piraeus (case N 168/2008) and does not prejudge the Commission's future assessment of the State financing of the acquisition of equipment in the Container Terminal (N 169/2008).

¹⁶ Article 21.1. of the Concession Agreement.

¹⁷ In particular, the project provides for the supply of 5 container semi-trailers, 12 RoRo tractors, 4 telescopic container cranes, 18 straddle carriers, 1 auto crane, 4 hoists, 1 electric fork-lift truck, 1 diesel fork-lift truck and 10 terminal tractors.

¹⁸ OJ C 245, 13.10.2009, p. 21.

- (30) The reasons for separating the assessment of Cases N 168/2008 and N 169/2009 are explained below.
- (31) Firstly, following the opening decision the Greek authorities clarified that Case N 168/2009 did not cover the acquisition of equipment, but only the construction of a jetty in Pier I of the Port of Piraeus¹⁹. The public financing of the acquisition of equipment is covered exclusively by measure N 169/2009. This facilitates the assessment of Case N 168/2009.
- (32) Secondly, in the opening decision the Commission already made a clear distinction between the two types of State intervention (financing of infrastructure and equipment). As regards the construction of the jetty, it was acknowledged that there might be a need for a State intervention, because its economic viability cannot be ensured without public funding²⁰. By contrast, the Commission expressed strong doubts as regards the necessity of the State financing of the acquisition of equipment since this type of investment is usually covered by private financing on a purely commercial basis²¹. Furthermore, the Commission indicated that it has no experience so far with regard to public financing of equipment in big ports.
- (33) Thirdly, the Commission has received several complaints concerning alleged additional State aid granted to COSCO, which may also affect the State financing of equipment put at the disposal of COSCO. The Commission will therefore need to assess whether such additional State aid was indeed granted and whether it may affect the compatibility of the State intervention for the acquisition of equipment. The Commission may in the future be required to extend the formal investigation procedure to take these issues into account.

2.4.3. Extent of the investment project concerning the construction of a jetty in Pier I of the Port of Piraeus

- (34) In their comments on the opening decision the Greek authorities clarified two important issues in relation to the construction of a jetty in Pier I.
- (35) Firstly, they pointed out that, contrary to what was indicated in the opening decision, the public funding foreseen under Case N 168/2008 concerned only the construction of a jetty in Pier I and did not cover the purchase of any equipment adjacent to Pier I²². The purchase of this equipment will be carried out exclusively with own resources or loans and will thus not involve any State financing.
- (36) Secondly, the Greek authorities clarified that the construction of the jetty in Pier I is part of a bigger development project, which is divided into two parts:

¹⁹ See paragraphs (45) and (36) below.

²⁰ See paragraph 143 of the opening decision.

²¹ See paragraph 144 of the opening decision.

²² In the opening decision it was indicated that the public financing of the investment project notified under Case N 168/2008 covered also the acquisition of 3 Super Post Panamax cranes and 2 Panamax cranes.

(a) the construction and extension of Pier I of the Container Terminal at a total cost of EUR 71,015,000; and

(b) the acquisition of equipment and other superstructure elements to be installed in Pier I of the Container Terminal at a total cost of EUR 88,753,000.

(37) Thus, the total costs of the whole project are estimated at EUR 159,768,000, broken down as follows:

PROJECT CATEGORIES	EXPENDITURE (in EUR '000)
Infrastructure	
Construction of Pier I	45 979
Extension of Pier I	19 936
Paving of Pier I	5 100
<i>Sub-total infrastructure</i>	<i>71 015</i>
Office building construction and paving	6 600
Machinery and Equipments	
Gantry cranes – Super Post Panamax + Panamax	41 092
Rail mounted gantries	24 360
Reach stackers	800
Straddle carriers	6 521
Auxiliary equipments for gantry cranes and rail mounted gantries installation	3 780
Upgrade of work – shop equipments	600
<i>Sub-total machinery and equipments</i>	<i>77 153</i>
Information Technology - technical study and installation of new PMIS	5 000
<i>Sub-total superstructure</i>	<i>88 753</i>
TOTAL COSTS	159 768

(38) The first (construction) part of the project in Pier I of the Container terminal includes only the construction of user-specific infrastructure: the jetty in Pier I and further extension of Pier I²³. It is to be completed by the end of 2010 and to be used exclusively by PPA.

(39) Part of the funding for the construction project will come from public sources, namely from the ERDF and the State. The total public funding amounts to EUR 35 million, while the rest of the project will be financed by own resources of the PPA and bank loans negotiated under market conditions (EUR 36 million). Therefore, the ERDF and State funding amounts to approximately 49% of the eligible costs (EUR 71 million).

²³ Including works on paving of the expanded Pier I.

- (40) The Union funding is ensured by the "Roads, Ports and Urban Development" Operational Programme (hereafter "the Operational Programme"). The Operational Programme is part of the Union Support Framework for Union Structural interventions in Objective 1 regions in Greece²⁴ and was approved by the European Commission²⁵. On 20 June 2008 the Commission extended the eligibility deadline from 31 December 2008 to 31 December 2009²⁶. Therefore, any expenditure incurred as from 1 January 2010 cannot be considered as eligible for EU co-funding under the aforementioned Operational Programme.
- (41) The second part of the project in Pier I involves only superstructure elements, namely the acquisition of a number of equipment elements²⁷, construction of office buildings and purchase and installation of different IT tools. This part of the project does not involve State aid as it is exclusively financed with PPA's own resources and bank loans negotiated under market conditions.
- (42) Pier I is located in the area of the Container Terminal which will continue to be operated by PPA. The Greek authorities perceive this investment as crucial in order to create intra-port competition between PPA and the concession holder. This infrastructure will be owned by the Greek state, while PPA will have by law competence for construction and management only.
- (43) The Greek authorities point out that this infrastructure will allow the port to function according to the basic current international specifications for comparable ports.
- (44) It is also expected that the increase in capacity of Pier I will make an important contribution to ongoing efforts to shift carriage of goods from the roads to the sea in the context of the development of the motorways of the sea. In particular, the new jetty allows serving two container ships simultaneously on the western side, at relatively short distances.
- (45) The Greek authorities also indicated that the undertakings responsible for the construction works had been selected according to the national and European procurement rules, depending on whether the works in question fell below or above the thresholds indicated in Article 16 of Directive 2004/17/EC²⁸.

²⁴ Commission Decision of 28 November 2001 approving the Community support framework for Community structural assistance under Objective 1 in Greece (notified under document number C(2000) 3405) (2002/322/EC), OJ L 122, 8.5.2002, p. 7.

²⁵ European Commission Decision No. E(2001) 534/19.03.2001 approving the Roads, Ports & Urban Development Operational Programme, Commission Decision No. E(2004)/5674/23.12.2004 approving the 1st revision thereof and Decisions Nos. E(2005)/5912/22.12.2005 and C/2006/6421/7.12.2006 approving the 2nd and 3rd revisions thereof, respectively.

²⁶ Commission Decision E(2008) 3102.

²⁷ 4 Gantry Cranes – Super Post Panamax, 3 Gantry Cranes – Panamax, 8 Rail Mounted Gantries, 2 Reach Stackers, 10 Straddle Carriers as well as auxiliary equipments for Gas Chromatography (GC) and rail-mounted gantry cranes (RMG) installation.

²⁸ Directive 2004/17/EC of the European Parliament and of the Council of 31 March 2004 coordinating the procurement procedures of entities operating in the water, energy, transport and postal services sectors (OJ L 134, 30/04/2004, p. 1).

- (46) Part of Pier I (case N 168/2008) has already been constructed. The Greek authorities indicated that the works started after an application for financing by the Operational Programme for the project submitted by PPA to the managing authority²⁹. In addition, the financing of the project has been ensured by means of bank loans without preferential guarantees or any other advantages. They further clarified that PPA has started the works in question knowing that it would almost certainly be a beneficiary of the Programme given the scope of the latter. It had thus a reasonable expectation that it would receive public funding for the financing of the works, although no such public funding has been granted so far. However, due to the increase of passenger traffic and the imminent concession contract with a private concession holder, PPA had to start the works before issuance of the decision to include the projects in the Operational Programme and it had to provisionally finance them with bank loans mainly from the European Investment Bank. Furthermore, PPA was obliged to cover approximately 51 % of the overall costs of the project with its own financing, which was a condition for receiving the public financing for the rest of the project.

2.5. Grounds for initiating the formal investigation procedure as regards the State financing of the jetty in Pier I of the Port of Piraeus (Case N 168/2008)

2.5.1. Existence of State aid

- (47) As regards the existence of State aid at the level of PPA (the only beneficiary under Case N 168/2008), the Commission took the preliminary view that the public financing of the infrastructure project in question was not in conformity with the market economy investor principle. The Commission therefore took the preliminary position that the measures constituted State aid to PPA. By contrast, the Commission found that the measure did not confer a selective advantage to the end-users.

2.5.2. Compatibility with the internal market

- (48) The Commission took the preliminary view that the State aid granted to PPA in respect of the notified projects could not be deemed compatible with Article 106(2) of the TFEU. This is due to the fact that there is no legitimately and adequately defined Service of General Economic Interest (SGEI) within the activities performed by PPA. There is also no adequate entrustment of such potential SGEIs and no provisions which would ensure the proportionality of compensation paid for their performance.
- (49) Therefore, the Commission took the preliminary view that Article 107(3)(c) of the TFEU should be the appropriate legal basis for assessment, applied directly in the absence of specific guidelines for this type of measure.
- (50) As regards the *user-specific infrastructure* (the construction of the jetty in Pier I) the Commission acknowledged that such port infrastructure projects may require substantial capital investments that in some cases can only be recovered in the very long term and would therefore normally not be undertaken on a purely commercial basis. Thus, their economic viability may not be ensured without public funding. Accordingly, the Commission took the preliminary view that there may be a need for State intervention in order to ensure the construction of the jetty in Pier I.

²⁹ PPA's application for the financing of Pier I was registered by the managing authority under the following reference: 3792/6-8-2007.

- (51) By contrast, the Commission considered that the *superstructure elements*, i.e. the equipment to be installed in Pier I, are generally not associated with high investment costs and are usually covered by private financing on a purely commercial basis. Consequently, the Commission expressed doubts about whether the State financing of the equipment elements in question was necessary and whether PPA would not be capable of financing them with its own resources. The Greek authorities were thus invited to provide further information in this respect.
- (52) The Commission took note of the fact that PPA is paying the Greek State a concession fee which consists of a percentage of its revenues. Therefore, with the increase of PPA's capacity due to the construction of the jetties and the purchase of the equipment, the State will get a higher return due to the increase of the net payment from PPA in the form of concession fee. This can be regarded as a special mechanism for the State to recover part of the State aid granted. As the Commission did not have enough information at its disposal in order to evaluate to what extent this mechanism lowers the level of the State aid granted to PPA, it invited the Greek authorities to provide further information in this respect.
- (53) As far as intra-port competition is concerned, the Commission took the preliminary view that the State intervention in the construction of the jetty and the equipment did not have a significant effect on intra-port competition, i.e. competition between PPA and COSCO.
- (54) As regards inter-port competition, the Commission expressed doubts whether the State financing of infrastructure to be exploited by PPA would not affect trade between Member States to an extent which is contrary to the common interest. These doubts were particularly strong as regards the acquisition of equipment (superstructure elements) since, as noted above, such infrastructure is normally financed by the port operators themselves. The Commission therefore invited the Greek authorities and interested parties to provide information on the effects of the State aid measures under assessment on inter-port competition.

3. COMMENTS FROM GREECE

- (55) With regard to the scope of the project, the Greek authorities clarified, as already indicate above³⁰, that the measure notified under Case N 168/2008 does not involve any State aid granted for the acquisition of equipment in Pier I, but only the partial public financing of the construction of the jetty in Pier I. In fact, the adjacent equipment in Pier I described in the opening decision³¹ will be purchased by PPA exclusively with its own resources and bank loans received at market conditions..
- (56) As far as the construction of the jetty in Pier I is concerned, as indicated in paragraph (36) of the present decision, the Greek authorities specified that this measure should be assessed in the framework of the overall port development plan, which consists of two distinct parts: (i) the construction and extension of Pier I of the Container Terminal; and (ii) the acquisition of equipment and other superstructure elements to be installed in the same Pier. The overall costs of the project are estimated at EUR 159,768,000.

³⁰ See Section 2.4.3.above.

³¹ See paragraph 28 of the opening decision.

The overall costs of the first part of the project amount to EUR 71,015,000. Thus the public financing of the construction of the jetty amounts to approximately 49% of the cost of construction and extension of Pier I.

- (57) As regards the necessity of the State intervention and its proportionality in relation to the construction of Pier I, the Greek authorities confirmed the preliminary position of the Commission expressed in the opening decision that this is a high cost infrastructure, which has an expected low return compared to its cost and, in particular, has a long amortisation period. Therefore, PPA's own resources would be insufficient to fully finance the infrastructure. They further pointed out that raising financing for this type of project is very difficult, the only possibility being bank loans, primarily from the European Investment Bank.
- (58) In the decision to initiate the formal investigation procedure the Commission raised doubts about whether Article 106(2) of the TFEU was applicable as regards the State financing that PPA receives. The Greek authorities confirmed in their submission that the construction of Pier I is not directly connected with the provision of specifically assigned services of general economic interest.
- (59) In its opening decision the Commission invited the Greek authorities to provide additional information in relation to the level of return of the State from the concession fee that PPA is paying to it as a special mechanism for the State to recover part of the State aid granted.
- (60) The Greek authorities indicated that with the construction of Pier I the capacity of the Container Terminal will be extended by 1.1 million TEU. The Greek authorities estimated that the revenue of this pier will be around EUR 75 million a year if it operates at 80% of its capacity. They further argued that since PPA is paying 2 % of its revenue to the State, the State is recovering a large part of the State aid even if the pier is under-utilised (at around 50 % of its capacity). Thus, in the long term perspective (40 years), the State would recover the investment.
- (61) In addition, the Greek authorities pointed out that as the State is the main shareholder of PPA (74.2% of the shares), it receives dividends on PPA's profits. Furthermore, pursuant to Article 30(1) of Law 2579/1998, also applicable to PPA, the latter is obliged to distribute profits to its shareholders every financial year, irrespective of its investment needs.
- (62) In the decision to open the formal investigation procedure, the Commission also raised the question whether the State financing of infrastructure to be exploited by PPA will not affect trade between Member States to an extent which is contrary to the common interest.
- (63) The Greek authorities argued that due to its geographical position, the Port of Piraeus has a critical role for EU port policy, given that it is the key player in competition between EU ports and non EU ports in the Eastern Mediterranean. The Port of Piraeus constitutes the main EU port, situated in a non insular territory, which competes with non EU ports in the Eastern Mediterranean Sea.
- (64) In addition, the Greek authorities further emphasised that due to its specific geographical position, the main competitors of the Port of Piraeus in the inter-port

market are not EU ports but ports situated outside the EU territory such as the ports of Said, Alexandria and Damietta in Egypt, Haifa and Ashdod in Israel, Istanbul, Izmir and Mersin in Turkey, and Lattakia Port in Syria.

- (65) According to the Greek authorities, an indication for the above can be found in the fact that during the 2006 Lebanon War in summer 2006, the throughput at the Port of Piraeus was increased by around 10 % as a lot of cargo was rerouted to the Port of Piraeus due to the close down of the Port of Haifa.
- (66) Furthermore, the Greek authorities referred to a study³², according to which the Port of Piraeus is part of the Eastern Mediterranean/Black Sea geographical market. Almost all continental ports in this market are outside the EU with the exception of the Romanian and Bulgarian ports. However, since the latter are on the Black Sea, the Greek authorities argued that they are not direct competitors of the Port of Piraeus due to the need of passing the Bosphorus and the Dardanelles straits.
- (67) The study further indicates that the most significant competitor of the Port of Piraeus is the Port of Istanbul, which in 2004 overtook Piraeus as the busiest port in the Eastern Mediterranean with a 15.4 % share of regional throughput compared with Piraeus's 14.1 % due to capacity constraints of the latter.
- (68) Consequently, the Greek authorities pointed out that the study further illustrated the imperative need for the construction of Pier I in order to boost the competitiveness of the port with respect to its non-EU competitors.

4. ASSESSMENT OF THE AID

4.1. Existence of aid

- (69) Pursuant to 107(1) of the TFEU, any aid granted by a Member State or through State resources in any form whatsoever which distorts or threatens to distort competition by favouring certain undertakings or the provision of certain goods, in so far as it affects trade between Member States, shall be incompatible with the internal market save as otherwise provided in the TFEU.
- (70) Thus it has first to be assessed whether the financing of the construction of Pier I constitutes State aid within the meaning of Article 107(1) of the TFEU and then, should it constitute State aid, whether such aid is compatible with the internal market.
- (71) The classification of a measure as State aid presupposes that the following cumulative conditions are met: (1) the measure is financed through State resources; (2) it confers an advantage to the beneficiary; (3) the advantage is selective; and (4) the measure distorts or threatens to distort competition and is capable of affecting trade between Member States³³.

³² OSC Consultants "The European & Mediterranean Containerport Markets To 2015", published on 23 January 2006.

³³ See, for example, Case C-222/04 *Ministero dell'Economia e delle Finanze v Cassa di Risparmio di Firenze* [2006] ECR I-289, paragraph 129.

(72) The presence of State aid must be assessed at two levels, i.e. at the level of the end-users of the infrastructure and at the level of the manager/operator of the infrastructure in question.

4.1.1. *Notion of undertaking*

(73) In order to be subject to EU competition law, the beneficiaries of public support must be undertakings carrying out economic activities. Thus, the Commission must first establish whether PPA is an economic undertaking. According to the settled case law of the Court, an undertaking is any entity engaging in economic activity, regardless of the legal status of the entity and the way in which it is financed³⁴. In addition, any activity consisting in offering goods and services on a given market is an economic activity³⁵.

(74) The Commission notes that PPA has public functions, typical for a “port authority”. Indeed, under Law 2688/1999 and the concession agreement with the Greek State PPA is entrusted *inter alia* with the control and security of navigation, the protection of national security and public order, environmental protection, etc. - tasks which are clearly in the public interest.

(75) However, PPA also provides port services such as, but not limited to: cargo handling operations, passenger services³⁶ and other services to ships, as well as ancillary services³⁷. These services are provided against payment of fees by the users, which are freely fixed by PPA and frequently adjusted.

(76) Moreover, the European Court of Justice clearly stated in its “*Aéroport de Paris*” judgement³⁸ that the provision of infrastructure facilities to third parties against remuneration constitutes an economic activity.

(77) In light of the above, the Commission concludes that PPA is engaged in economic activities and should be regarded as an undertaking. Consequently, it cannot be excluded, *a priori*, that the public financing under scrutiny may constitute State aid by conferring an economic advantage to PPA.

(78) Moreover, the Commission also notes that the end-users of the port include companies engaged in providing maritime transport services or in other economic activities. The end-users therefore equally include undertakings.

³⁴ Case C-41/90 Höfner and Elser [1991] ECR I-1979, paragraph 21, and Joined Cases C-264/01, C-306/01, C-354/01 and C-355/01 AOK Bundesverband and Others [2004] ECR I-2493, paragraph 46.

³⁵ Case 118/85 Commission v. Italy [1987] ECR 2599, para 7; Case 35/96 Commission v Italy [1998] ECR I-3851, para 36.

³⁶ See point (8) of the present decision.

³⁷ See point (9) of the present decision.

³⁸ European Court of Justice (ECJ) case C-82/01P of 24.10.2002, *Aéroport de Paris*, ECR 2002, I -9297.

4.1.2. State resources

- (79) It should be first examined whether State resources are involved and whether these resources are imputable to the State in compliance with the constant case-law³⁹.
- (80) As indicated in point (39) of the present decision, approximately 49 % of the eligible costs of construction of Pier I will be covered by an Operational Programme, part of the Third Union Support Framework, financed by the ERDF and directly by the Greek State. The programme is managed by the Managing Authority, which is part of the Greek Ministry of Environment. Since all resources are at the disposal of the Greek State, state resources are clearly involved.
- (81) With respect to the imputability to the State of the financing, the Commission notes that the Greek authorities enjoy a high degree of decision-making powers in the selection of subsidised projects under the Operational Programme and that the notified measures are directly chosen by – and thus imputable to – the Greek State.
- (82) Therefore, the Commission confirms its preliminary assessment that the financing of the project both by the ERDF and by the State directly involves State resources, which are imputable to the Greek State.

4.1.3. Economic advantage

- (83) The Commission must assess whether the State financing of the pier (the first part of the project) confers an advantage to PPA. Such infrastructure will be put at the disposal of PPA and can be commercially exploited since it will be used for freight handling services, for which PPA will charge commercial fees. Moreover, Pier I will be the only part of the Container Terminal which will be directly operated by PPA. Therefore, it will be the main and most substantial source of its revenues. Therefore, the Commission concludes that the construction with State resources of Pier I may reduce the investment costs that PPA would normally have to bear and thus may confer an advantage to PPA. Moreover, this advantage is clearly selective because it concerns only one undertaking – PPA.
- (84) It could be argued that the State resources granted to PPA do not provide it with an economic advantage if the so-called market economy investor test could be shown to apply in this case⁴⁰.

³⁹ See the following judgments: Joined Cases 67/85, 68/85 and 70/85 *Van der Kooy and Others v Commission* [1988] ECR 219, paragraph 35; Case C-303/88 *Italy v Commission* [1991] ECR I-1433, paragraph 11; Case C-305/89 *Italy v Commission* [1991] ECR I-1603, paragraph 13; Case C-482/99 *France v Commission* [2002], § 24.

⁴⁰ In particular, the European Court of Justice stated in the *Stardust Marine* Judgement that "*pursuant to the principle that the public and private sectors are to be treated equally, capital placed directly or indirectly at the disposal of an undertaking by the State in circumstances which correspond to normal market conditions cannot be regarded as State aid*" (Case C-482/99 *France v Commission* [2002] ECR I-4397 ('*Stardust Marine*')); See also Case C-303/88 *Italy v Commission* [1991] ECR I-1433, paragraph 20).

- (85) In this context, it must be assessed whether the State acted like a profit-maximising investor under normal market conditions, i.e. whether its investment in the jetties is likely to be financially profitable. The Court has clarified that it should be determined *"whether in similar circumstances a private shareholder, having regard to the foreseeability of obtaining a return and leaving aside all social, regional-policy and sectoral considerations, would have subscribed the capital in question"*⁴¹. This includes contribution of fresh capital required by needs for investment, provided that the port or the operator are not suffering from structural overcapacity in the internal market, and that the company's financial position is sound⁴².
- (86) It must be noted that further to the decision to initiate the formal investigation procedure the Greek authorities did not provide a comprehensive business plan showing that the investments in question would have a positive rate of return. Furthermore, in the opening decision the Commission noted that some return to the State could be expected through an increase in the concession fee paid by PPA (consisting of 2 % of PPA's net income) following the construction of Pier I. However, the Greek authorities did not provide sufficient and reliable data as regards this rate of return. In particular, the calculations provided were not based on market analyses on how the demand for these facilities will develop to justify the increase in capacity provided by the investment, especially given the fact that the major part of the port will be operated by the concession holder. Additionally, the return is very low and the investment will be recovered in a time-period (40 years) which is far too long for a private investor. Therefore, the argument put forward by the Greek authorities that the State will recover a large part of the aid in the long term perspective (about 40 years) is not sufficient to conclude that the State acted like a profit-maximising investor under normal market conditions.
- (87) Furthermore, the Greek authorities pointed out that as the State is the main shareholder of PPA (74.2 % of the share capital), it receives dividends on PPA's profits. However, they did not provide any quantified data as regards the dividends to be paid by PPA to the State and the impact of this income stream on the profitability of the investment.
- (88) The Commission thus concludes that there is a lack of foreseeable and clear perspective of profit from the State's investments and that the public financing of the infrastructure projects in question is not in conformity with the market economy investor principle. Therefore, the measure in question confers a selective economic advantage to PPA.
- (89) As regards an advantage to end-users, the Commission takes note that Pier I is open to all potential users on an equal and non-discriminatory basis. This stems from the fact that PPA has an explicit obligation enshrined in its concession agreements to provide equal and fair access to all potential users of the infrastructure it operates. Therefore, at the users' level (i.e. shipping companies) the public financing for the construction of

⁴¹ See Joined Cases T-129/95, T-2/96 and T-97/96 *Neue Maxhütte Stahlwerke and Lech-Stahlwerke v Commission* [1999] ECR II-17, paragraph 120.

⁴² Commission Decision of 24.04.2007 on State aid N 60/2006 – Netherlands - Project Main Port Development Rotterdam - OJ C 196, 24.8.2007, p. 1; See also Guidelines on the Application of Articles 92 and 93 of the EEC Treaty to public authorities' holdings (Bulletin EC 91984), paragraph 3.2.(ii) thereof.

this infrastructure will not provide a specific economic advantage for any undertaking within the meaning of Article 107(1) of the TFEU⁴³.

4.1.4. *Distortion of competition and affectation of trade*

- (90) The Commission reiterates its position indicated in the opening decision that there can be competition between port services providers, especially between major hubs which serve large geographical areas. The Container Terminal of the Port of Piraeus has substantial capacity (1,373 million TEUs in 2007). In addition, despite the study on the market provided by the Greek authorities, showing that the Port of Piraeus is part of the Eastern Mediterranean/Black Sea market, it cannot be fully excluded that there may be potential competition between the Port of Piraeus and other EU ports⁴⁴. It is foreseen that the new pier will add at least 1 million TEUs new capacity for PPA. Some of the capacity at the disposal of PPA will be conceded to COSCO. Nevertheless, as a result of the construction of the new pier, PPA will still remain a major port operator. Moreover, the Greek authorities themselves consider that this project is essential for the development of port services by PPA and to render these services competitive in relation to the ones provided by the concession-holder COSCO and to those provided by other ports.
- (91) Furthermore, 27 % of the containers departing from and 33 % of the containers arriving at the Port of Piraeus are related to trade with other EU Member States. Thus, it cannot be excluded that the public funding under examination will distort or threaten to distort competition and affect trade between the Member States, even if competition also largely takes place, in the present case, with port services providers located in third countries.

4.1.5. *Conclusion*

- (92) In light of the above, the Commission concludes that the measure constitutes State aid in favour of PPA within the meaning of Article 107(1) of the TFEU.

4.2. **Compatibility of the aid**

- (93) In the present case, there are two possibilities for compatibility. It should be first established whether Article 106(2) of the TFEU is applicable and, if not, whether the measures are in compliance with the exemption provided for in Article 107(3)(c) of the TFEU.

4.2.1.1. Compatibility under Article 106(2) of the TFEU

- (94) In the decision to initiate the formal investigation procedure the Commission examined the possibility of application of Article 106(2) of the TFEU, following the arguments put forward by Greece that the infrastructure in question was to allow PPA to effectively carry out functions which are in the general public interest. In other

⁴³ Commission decision of 20.10.2004 on State aid N 520/2003 – Belgium - Financial support for infrastructure works in Flemish ports, OJ C 176, 16.7.2005, p. 11, point 47 thereof.

⁴⁴ For example, the Port of Thessaloniki (with 447 million TEU in 2007), the Port of Constanta in Romania (with 1,411 million TEU for the same year), the Port of Koper in Slovenia and a number of ports in Italy may be considered as direct competitors of PPA.

words, Greece considered that the port services delivered by PPA correspond to services of general economic interest (hereinafter "SGEI") and that the public funding granted for the notified investment projects is compatible with Article 106(2) of the TFEU⁴⁵.

- (95) In its decision to initiate the formal investigation procedure, the Commission took the preliminary view that the State aid granted to PPA in respect of the notified project could not be deemed compatible with Article 106(2) of the TFEU. This is due to the fact that there is no legitimately and adequately defined Service of General Economic Interest (SGEI) within the activities performed by PPA. There is also no adequate entrustment of such potential SGEIs and no provisions which would ensure the proportionality of compensation paid for their performance.
- (96) The Commission notes that the Greek authorities did not provide additional information showing that the State aid may indeed be compatible with Article 106(2) of the TFEU. On the contrary, they explicitly acknowledged that the construction of Pier I is not directly connected with the provision of certain specifically assigned services of general economic interest.
- (97) In view of the above, the Commission concludes that the State aid granted to PPA in respect of the notified project cannot be deemed compatible with Article 106(2) of the TFEU.

4.2.1.2. Compatibility under Article 107(3)(c) of the TFEU

- (98) In light of the above, the Commission considers that the appropriate legal basis for assessment of the State aid to the port infrastructure in question is Article 107(3)(c) of the TFEU. This article provides that "*aid to facilitate the development of certain economic activities or of certain economic area, where such aid does no adversely affect trading conditions to an extent that is contrary to the common interest*", may be considered compatible with the internal market. Since there are no Union guidelines on State aid in the port sector yet Article 107(3)(c) should be applied directly.

Objective of Common Interest

- (99) The Commission has emphasized in a number of policy documents that ports are essential for economic growth and for ensuring security of supplies to European citizens and industry⁴⁶. Ports, moreover, are a key tool for the realisation of the objectives of the Union Transport Policy, such as expressed in the 2001 White Paper and its 2006 review. Thus, the existence of an adequate number of ports with sufficient

⁴⁵ Article 106(2) TFEU stipulates that "*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 Treaty, 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 Community.*"

⁴⁶ See for example: Communication European Transport Policy for 2010: time to decide, COM (2001) 370 of 12 September 2001; see also: Communication from the Commission to the Council and the European Parliament - Keep Europe moving - Sustainable mobility for our continent - Mid-term review of the European Commission's 2001 Transport White paper, COM(2006)314 of 22 June 2006.

capacity throughout the coasts of the Union is essential for an efficient and sustainable transport network.

- (100) An important argument in this respect is the significance of maritime transport: it accounts for 39% of internal goods transport and nearly 90% of external trade volume⁴⁷. Maritime transport is also a valuable alternative to land transport as illustrated by the concept of the “motorways of the sea”⁴⁸. Indeed, the development of port facilities close to origin/final destination of goods is to be considered as the simplest way to reduce the increase of land transport, thus contributing to the slowdown of the increase of road congestions and environmental burden. In particular, it should be emphasised that container shipping has considerably contributed to growth in maritime transport. It has strong future potential for logistics operations using synergies between sea and rail and/or river⁴⁹.
- (101) In view of the above, the Commission considers that investment in port facilities – and more concretely, in container shipping infrastructure - featured with elements of State aid contributes to an objective of common interest.

Incentive effect of the aid

- (102) The Commission must also establish if the State aid to PPA in respect of Pier I in the Container Terminal has an incentive effect.
- (103) In the present case PPA has submitted applications for the financing of the projects by the Operational Programme before the start of any works. In addition, at the time it started the works PPA was well aware that it would almost certainly be a beneficiary of the Operational Programme given the scope of the latter. The Commission notes that the fact that the applicant had introduced a request for the aid before starting the project⁵⁰ had the effect to raise the presumption of an incentive effect of the State aid⁵¹. It should be also taken into account that the public financing was to be received only on condition that PPA finances more than half of the overall costs of the project. Given the fact that PPA had to use its own capital and to negotiate bank loans on the free market involving significant financial resources in order to cover its own contribution to the project, this further strengthens the incentive effect of the aid.
- (104) In view of the above, the Commission concludes that the State aid in question has an incentive effect.

Necessity of the Aid

⁴⁷ See Commission Communication “Keep Europe moving - Sustainable mobility for our continent - Mid-term review of the European Commission’s 2001 Transport White paper” (2006) quoted in footnote 46.

⁴⁸ Commission Communication COM (2004) 453 final of 02/07/2004 on Short Sea Shipping.

⁴⁹ Commission Communication “Keep Europe moving - Sustainable mobility for our continent - Mid-term review of the European Commission’s 2001 Transport White paper” (2006) quoted in footnote 46.

⁵⁰ See paragraph (46) of the present decision.

⁵¹ See in particular Case T-162/06, *Kronoply GmbH & Co. KG v Commission*, paragraph 81.

- (105) The Commission considers that the State intervention in respect of the construction of Pier I is coherent with the above-mentioned EU policy objectives. Nevertheless, in order to determine whether the State intervention is necessary, the Commission must assess whether the investment could be realised with less or no State financing.
- (106) As regards the construction of Pier I of the Container Terminal the Commission acknowledges that such port infrastructure projects may require substantial capital investments that in some cases can only be recovered in the very long term and would therefore normally not be undertaken on a purely commercial basis. Thus, their economic viability may not be ensured without public funding.
- (107) The Greek authorities also confirmed this finding of the Commission, by pointing out that, compared to superstructure elements, the construction of Pier I constitutes a significant investment, with very low rate of return expected compared to its overall costs and with a long amortisation period (more than 40 years). Furthermore, they indicated that they face considerable difficulties in fund raising for its completion on the free financial markets.
- (108) Accordingly, the Commission considers that there is a need for State intervention in order to ensure the construction of Pier I.

Proportionality of the aid

- (109) The Commission notes that State financing, amounting to EUR 35 million, constitutes only approximately 49 % of the overall costs of the project (EUR 71 million), while the rest (EUR 36 million) will be financed by own resources of the PPA and bank loans negotiated under market conditions. Moreover, the infrastructure will be owned by the State. Therefore, the financial risks related to the profitability of the project will not be born entirely by the State, but they will be fairly shared between the port operator and the State. It should also be noted that the construction works have been assigned to an undertaking selected according to the applicable procurement rules, which excludes that the price established exceeds the market value.
- (110) It should also be considered to which extent the mechanism used to calculate the concession fee paid by PPA to the Greek State (percentage of annual revenues) may lower the actual level of State aid granted to PPA. As already noted above⁵², the Commission did not receive enough information during the investigation procedure in order to determine precisely to what extent this mechanism may lower the State aid granted. This being said, it is clear from the information submitted that the aid will be reduced by the concession fee and that the aid intensity will be lower than 49%.
- (111) In view of the above, the Commission considers that the State aid in question is proportional to the objective of developing the Port of Piraeus, it is limited to the minimum necessary, and does not give an excessive advantage to PPA.

Effect on competition and intra-Union trade

- (112) Even though the State intervention is deemed proportional, it may still not be compatible with the internal market, if it distorts or threatens to distort the

⁵² See in particular paragraphs (86) and (87) of the present decision.

development of trade between Member States to an extent contrary to the Union interest. In this respect, the Commission notes the following.

- (113) Pier I constitutes an infrastructure which can be commercially exploited and will be directly used by PPA to provide port services. This means that the State financing of the infrastructure project may strengthen the position of PPA in relation to its competitors on the European market for freight handling services. Such effects may occur at two levels: (i) competition between PPA and the concession holder within the port (intra-port competition) and (ii) competition between PPA and other container terminal operators providing substitutable services (inter-port competition).
- (114) As far as intra-port competition is concerned, the Commission takes note of the fact that the concession of part of the port services will have particularly positive consequences on intra-port competition since it will establish real competition between the port services provided by COSCO and PPA. As the Greek authorities indicated, this is the first case in Greece to establish such competition which should enhance both the efficiency and quality of the provided services.
- (115) For these reasons, the Commission concludes that the State intervention in the construction of Pier I does not have a significant effect on intra-port competition.
- (116) As regards inter-port competition, the Commission takes note of the information provided by the Greek authorities that the Port of Piraeus is situated in the Eastern Mediterranean Sea market, where its main competitors are not EU ports but ports situated outside the EU territory such as the ports of Said, Alexandria and Damietta in Egypt, Haifa and Ashdod in Israel, Istanbul, Izmir and Mersin in Turkey, and Lattakia Port in Syria. This information was further confirmed by an independent study of the market, showing the market share of each port from the region, based on the container throughput by Port between 1995 and 2004⁵³:

<u>Per cent share</u>	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Greece	16.5	14.5	15.0	19.6	19.1	19.6	19.3	20.0	19.6	17.1
- Piraeus	13.3	11.3	12.0	16.4	15.6	16.4	16.1	17.1	16.7	14.1
Black Sea	3.9	4.6	5.4	5.4	4.2	4.9	5.8	6.5	7.9	10.1
Turkey	16.1	18.2	20.9	22.4	21.2	21.8	20.8	23.3	25.5	27.7
- Istanbul	6.0	7.5	9.2	11.0	10.0	10.9	10.0	11.8	13.3	15.3
Cyprus	8.3	11.1	7.1	3.8	3.9	3.7	3.3	2.8	2.7	2.8
Israel	19.0	18.5	18.8	21.0	20.0	19.0	18.7	17.6	16.0	14.5

⁵³ OSC Consultants "The European & Mediterranean Container port Markets To 2015", published on 23 January 2006. Note: figures may not sum up exactly due to rounding. Sources: Ports and terminals; Egyptian Maritime Data Bank; Ocean Shipping Consultants.

Other Levant	9.0	8.5	7.9	8.7	7.9	6.9	7.8	7.4	6.6	7.4
Mediterranean Egypt	27.2	24.6	25.0	19.2	23.8	24.2	24.4	22.3	21.7	20.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

- (117) The only EU ports which form part of the Eastern Mediterranean Sea market are the ones situated on the Black Sea (such as Constanta in Romania, Varna in Bulgaria). However, due to the special situation of the straits connecting the Black Sea with the Aegean Sea⁵⁴, the Black Sea ports are not the main competitors of the Port of Piraeus. Similarly, even though it cannot be fully excluded that other EU ports, such as the Adriatic ports of Italy and Slovenia, may also be in competition with the Port of Piraeus, the competition between them and the Port of Piraeus is insignificant.
- (118) It is also important to note that the most important competitor of the Port of Piraeus is the Port of Istanbul. According to the study mentioned above⁵⁵, in 2004 the Port of Istanbul overtook Piraeus as the busiest port in the Eastern Mediterranean with a 15.4 % share of regional throughput compared with Piraeus's 14.1 % due to capacity constraints of the latter.
- (119) Consequently, the construction of the pier in the Port of Piraeus does not affect the position of other Union ports to an extent that would be contrary to the common interest.
- (120) In view of the above, the Commission concludes that the public financing of the construction of Pier I in the Container Terminal will not distort competition or affect trade between Member States to an extent contrary to the interest of the Union.

5. CONCLUSION

- (121) In light of the above, the Commission concludes that the public financing of the construction of Pier I in the Container Terminal is compatible with the internal market.

HAS ADOPTED THIS DECISION:

Article 1

The State aid which Greece is planning to implement in favour of Piraeus Port Authority S.A. in relation to the construction of Pier I in the Container Terminal of the Port of Piraeus,

⁵⁴ The straits are very narrow, have a limited capacity and are overcrowded, especially due to the fact that they are almost exclusively used by the Russian tankers for exporting oil.

⁵⁵ OSC Consultants "The European & Mediterranean Containerport Markets To 2015", published on 23 January 2006, p. 63.

amounting to EUR 35 million, is compatible with the internal market within the meaning of Article 107(3)(c) of the TFEU.

Implementation of the State aid amounting to EUR 35 million is accordingly authorised.

Article 2

This Decision is addressed to the Republic of Greece.

Done at Brussels,

Yours faithfully,
For the Commission
Antonio Tajani

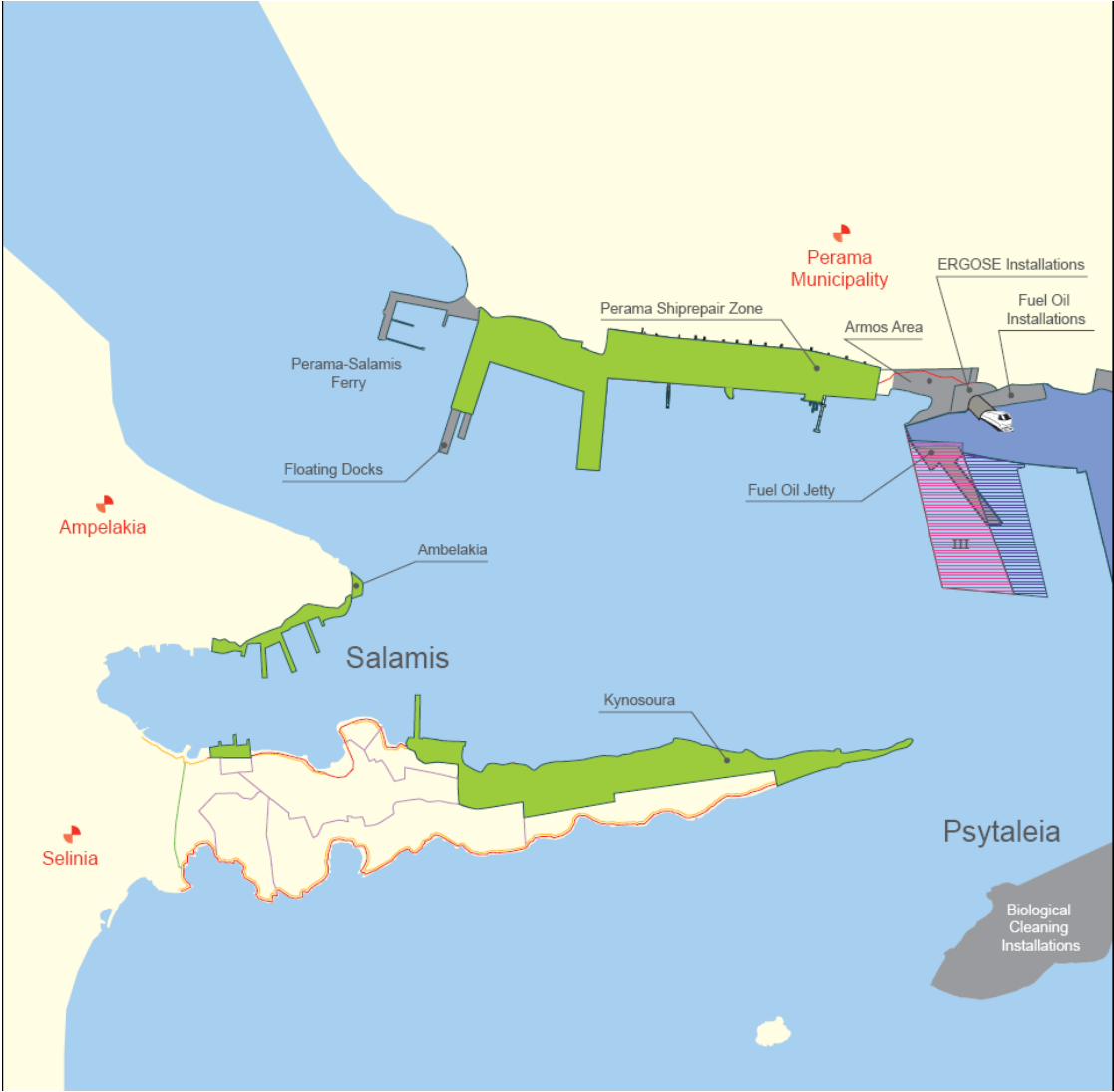
Vice-President of the Commission

Notice

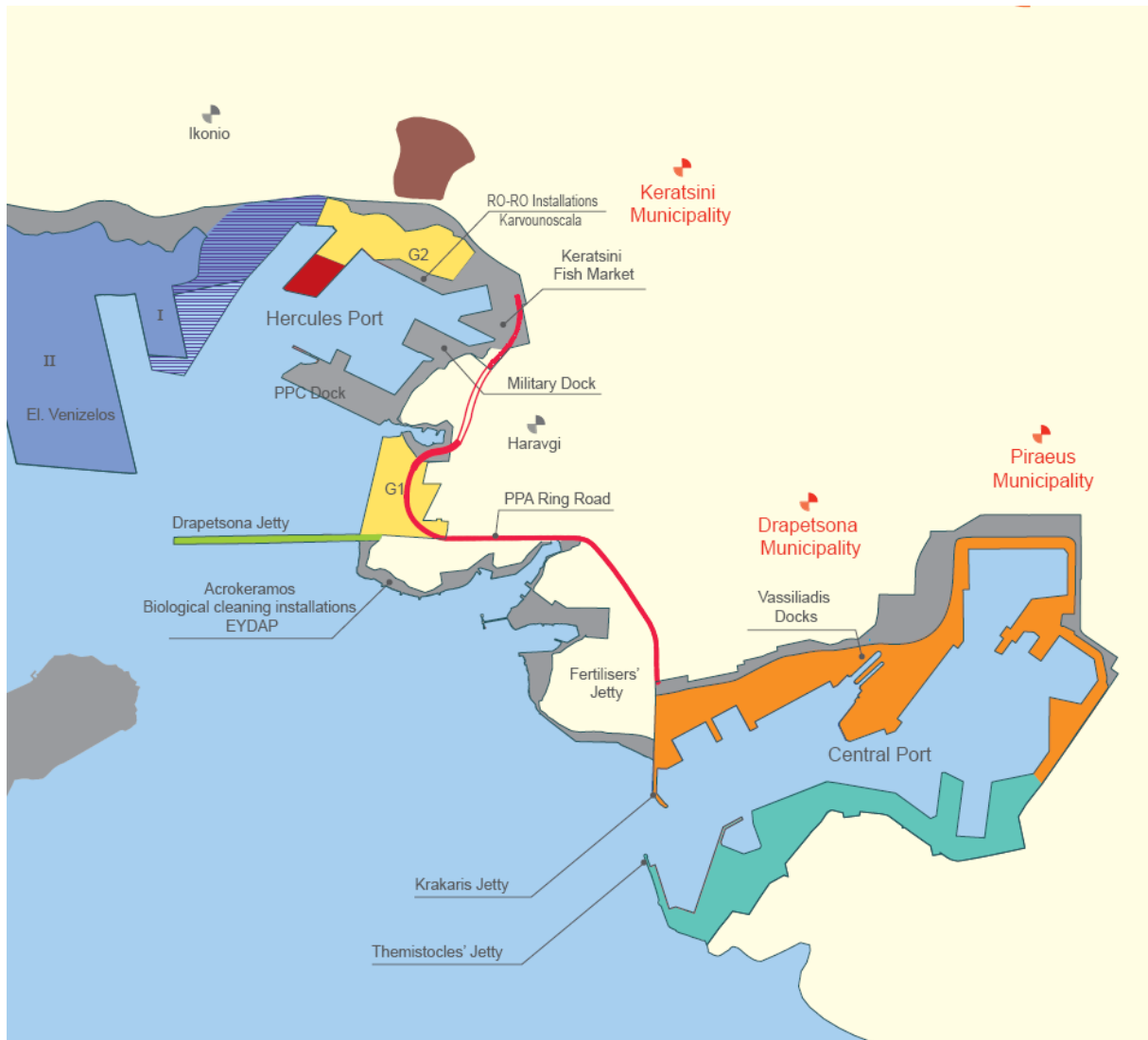
If the decision contains confidential information which should not be published, please inform the Commission within fifteen working days of the date of receipt. If the Commission does not receive a reasoned request by that deadline, you will be deemed to agree to publication of the full text of the decision. Your request specifying the relevant information should be sent by registered letter or fax to:

European Commission
Directorate-General for Energy and Transport
Directorate A, Unit A2
B-1049 Brussels

Plan of the Port of Piraeus*



* Source: www.olp.gr



- Central Port
- Cruise
- Car Terminal
- Container Terminal Pier I & II
- Ship Repair Zones
- Hercules Dock
- New Expansion
- Future Port Expansion Pier III Phase B
- Customs and TIR Handling - Logistics Warehouses