Table of Contents

Int	troduction	10
1.	Commission Notice on the Notion of State Aid	12
	Economic Activities & State Resources	12
	Advantage and Selectivity	17
	Trade Effect, Distortion of Competition and Infrastructure	25
2.	Concept of Economic Activity	30
	Separating Economic from Non-Economic Activities	30
	The Treatment of Advisory and Information Services under	
	State Aid Rules: The Case of the German Milk Levy	34
3.	State Resources	39
4.	Advantage	44
	How to Apply the Market Economy Investor Principle and	
	what Mistakes to Avoid: The Long-running Case of EDF	44
	State Guarantees	50
	Calculation of State Aid in Guarantees	54
	The Impact of Public statements.	60
	Advantage from Exclusive Use of Public-Funded Infrastructure	63
	Market Economy Operator Test and Regional Development	68
	Valuation of Assets Disposed by the State	78

5.	Advantage & Compensation	84
	Compensation for the Extra Costs Imposed by Law	84
	Compensation for the Extra Cost of Pensions	89
	Compulsory Milk Tests	92
	Compensatory Payments	97
6.	Advantage & Private Creditor	101
	The Private Creditor Test: All Options Must be Taken into Account	101
	Private Investor v Private Creditor	108
7.	Selectivity	113
	What Determines the Selectivity of a Public Measure?	
	The Objectives of the Measure or its Effects?	113
	An Exception Is Not Necessarily Selective:	
	The Case of the Spanish Tax Lease	120
	How to Determine the Selectivity of a Tax Measure	124
	Selectivity of Health Tests: BSE tests.	130
8.	Selectivity & Taxes	133
9.	Taxation	139
	Transfer Pricing	139
	Turnover Taxes	145
	Hungarian Advertisement Tax, Polish Retail Tax and Estonia Package Tax	151
	Hypothecation of Taxes	155
	Tax Exemptions Authorised by the Council of the EU	160
10.	Effect on Trade	166
	No Affectation of Trade	166
	Local Infrastructure	171

11.	Infrastructure	175
	Combining Infrastructure Aid with SGEI Aid	175
	Connecting Public and Private Infrastructure	185
	When Infrastructure is not Public:	
	Dedicated, Project-Specific and Bespoke	190
	The Boundaries of Non-Economic Infrastructure	
	and the Limits of the Funding Gap Method	194
12.	Article 107(3)(c) & the Common Interest	200
	Sport Facilities, the Balancing Test and Distortion of Competition	200
	Compatible State Aid May Have Negative Effects	
	on Some Market Operators	204
	Electricity Intensive Users.	209
	Media Plurality in Denmark and Distortion of Competition	218
13.	Bank Resolution	224
	Who is Aided when a Bank is Resolved?	224
	Burden-Sharing and State Aid to Banks	230
	Non-State Aid Assistance to Depositors and Customers of Banks	238
	Absence of State Aid from the Resolution	
	of the Cooperative Bank of Peloponnese	242
14.	Regional Aid	244
15.	Natural Disasters	252
16.	Services of General Economic Interest	257
17.	The General Block Exemption Regulation	263
18.	New Aid	267

19. National Courts	271
20. State Aid Modernisation: First Results	273
21. Cohesion & State Aid	280
22. Withdrawal of the UK	287