Table of Contents

Intr	oduction	10
1.	Economic Activity	14
	Separability of Economic from Non-economic Activities	14
	How Much May a Non-Economic Entity Charge	
	without Becoming an Undertaking?	19
2.	State Resources	25
	The Boundary between State and Private Resources	25
	State Control: The Case of EEG 2012	33
3.	Advantage	43
	Linked Tax Advantages and Disadvantages Must be Assessed Together	43
	Advantage in State Guarantees	46
	Unlimited State Guarantees	49
	How to Value Land in Complex Land Swaps	53
	Compensation to a Toll Road Operator	60
4.	Private Investor	66
	What Does a Private Investor Take into Account before Investing?	66
	The Principle of Pari Passu Is not Static	72
	How to Assess a Shareholder Loan	81
	Agreements between Airport Operators and Airlines	86
	Application of the Market Economy Operator Principle to Energy Infrastructure	106
	Application of the Market Economy Investor Principle in Port Concessions	112
	Attempting to Minimise Past State aid Is of No Interest to a Private Investor	122

5.	Selectivity	129
	A Preferential Electricity Tariff Is Selective, Confers and Advantage	
	and Distorts Competition	129
6.	Taxes	133
	Justification of a Tax Exemption	133
	Can a Tax (rather than a Tax Exemption) Confer a	
	Selective Advantage?	141
	Many Tax Rulings Do Not Make a Single Aid Scheme	146
	Selectivity and Turnover Taxes	153
	The Problem with Turnover Taxes	163
7.	Effect on Trade	170
	Izola Marina	170
	Local Services and Exclusive Contracts	173
8.	Infrastructure	178
	The Incentive Effect of Public Funding of Infrastructure in Tranches .	178
	Land Development with Economic and Non-Economic Elements	186
	Ports with Economic and Non-economic Activities	193
9.	Existing Aid	199
	Investor Protection and Existing Aid	199
10.	Compatibility with Internal Market	204
	What Happens when Internal Market Rules and	
	State aid Rules Clash?	204
11.	GBER	208
	National Authorities Must Recover Aid they Grant Mistakenly	208
	Presumed v Actual Compatibility of State aid with the Internal Market	215
	Retroactive Application of the GBER	
		232
	Revision of the GBER	232

12.	Services of General Economic Interest	234
	Proper Definition and Avoidance of Overcompensation:	
	Social Housing	234
	Changes in the Funding of SGEI	238
	Not Every Public Compensation Is a Compensation in the Meaning of Altmark	240
	Public Service Obligations, Duration of Entrustment and Reasonable Profit	250
13.	Financial Sector	262
	Sale of a Bank without State aid	262
	Support for Non-Performing Loans in Cyprus	267
4 /		
14.	Transport	275
	Air Transportation	275
	Bus Transportation	278
15.	Energy Aid.	281
	Production of Green Electricity	281
16.	Regional Aid	287
101	Large Investment Project	287
		/
17.	R&D Aid.	298
	Repayable Advances for Support of Research Projects	298
18.	Risk Finance Aid	305
	Invest-NL: A New Promotional Bank	305
	Risk Finance for "Older" Companies	313
19.	Procedures and Actors	320
1).	The Commission Must Explain its Decisions	320
	Competitors' Rights	325
		343
	The Rights of Unsuccessful Bidders in the Auctioning of State Assets	329

20.	Recovery of Incompatible State aid	336
	How Can Incompatible State aid Be Passed-on from one Company to another to Avoid Recovery?	336
	Economic Continuity in Recovery of Incompatible State aid	352
	Recovery Decisions Do Not Have to Identify Individual Beneficiaries	360
21.	National Courts	363
	EU Rules do not Impose a Time Limit on the Power of	
	National Courts to Deal with Non-notified Aid	363
	Study on the Enforcement of State aid Rules by National Courts	369
	ex of Cases from the CJEU and European Commission	
on S	State aid	374