



COMMISSION OF THE EUROPEAN COMMUNITIES

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REPORT FROM THE COMMISSION

**on the implementation of**  
**Decision No 3856/91/ECSC of 27 November 1991 establishing**  
**Community rules for aid to the steel industry**  
**(Steel Aids Code)**  
**in 1995**

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**1. Introduction**

Article 8 of the Commission's Decision 3855/91/ECSC of 27 November 1991 establishing Community rules for aid to the steel industry<sup>1</sup> (hereinafter referred to as 'the Steel Aids Code' or 'the SAC') requires the Commission to draw up annual reports on the implementation of the Decision for the Council and, for information, for the Parliament and the Consultative Committee.

The present report covers the calendar year 1995. It includes not only Commission Decisions on the basis of the SAC, but gives also descriptions of cases dealt with under Article 95 of the ECSC Treaty insofar as the Commission received in 1995 either the unanimous assent of the Council as required by this Article or took a final Decision.

**2. General overview**

2.1. 1995 saw the adoption of one decision under Article 95 of the ECSC Treaty concerning the aid to allow the gradual closure of the open cast iron ore mining of *Voest Alpine Erzberg GmbH* in Austria. Also in 1995 the Commission received the unanimous assent of the Council for its proposal concerning the aid involved in the privatization and restructuring of *Irish Steel plc*. The formal Decision was taken at the beginning of 1996. For both cases, a monitoring similar to the Article 95 ECSC cases of 1994 was installed.

The monitoring of the implementation of the Article 95 ECSC cases previously decided was continued in 1995. The Commission submitted its third<sup>2</sup> and fourth monitoring report<sup>3</sup> to the Council, covering in particular the restructuring of the companies concerned and the payment of the aids authorized.

2.2. In 1995, the Commission adopted 33 final decisions, of which 20 so-called Bresciani cases, under application of the Steel Aids Code. Fourteen procedures under Article 6 (4) of the Steel Aids Code were initiated.

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<sup>1</sup> OJ No L 362, 31.12.91, p. 57  
<sup>2</sup> Document SEC (95) 620 final  
<sup>3</sup> Document SEC (95) 1696 final

### **3. Description of aid cases to the steel industry per Member State**

#### **3.1. Austria**

##### **3.1.1. Voest Alpine Erzberg GmbH**

In October the Commission decided to submit a proposal to the Council under Article 95 of the ECSC Treaty for the authorization of production aid of up to 272 million ÖS (20.6 MECU) and closure aid of up to 136 million ÖS (10.3 MECU) to *Voest Alpine Erzberg GmbH* (VAEG), an open pit mine producing iron ore, for the years 1995-2002. The production aid is intended to cover the difference between revenues and costs of the company for a limited period during which the company will gradually close down its activities. The closure aid will enable the company to close down its production in an environmental-friendly and socially acceptable way. If this aid were not granted the company would have to close down immediately and the mining site would be abandoned in its present conditions which from a regional point of view and in terms of safety and environmental consideration would not be acceptable. Austria will only be permitted to grant the annual operating aid if certain limits of production, which will decrease up to the final closing in the year 2002, are respected.

An important element in the proposal of the Commission was the fact that VAEG does not export iron ore to Member States and the virtual absence of competition and trade in this sector within the Union. Furthermore, the Commission took into account that the plan submitted by the Austrian government operates along the same principles as the Community is currently operating in respect of State aid to the coal industry. The problems of the coal sector are comparable to those of the iron ore mining.

On 29 November 1995 the Commission decided, on the basis of Article 95 of the ECSC Treaty after having received the unanimous assent of the Council and after having consulted the Consultative Committee of the ECSC, not to raise objections against the aid to *Voest-Alpine Erzberg GmbH*<sup>4</sup>.

#### **3.2. Belgium**

##### **3.2.1. ALZ and SIDMAR**

Both steel companies had to make investments in their installations in order to comply with new environmental legislation (VLAREM II).

For ALZ this required an investment amounting to BEF 442.7 million and for SIDMAR of BEF 384 million. The State aid granted to ALZ amounted to BEF 53.124 million and to SIDMAR to 46 million, corresponding with an aid intensity of respectively 7.6 and 7.22 net grant equivalent. The installations to be adapted dated before January 1991 whilst the

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<sup>4</sup> OJ No L 94, 16.4.1996, p. 17

environmental legislation came into force in 1993. The Commission considered that the conditions of Article 3 SAC were fulfilled and raised no objections<sup>5</sup>.

### 3.2.2. Cockerill Sambre

The research center of the group Cockerill Sambre received State assistance amounting to BEF 30.6 million for a research project concerning the surface treatment of steel sheets. The nature of the research was considered to be basic industrial research, as defined in Annex I to the Community framework for State aid for R and D<sup>6</sup>.

The eligible costs amounted to BEF 71 518 500. On the basis of these costs the aid intensity was 42.8% gross, well below the ceiling of 50% set for this type of research. Taking also into account the distance to the market place of such research, the Commission decided not to raise objections<sup>7</sup>.

### 3.3. Germany

#### 3.3.1. EKO Stahl GmbH

In July 1994 the Commission initiated the procedure provided for in Article 6(4) of the Steel Aids Code in respect of the continued loss coverage and financing of investments through loans and guarantees by the Treuhandanstalt (THA) and investment loans granted by the public bank Kreditanstalt für Wiederaufbau (KfW) to the steel company EKO Stahl GmbH<sup>8</sup>. On 21 December 1994 the Commission decided to authorize aid of up to DM 900.62 million (ECU 474 million) to the company under Article 95 of the ECSC Treaty in connection with the sale of 60% of its shares to the Belgian steel company Cockerill Sambre S.A.<sup>9</sup>. As part of this restructuring plan the Commission authorized the waiving by THA of outstanding loans to the company totalling DM 362.6 million (ECU 190.84 million) and a guarantee by THA covering DM 60 million (ECU 31.57 million) of investment loans. In view of this loans granted by THA subject to the procedure were considered repaid as from 31 December 1994 because the THA with the Commission's approval has waived the debts arising from these loans. The guarantee covering the investment loans has been terminated. The investment loans granted by the KfW were granted together with a consortium of banks, including private banks. The Commission therefore considered that these investment loans did not involve state aid. In view of the foregoing the Commission considered that EKO Stahl was no longer benefitting from any State aid incompatible with the ECSC Treaty and the SAC. In February the Commission therefore decided to close the Article 6(4) procedure<sup>10</sup>.

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<sup>5</sup> OJ No C 63, 2.3.1996, p. 10

<sup>6</sup> OJ No C 83, 11.4.1986, p. 2

<sup>7</sup> OJ No C 63, 2.3.1996, p. 10

<sup>8</sup> OJ No C 274, 1.10.1994, p. 3

<sup>9</sup> OJ No L 386, 31.12.1995, p. 18

<sup>10</sup> OJ No C 294, 9.11.1995, p. 9

### 3.3.2. Georgsmarienhütte GmbH

In February the Commission decided to close the procedure initiated pursuant to Article 6(4) of the Steel Aids Code in 1993 against aid amounting to ECU 17 million to the steel company Georgsmarienhütte GmbH<sup>11</sup>. The German Government considered this aid to be for R and D purposes and thus compatible with Article 2 of the Steel Aids Code and the Community framework for State aid for R and D<sup>12</sup>. However, during the investigative procedure the Commission established that certain eligible costs, amounting to some ECU 32 million, were not to be incurred directly as a result of the R and D project, but constituted industrial investment costs necessary for the company to produce its steel products. These costs were not eligible for aid for R and D. Moreover, as the R and D project involved applied research and did not involve specifically high risks for the company, the Commission decided to approve only an aid intensity of 25% and it did not accept an additional 5%, as notified by the German Government. In reaching this decision the Commission took into account that if the R and D project failed the company would be able to adapt the project to normal standards and steel production at minimum extra cost.

In view of these considerations the Commission adopted a final decision approving aid for the R and D project of ECU 7.92 million and refusing aid amounting to ECU 10.75 million which was not compatible with the common market and prohibited by Article 4(c) of the ECSC Treaty.

### 3.3.3. Hamburger Stahlwerke GmbH

On 6 July 1994 the Commission had initiated proceedings<sup>13</sup> with regard to presumed State aid in favour of HSW. The Commission decided on 31 October 1995 that loans granted to Hamburger Stahlwerke GmbH (HSW) by the City of Hamburg by way of a credit line granted via the Hamburgische Landesbank at the beginning of 1994 constituted State aid incompatible with the ECSC Treaty and the Steel Aids Code. It also established that the loans made on the basis of a partial credit line of DM 20 million (ECU 11 million) opened at the start of 1993 constituted State aid that is also incompatible with the ECSC Treaty and the Steel Aids Code. It ordered that the State aid had to be repaid<sup>14</sup>.

In 1984 the City of Hamburg together with Hamburgische Landesbank financed an absorbing solution for the old HSW which was bankrupt. It contributed towards the creation of new HSW. It provided equity of DM 20 million (ECU 11 million) and granted aid of some DM 23.5 million (ECU 13 million) and guarantees of some DM 13 million (ECU 7.2 million) that were approved by the Commission at the time. It also made available a credit line of up to DM 78 million (ECU 43.3 million) via the Hamburgische Landesbank, which itself provided a credit line of up to DM 52 million (ECU 29 million).

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<sup>11</sup> OJ No L 257, 27.10.1995, p. 37

<sup>12</sup> OJ No C 83, 11.4.86, p. 2

<sup>13</sup> OJ No C 293, 21.10.1994, p. 3

<sup>14</sup> OJ No L 78, 28.3.1995, p. 31

When the firm ran into economic difficulties by the end of 1992, the Landesbank refused to increase the credit line and thereby to preserve the company's liquidity. The City of Hamburg granted the requested DM 20 million (ECU 11 million) increase at its own risk. At the end of 1993 HSW was again experiencing severe financial problems and needed a further DM 24 million (ECU 13.3 million) increase in the credit line. The bank withdrew its support completely, but the City of Hamburg took over the financing of the company and granted a credit line of DM 174 million (ECU 96.7 million) and an additional DM 10 million (ECU 5.5 million), again at its own risk.

At the end of 1994 the company was sold to the Indonesian Ispat group. Under the terms of the sale, all claims arising from loans to HSW were transferred to Ispat for a still at that time to be determined fraction of the nominal value. The Commission concluded that the loans which HSW received by way of the DM 20 million (ECU 11 million) credit line at the beginning of 1993 and by way of the credit line as a whole at the beginning of 1994 constituted State aid that is incompatible with the Steel Aids Code and must therefore be repaid.

The German Government filed an application for annulment of this decision with the European Court of Justice<sup>15</sup>. HSW filed an application for annulment of the decision with the European Court of First Instance<sup>16</sup>.

#### **3.3.4. Neue Maxhütte Stahlwerke GmbH**

In September 1994 the Commission initiated the procedure pursuant to Article 6(4) SAC in respect of the plan to grant loss compensation and investment aid to the Bavarian steel companies Neue Maxhütte Stahlwerke GmbH (NMH) and Lech-Stahlwerke GmbH (LSW)<sup>17</sup>. On 4 April 1995 the Commission decided that the intended financial measures would constitute State aid prohibited under the provisions of the SAC and the ECSC Treaty and should consequently not be implemented<sup>18</sup>.

The Government of Bavaria planned to sell its 45% stake in NMH to a private entrepreneur for a nominal purchase price and to cover 80.35% of the losses of DM 125.7 million (ECU 66.15 million) accumulated by the company during the years 1990-94. The Government further intended to grant DM 56 million (ECU 29.5 million) to cover costs of certain investments. It also planned to sell its 19.74% stake in LSW to the same entrepreneur for a nominal purchase price and to pay loss compensation to this company totalling DM 20 million (ECU 10.52 million).

The Commission considered that the loss compensation would not be equivalent to normal market investor behaviour as the loss compensation would coincide with the sale of its shares in the companies. The State would therefore not have any prospect of return, even in the long-term, on its financial contribution whereas a private market investor will invest own

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<sup>15</sup> OJ No C 95, 30.3.1996, p. 4

<sup>16</sup> OJ No C 64, 2.3.1996, p. 19

<sup>17</sup> OJ No C 377, 31.12.1994, p. 4

<sup>18</sup> OJ No L 253, 21.10.1995, p. 22.

capital only if there is a prospect of a reasonable return on that investment. In respect of the intended investment aid the Commission concluded that it was also incompatible with the SAC. In view of the foregoing the Commission decided not to authorize the intended measures.

The German Government filed an application for annulment of this decision with the European Court of Justice<sup>19</sup>. Neue Maxhütte Stahlwerke GmbH filed an application for annulment of the decision with the European Court of First Instance<sup>20</sup>.

In November 1994 the Commission initiated another procedure in respect of different shareholder's loans granted by the Bavarian Government to NMH in 1993/1994 totalling DM 48.895 million (ECU 26.53 million)<sup>21</sup>. The Commission considered that the behaviour of the Government was not equivalent to that of a private market investor as no or not all of the other shareholders in the company were prepared to grant loans under equivalent conditions. On the basis of similar considerations the Commission decided in July to open a second procedure in respect of loans totalling DM 24.1125 million (ECU 12.68 million) granted by the Bavarian Government in 1994-95 to maintain the company in operation<sup>22</sup>.

In October the Commission decided that the first tranche of loans granted to the company totalling DM 49.895 million (ECU 26.53 million) constituted state aid incompatible with the common market<sup>23</sup>. The Commission reached this conclusion in the light of the fact that the loans were granted to avoid illiquidity and subsequent insolvency, thereby being equivalent to the injection of risk capital, and because the private shareholders did not provide financing on similar conditions. The Bavarian Government had no reasonable chance ever to receive any repayment of these loans. The aid does benefit from any derogation under the SAC and the Commission therefore decided that it was incompatible with the common market and that Germany should recover it.

The German Government filed an application for annulment of this decision with the European Court of Justice<sup>24</sup>. Neue Maxhütte Stahlwerke GmbH filed an application for annulment of the decision with the European Court of First Instance<sup>25</sup>.

### **3.3.5. Werkstoff-Union GmbH, Reinwald Recycling GmbH, Hansa Chemie Abbruch und Recycling GmbH and Walzwerk Ilsenburg GmbH**

In January the Commission decided to open the procedure pursuant to Article 6(4) of the Steel Aids Code in respect of various aid measures in favour of the steel company Werkstoff-Union GmbH for the establishment of a new facility for producing ferrous and non-ferrous products in the former GDR<sup>26</sup>. The costs of the new facility are estimated to be

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<sup>19</sup> OJ No C 208, 12.8.1995, p. 8  
<sup>20</sup> OJ No C 229, 2.9.1995, p. 21  
<sup>21</sup> OJ No C 173, 8.7.1995, p. 3  
<sup>22</sup> OJ No C 312, 23.11.1995, p. 19  
<sup>23</sup> OJ No L 53, 2.3.1996, p. 41  
<sup>24</sup> OJ No C 77, 16.3.1996, p. 3  
<sup>25</sup> OJ No C 64, 2.3.1996, p. 23  
<sup>26</sup> OJ No C 283, 27.10.1995, p. 5

ECU 148 million and the German Government provided investment aid of ECU 23.9 million, a fiscal concession of ECU 8.9 million and several guarantees. Since the Commission had serious doubts whether the aid measures involved in the establishment of new production capacity were compatible with the Steel Aids Code and the ECSC Treaty and the measures had not been notified beforehand, it decided to open the procedure foreseen by Article 6(4) of the SAC.

The Commission decided to open the procedure provided for by Article 6(4) of the Steel Aids Code also in respect of State aid to Reinwald Recycling GmbH, Hansa Chemie Abbruch und Recycling GmbH<sup>27</sup> and Walzwerk Ilsenburg GmbH<sup>28</sup> as the notification of these regional investment aids was lodged with the Commission too late.

### **3.3.6. Krupp Hoesch Stahl AG and Thyssen Stahl AG**

The Commission decided in July not to raise objections to State aid to Krupp Hoesch Stahl AG and Thyssen Stahl AG for R and D projects<sup>29</sup>. Krupp Hoesch Stahl AG asked for State aid amounting to ECU 15.3 million for 11 different projects with total costs of ECU 61.2 million whilst Thyssen Stahl AG requested an aid of ECU 16.2 million for 51 projects representing costs of ECU 64.8 million. The Commission verified the nature of the R and D projects and decided to allow the State's contribution as the aid intensity was not above 25% gross and in full conformity with the R and D framework for State aid for R and D.

## **3.4. Greece**

### **3.4.1. Halyvourgia Thessalias SA**

In May the Commission decided to initiate the procedure provided for in Article 6(4) of the Steel Aids Code in respect of investment aid to be granted by the Greek Government to the steel company Halyvourgia Thessalias SA for the purchase of modern machinery and modernization of existing installations<sup>30</sup>. Investment aid is normally considered to be incompatible with the Steel Aids Code and the ECSC Treaty and can not be approved. However, pursuant to Article 5 of the Steel Aids Code the Commission may approve investment aid granted under general regional aid schemes in Greece up to 31 December 1994 but the aid was notified to the Commission only on 15 February 1995. The Commission therefore had serious doubts about the compatibility of the State aid with the SAC and the ECSC Treaty.

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<sup>27</sup> OJ No C 271, 17.10.1995, p. 5  
<sup>28</sup> OJ No C 289, 31.10.1995, p. 11  
<sup>29</sup> not yet published in the OJ  
<sup>30</sup> OJ No C 284, 28.10.1995, p. 13



### 3.5. Ireland

#### 3.5.1. Irish Steel Ltd.

The Commission decided in April to initiate the procedure provided for in Article 6(4) of the Steel Aids Code in respect of financial assistance by the Irish Government of ECU 61.73 million to the state-owned company Irish Steel Ltd. to support the restructuring of the company and a loan guarantee of ECU 13.3 million granted in 1993<sup>31</sup>. It appeared that the financial assistance, taking the form of loan guarantees and equity as well as the loan guarantees from 1993 did not seem to fall within any of the categories of aid which might be authorized under the Steel Aids Code. Approval was therefore only possible under Article 95 of the ECSC Treaty. The Irish Government subsequently withdrew its plan to grant the aid and notified a new restructuring plan involving the sale of the company to Ispat International. Under this plan the Irish Government intended to grant financial assistance totalling ECU 38.39 million, including debt write-off and cash contributions towards environmental work and a pension scheme.

The Commission considered that the financial assistance constituted aid, as it was doubtful whether this assistance was lower than the liquidation costs which a private market investor would incur. Moreover, given the company's steadily deteriorating financial position over several years, a rational private investor might have been expected to have acted earlier to reduce his losses. The Commission considered that the aid involved could not benefit from any of the derogations provided for in the Steel Aids Code (apart from a small amount of aid for retraining).

The Commission considered that the conditions for submitting a proposal to the Council under Article 95 of the ECSC Treaty were fulfilled given that the aid seemed to be limited to what was strictly necessary and was to be granted in the context of a restructuring plan enabling the firm to return to viability within a reasonable period of time. The Commission moreover considered that the interests of competitors were safeguarded as the level of aid was relatively small and the company would not be allowed to increase its production capacity for a period of at least five years from the last payment of aid. In view of these considerations and the fact that the closure of the company, which is situated in an Article 92(3)(a) EC Treaty region, would cause serious social and regional problems, the Commission decided to submit a proposal to the Council under Article 95 of the ECSC Treaty approving the restructuring aid to Irish Steel Ltd.

At its meeting on 21 December 1995, the Council gave its unanimous assent to the Commission's proposals, subject to various additional conditions being imposed, including restrictions on the company's product range, output and sales over the next five years in order further to minimize possible distortions of competition. It was also agreed that the State aid had to be increased by about ECU 9 million. In February 1996 the Commission took its final decision<sup>32</sup>.

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<sup>31</sup> OJ No C 284, 28.10.1995, p. 5

<sup>32</sup> OJ No L 121, 21.5.1996, p. 16

### **3.6. Italy**

#### **3.6.1. Acciaierie di Bolzano (Falck)**

Following a complaint the Commission became aware of a number of aid measures in favour of the steel company Acciaeri di Bolzano, a subsidiary of Falck, granted between 1983 - 1988 without prior notification and approval by the Commission. Since it seemed that these aid measures had been granted mainly for productive investment, the Commission had serious doubts about their compatibility with the common market and decided to initiate the procedure provided for in Article 6(4) of the Steel Aids Code<sup>33</sup>.

#### **3.6.2. Bresciani Law**

When the Commission authorized Law No 481 of 3 August 1994 on the restructuring of the Italian private steel industry it noted that it complied with the Steel Aids Code and in particular with its Article 4, but required the Italian authorities to give prior notification of each application of the Law in question.

The Commission decided not to object to 20 closure aid proposals notified under the Law on the restructuring of the private steel sector in Italy and to initiate the procedure provided for in Article 6(4) of the Steel Aids Code in respect of six other State aid proposals<sup>34</sup>. In these cases it has to be verified whether the six firms concerned have been regularly manufacturing ECSC products up to the date on which the aid was notified to the Commission. The 20 companies received in total State aid up to LIT 320 billion. The reduction of capacity related to these aids amounts to 3.1 million ton at least.

#### **3.6.3. ILVA**

In connection with the restructuring plan approved by the Commission in 1994, the Italian government identified social costs of LIT 2 635 billion. Of this the Commission accepted that the payment of LIT 2 196 billion did not constitute State aid as it was made under general social measures. Deducting contributions out of the ECSC-budget and State aid already approved by the decision pursuant to Article 95 of the ECSC Treaty, an amount of LIT 163 billion was considered by the Commission to be in conformity with Article 4(1) SAC<sup>35</sup>.

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<sup>33</sup> OJ No C 344, 22.12.1995, p. 8

<sup>34</sup> OJ No C 101, 3.4.1996, p. 4

<sup>35</sup> not yet published in the OJ

### **3.6.4. Cogne Acciai Speciali**

The autonomous region of Valle d'Aosta made available to Cogne Acciai Speciali a loan of LIT 25 billion bearing an interest rate of 6.5%. This interest was approximately 5 percentage points below the market rate and therefore likely to constitute State aid.

However, the Commission decided that the loan and the interest rate in question did not constitute State aid in the meaning of Article 1(2) SAC, since it was related to an unilateral decision of the authorities of the region, acting as the lessor of the land and the buildings. As a result of this decision CAS had to abandon part of the land and buildings and had to displace some of its facilities. The advantage given to CAS was to make up for the damage caused by the decision of the regional authority<sup>36</sup>.

### **3.6.5. Ferriere Nord**

In May the Commission decided not to raise objections to the acquisition of a minority shareholding in the steel company Ferriere Nord SpA by FRIULIA the Italian public regional holding of Friuli-Venezia Giulia. It increased its equity from LIT 24 million ( representing 0.1% of the shares ) to LIT 15 billion, i.e. 23.8% of the shares. Taking into account the sound economic and financial situation of the company in the past and the new perspectives for further improvement of the company's performance which will ensure a return on the capital invested above average, the Commission was of the opinion that a private investor would not have acted differently and concluded that no State aid in the meaning of Article 1(2) SAC was present<sup>37</sup>.

## **3.7. Luxembourg**

### **3.7.1. ProfilARBED**

In July the Commission decided not to raise objections on State aid for ProfilARBED<sup>38</sup>. The proposed aid, amounting to FLUX 77 million, was aimed at supporting 13 R and D projects. The total costs of these projects was FLUX 383.6 million. The aid intensity was 20% gross.

## **3.8. Spain**

### **3.8.1. Tubacox**

On 25 February 1995 the Commission decided to initiate proceedings under Article 93(2) of the EC Treaty and Article 6(4) of the Steel Aids Code in order to investigate the compatibility

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<sup>36</sup> OJ No C 63, 2.3.1996, p. 10

<sup>37</sup> OJ No C 295, 10.11.1995, p. 23

<sup>38</sup> OJ No C 53, 22.2.1996, p. 4

with the common market of various measures involving possible public financial assistance granted to Tubacex to enable it to recover from the serious financial difficulties it faced in 1992 and 1993<sup>39</sup>. The Commission noted that these measures had been granted without prior notification to the Commission and could be in breach of the State aid rules.

Tubacex is a producer of seamless stainless steel tubes, a non-ECSC product. The company also has a steel-making subsidiary Aceria de Alava, engaged in ECSC activities. Tubacex's financial performance deteriorated during the course of 1991 and 1992 to the extent that in June 1992 it applied for a suspension of debt repayments.

The suspension of debt repayments was lifted in October 1993, when over 90% of the company's creditors agreed to convert their debts into share capital through a convertible bond issue. According to the Commission's information these creditors included a number of public bodies. Within the framework of the procedure the Commission intended to examine their participation in the operation in order to assess whether it constitutes State aid. Other measures covered in the Commission's investigations included the sale of land to the Basque regional government and loans obtained from the Wages Guarantee Fund (FOGASA).

The Commission also reminded the Spanish Authorities of the need to notify any plans to provide aid towards the possible wider restructuring of the Spanish seamless tube sector (involving Tubacex, Tubos Reunidos and Productos Tubulares).

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<sup>39</sup> OJ No C 282, 26.10.1995, p. 3