

**Von:** Schachl, Roland  
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**An:** 'COMP-COVID@ec.europa.eu'  
**Betreff:** COVID-19; draft amendment of the Temporary Framework by subordinated debt instruments

1932/AB XXVII. GP - Anfragebeantwortung - Beilage 4

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**Priorität:** Hoch

Dear Madam, dear Sir,

Thank you for your letter dated 24 April 2020 (COMP/E3/\* 2020/051915) with the recent draft amendment to the *“Temporary Framework for State Aid measures to support the economy in the current COVID-19-outbreak”*.

With reference to the telephone conference of EC and MS representatives yesterday we would like to comment on the draft as follows:

Austria welcomes the extension of the Temporary Framework by subordinated debt instruments as further eligible aid instruments and appreciates the clarification regarding the possibility to cumulate them with loan guarantees under point 3.2. and recapitalisation measures under point 3.11. foreseen. However, given the high risk for a total loss of the amounts provided by the State, such instruments should be made contingent upon requirements also necessary for aid to recapitalisation, such as an obligatory maintenance of the beneficiary's site and the pertinent employment as well as a prohibition of dividend payments to shareholders and of bonuses for the management during the time of the company being subsidized.

Concerning the thresholds laid down in the future paragraph 27bis Austria would ask for raising them, from 40 % to 100 % of the annual wage bill and from 5 % to 10 % of the beneficiary's turnover in 2019. In addition a third alternative for calculating the amount of subordinated debt, similar to the one set out in the present paragraph 25 lit d iii should be provided.

In advance, we thank you for taking into account the Austrian position when preparing the adoption of the amendment.

Kind regards,

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