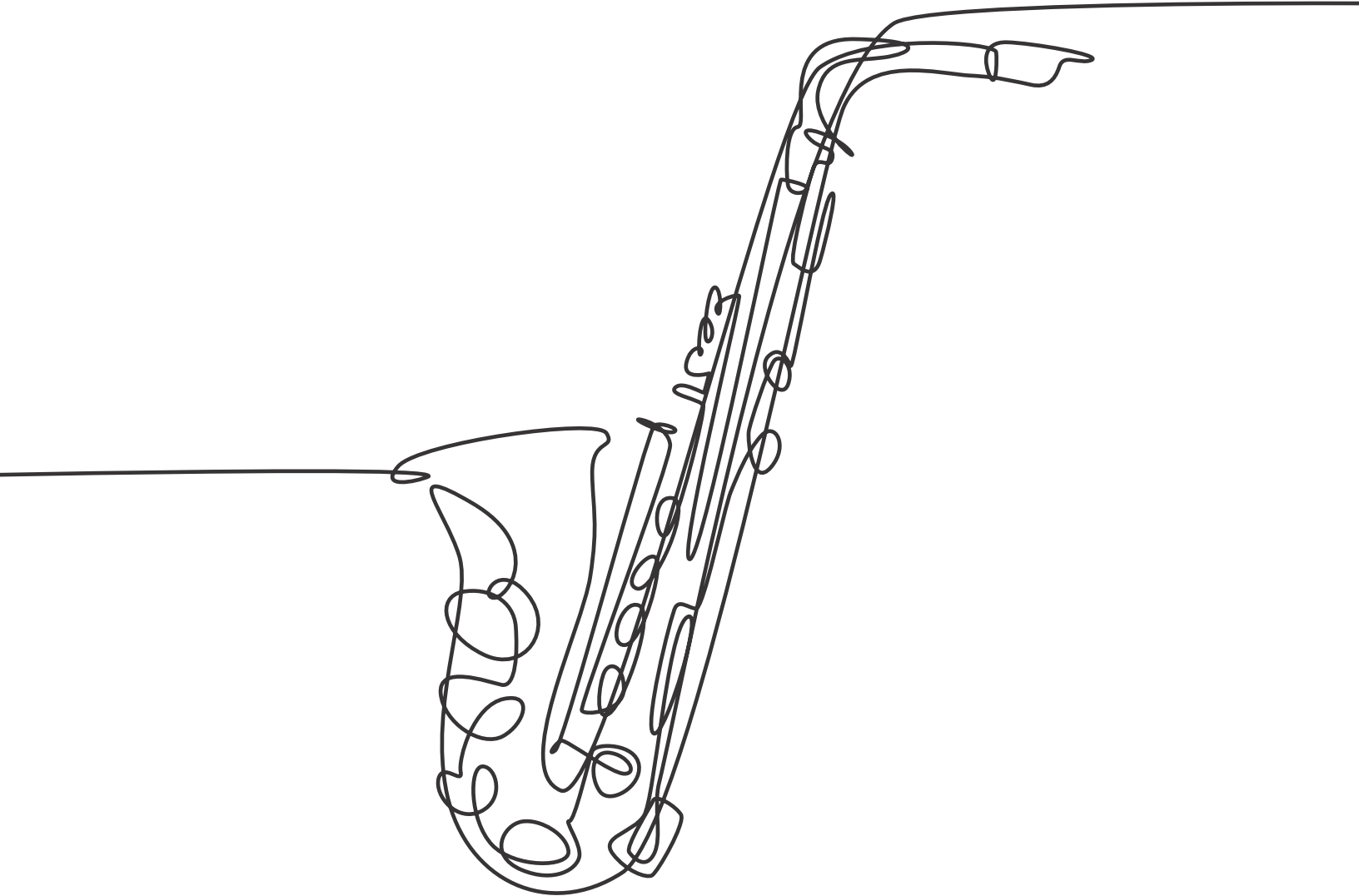


# THE FOREIGN SUBSIDIES REGULATION: AN AMBITIOUS INSTRUMENT THAT RAISES SIGNIFICANT CHALLENGES



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This contribution discusses the recently adopted Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market, usually referred to as the Foreign Subsidies Regulation or "FSR". After providing some context, the contribution reviews the main steps followed by the EU towards the adoption of the FSR as well as its main content. The FSR is a complementary instrument aimed at limiting distortions in the internal market caused by subsidies granted by non-EU countries and appears to be in line with EU's previous initiatives. In particular, the FSR addresses a gap in EU Law that has been identified for some time. The paper concludes that, while generally positive, the FSR's far-reaching scope and reporting obligations pose some challenges for legal certainty and implementation.

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# I. INTRODUCTION

The control of State aid as part of the competition law provisions has traditionally been a “European peculiarity,”<sup>2</sup> a “unique system inextricably linked to the European Union (“EU”) integration process.”<sup>3</sup> The Treaty system of State aid control is based on a general rule of incompatibility of aids, included in today’s Article 107(1) TFEU, coupled with a number of exemptions, enshrined mainly in Articles 107(2) and 107(3) TFEU, and an *ex ante* control by the European Commission, that must be notified by the Member States of any planned aid. As the Court of Justice of the EU has underlined “The aim of that system of prior control is therefore that only compatible aid may be implemented.”<sup>4</sup> The control of State aid has contributed to the maintenance of a level playing field in the European Union internal market, reducing distortions of competition, and avoiding subsidy races, even in times of serious crises, as those experienced in recent years.

At the same time, since the introduction of the EU State aid rules in the 1950s, not only the EU but also international markets have significantly evolved. In the current globalized economy, EU companies compete worldwide, and there are claims that EU undertakings are at a disadvantage vis a vis their competitors from other jurisdictions, as the latter may receive public financial support from their national authorities that in the EU is forbidden under the State aid rules. These complaints were aired by the 2019 Franco-German *Manifesto for a European industrial policy fit for the 21st Century* in the following terms: “Despite our best efforts, which we must pursue, there is no regulatory global level playing field. And there won’t be one any time soon. This puts European companies at a massive disadvantage. When some countries heavily subsidize their own companies, how can companies operating mainly in Europe compete fairly?.”<sup>5</sup> Not only Chinese state-owned firms, but also US, Russian or Middle Eastern companies have been referred to as beneficiaries of large subsidies in this context.<sup>6</sup> More recently, the adoption of the Inflation Reduction ACT (“IRA”) by the United States has again ignited the debate in Europe about the granting of distortive foreign subsidies by non-EU countries with a detrimental effect in the internal market.<sup>7</sup>

In relation to the foregoing, the development of “international rules and cooperation on competition policies to ensure European firms do not suffer in third countries from unreasonable subsidization of local companies or anti-competitive practices” has been an EU “strategic interest” since 2016.<sup>8</sup> The European Union has indeed promoted State aid control frameworks worldwide.<sup>9</sup> In addition, the European Union has also included subsidy control provisions with a competition perspective in the new generation trade agreements signed with third countries.<sup>10</sup>

Similarly, the European Union is committed to the multilateral control of subsidies at the World Trade Organization and has proposed its reinforcement. Indeed, the European Commission has proposed modernizing the WTO rules by “Establishing new rules to avoid competitive distortions due to state intervention in the economy - competitive neutrality.”<sup>11</sup> In particular, the EU proposes the adoption of new rules on industrial subsidies to counter the negative effects of heavy subsidization on international trade, as well as new rules on the behavior of SOEs in their commercial activities. In addition, as the Commission holds “Apart from industrial subsidies and SOE disciplines, there is a need to reflect on what other elements could be part of new WTO rules aiming at ensuring the principle of “competitive neutrality” and promoting a level playing field. [...] The overall aim should be that any state intervention in the economy is done in full transparency and does not distort competition to favour certain

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2 Kellin Bacon, *European Union Law of State Aid* (3<sup>rd</sup> edn, OUP 2017) 4.

3 Tembinkosi Bonakele, “The Case for a BRICS Competition Agenda” in Tembinkosi Bonakele *et al* (eds), *Competition Policy for the New Era: Insights from the BRICS Countries* (OUP 2017) 41.

4 C-75/18, *Vodafone Magyarország*, ECLI:EU:C:2020:139, para 19

5 A Franco-German Manifesto for a European industrial policy fit for the 21st Century, available at [https://www.bmwk.de/Redaktion/DE/Downloads/F/franco-german-manifesto-for-a-european-industrial-policy.pdf?\\_\\_blob%3DpublicationFile%26v%3D2](https://www.bmwk.de/Redaktion/DE/Downloads/F/franco-german-manifesto-for-a-european-industrial-policy.pdf?__blob%3DpublicationFile%26v%3D2).

6 See in this regard, e.g. the reference in POLITICO, available at <https://www.politico.eu/article/five-industrie-need-watch-foreign-subsidies-rules/>.

7 See e.g. the references of President Von der Leyen to the IRA in a speech at the College of Europe in Bruges, available at [https://ec.europa.eu/commission/presscorner/detail/en/speech\\_22\\_7487](https://ec.europa.eu/commission/presscorner/detail/en/speech_22_7487).

8 Commission communication “Global Europe: competing in the world,” COM (2006) 567, 4 Oct. 2006, p. 7.

9 See also in this regard, Juan Jorge Piernas López, “State aid law beyond the EU,” in Leigh Hancher, & Juan Jorge Piernas López, *Research handbook on European State aid law* (2<sup>nd</sup> edition), E. Elgar, 2021, pp. 297-313.

10 Leonardo S. Borlini, “Subsidies Regulation Beyond the WTO Substance, Procedure and Policy Space in the ‘New Generation’ EU Trade Agreements” in Giulina Ziccardi Capaldo (ed), *The Global Community: Yearbook of International Law and Jurisprudence* 2016 (OUP 2017).

11 Annex to the Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions Trade Policy Review - An Open, Sustainable and Assertive Trade Policy Brussels, 18.2.2021 COM(2021) 66 final ANNEX, at pp. 9-10.

firms.”<sup>12</sup> These recent statements are in line with the EU’s policy of developing transnational or regional solutions to remove distortive subsidies and increase transparency. Indeed, the EU has pursued this policy “bilaterally and regionally building support within the WTO for its own regulatory positions,”<sup>13</sup> and it already advanced in its 2019 Global Strategy its intention to continue this policy, “notably to strengthen rules on subsidies.”<sup>14</sup>

In this context, the adoption of the Foreign Subsidies Regulation (“FSR”) can be seen as a complementary step towards the limitation of distortive subsidies granted by non-EU countries in line with previous initiatives. In particular, the FSR aims to address a gap in EU Law, which the previously-described measures do not fully solve, namely the distortive effects in the EU internal market of subsidies granted by non-EU countries.

## II. THE ADOPTION AND MAIN CONTENT OF THE FSR

A few weeks after the publication of the above-referred Franco-German manifesto, which *inter alia* suggested to examine the possibility of considering “whether a right of appeal of the Council which could ultimately override Commission decisions could be appropriate in well-defined cases, subject to strict conditions,”<sup>15</sup> the European Council, i.e. the Heads of State or Government of the EU Member States, noted that the European Commission “intends to identify before the end of the year how to fill gaps in EU law in order to address fully the distortive effects of foreign state ownership and state-aid financing in the Single Market.”<sup>16</sup>

On June 17, 2020, the European Commission issued a White Paper on levelling the playing field as regards foreign subsidies, a day after the publication of the road map for Trade policy review, including WTO reform initiative.<sup>17</sup> Subsequently, the Commission proposed the FSR on May 5, 2021 under internal market and common commercial policy legal bases, namely Articles 114 TFEU and 207 TFEU. Following the ordinary legislative procedure, the FSR was agreed by the Parliament and the Council in June 2022 (on the last day of the French Presidency of the Council), and the final text of the Regulation was adopted on November 10, 2022 by the Parliament and on November 28, 2022 by the Council, which is a remarkably fast legislative procedure that shows the broad support of the EU legislators to the Commission’s initiative. The FSR entered into force on January 12, 2023.

The FSR aims, as established in its Article 1, “to contribute to the proper functioning of the internal market by establishing a harmonized framework to address distortions caused, directly or indirectly, by foreign subsidies, with a view to ensuring a level playing field.”<sup>18</sup> Under the FSR, as the Commission has summarized, “the Commission will have the power to investigate financial contributions granted by non-EU governments to companies active in the EU. If the Commission finds that such financial contributions constitute distortive subsidies, it can impose measures to redress their distortive effects. [The FSR introduces] three new tools:

- A notification-based tool to investigate concentrations involving a financial contribution by a non-EU government, where the acquired company, one of the merging parties or the joint venture generates an EU turnover of at least €500 million and the transaction involves a foreign financial contribution of more than €50 million;
- A notification-based tool to investigate bids in public procurements involving a financial contribution by a non-EU government, where the estimated contract value is at least €250 million and the bid involves a foreign financial contribution of at least €4 million per third country; and
- A general tool to investigate all other market situations, where the Commission can start a review on its own initiative (*ex-officio*) or it request an ad-hoc notification for smaller concentrations and public procurement procedures.”<sup>19</sup>

The FSR will start to apply on July 12, 2023, when the Commission will be able to start *ex officio* investigations. A few months later, on October 12, 2023, the notification obligation for concentrations and public procurement above certain thresholds will start to apply. For these

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12 *Id.* at p. 10.

13 Marise Cremona, “The Single Market as a Global Export Brand: Exporting the Single Market,” *European Business Law Review*, 21, 5, 663-680, at p. 670.

14 “The EU Global Strategy in Practice - Three years on, looking forward,” p.20, available at [https://eeas.europa.eu/sites/eeas/files/eu\\_global\\_strategy\\_2019.pdf](https://eeas.europa.eu/sites/eeas/files/eu_global_strategy_2019.pdf).

15 A Franco-German Manifesto for a European industrial policy fit for the 21st Century, available at [https://www.bmwk.de/Redaktion/DE/Downloads/F/franco-german-manifesto-for-a-european-industrial-policy.pdf%3F\\_\\_blob%3DpublicationFile%26v%3D2](https://www.bmwk.de/Redaktion/DE/Downloads/F/franco-german-manifesto-for-a-european-industrial-policy.pdf%3F__blob%3DpublicationFile%26v%3D2).

16 European Council meeting (21 and 22 March 2019), Conclusions, available at <https://data.consilium.europa.eu/doc/document/ST-1-2019-INIT/en/pdf>.

17 Available at [https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12451-EU-trade-investment-policy-review\\_en](https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12451-EU-trade-investment-policy-review_en).

18 Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market, DO L 330 de 23.12.2022, p. 1/45, at Article 1.1.

19 Information available at [https://competition-policy.ec.europa.eu/foreign-subsidies-regulation\\_en](https://competition-policy.ec.europa.eu/foreign-subsidies-regulation_en).

purposes, the Commission published on February 6, 2023 a draft Implementing Regulation and invited interested parties to submit their comments.

Under the regulation, several successive steps must be taken before the Commission can adopt redressive measures or accept commitments in relation to foreign subsidies. In particular, (i) the Commission must establish the existence of a foreign subsidy, (ii) the Commission will then assess whether the subsidy causes a distortion, if so, (iii) the Commission will balance the positive and negative effects of the subsidy, and (iv) if the negative effects outweigh the positive ones the Commission may adopt redressive measures, such as the divestment of assets, or accept commitments. Some issues can be identified for each of the steps. We will focus on these steps.

Regarding the existence of a foreign subsidy, Article 3.1 FSR provides that “a foreign subsidy shall be deemed to exist where a third country provides, directly or indirectly, a financial contribution which confers a benefit on an undertaking engaging in an economic activity in the internal market and which is limited, in law or in fact, to one or more undertakings or industries.”<sup>20</sup> Article 3.2 FSR provides clarifications on the notion of financial contribution, a very broad notion that encompasses many measures that would amount to State aid under Article 107(1) TFEU, save for the requirements of distortion of competition and effect on trade.

The terminology used by Article 3 is however closer to that employed in the WTO context, in particular in the Agreement on Subsidies and Countervailing Measures (e.g. benefit instead of advantage), that contains a definition of subsidy that is similar but not identical in scope to the notion of State aid under Article 107(1) TFEU. In this regard, it remains to be seen how the EU Courts will interpret these provisions, also in light of their traditional reluctance to use WTO concepts in the context of the application of the EU State aid rules.

Indeed, the General Court has held that “The reference to the concept of ‘subsidy’ within the meaning of the WTO Agreement on Subsidies and Countervailing Measures has, as the Commission submits, no relevance whatsoever to the classification of the measure in question as State aid within the meaning of Community law.”<sup>21</sup> Similarly, the Court of Justice has held that “the fact that the contested aid would not be considered to be a “specific subsidy” under the Agreement on Subsidies cannot reduce the scope of the definition of aid under Article 92(1) of the Treaty.”<sup>22</sup>

In this context, it might also be worth recalling the well-settled *Polydor* case-law, according to which “the interpretation given to the provisions of European Union law, including Treaty provisions, concerning the internal market cannot be automatically applied by analogy to the interpretation of an agreement concluded by the European Union with a non-Member State, unless there are express provisions to that effect laid down by the agreement itself.”<sup>23</sup> Finally, the preamble of the FSR states that the Regulation should be applied and interpreted in light of the relevant Union legislation, “including that relating to State aid,” which could hint to an interpretation of the relevant provision closer to the notion of State aid under Article 107(1) TFEU.<sup>24</sup>

Regarding the existence of a distortion caused by the foreign subsidy, Article 4 FSR explains that “A distortion in the internal market shall be deemed to exist where a foreign subsidy is liable to improve the competitive position of an undertaking in the internal market and where, in doing so, that foreign subsidy actually or potentially negatively affects competition in the internal market.”<sup>25</sup> This presumption is in line with that applicable under EU State aid law in relation to the criterion of distortion of competition. As the European Commission has summarized, “for all practical purposes, a distortion of competition within the meaning of Article 107(1) of the Treaty is generally found to exist when the State grants a financial advantage to an undertaking in a liberalized sector where there is, or could be, competition.”<sup>26</sup> Similarly, Union Courts have consistently held that “where State financial aid strengthens the position of an undertaking as compared with other undertakings competing in intra-[Union] trade, the latter must be regarded as affected by the aid.”<sup>27</sup> Public support can therefore be usually considered as capable of having an effect on trade between Member States.

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20 Regulation (EU) 2022/2560, *cit.*, at Article 3.1.

21 T-55/99, *CETM v. Commission*, ECLI:EU:T:2000:223, paragraph 50.

22 C-409/00, *Spain v. Commission*, EU:C:2003:92, paragraph 56.

23 See for a recent Grand Chamber reference to this case-law C-221/11, *Demirkan*, EU:C:2013:583, paragraph 44 and case-law cited.

24 Regulation (EU) 2022/2560, *cit.*, at Preamble, paragraph 9.

25 *Id.* Article 4.1

26 Commission Notice on the notion of State aid as referred to in Article 107(1) of the Treaty on the Functioning of the European Union, C/2016/2946, OJ C 262, 19.7.2016, p. 1–50, at page 41.

27 C-518/13, *Eventech v. The Parking Adjudicator*, ECLI:EU:C:2015:9, paragraph 66.

However, Article 4.1 FSR clarifies that “A distortion in the internal market shall be determined on the basis of indicators, which can include, in particular, the following: (a) the amount of the foreign subsidy; (b) the nature of the foreign subsidy; (c) the situation of the undertaking, including its size and the markets or sectors concerned; (d) the level and evolution of economic activity of the undertaking on the internal market; and (e) the purpose and conditions attached to the foreign subsidy as well as its use on the internal market.”<sup>28</sup>

These requirements appear to be *prima facie* more demanding than those applicable under EU State aid law, where the abovementioned presumptions have not been qualified in this way. However, it should be noted that Article 4.2 FSR adds that where the total amount of a foreign subsidy to an undertaking does not exceed EUR 4 million over any consecutive period of three years, that foreign subsidy shall be considered unlikely to distort the internal market, a presumption that does not apply in the State aid field. In addition, Article 5 FSR defines a number of categories of foreign subsidies most likely to distort the internal market, some of which could already be found in recent trade agreements signed by the EU, in particular foreign subsidies granted to an ailing undertaking, or in the form of an unlimited guarantee for the debts or liabilities of the undertaking.<sup>29</sup>

Regarding the third step, the balancing test, Article 6 FSR provides that “the Commission may, on the basis of information received, balance the negative effects of a foreign subsidy in terms of distortion in the internal market, according to Articles 4 and 5 against the positive effects on the development of the relevant subsidized economic activity on the internal market, while considering other positive effects of the foreign subsidy such as the broader positive effects in relation to the relevant policy objectives, in particular those of the Union.”<sup>30</sup>

In relation to this examination, while the negative effects must be felt in the internal market under Article 6 FSR, the regulation acknowledges that in the assessment of the positive and negative effects of a foreign subsidy, positive effects other than those that take place in the internal market (e.g. environmental protection carried out abroad) “should be taken into account, where appropriate, in order to avoid that the balancing gives rise to unjustified discrimination.”<sup>31</sup> In this regard, it is submitted that the EU State aid regulations, in particular the so-called GBER,<sup>32</sup> and soft law instruments concerning the compatibility of State aid measures with the internal market, such as the Guidelines on State aid for climate, environmental protection and energy,<sup>33</sup> will be a relevant benchmark against which to carry out, *mutatis mutandis*, the balancing test under the FSR in order to avoid unjustified discrimination when compared to State aid given by Member States to companies operating in the internal market. To this extent, as explained in the FSR’s preamble, “The Commission should also examine broader positive effects in relation to the relevant policy objectives, in particular those of the Union. Those policy objectives can include, in particular, a high level of environmental protection and social standards, and the promotion of research and development.”<sup>34</sup>

Finally, concerning the adoption of redressive measures or the acceptance of commitments, Article 7 FSR allows the Commission to adopt redressive measures in order to remedy the distortion in the internal market actually or potentially caused by a foreign subsidy, unless it has accepted commitments offered by the undertaking under investigation, where such commitments fully and effectively remedy the distortion in the internal market.<sup>35</sup> The FSR mentions some remedies as examples, such as reducing capacity or market presence, including by means of a temporary restriction on commercial activity, refraining from certain investments, requiring the undertakings to dissolve the concentration concerned, or the repayment of the foreign subsidy, including appropriate interest.<sup>36</sup>

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28 Regulation (EU) 2022/2560, cit., Article 4.1.

29 Agreement between the European Union and Japan for an Economic Partnership, [2018] OJ L 330, at article 12.7, which defines as prohibited subsidies: “(a) legal or other arrangements whereby a government or a public body is responsible for guaranteeing debts or liabilities of an enterprise, without any limitation as to the amount and duration of such guarantee; and (b) subsidies for restructuring an ailing or insolvent enterprise without the enterprise having prepared a credible restructuring plan. Such a restructuring plan shall be prepared within a reasonable time period after such enterprise having received temporary liquidity support. The restructuring plan shall be based on realistic assumptions with a view to ensuring the return to long-term viability of the ailing or insolvent enterprise within a reasonable time period. The enterprise itself or its owners shall contribute significant funds or assets to the costs of restructuring.”

30 Regulation (EU) 2022/2560, cit., Article 6.1.

31 *Id.* preamble at paragraph 21. See also in relation to the WTO non-discrimination requirements and the application of the FSR, Morris Schonberg, “The EU Foreign Subsidies Regulation: Substantive Assessment Issues and Open Questions,” ESTAL 2|2022, at pages 146 and 151.

32 Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, DO L 187 de 26.6.2014, p. 1/78.

33 Communication from the Commission – Guidelines on State aid for climate, environmental protection and energy 2022, DO C 80 de 18.2.2022, p. 1/89.

34 Regulation (EU) 2022/2560, preamble at paragraph 21.

35 Regulation (EU) 2022/2560, article 7.1 and 7.2.

36 *Id.* article 7.4.

Interestingly, in relation to the latter, the EU legislators appear to be well-aware of the difficulties that the European Commission might face to verify compliance with this commitment, and the ensuing risk of circumvention that exists in the absence of enforcement and monitoring tools.<sup>37</sup>In this regard, the regulation clarifies that “where the undertaking under investigation proposes to repay the foreign subsidy including an appropriate interest rate, the Commission shall accept such repayment as commitment only where it can ascertain that the repayment is transparent, verifiable and effective, while taking into account the risk of circumvention.”<sup>38</sup>

### III. SOME CONCLUSIONS

The FSR addresses a gap in European Union Law related to distortions caused by subsidies granted by non-EU countries, therefore outside the scope of the State aid rules, that cause distortions in the internal market. This legal gap has been identified for a long time, so one could wonder what has triggered the adoption of the FSR at this particular moment. The paralysis of the multilateral trading system in recent years, the withdrawal of the United Kingdom from the EU, becoming a non-EU jurisdiction also for the purposes of the FSR, the global geopolitical context, pointing towards a multipolar world, or the EU’s more assertive and independent stand in international relations after the adoption of the Open Strategic Autonomy might have been some of the elements taken into account when considering this proposal, as well as the increasing complaints of industry and some Member States, exemplified by the Franco-German Manifesto. To this extent, the preamble of the FSR states that “The proper application and enforcement of this Regulation are to contribute to the resilience of the internal market against distortions caused by foreign subsidies and thereby contribute to the Union’s open strategic autonomy.”<sup>39</sup> This notwithstanding, the regulation also makes clear that the Union intends to honor its international obligations and particularly those made under WTO Law.<sup>40</sup> In addition, the FSR foresees the possibility of abrogating the Regulation, “if the Commission considers that multilateral rules to address foreign subsidies distorting the internal market have rendered this Regulation fully redundant.”<sup>41</sup>

The FSR has a very far-reaching scope, which poses challenges for legal certainty. The definition of financial contribution is significantly broad, and there is notable uncertainty as to how the Commission will apply the criteria for distortion or the balancing test. In this regard, the regulation tasks the European Commission to “publish and regularly update guidelines regarding the criteria for determining the existence of a distortion caused by a foreign subsidy on the internal market, the application of the balancing test, the application of its power to request a prior notification of any concentration or foreign financial contributions received by an economic operator in a public procurement procedure, and the assessment of a distortion in a public procurement procedure. When issuing such guidelines, the Commission should conduct appropriate consultations with stakeholders and Member States. In order to facilitate the implementation of this Regulation in the early stages of its application, the Commission should endeavor to make public clarifications on the application of those provisions before the publication of the guidelines.”<sup>42</sup>These clarifications will certainly be welcomed, and the EU Courts will probably be called upon to further refine the different tests.

The reporting obligations are also very exacting. To this extent, several stakeholders that have participated in the consultation of the FSR Draft Implementing Regulation have criticized the notification requirements under the FSR. For instance, the German Federal Government has held that “the goal of the Regulation is to have a stringent tool to act in cases of foreign subsidies distorting the internal market, but not to make unnecessary red tape, useless data piles and create asymmetric bureaucratic costs for European industry. The drafts foresee an extensive notification system which creates enormous burden for undertakings as well as the Commission.”<sup>43</sup> The enforcement of the new instrument will therefore be exigent.

Finally, the implementation of the new instrument in future years will also be key to assess whether the FSR will trigger a global reaction, and particularly a risk of retaliation by other international trade partners that could set up similar schemes to the detriment of the multilateral control of subsidies. The reaction might also be positive, as stakeholders around the world might become more aware of the often distortive and wasteful character of many subsidies, for instance to ailing firms, and their negative effect on competition and public finances.

37 See also on this point Morris Schonberg, “The EU Foreign Subsidies Regulation: Substantive Assessment Issues and Open Questions,” *EstAL* 212022, at page 151.

38 Regulation (EU) 2022/2560, article 7.6.

39 Regulation (EU) 2022/2560, preamble at paragraph 7.

40 *Id.* article 44.9. See also the preamble, at paragraph 69.

41 *Id.* Article 52.3(e).

42 *Id.* Preamble, paragraph 73.

43 Statement by the Federal Government on the Implementing Regulation pursuant to the Regulation on foreign subsidies distorting the internal market, available at [https://www.bmwk.de/Redaktion/EN/Downloads/l/implementing-regulation-pursuant-to-the-regulation-on-foreign-subsidies-distorting-the-internal-market.pdf?\\_\\_blob=publicationFile&v=2](https://www.bmwk.de/Redaktion/EN/Downloads/l/implementing-regulation-pursuant-to-the-regulation-on-foreign-subsidies-distorting-the-internal-market.pdf?__blob=publicationFile&v=2).



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