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The WTO Appellate Body issued its report in the disputes concerning Canada's renewable energy schemes

On 6 May 2013, the WTO Appellate Body circulated its report in the disputes '*Canada-Certain Measures Affecting the Renewable Energy Generation Sector*' and '*Canada-Measures Relating to the Feed in Tariff Program*'. The report comes after both the respondent and the complainants to the disputes (Japan and the EU, respectively) appealed and cross-appealed the panel reports, which had been issued in December 2012.

The controversial aspect of the disputes concerned the local content requirement contained in the feed-in-tariff (hereinafter, FIT) scheme that the Canadian province of Ontario adopted under the Ontario Green Energy Act of 2009. Ontario's FIT scheme envisaged payments to developers of renewable energy projects, provided that they sourced a certain amount of their goods and services (in particular, 50% for wind projects, and to 60% for solar projects) from Ontario-based companies.

In its report, the Appellate Body largely confirmed the findings of the panel. In particular, it upheld the panel's findings that the FIT programme is inconsistent with Canada's national treatment obligation under Article III:4 of the WTO General Agreement on Tariffs and Trade (hereinafter, GATT), inasmuch as it grants less favourable treatment to imported equipment for renewable energy facilities, as compared to equipment produced by domestic firms. In addition, the Appellate Body upheld the finding that the programme also violated Article 2.1 of the WTO Agreement on Trade-Related Investment Measures (hereinafter, TRIMs Agreement), which prohibits the application of any trade-related investment measures that are inconsistent with Article III of the GATT. Further, the Appellate Body clarified that the measures at hand were not covered by the national treatment exemption embodied under Article III:8 of the GATT.

With respect to its findings under the Agreement on Subsidies and Countervailing Measures (hereinafter, ASCM), the Appellate Body upheld the panel's findings that the FIT programme encompassed government '*purchases [of] goods*' within the meaning of Article 1.1(a)(1)(iii) of the ASCM, but reversed the findings that Japan and the EU had failed to establish that a benefit was '*thereby conferred*', an indispensable requirement for the programme to qualify as a subsidy under the ASCM. This conclusion is actually in line with the '*dissenting*' opinion of one of the panellists, who considered that the FIT programme conferred a benefit within the meaning of Article 1.1(b) of the ASCM. The Appellate Body, however, stated to be unable to complete the analysis as to whether the challenged measures qualified as prohibited subsidies '*upon the use of domestic over imported goods*' under Article 3.1(b) and 3.2 of the ASCM (for further background on the panel's findings, see Trade Perspectives, Issue No. 1 of 11 January 2013).

Possibly, one of the most interesting contributions in the Appellate Body report is the reasoning that it conducted on the differentiated consequences of government action in (a) markets created thanks to governmental intervention, and (b) in markets that already existed. According to the Appellate Body, the scrutiny of the WTO disciplines on subsidies only applies to the latter contexts. Conversely, no subsidies within the meaning of the ASCM would arise in the context of the creation of a market *ex novo* by a government. The rationale behind this reasoning is that no government intervention can be said to distort the market in circumstances where, if it were not for that government's intervention, the market would not exist. In any case, the aforementioned distinction did not have a tangible impact on the case at hand, inasmuch as the Appellate Body reached the arguably much less politically controversial conclusion that Ontario's FIT scheme was discriminatory, but did not reach a finding on its consistency with the rules on subsidies. However, given the intense ongoing policy debate in the sector of renewable energies, the criterion that inconsistencies with WTO rules on subsidies may only arise in the context of governmental intervention in a pre-existing market, if resumed, certainly provides a backdrop against which future disputes may be assessed. In that case, the precise implications of its application will also depend on how comprehensive that criterion is deemed to be.

Indeed, the sector of renewable energies, with particular reference to the schemes encompassing local content requirements, is fast becoming a magnet for WTO dispute settlement cases. In particular, and apart from the two disputes described above, China filed a request for WTO consultations with the EU relating to possible local content requirements under the sector of renewable energy generation in Greece and Italy in November 2012 and the US requested consultations with India in February 2013 concerning the latter's national policy on solar energy (see Trade Perspectives, Issue No. 4 of 22 February 2013). Furthermore, last month India expressed its concern, in the context of the SCM Committee, that a number of subsidy programmes for the promotion of renewable energy in the US contained local content requirements that may arguably present problems of consistency *vis-à-vis* the ASCM, the GATT and the TRIMs Agreement.

Once the Appellate Body reports are adopted by the WTO Dispute Settlement Body, Canada will have to inform WTO Members of how it intends to implement the rulings and recommendations contained therein. Since this is the first time that Canada receives a WTO ruling arising solely from a policy enacted at the provincial level, the implementation of the ruling looks poised to trigger complex legal and political questions. In the meantime, companies operating in the sector of green energy are advised to closely monitor the developments of ongoing and upcoming disputes, inasmuch as they are likely to influence future government action, particularly regarding incentive schemes, in such field.

The EU's Fuel Quality Directive remains a divisive issue in EU-Canada relations

The EU's Fuel Quality Directive remains a thorny issue in EU-Canada trade relations, while the two trading partners hold talks to conclude a bilateral trade agreement. Last week, a Canadian Minister made it clear that this is an important issue for Canada and that WTO action may be considered if the EU decides to attribute a higher '*polluting value*' to fuel obtained from tar sands.

The EU's Fuel Quality Directive (*Directive 1998/70/EC of the European Parliament and of the Council of 13 October 1998 relating to the quality of petrol and diesel fuels* as amended by *Directive 2009/30/EC of the European Parliament and of the Council of 23 April 2009 as regards the specifications of petrol, diesel and gas-oil and introducing a mechanism to monitor and reduce greenhouse gas emissions*) provides a framework for EU Member

States to reduce the greenhouse gas emission levels of transportation fuels. In relevant part, under this directive, EU Member States must require their fuel suppliers to reduce by 6% the greenhouse gas intensity of transportation fuels by 2020. The scheme, which is overall aimed at triggering a switch in the EU transport sector from fossil fuels to renewable sources, requires a calculation of the lifecycle greenhouse gas intensity of fossil fuels, based on default values to be attributed to each type of fossil fuel. EU Institutions are in the process of adopting the necessary implementing measures required under Article 7(a) of the Fuel Quality Directive. An EU Commission draft measure setting, *inter alia*, the default values for fossil fuels was presented to EU Member States within the framework of the Comitology procedure and failed to receive a qualified majority of EU Committee voters to either outright pass or defeat it (see Trade Perspectives, Issue No. 5 of 9 March 2012).

The controversial aspect concerns the possible establishment of separate default values for fuel produced from tar sands ('*natural bitumen*', in the EU Commission's proposal) which, together with shale oil, is normally labelled as '*unconventional fuel*'. In its *Draft Commission Directive laying down calculation methods and reporting requirements pursuant to Directive 98/70/EC of the European Parliament and of the Council relating to the quality of petrol and diesel fuels*, the EU Commission proposed that fuel from tar sands be ascribed a greenhouse gas value of 107 grams per megajoule of fuel, which is much higher than the value of 87.5 grams per megajoule of fuel proposed for fuel from conventional crude. This classification is based on studies showing that the life-cycle greenhouse gas emissions of fuels derived from tar sands are higher compared to those produced by conventional fuels. However, on the basis of the functioning of the scheme put in place by the Fuel Quality Directive, the attribution of such higher value for fuels from tar sand would in practice result in a potential discrimination in the EU market of fuels produced from tar sands *vis-à-vis* other fossil fuels, whose environmental impact is comparable to that of fuels obtained from tar sands. This, it has been argued, is the case of fuels obtained from heavy oil from a number of countries, such as Nigeria, Venezuela and Mexico, for which no separate default value has so far been proposed.

The potential discrimination that would arise is relevant from a WTO perspective. Articles I and III:4 of the GATT prevent WTO Members from discriminating imported products *vis-à-vis* '*like*' foreign and domestic products in respect of internal regulations affecting their sale, purchase, distribution, and use. In addition, an EU measure targeting fuel obtained from tar sands as high-carbon fuel would most likely constitute a technical barrier to trade within the meaning of Annex 1:1 of the WTO's Agreement on Technical Barriers to Trade (hereinafter, TBT Agreement). WTO Members are allowed to draw up technical regulations in order to protect the environment. However, Article 2.1 of the TBT Agreement provides that such technical regulations cannot result in discriminatory treatment *vis-à-vis* the like product of national origin or originating in any other country.

Central to the discussion concerning '*likeness*' under both the GATT and the TBT Agreement is the fuel production process that could lead the EU to grant a different, discriminatory treatment to Canadian fuel obtained from tar sands as compared to fuel produced in conventional ways by other WTO Members (or by the EU itself). WTO rules allow such different treatment only if the process and production method (or PPM) affects the physical characteristics of the final product, so that the fuel produced in such manner is not '*like*' the fuel produced in other conventional ways. The environmental impact connected to the fossil fuel production does not appear to be a factor that would affect the '*likeness*' of fossil fuels unless it can be shown that it impacts on the physical characteristics of the final products in a way that they are no longer '*like*' products. The GATT does allow for exceptions to such rules, including on the basis of environmental considerations. However, there is arguably no exception to the principle of non-discrimination under the TBT Agreement, so that a measure found to be in violation of Article 2.1 thereof, may not be justifiable on environmental grounds.

The EU Commission is reportedly to submit a new proposal for EU Member States' approval. Informed sources indicate that a vote by EU environmental ministers may be expected by October 2013. The framework established with the EU's Fuel Quality Directive, including its future implementing measures, may have limited practical impact on EU-Canada trade, as Canada does not appear to be currently exporting its '*tar sands*' products to the EU. However, it stands to have significant systemic implications, inasmuch as similar measures may be imposed by other countries, such as the US, to which Canada currently exports unrefined '*tar sands*' oil (see Trade Perspectives, Issues No. 22 of 27 November 2009 in relation to the low carbon fuel standard already adopted by the State of California) and overall affect Canadian investments. The EU's stand could also impact the decision of US authorities in respect of the Keystone XL pipeline project, a system that would transport '*tar sands*' oil to refineries in Texas.

The discrimination that may arise as a consequence of the Fuel Quality Directive's framework provides a notable example of the potential frictions between (legitimate) policies aimed at protecting the environment and international trade rules. Whereas the overall legitimacy of the EU's initiative, with the incentives provided to encourage the switch to renewable energy in the transport sector, is not been put into question, it is the possible differentiation between comparably polluting fossil fuels, as may be proposed again by the EU Commission, that raises concerns. In implementing their environmental initiatives, WTO Members should not neglect the commercial implications that they have on third countries' interests. This is where WTO principles and provisions must provide guidance to policymakers. In order to muster a WTO scrutiny under the GATT, a measure differentiating among fossil fuels must be based on science, must be environmentally effective and must not result in an arbitrary or unjustifiable discrimination between countries where the same conditions prevail.

The EU may apply provisional anti-dumping duties on solar panels imported from China

The EU Commission has reportedly agreed on the proposal to impose provisional anti-dumping duties to crystalline silicon photovoltaic modules or cells and wafers panels (hereinafter, solar panels) from China. Such duties would be applied as of 6 June 2013 and range between 37% and 68%, remaining in force during 6 months (extendable for another 3 months), until a final determination bringing the ongoing anti-dumping investigation to an end is made. The investigation is expected to be concluded no later than December this year.

The investigation was initiated on 6 September 2012 on the basis of a complaint filed by EU ProSun, an *ad hoc* association representing more than 20 EU companies producing solar panels and their key components (see Trade Perspectives, Issue No. 17 of 21 September 2012). Following the initiation of the investigation, the EU Commission adopted a regulation in March 2013 requiring that imports of solar panels form China be subject to registration at customs (*i.e*., *Commission Regulation (EU) No. 182/2013 of 1 March 2013 making imports of crystalline silicon photovoltaic modules and key components (i.e., cells and wafers) originating in or consigned from the People's Republic of China subject to registration*).

According to the EU Basic Anti-dumping Regulation (*i.e*., *Council Regulation (EC) No. 1225/2009 of 30 November 2009 on protection against dumped imports from countries not members of the European Community*), provisional anti-dumping duties may be adopted when a provisional affirmative determination has been made that dumping and injury to the EU industry have occurred, provided that such provisional measures are in the interest of the EU to prevent further injury. Subsequently, in the case at stake, definitive measures may

only be adopted in the presence of a definitive determination that 1) Chinese exporting producers engaged in dumping; 2) the EU industry suffered material injury; 3) there was a causal link between the dumping and the injury found; and 4) the imposition of anti-dumping measures would not be against the EU's interests (hereinafter, the '*Union interest test*').

This test requires that the overall interests of the EU be taken into account, including those of the domestic industry producing the product concerned, those of the importers, those of the EU industries using the imported product and ultimately paying a higher price and, where relevant, the final consumers of the product. In this respect, it is noted that, since the initiation of the proceedings, the Alliance for Affordable Solar Energy (hereinafter, AFASE), a coalition of over 500 companies in the EU photovoltaic industry, has been actively campaigning against the imposition of any anti-dumping measures. In particular, AFASE has claimed that any imposition of such measures would be against the interests of the EU's solar panel upstream and downstream industry, which would eventually suffer significant damage. According to AFASE, the adoption of anti-dumping duties in the case at hand would amount to a protectionist gesture against free trade and, above all, would be inconsistent with the EU's policy on climate change. Following such allegations, the EU Commission published in September 2012 a factsheet entitled '*Why the EU's investigation into solar panel imports from China does not harm Europe's climate goals*'. In its note, the EU Commission argued that it was legally obliged to investigate the allegations of dumping received. In a broader context, the EU Commission asserted that such development was necessary for the protection of the EU business of solar panels, and ultimately, the EU domestic industry of renewable energies.

Both the targeted Chinese companies and the Chinese Government strongly oppose the adoption of any anti-dumping measures by the EU and advocate for an extended dialogue to resolve the situation instead. On the basis of the EU Basic Anti-dumping Regulation, the EU Commission needs to provide interested parties the opportunity to comment on its provisional findings, prior to the definitive affirmative determination. In this light, the Chinese solar panel industry can be reasonably expected to seize all opportunities to put forward its views before the EU Commission and to resort, together with its Government, to all available opportunities to negotiate another option with the EU, including the possibility of concluding undertakings. In this respect, it is noted that voluntary undertakings offered by Chinese solar panel exporters to revise their prices or to cease exports at dumped prices constitute an option for consideration by the EU.

The case at hand is particularly relevant for the significant impact that it stands to have on EU-China trade relations and it may cause trade frictions in the sector of renewable energies. Indeed, China has become the world's largest producer of solar panels (approximately 65% of all solar panels are produced in China) and the EU is China's main export market (around 80% of Chinese exports of solar panels). It is recalled that the EU is currently also conducting anti-subsidy proceedings against Chinese imports of the same goods. Chinese solar panels are already subject to anti-dumping and countervailing duties in the US. Other than that, the allegation that the imposition of trade defence measures against '*environmental*' goods is in contradiction with the EU's climate change policy fuels the ongoing policy debate on trade and environment.

Against this background, interested parties should closely monitor all developments related to the upcoming provisional findings of the EU Commission regarding the investigation of solar panels from China. In addition, of particular interest is the argument relating to the possible contradiction between the imposition of duties on solar panels and the EU's climate change policy, in light of the EU's ongoing initiative to revise the existing legal framework on trade defence instruments (see Trade Perspectives, Issue No. 8 of 19 April 2013). The issue was treated in the '*Evaluation of the European Union's trade defence instruments*' (hereinafter, Evaluation Report) commissioned in the context of such initiative, where it was

noted that similar arguments were raised in the context of EU anti-dumping and anti-subsidy proceedings against imports of biodiesel from the US. These arguments were dismissed by the EU Commission on grounds that, in the framework of the '*Union interest test*', environmental considerations could not justify unfair trade practices. The Evaluation Report noted that non-economic considerations are normally not addressed in the '*Union interest test*', and concluded that the EU Commission's focus on economic issues was appropriate. However, it also indicated that the economic consequences related to environmental policy issues could be included in the public interest evaluation. This argument appears to have been accepted by the EU Commission. In the draft guidelines on the '*Union interest test*', the EU Commission indicates that '*[t]he Union interest analysis is not a cost/benefit examination. It aims at identifying the potential effects of imposing or not the AD/AS measures for different interested parties*'. However, it also clarifies that the questions that would typically be evaluated under this test include whether there is a direct economic link between the investigated product and other EU policies, and whether the imposition of measures would significantly undermine other EU policies in a verifiable manner. It remains to be seen which implications will the apparent distinction between non-economic concerns and the economic impact of trade defence measures on (*inter alia*) the EU's environmental policies will have in practice.

EU Commission adopts a package of proposals to establish a new regulatory framework on official controls, animal health, plant health and seeds

On 6 May 2013, the EU Commission adopted a package of proposals to consolidate and update the current *acquis* on animal health, plant health and seeds. The package also establishes new rules on official controls in these three sectors, including rules on official controls at the import of food into the EU. The current body of EU legislation covering the food chain consists of almost 70 pieces of legislation. The proposed reform is intended to cut this down and includes a proposal for a *Regulation on Animal Health*; a proposal for a *Regulation on protective measures against pests of plants;* a proposal for a *Regulation on the production and making available on the market of plant reproductive material (seeds);* and a proposal for a *Regulation on official controls and other activities performed to ensure the application of food and feed law, rules on animal health and welfare, plant reproductive material, plant protection products.*

The aim of the proposed reform is to modernise and simplify the EU regulatory framework, to take a more risk-based approach to the protection of health (focussing on the most relevant issues) and to establish more efficient controls to ensure the effective application of the rules in the food chain. In the three sectors covered by the reform (animal and plant health and seeds) the following should be highlighted:

To regulate animal health in the EU, the package introduces a single piece of legislation based on the principle that '*prevention is better than cure*' by improving and harmonising EU Member States' national disease detection and control measures to tackle health, food and feed safety risks in a coordinated way. This enhanced system, with new rules on identification and registration of animals, as well as the introduction of more flexibility into the system is intended to allow farmers and veterinarians to swiftly react and limit the spread of diseases and minimise its impact on livestock, and on consumers. Furthermore, the proposal on animal health introduces a categorisation/prioritisation of diseases, which requires intervention at EU level, enabling a more risk-based approach and appropriate use of resources.

In relation to plant health, the respective proposal states that the EU's agriculture, forests and natural heritage are being threatened by pests and diseases that attack plants and that

the introduction of new pest species has increased as a result of the globalisation of trade and climate change. To prevent new pests from establishing in the EU and to protect plant growers as well as the forestry sector, the EU Commission proposes to upgrade the existing plant health regime, focussing on high-risk trade coming from third countries and increased traceability of planting material in the internal market. The proposed legislation also introduces new measures for the surveillance and early eradication of outbreaks of new pest species and financial compensation for growers hit by such quarantine pests.

On plant reproductive material (including seeds), the objective of the proposal adopted by the EU Commission is to provide more simplified and flexible rules for the marketing of seeds and other plants' reproductive material with the aim of ensuring productivity, adaptability and diversity of the EU's crop production and forests and to facilitate their trading, while the broad choice of material and the improved testing requirements are intended to contribute to the protection of biodiversity and to breeding oriented towards sustainable agriculture.

With respect to the official controls in the three abovementioned sectors, the proposal affirms that there is a need to strengthen the instruments currently available to the competent authorities in the EU Member States to check compliance with EU legislation through controls, inspections and tests. *Regulation (EC) No. 882/2004 of the European Parliament and Council of 29 April 2004 on official controls performed to ensure the verification of compliance with feed and food law, animal health and welfare rules* currently applies together with sectoral provisions, which govern respectively the imports of animals and animal origin products, those of plant and plant products, and the controls on food and feed for which a specific risk requires increased attention at the borders. Instead, the EU Commission is now proposing to establish a common set of rules applicable to all controls performed on animals and goods entering the EU to increase efficiency and help in prioritising controls on the basis of risk. The EU Commission argues that recent food scandals have shown the need for more effective action on the part of enforcement authorities to protect consumers and operators alike from the risks (also in economic terms) that may arise from breaches of the rules along the food chain. The proposal on official controls includes a requirement for EU Member States to introduce tougher financial penalties for food fraud, ensuring that fines are commensurate to potential economic gain in order to be truly dissuasive (Title VII of the proposal *Enforcement action, Chapter I - Action by the competent authorities and penalties)*. The EU Commission is also proposing to be given powers to order EU Member States to carry out testing and controls in cases of suspected food fraud and adulteration, rather than just recommend testing as it is currently the case (Title VI of the proposal *Union activities - Chapter I Commission controls*). Unannounced on-the-spot-checks on the food supply chain are proposed to reduce the risk of frauds like the recent one on horsemeat, which was labelled and marketed as beef.

From an international trade perspective, the most important proposals are made in the field of official controls. A legal basis to adopt delegated acts in section II of the proposal (*Official controls at Border Control Posts on animals and goods*) is intended to allow the EU Commission to establish a list detailing which specific animals and goods (including their respective CN codes) should be controlled. According to the proposed package, the EU Commission will be given the power to define the cases and conditions under which animals and goods can be exempted from said controls. The package also foresees new entities and documents: Border Control Posts (hereinafter, BCPs) will replace the different entities currently tasked with border control duties. It is proposed to establish common requirements for BCPs with the possibility for the EU Commission to further refine such requirements to take account of specific features related to the different categories of animals and goods being controlled. Harmonised rules for the designation, listing, withdrawal and suspension of BCPs will also be laid down. A new Common Health Entry Document (hereinafter, CHED) has been proposed to be used by operators for the mandatory prior notification of arrival of

consignments of animals and goods and by competent authorities to record controls on such consignments and any decisions taken. Under the proposed regime, the EU Commission will be empowered to establish the format of the CHED, the modalities for its use, and the minimum time requirements for the prior notification of consignments to BCPs.

Finally, the EU Commission proposes to upgrade the system dedicated to recording and tracing official control results, the Trade Control and Expert System (TRACES), established by *Commission Decision 2003/24/EC of 30 December 2002 concerning the development of an integrated computerised veterinary system and currently used for the management of data and information on animals and products of animal origin and official controls thereon,* so as to allow its use for all goods for which EU agri-food chain legislation establishes specific requirements or official control modalities.

With the adoption of the package of measures on animal and plant health, seeds and official controls in these sectors, the EU Commission has initiated the legislative procedure. The package of measures still needs to be adopted by the EU Council and the EU Parliament. The EU Commission estimates that the package will enter into force in 2016. The reform will have a great impact on the import of food, commodities, seeds and plants into the EU. Also issues like the use of veterinary medicines and plant protection products and their residues are concerned by the reform. It is early to predict whether certain elements of the reform, such as, for example, the proposed BCPs and the CHED in relation to imports from third countries and the upgrading of the TRACES system, will contribute to a system of controls that works smoothly and does not result in new requirements, formalities and controls which, in the worst case, establish sanitary and phytosanitary barriers or technical barriers to trade into the EU. Third country Governments and operators in the food chain are advised to carefully monitor the ongoing legislative procedure and analyse the different elements of the proposed measures to see whether their legitimate interests might be affected.

Recently Adopted EU Legislation

Market Access

- *Commission Implementing Regulation (EU) No 437/2013 of 8 May 2013 amending Regulation (EC) No. 798/2008 as regards the entry for Mexico in the list of third countries, territories, zones or compartments from which certain commodities may be imported into or transit through the Union*

Trade Remedies

- *Council Implementing Regulation (EU) No. 412/2013 of 13 May 2013 imposing a definitive anti-dumping duty and collecting definitively the provisional duty imposed on imports of ceramic tableware and kitchenware originating in the People's Republic of China*

- *Council Implementing Regulation (EU) No. 430/2013 of 13 May 2013 imposing a definitive anti-dumping duty and collecting definitively the provisional duty imposed on imports of threaded tube or pipe cast fittings, of malleable cast iron, originating in the People's Republic of China and Thailand and terminating the proceeding with regard to Indonesia*

- *Commission Regulation (EU) No. 418/2013 of 3 May 2013 imposing a provisional anti-dumping duty on imports of certain stainless steel wires originating in India*

Food and Agricultural Law

- *Commission Implementing Decision of 8 May 2013 amending Decision 2007/777/EC as regards the entry for Mexico in the list of third countries or parts thereof from which the introduction of meat products and treated stomachs, bladders and intestines into the Union is authorised (notified under document C(2013) 2589)*

- *Commission Regulation (EU) No. 415/2013 of 6 May 2013 laying down additional responsibilities and tasks for the EU reference laboratories for rabies, bovine tuberculosis and bee health, amending Regulation (EC) No. 737/2008 and repealing Regulation (EU) No 87/2011*

Other

- *Commission Implementing Decision of 6 May 2013 authorising Member States to adopt certain derogations pursuant to Directive 2008/68/EC of the European Parliament and of the Council on the inland transport of dangerous goods (notified under document C(2013) 2505)*

- *EFTA Surveillance Authority Decision No. 521/12/COL of 19 December 2012 to close the formal State aid investigation procedure initiated by Decision No 363/11/COL with regard to State aid to three Icelandic investment banks through rescheduled loans on preferential terms (Iceland)*

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