



NOTE

Danish response to the Commission's invitation to comment on the revised Guidelines on State aid to promote risk finance investments

The Danish government appreciates the opportunity to comment on the European Commission's draft Guidelines on State aid to promote risk finance investments. In general, the Danish Government is positive towards the increased readability of the guidelines as well as the streamlining of content and the alignment of definitions.

The Danish Government would like to emphasize that state aid should always address a market failure. The ex ante assessment of demonstrating a specific market failure should therefore always be required when notifying a scheme to promote risk finance investments which do not satisfy all the conditions laid down in the General Block Exemption Regulation (GBER).

However, the administrative burden connected to the documentation of this market failure should be proportionate to the amounts of aid granted. The Danish Government therefore supports the European Commission's suggestion to remove the requirement to quantify the funding gap for risk finance investments not exceeding the GBER threshold of EUR 15 million per eligible undertaking.