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10 years since the start of the crisis: back to recovery thanks to decisive EU action

The global financial crisis began 10 years ago and led to the European Union's worst recession in its six-decade history. The crisis did not start in Europe but EU institutions and Member States needed to act resolutely to counter its impact and address the shortcomings of the initial set-up of the Economic and Monetary Union. Decisive action has paid off: today, the EU economy is expanding for the fifth year in a row. Recent economic developments are encouraging but a lot remains to be done to overcome the legacy of the crisis years. The European Commission is fully mobilised to deliver on its agenda for jobs, growth and social fairness. Vice-President Valdis **Dombrovskis**, responsible for the Euro and Social Dialogue, said: *"Thanks to the determined policy response to the crisis the EU economy is now firmly recovering and the Economic and Monetary Union is stronger than before. We need to build on this progress, completing the financial union, reforming our economies to foster convergence, inclusiveness and resilience, and maintaining sustainable public finances. In doing so, we should pursue a balanced approach where risk reduction and risk sharing go hand-in-hand and the unity of the single market is preserved."* Commissioner Pierre **Moscovici**, responsible for Economic Affairs, Taxation and Customs, said: *"Ten years after the global crisis began, the recovery of the European economy has firmed and broadened. We must use this positive momentum to complete the reform of our Economic and Monetary Union. Not all legacies from the past correct automatically. We have seen greater social and economic divergences develop in and among Member States. It is essential that our work going forward contributes to the real and sustained convergence of our economies."* A full press release, as well as factsheet and infographics showing EU efforts made to fight the crisis are available [here](#). (For more information: Annika Breidthardt – Tel.: +32 229 56153; Vanessa Mock – Tel.: +32 229 56194)

Le Plan Juncker soutient le traitement contre le cancer du cerveau

Les patients atteints du cancer du cerveau le plus agressif, le glioblastome, bénéficieront prochainement d'un accès plus large à une nouvelle forme de traitement, grâce au Plan Juncker. La Banque européenne d'investissement (BEI) et MagForce, une entreprise allemande spécialisée dans des dispositifs médicaux, ont signé un accord de financement de 35 millions d'euros pour développer une nouvelle méthode de traitement local des tumeurs solides. Cette méthode permet de combattre la tumeur de l'intérieur, tout en épargnant les tissus sains qui l'entourent. Des patients sont déjà traités avec succès en Allemagne et l'accord de financement signé aujourd'hui permettra que la nouvelle méthode puisse être offerte à l'échelle de l'Europe. Sans l'intervention du Fonds européen pour les investissements stratégiques (FEIS), cette opération conclue avec MagForce n'aurait pas été possible. Jyrki Katainen, vice-président de la Commission européenne chargé de l'emploi, de la croissance, de l'investissement et de la compétitivité, a indiqué : « *La Commission européenne s'attache à promouvoir les*

investissements dans la recherche et l'innovation. Je suis ravi que, via l'accord d'aujourd'hui, le Plan d'investissement pour l'Europe contribue à la mise au point de nouveaux traitements complexes pour les patients atteints d'un cancer. Il s'agit d'un exemple très tangible du puissant impact que peut générer le soutien de l'UE à l'appui d'investissements. » Les [projets et accords](#) qui ont été approuvés pour un financement au titre du Plan Juncker jusqu'à présent devraient permettre de mobiliser 225 milliards d'euros d'investissements dans les 28 États membres. Un communiqué de presse se trouve [ici](#). (Pour plus d'informations: Annika Breidhardt – Tel.: +32 229 56153; Siobhán Millbright – Tel.: +32 229 57361)

State aid: Commission approves €15.5 million aid for Aarhus Airport in Denmark

The European Commission found that public support to sustainably secure the functioning of a commercial airport in Aarhus, Denmark, is in line with EU State aid rules. The investment plan foresees the renovation of the terminal, of a number of operating facilities and the access area. It aims to allow the airport to serve its maximum capacity of 800,000 passengers per year. The aid amount is approximately €15.5 million. The rest of the project cost will be funded by private investors. The project contributes to improving connections in the Jutland region whilst limiting distortions of competition in the Single Market. The Commission concluded that the project complies with EU State aid rules, in particular the criteria under the Commission's 2014 [Aviation Guidelines](#). More information will be available on the Commission's [competition](#) website, in the public [case register](#) under the case number SA.44377 once confidentiality issues have been resolved. (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Sarantopoulou – Tel.: +32 229 13740)

Concentrations: la Commission autorise la prise de contrôle conjoint des activités de financement de véhicules Opel/Vauxhall de GM par Peugeot et BNP Paribas

La Commission européenne a approuvé, en vertu du règlement européen sur les concentrations, la prise de contrôle conjoint des filiales de General Motors chargées du financement de véhicules automobiles Opel/Vauxhall (les "Fincos"), actives à travers l'Europe, par les sociétés Peugeot S.A. et BNP Paribas, toutes deux basées en France. Les Fincos offrent divers produits de financement de véhicules automobiles pour les marques Opel/Vauxhall. Peugeot construit et vend des véhicules particuliers et des véhicules utilitaires légers dans le monde entier. A travers sa filiale Banque PSA Finance, Peugeot offre des solutions de financement pour les véhicules automobiles des marques Peugeot, Citroën et DS. BNP Paribas est également active dans le financement automobile, sans distinction de marques toutefois. La Commission a conclu que la concentration envisagée ne soulevait pas de problème de concurrence compte tenu du caractère limité des parts de marché des sociétés, ainsi que de la faible augmentation de ces parts de marchés à la suite de la transaction. En outre, il existe un nombre conséquent de concurrents présents sur les marchés concernés. De plus amples informations sont disponibles sur le site [internet concurrence de la Commission](#), dans [le registre public](#) des affaires de concurrence de la Commission, sous le numéro [M.8460](#). (Pour plus

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Mergers: Commission approves acquisition of Banco Popular Español S.A. by Banco Santander

The European Commission has approved, under the EU Merger Regulation, Banco Santander's proposed acquisition of Banco Popular Español, S.A. Banco Santander and Banco Popular are universal banks, providing commercial, retail investment and wholesale banking services as well as insurance services in Spain and Portugal. The Commission investigated the transaction's impact on the markets for retail and corporate banking, leasing, factoring and the provision of ATM services in the Portuguese and Spanish national and regional markets. Its investigation concluded that the transaction would raise no competition concerns. The parties' combined market shares are generally limited (below 25%) and strong competitors will remain in all affected markets. Today's decision is the final step by the Commission clearing the acquisition. It follows the Commission's [approval on 7 June 2017](#) of the resolution scheme of Banco Popular under EU bank recovery and resolution rules, which was based on a proposed resolution scheme by the [Single Resolution Board](#) (SRB). A full Press Release is available in [EN](#), [ES](#), [DE](#) and [FR](#). *(For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Sarantopoulou – Tel.: +32 229 13740)*

Mergers: Commission clears acquisition of London City Airport by OTPP, AIMCo, Borealis and the Kuwait Investment Authority

The European Commission has approved, under the EU Merger Regulation, the acquisition of the London City Airport (LCY) of the UK by Ontario Teachers' Pension Plan Board (OTPP) and Alberta Investment Management Corporation (AIMCo) both of Canada, Borealis European Holdings (Borealis) of the Netherlands, and the Kuwait Investment Authority (KIA) of Kuwait. LCY is a commercial airport in the City of London. OTPP administers pension benefits and investments of pension plan assets on behalf of teachers in the Canadian province of Ontario. AIMCo is an institutional investment manager and KIA a global investor, with investments in all main geographical areas and asset classes, covering equities, fixed income, treasury, private equity and property. Borealis is an exclusive infrastructure manager for the Ontario Municipal Employees Retirement System Administration Corporation (OMERS) and manages a diversified global portfolio of stocks and bonds. The Commission concluded that the proposed acquisition would raise no competition concerns, because of its limited impact on the market structure. The transaction was examined under the simplified merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.8575](#). *(For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Sarantopoulou – Tel.: +32 229 13740)*

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