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By PwC Deutschland | 14 November 2022

State aid: Commission approves German measure to support energy company SEFE GmbH

The European Commission has approved a €225.6 million German aid measure to support SEFE Securing Energy for Europe GmbH (‘SEFE GmbH'), previously Gazprom Germania GmbH, currently placed under the trusteeship of Germany. The measure will allow the German State to take the 100% ownership of SEFE GmbH replacing Gazprom Export LCC, to safeguard the security of gas supply to the German economy.

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SEFE GmbH, a systemic energy company in Germany, previously named Gazprom Germania GmbH, has a 14% share in the gas supplies market in Germany and is active also in other Member States. In addition, it owns and operates 28% of the gas storage serving the German market and owns gas pipelines in Germany and other Member States. Following Russia's aggression against Ukraine and the subsequent disruption of gas deliveries by Gazprom, SEFE GmbH has incurred serious losses.

The Commission's approval is subject to Germany's compliance to conditions to limit potential distortions of competition, namely an acquisition ban and a bonus ban. Germany has further committed to notify to the Commission a long-term viability assessment for SEFE GmbH and its subsidiaries covering the notified measure and, if relevant, any future planned recapitalization measure.

Margrethe Vestager, Executive Vice-President in charge of competition policy sums it all up in a jiffy when she notes that

"*Gazprom's disruption of gas deliveries is showing Russia's unreliability as a supplier. Many importers of Russian natural gas, with fixed delivery contracts concluded with customers before the crisis, are currently not being served. Any disorderly failure to fulfil these fixed contracts can have severe consequences for customers and for the German economy. So, we welcome the change of ownership of SEFE, which will enable Germany to search for new gas suppliers while ensuring security of supply*."

More details on the Commission's assessment to be found **here**.

Keywords

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