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► **B** **COMMISSION DECISION (EU) 2015/1827**  
**of 23 March 2015**  
**on State aid SA 28876 (12/C) (ex CP 202/09) implemented by Greece for Piraeus Container Terminal SA & Cosco Pacific Limited**  
*(notified under document C(2015) 66)*  
**(Only the Greek text is authentic)**  
**(Text with EEA relevance)**  
(OJ L 269, 15.10.2015, p. 93)

Amended by:

		Official Journal		
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► <b>M1</b>	Commission Decision (EU) 2018/612 of 7 April 2016	L 101	73	20.4.2018

**COMMISSION DECISION (EU) 2015/1827****of 23 March 2015****on State aid SA 28876 (12/C) (ex CP 202/09) implemented by Greece for Piraeus Container Terminal SA & Cosco Pacific Limited***(notified under document C(2015) 66)***(Only the Greek text is authentic)****(Text with EEA relevance)***Article 1*

The following State aid measures in favour of Piraeus Container Terminal SA and its creditor, Cosco, unlawfully put into effect by Greece in breach of Article 108(3) of the Treaty on the Functioning of the European Union, are incompatible with the internal market:

1. Exemption from income tax on interest accrued until the date of the commencement of operation of Pier III;
2. Right to VAT credit refund irrespective of the stage of completion of the contract object; definition of the notion of 'investment good' for the purposes of VAT rules; right to arrear interests from the first day following the 60th day after the VAT refund request;
3. Loss carry-forward without any temporal limitation;
4. Choice among three depreciation methods concerning the investment costs of the reconstruction of Pier II and the construction of Pier III;
5. Exemption from stamp duties on the loan agreements and any ancillary agreement for the funding of the project;
6. Exemption from taxes, stamp duties, contributions and any rights in favour of the State or third parties on the contracts between the creditors of the loan agreements under which are transferred the obligations and rights resulting therefrom;
7. Exemption from stamp duties for any compensation paid by PPA to PCT under the Concession contract, which is outside the scope of the VAT code; ► **M1** this measure does not cover compensation to PCT due to the activation of a penalty clause of the Concession contract, where anyway no stamp duty is due; ◀
8. Protection under the special protective regime for foreign investments

**▼B***Article 2*

The Greek authorities did not grant State aid by exempting Piraeus Container Terminal SA from rules concerning forced expropriation.

*Article 3*

1. Greece shall recover the incompatible aid granted referred to in Article 1 from PCT and its parent company Cosco.
2. The sums to be recovered shall bear interest from the date on which they were put at the disposal of the beneficiary until their actual recovery.
3. The interest shall be calculated on a compound basis in accordance with Chapter V of Regulation (EC) No 794/2004 and to Regulation (EC) No 271/2008 amending Regulation (EC) No 794/2004.
4. Greece shall abolish all provisions that allow the continuation of the measures referred to in Article 1 with effect from the date of adoption of this Decision.
5. Greece shall cancel all outstanding payments of the aid referred to in Article 1 with effect from the date of adoption of this Decision.

*Article 4*

1. Recovery of the aid granted referred to in Article 1 shall be immediate and effective.
2. Greece shall ensure that this Decision is implemented within four months following the date of notification of this Decision.

*Article 5*

1. Within two months following notification of this Decision, Greece shall submit the following information:
  - (a) the total amount (principal and recovery interest) to be recovered from PCT and its parent company Cosco;
  - (b) a detailed description of the measures already taken and planned to comply with this Decision;
  - (c) documents demonstrating that PCT and its parent company Cosco have been ordered to repay the aid.

**▼B**

2. Greece shall keep the Commission informed of the progress of the national measures taken to implement this Decision until recovery of the aid granted referred to in Article 1 has been completed. It shall immediately submit, on simple request by the Commission, information on the measures already taken and planned to comply with this Decision. It shall also provide detailed information concerning the amounts of aid and recovery interest already recovered from the beneficiary.

*Article 6*

This Decision is addressed to Greece.