
Commission opens in-depth investigation into capital injections in favour of PostNord and Post Danmark

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The European Commission has opened an in-depth investigation to assess whether certain capital injections granted by Denmark and Sweden to PostNord and Post Danmark are in line with EU State aid rules.

Post Danmark is the national postal operator in Denmark and a wholly owned subsidiary of PostNord, which is incorporated in Sweden and owned by the Danish (40%) and Swedish (60%) States.

In October 2017, the Swedish and Danish authorities agreed bilaterally to carry out capital injections in PostNord and Post Danmark.

In November 2017, the Commission received a complaint from the Association for the Danish road transport of goods (ITD) alleging that certain Danish and Swedish capital injections in Post Danmark amounted to illegal State aid.

Following a preliminary assessment, the Commission has decided to open an in-depth investigation in relation to three distinct support measures carried out in 2018:

- A capital injection of DKK 2.34 billion (€313 million) by PostNord into Post Danmark;
- A capital injection of SEK 267 million (€25million) by Denmark into PostNord; and
- A capital injection of SEK 400 million (€37 million) by Sweden into PostNord.

The Danish and Swedish authorities argue that the capital injections do not constitute State aid within the meaning EU rules. They consider that the capital injections have been carried out on terms that a private investor operating under market conditions would have accepted (the market economy operator principle). As a result, the capital injections would not confer any selective advantage either to PostNord or to Post Danmark.

However, at this stage, the Commission has concerns that the capital injections may not have been carried out on market terms. In its in-depth investigation, the Commission will examine the key parameters based on which the Danish and Swedish

authorities decided both to inject capital and the amount to inject. These key parameters include, for example, the growth rates assumed for the letter and logistics markets and the financial impact of a potential bankruptcy of Post Danmark on PostNord).

If these capital injections in Post Danmark and PostNord were to be found to constitute State aid under EU rules, the Commission would then assess whether they are compatible with the internal market.

The Commission will now investigate further to determine whether its initial concerns are confirmed. The opening of an in-depth investigation gives Denmark, Sweden, the complainant and other interested third parties an opportunity to submit comments. It does not prejudge the outcome of the investigation.