

(English version)

**Question for written answer E-002013/24
to the Commission**

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(10 October 2024)

Subject: Defence of the public interest in the nationalisation of Efacec

The nationalisation of Efacec in July 2020 ⁽¹⁾ was ‘carried out without technical or independent justification of the public interest’ and ‘when making the decision, the State did not prepare a forecast of its impact on public finances, which harmed the taxpayers’ right to transparency.’ Those are two of the conclusions in a Portuguese Court of Auditors report following its audit of the public funding of Efacec ⁽²⁾. The Commission has twice been asked about this matter ⁽³⁾ ⁽⁴⁾.

According to the report, (i) ‘the goals of nationalisation have not been achieved’, (ii) ‘deterioration in Efacec’s financial and commercial standing was not avoided’, (iii) ‘its financial and operational value was not stabilised’ and (iv) ‘jobs have not been protected’. In light of these points, the natural conclusion is that the decision went against the public interest and the rights of Portuguese taxpayers. The operation involved public funding to the tune of EUR 484 million, which could rise to EUR 564 million as a result of contingent liabilities.

1. What contact was there with the Portuguese Government during this process?
2. What does the Commission make of this audit with regard to competition rules?

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Answer given by Executive Vice-President Vestager on behalf of the European Commission
(19 November 2024)

1. It is for the Member States to assess if a specific measure involves state aid within the meaning of Article 107(1) of the Treaty on the Functioning of the European Union (TFEU) and, if so, to notify the measure to the Commission before granting it to the beneficiaries, unless it is covered by block exemption regulations. Sales of public shareholdings at terms that are in line with market conditions do not involve state aid and do not need to be notified in advance pursuant to Article 108(3) TFEU.

The Commission services were involved in the process of the privatisation of Efacec Power Solutions, SGPS, S.A. (Efacec) to assist the Portuguese authorities in ensuring compliance with the state aid rules, as noted in earlier replies ⁽¹⁾. The nationalisation of Efacec in July 2020 predates the involvement of the Commission services in the privatisation of Efacec, which was a subsequent process.

2. It is for the Portuguese authorities to draw conclusions from the report by the Portuguese Court of Auditors and ensure a follow-up, if appropriate.

¹ <https://diariodarepublica.pt/dr/detalhe/decreto-lei/33-a-2020-137126910>

² <https://www.tcontas.pt/pt-pt/ProdutosTC/Relatorios/RelatoriosAuditoria/Documents/2024/rel009-2024-2s.pdf>

³ https://www.europarl.europa.eu/doceo/document/E-9-2021-005241_EN.html

⁴ https://www.europarl.europa.eu/doceo/document/E-9-2022-003870_EN.html

⁽¹⁾ https://www.europarl.europa.eu/doceo/document/P-9-2023-003256-ASW_EN.html

https://www.europarl.europa.eu/doceo/document/E-9-2022-003870_EN.html

https://www.europarl.europa.eu/doceo/document/E-9-2021-005241_EN.html