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Subject: SA.41471 (2015/N) - Poland - National Research and Development Centre - Evaluation plan.

Sir,

1. PROCEDURE

- (1) By electronic notification of 2 April 2015, registered by the Commission on the same date, the Polish authorities submitted a summary information sheet pursuant to Article 11(a) of Commission Regulation (EU) No. 651/2014¹ (hereinafter "the GBER") on the aid scheme implemented by the **National Research and Development Centre** (hereinafter "the aid scheme"). This submission was registered as SA.41471 (2015/X).
- (2) The aid scheme was put into effect on 5 March 2015 pursuant to Article 1(2)(a) of the GBER, concerning the scope of application of the GBER, and Chapter III, Sections 2, 3 and 4 of the same regulation concerning aid to SMEs, aid for access to finance for SMEs and aid for research and development and innovation.

¹ Commission Regulation (EU) No. 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty (OJ L 187, 26.6.2014, p.1.)

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- (3) The aid scheme has an annual budget of PLN 3,64 billion (EUR 895 million)², thus constituting a large scheme within the meaning of Article 1(2)(a) of the GBER. Under this provision, those aid schemes whose "average annual State aid budget exceeds EUR 150 million" are exempted from the notification obligation only for a period of six months after their entry into force. This exemption can be prolonged for a longer period authorised by the Commission following the assessment of an evaluation plan notified by the Member State concerned.
- (4) To obtain that prolongation, the Polish authorities notified an evaluation plan for the aid scheme on 9 April 2015, which was registered by the Commission on the same day. By the letter of 9 June 2015, the Commission asked for supplementary information, followed by a number of email and phone exchanges with the Polish authorities. The Polish authorities asked for a deadline extension on 7 July 2015 and provided their replies on 17 July 2015.
- (5) By letter dated 29 July 2015, Poland agreed to waive the rights conferred upon it by Article 342 TFEU³ and Article 3 of the Regulation (EC) 1/1958⁴ and to have the present decision adopted in English language due to a risk of potential scheme's suspension.

2. DESCRIPTION OF THE NOTIFIED EVALUATION PLAN

2.1. Objectives of the aid scheme

- (6) The scheme subject to the evaluation has entered into force on 5 March 2015 and is implemented under the Regulation of the Minister of Science and Higher Education establishing the conditions and procedures for the granting of State aid and *de-minimis* support by the National Centre for Research and Development⁵ (NCBR).
- (7) The main objective of the aid scheme is to contribute to increasing innovation and competitiveness of the Polish economy in three strategic areas: growth in business activity in the area of R&D, increase in RDI spending by enterprises, increase in commercialization and implementation of RDI results in the business sector.
- (8) The beneficiaries of the aid scheme are enterprises of all sizes. However, risk finance investments will only be targeted at SMEs. Funding under the scheme may be provided in the form of grants, risk finance investments and repayable instruments within the maximum aid intensities set out in the GBER.
- (9) The support granted by the NCBR under the aid scheme covers the following aid measures: aid for consultancy in favour of SMEs (Article 18 of the GBER), risk finance aid (Article 21 of the GBER), aid for start-ups (Article 22 of the GBER), aid for scouting costs (Article 24 of the GBER), aid for research and development projects (Article 25 of the GBER), innovation aid for SMEs (Article 28 of the

² The exchange rate EUR/PLN at the moment when information on the block-exempted scheme was submitted to the Commission was set at 4.0647.

³ Treaty on the Functioning of the European Union of 26 October 2012 (OJ C 326, 26.10.2012, p. 47–390)

⁴ Regulation No 1 determining the languages to be used by the European Economic Community (Official Journal 017, 06.10.1958, p. 0385 – 0386)

⁵ Rozporządzenie Ministra Nauki i Szkolnictwa Wyższego z dnia 25 lutego 2015 r. w sprawie warunków i trybu udzielania pomocy publicznej i pomocy *de minimis* za pośrednictwem Narodowego Centrum Badań i Rozwoju (Dz.U. z 2015 r., poz.299).

GBER), aid for research and development in the fishery and aquaculture sector (Article 30 of the GBER) and *de-minimis* aid.

- (10) The annual budget allocated to the aid scheme amounts to PLN 3,64 billion. The Polish authorities have estimated that the budget of the scheme will be mainly redistributed between two types of interventions: approx. 90 % of the budget will be dedicated to support for research and development projects, as covered by Article 25 of the GBER and approx. 10 % of the budget for support for risk finance investments, as covered by Article 21 of the GBER. Hence, the evaluation plan notified to the Commission focuses on these two categories of aid.
- (11) In terms of its effects, the Polish authorities consider that the scheme will directly lead to an increase in the R&D expenditure incurred by companies, in the number and pace of executed R&D projects, in the number of patent applications, in the number of R&D projects realized by SMEs, in the SME staff involved in carrying out R&D activities, in the access to finance for innovative SMEs and in the commercialization of R&D project results performed by the beneficiaries.
- (12) Moreover, the scheme should also indirectly contribute to an improvement of the general economic environment in Poland, having regards to the increase in R&D expenditure as a share of GDP, the increase in the level of R&D business related expenditure as a share of GDP, the diffusion of innovation in the economy, in particular through the acquisition of research results by non-beneficiaries, a greater uptake of R&D activities by non-beneficiaries, in particular by SMEs, an increase in private financing of innovative activities by SMEs and an increase in the availability of innovation services, in particular those directed to SMEs.

2.2. Evaluation questions and result indicators

- (13) Taking into account the budget distribution of the scheme, the notified evaluation plan focuses on the one hand on the expected impacts of the aid granted for RDI projects and, on the other, for risk finance investments. The evaluation questions cover both the direct and indirect impacts of the aid granted by the NCBR, the latter addressing both the positive and the negative impacts of support. Where appropriate, the evaluation questions relate to the assessment of cross-sector impacts of the scheme, as well as sector-level impacts. Certain evaluation questions also address the appropriateness of aid granted under the scheme, as well as its proportional character.

Evaluation of the aid granted for RDI projects

- (14) For this aid category, the evaluation will in particular allow examining the direct impact of support granted under the aid measure on the different categories of beneficiaries (e.g. differentiated by size, sector, and location). Specific questions relating to the aid scheme's impact on the activities/situation of the beneficiaries cover the impact of aid on beneficiaries in terms of number of R&D projects undertaken, level of R&D expenditure incurred, employment of R&D staff, number of research results commercialized, number of patent applications, level of private investment and leverage of additional private investment.
- (15) As regards the indirect impacts, the evaluation will investigate whether there have been any spill-over effects of the scheme on non-beneficiaries, in particular as regards the number of enterprises gaining access to technology rights or licences

resulting from supported projects, research organizations that participated in the supported projects and suppliers that modernized their processes thanks to the results arising from supported projects. Moreover, the impact of the scheme on knowledge dissemination will be evaluated at the level of sectors and the economy overall by accounting for the number of publications published as a result of the projects, organized conferences, PhD studies etc. The evaluation will also look into the impact of the scheme on cooperation between enterprises and research organizations. For the assessment of negative indirect impacts of the scheme, the evaluation will be oriented at capturing any bias of the scheme in favour of particular sectors or incumbents.

- (16) With regard to the proportionality and the appropriateness of the aid, the evaluation will investigate whether the same impacts could have been realised with less aid or other aid instruments (e.g. loans instead of grants) by looking at the difference in the net effect of aid on R&D expenditure, employment level, and commercialization of research results. In addition, the evaluation will aim at defining which of the aid instruments was most effective in meeting the set objective. The evaluation will also look at whether the assumptions on which the scheme is based continue to be valid and whether adjustments or the introduction of alternative forms of assistance are necessary in order to increase the effectiveness and efficiency of the aid.

Evaluation of the aid granted for risk finance investments

- (17) The evaluation aiming at assessing the impact of aid granted by the NCBR for risk finance investments will be oriented at evaluating the impact of the aid both at the level of private investors and of the final beneficiaries (eligible companies). In addition, indirect impacts of the scheme will be assessed by looking at the evolution of the funding gap affecting the eligible companies, as well as the development of the venture capital market in Poland. Moreover, the impact of the risk finance support at sector level will be evaluated, as well as possible crowding out effects on private investors.
- (18) At the level of private investors, the result indicators will include the number of private investors investing into eligible enterprises, Venture Capital funds (VC funds) supported under the scheme, eligible enterprises supported by VC funds, as well as the number of VC funds investing into spin-off companies.
- (19) At the level of final beneficiaries, the relevant indicators will allow to measure the effects of the scheme in terms of number of jobs created, change in turnover, profits, assets and R&D expenditures incurred by the beneficiary. The evaluation will also look at the proportion of start-ups supported under the measure in comparison to the overall group of supported beneficiaries, the proportion of enterprises that went bankrupt in the overall number of beneficiaries, as well as regional distribution of beneficiaries.
- (20) In terms of assessing the impact of support on the VC market in Poland, the result indicators will capture: the change in the number of VC funds carrying out investments under the measure (in comparison to the overall number of VC funds active on the Polish market), the change in the number of VC funds active on the Polish market (including newly created VC funds), the capitalization of VC funds dedicated to making investments into the eligible companies, as a proportion of total capitalization of VC funds active on the Polish market, as well as the

frequency and amount of investments carried out by VC funds into eligible companies.

- (21) In addition, in order to assess the possible impact of the scheme on the size of the funding gap affecting targeted eligible companies, the funding gap before the scheme's implementation will be estimated on the basis of data from European Private Equity & Venture Capital Association (EVCA), National Statistical Office of Poland, as well as expert knowledge and compared with the funding gap estimated at the end of the evaluation period.
- (22) The evaluation of the impacts of the scheme on the market will look at the top 3 sectors targeted by the risk finance investments and compare the situation in these sectors before the intervention and after, as regards: 1) changes in the number of firms in the sectors, 2) the concentration in the market, 3) the regional distribution of companies.

2.3. Envisaged methods to conduct the evaluation

Evaluation of the aid granted for RDI projects

- (23) The Polish authorities have explained that the Difference-in-Difference method (DID method) is the most appropriate counterfactual method for the evaluation of the direct impact of aid for RDI projects. The DID method should allow to measure the direct impact, as well as the proportionality of aid for RDI projects in terms of its net impact on beneficiaries by aligning the difference in the values of individual variables for the aid beneficiaries and for the control group of non-assisted companies, taking into account the differences in these variables before and after the aid was granted.
- (24) The Polish authorities acknowledge that the use of the DID method is possible under the assumption that the differences between the aid beneficiaries and the control group are stable over time. They have confirmed that they will ensure that similar companies to the aid beneficiaries are selected for the control group (in terms of size, sector of activity, localisation, productivity indicators such as sales/employment etc.). In this regard, in order to minimize the selection bias, companies will be selected for both groups on the basis of scores obtained during the evaluation of applications and their proximity to the cut-off point. Furthermore, the control group will consist of companies that applied for aid but have not received support. The method of selecting the control group will be adjusted to the procedure of selection of beneficiaries. Therefore, for selection procedures, which are to run in continuous mode, the control group will be selected on the basis of the verification carried out once a year. In the case of a time specific selection procedure, the control group will be selected at the end of the competition.
- (25) To minimise potential errors and biases, the composition of the treatment and control groups will be regularly monitored to correct for the following: the possible withdrawal of beneficiaries from the scheme, the possible support granted to an original non-beneficiary following a successful appeal procedure against a negative granting decision and the participation of companies in other aid schemes. In addition, a detailed econometric identification strategy will be used in order to delimit the impact of the aid granted under the scheme from other factors.

- (26) To increase the efficiency and reliability of the evaluation, additional methods will also be used, such as the theory-based evaluation. In addition, qualitative methods will be used to carry out the evaluation of the scheme, including expert panels and analysis, surveys, case studies, data analysis (Desk Research), analysis of statistical data and reports of external organizations (CSO, OECD, European Commission), programme documentation, application documents from a selected sample of beneficiaries, reports on the implementation of aid programmes, inspection reports and interviews.
- (27) Quantitative surveys will be carried out on the basis of data collected from the treatment and control groups by means of the following methods: Computer-Assisted Web Interview (CAWI), Computer Aided Personal Interview (CAPI) or Computer Assisted Telephone Interviewing (CATI).

Evaluation of the aid granted for risk finance investments

- (28) For evaluating the impact of aid granted for risk finance investments (both at the level of private investors, as well as final beneficiaries), taking into account that the VC funds will be themselves responsible for selecting eligible beneficiaries, there will be no sample of companies that applied for aid but were rejected (therefore constituting a possible control group). Furthermore, according to the Polish authorities, it is also unjustified to search for comparable companies due to the high specificity of the companies selected for risk finance investments. As a result, the survey based approach will be the main method used to assess the impact of risk finance support at the level of private investors and at the level of the final beneficiaries (before and after the granting of the aid), complemented by the analysis of data collected from the beneficiaries and fund of funds⁶ established in the framework of the scheme. Notwithstanding, the Polish authorities have committed to use an appropriate counterfactual method, should the design of the selection process of final beneficiaries (eligible companies) allow it.
- (29) Whenever appropriate, in addition, a theory-based evaluation will be applied with a view to identifying and understanding the effects observed and the causal relationships.
- (30) To evaluate the impact of the scheme on the funding gap, expert based analysis will be resorted to in order to assess the programme's impact on the expected reduction in the equity gap compared to the gap identified prior to the start of the programme (as based on the ex-ante analysis prepared for the NCBR). To this end, the demand and supply side of the market will be analysed, as well as market imperfections that contribute to the existence of the funding gap etc.
- (31) Moreover, surveys and in-depth case study analysis will be carried out to assess the impact of the scheme on the VC market in Poland (including crowding-out of private investment). The analysis will base itself on data collected directly from private investors and EVCA. This analysis will be complemented by a survey to rank the effectiveness of support and case studies of selected VC funds, including secondary data analysis.

⁶ Risk finance investments will be implemented by a fund of funds, which will be responsible for selecting venture capital funds, which in turn will make investments into eligible companies.

- (32) Furthermore, surveys and analysis of secondary data will be complemented by statistical analysis used to evaluate amongst others the effects of the scheme on competition in the top 3 sectors benefiting from support under the scheme. Experts based analysis will also be included in the assessment of the impacts of the scheme on selected sectors.
- (33) Finally, expert based qualitative assessment will serve as a tool to evaluate to what extent the risk finance investments aimed at encouraging risk finance investments into the eligible companies were an appropriate instrument compared to other policy instruments.

2.4. Data collection requirements

- (34) The notified evaluation plan provides for the consistent monitoring of data to be collected across all interventions of the aid scheme, from the moment of its implementation.

Evaluation of the aid granted for RDI projects

- (35) Microeconomic data for the enterprises in the treatment and the control groups will be collected from the following sources, at different stages of project implementation:
- (a) At the stage of applying for aid, data will be collected from the application forms of the beneficiaries, as well as from the National Statistical Office of Poland contained in the "Report on research and development (R&D)".
 - (b) During the implementation of the beneficiaries' projects, data will be collected from:
 - the National Statistical Office of Poland contained in the "Report on research and development (R&D)" to be derived from the beneficiaries at least once a year;
 - periodic reports, final implementation reports, and ex-post reports derived at least once a year during the implementation of the projects or after the execution of the projects' milestones, as well as up to 5 years after the projects' completion.
- (36) The information for the analysis of qualitative and quantitative data will be collected at the stage of the mid-term evaluation and at the moment when the final report is prepared. Data from the National Statistical Office of Poland will be monitored on an annual basis.
- (37) Data on applicants who have unsuccessfully applied for aid will be collected at various time intervals, mainly from the National Statistical Office of Poland contained in the "Report on research and development (R&D)", but also from qualitative surveys. Obtaining these individual data will require the consent of the entities surveyed. Permission to use the statistical data of the applicant, regardless of the final outcome of the application process, will therefore be part of the grant application.

- (38) Using a limited number of sources and relying on the analysis of official statistics from the National Statistical Office of Poland will ensure the reliability and comparability of data.

Evaluation of the aid granted for risk finance investments

- (39) In the context of the evaluation of the risk finance investments, data will be collected through surveys carried out separately at the level of private investors, the final beneficiaries and the VC funds involved in the scheme's implementation.
- (40) The surveys will cover three year period prior to the risk finance investment and about four years period subsequent to the risk finance investment. Measurements will take place at least three times: at the start of the scheme, during its implementation, and for the final evaluation. The survey will be standard for all entities at the level of private investors and the VC funds.
- (41) Additional data sources which will be used to assess the impact of risk finance investments carried out under the scheme include: project reports prepared by the companies benefiting from risk finance investments, complemented by an analysis of project indicators completed by the entity implementing the fund of funds. In addition, existing data from EVCA relating to private investors and VC funds in Poland will be used. The evaluation plan also foresees the use of research prepared by external experts, data from the National Statistical Office of Poland, and data collected through in-depth case studies and surveys addressed to VC funds and private investors.

2.5. Independent body to conduct the evaluation

- (42) The Polish authorities confirmed that the evaluator will be an entity external to the NCBR, with the required experience and competence in the field of evaluation. The choice of evaluator will be made on the basis of an open, competitive and non-discriminatory tender procedure. The evaluator will be responsible for the final evaluation of the aid scheme presented in the form of a written report.
- (43) The role of the NCBR Evaluation Unit will be to prepare the tender process and coordinate the evaluation, as well as take care of the feasibility of the implementation of counterfactual methods (work for the collection and access to relevant data). The unit will not take an active part in the evaluation and the preparation of a report.

2.6. Proposed timeline of the evaluation

- (44) The Polish authorities have confirmed that the annual evaluations of the scheme are to be carried out in an on-going manner. In 2018, a mid-term strategic evaluation is to take place for the purpose of introducing any necessary adjustments to the evaluation plan. After the mid-term evaluation has been finalised, work will start on the final report. In 2019, a draft final report is to be presented. The Polish authorities have committed that the final evaluation report will be submitted to the European Commission by 30 June 2020.
- (45) A Monitoring Committee, composed of members from NCBR and the Ministry of Science and Higher Education, will be put in place to assure the widespread usability of the results and the evaluation among the ministries supervising the NCBR and the entities cooperating within the evaluation of the aid scheme. The

Committee can also recommend additional research areas to be covered by the evaluation.

- (46) The evaluation plan will also serve the purpose of the evaluation required under the Structural Funds rules. The managing authorities (Ministry for Infrastructure and Regional Development) will put in place an Evaluation Steering Group (composed of institutions implementing the operational programme), which will supervise the correctness of the methodology applied and the usability of the evaluation results, including for the purpose of requirements of Structural Funds rules.

2.7. Modalities for ensuring the publicity of the evaluation

- (47) The evaluation plan and all the evaluation reports will be published both on NCBR's website <https://www.ncbr.gov.pl>, as well as the website of the Ministry of Science and Higher Education. The final evaluation report will be published on the NCBR website.
- (48) In addition, consultations with stakeholders, coordinated by the NCBR Evaluation Unit, will take place at the moment of the mid-term and final evaluations with regards to the findings and recommendations arising from the evaluation.
- (49) Finally, data collected on the beneficiaries of the aid scheme will be made available to other public institutions for evaluation and research purposes, amongst others the evaluation of structural funds. The data will be stored in internal information systems of the NCBR. Following an application to the NCBR by private institutions, data will be transmitted in aggregate anonymised form, as a statistical description.

3. ASSESSMENT

- (50) It should be recalled that the correct application of the GBER is the responsibility of the Member State. The Commission decision approving an evaluation plan does not assess whether the aid scheme to be evaluated was put into effect by the Member State in full respect of all applicable provisions of the GBER. It does therefore neither create legitimate expectations, nor does it prejudge the orientation the Commission might take regarding the conformity of the aid scheme with the GBER when monitoring it or assessing complaints against individual aid granted under it.
- (51) Only those aid schemes⁷ falling under the provisions of Article 1(2)(a) of the GBER are subject to evaluation. The annual average budget of the present aid scheme, namely PLN 3,64 billion (EUR 895 million), exceeds the threshold of EUR 150 million set in Article 1(2)(a) of the GBER and, therefore, is subject to the obligation of notification of the evaluation plan as a condition for continuing to benefit from the block exemption after the expiry of the transitional 6-month period set out in that Article.

⁷ Under Article 2(15) of the GBER 'aid scheme' means "any act on the basis of which, without further implementing measures being required, individual aid awards may be made to undertakings defined within the act in a general and abstract manner and any act on the basis of which aid which is not linked to a specific project may be granted to one or several undertakings for an indefinite period of time and/or for an indefinite amount".

- (52) As the Commission explained in recital 8 of the GBER, the evaluation of large schemes is required "*[i]n view of the greater potential impact of large schemes on trade and competition*". The required "*evaluation should aim at verifying whether the assumptions and conditions underlying the compatibility of the scheme have been achieved, as well as the effectiveness of the aid measure in the light of its general and specific objectives and should provide indications on the impact of the scheme on competition and trade.*" State aid evaluation should in particular allow the direct incentive effect of the aid on the beneficiary to be assessed (i.e. whether the aid has led the beneficiary to take a different course of action, and how significant the impact of the aid has been). It should also provide an indication of the general positive and negative effects of the aid scheme on the attainment of the desired policy objective and on competition and trade respectively. State aid evaluation examines moreover the proportionality and appropriateness of the chosen aid instrument⁸.
- (53) In the light of these considerations, Article 2(16) of the GBER defines as evaluation plan "*a document containing at least the following minimum elements: the objectives of the aid scheme to be evaluated, the evaluation questions, the result indicators, the envisaged methodology to conduct the evaluation, the data collection requirements, the proposed timing of the evaluation including the date of submission of the final evaluation report, the description of the independent body conducting the evaluation or the criteria that will be used for its selection and the modalities for ensuring the publicity of the evaluation*".
- (54) The Commission considers that, as described in Section 2 of this decision, the notified evaluation plan contains these minimum elements and was notified within 20 working days after Poland put the aid scheme into effect in application of the GBER.
- (55) The notified evaluation plan provides in a concise manner a description of the functioning of the aid scheme and its key objectives, as well as sufficient information to understand its intervention logic. The scope of the evaluation is defined in an appropriate way. It comprises a list of result indicators that are used for the evaluation questions in order to estimate the aid scheme's direct and indirect impact on the market and possible distortions of competition. The data gathered by external and internal sources will provide a sufficient basis to collect the evidence necessary to answer the evaluation questions.
- (56) The evaluation plan sets out and explains the main methods that will be used in order to identify the impacts of the scheme, and discusses why these methods are likely to be appropriate for the scheme in question. The proposed evaluation methodology sufficiently allows for identifying the causal impact of the scheme regarding support for RDI projects. At the same time, the Commission recognizes the limitations of the evaluation aiming at assessing the causal impact of support for the risk finance investments, on the basis of surveys and expert based qualitative assessment. However, the Commission notes that the Polish authorities will ensure that when possible more robust evaluation methods, such as those covered by the

⁸ Commission Staff Working Document on Common methodology for State aid evaluation, SWD (2014) 179 final of 28.5.2014.

Commission Staff Working Document on Common methodology for State aid evaluation⁹, are applied to this part of the scheme (cf. point (28) above).

- (57) The proposed timeline of the evaluation is reasonable in view of the characteristics of the measures concerned and the projects supported under the aid scheme. Findings of the evaluation can constitute an important source of information for the revision of the scheme.
- (58) The Commission notes the commitments made by the Polish authorities to conduct the evaluation according to the plan described in the present decision by an appointed independent single evaluation body. The procedures envisaged for selecting such evaluation body are appropriate in terms of independence and skills. Moreover, the proposed modalities for the publication of the evaluation results are adequate to ensure transparency.
- (59) Finally, the Commission notes the commitment made by the Polish authorities to submit the final evaluation at the latest by the end of June 2020.
- (60) In view of the above, pursuant to Article 1(2)(a) of the GBER, the Commission considers that the exemption for the aid scheme for which the evaluation plan was submitted may continue to apply until 31 December 2020.
- (61) Alterations to this scheme - other than modifications which cannot affect its compatibility under the GBER or cannot significantly affect the content of the approved evaluation plan - are, pursuant to Article 1(2)(b) of the GBER, excluded from the scope of the GBER and need therefore to be notified to the Commission.

4. CONCLUSION

- (62) After having assessed the evaluation plan notified by Poland, the Commission has accordingly decided that:
 - Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty will continue to apply to the programme implemented by the National Research and Development Centre under the "*Rozporządzenie Ministra Nauki I Szkolnictwa Wyższego w sprawie warunków i trybu udzielania pomocy publicznej i pomocy de-minimis za pośrednictwem Narodowego Centrum Badan I Rozwoju*" until 31 December 2020;
 - This decision will be published.

If this letter contains confidential information which should not be disclosed to third parties, please inform the Commission within fifteen working days of the date of receipt. If the Commission does not receive a reasoned request by that deadline, you will be deemed to agree to the disclosure to third parties and to the publication of the full text of the letter in the English language on the Internet site:

<http://ec.europa.eu/competition/elojade/isef/index.cfm>.

⁹ Ibid

Your request should be sent electronically to the following address:

European Commission,
Directorate-General Competition
State Aid Greffe
B-1049 Brussels
Stateaidgreffe@ec.europa.eu

Yours faithfully
For the Commission

Margrethe VESTAGER
Member of the Commission

<p>CERTIFIED COPY For the Secretary-General,</p> <p>Jordi AYET PUIGARNAU Director of the Registry EUROPEAN COMMISSION</p>
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