

# The European Union Subsidy Rules and Football

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## Pre-match warm up, by way of background

In Europe and all over the world, football is a communal activity that citizens bond over. When two Europeans seem to have nothing to talk about, they can talk about football. Who do they support? Why? Isn't it sad that their team's performance this season leaves something to be desired? How exciting it is when they sign a promising player. For good or ill, football has become a highly significant part of our culture and who we are.

In addition, due to the Covid-19 pandemic, football clubs across Europe are being confronted with severe blows to their finances due to the cancellation of fixtures all around the world. The lack of ticket sales and accompanying revenues that would otherwise be generated by broadcasting rights will inevitably draw all sporting clubs to their national, regional and local governments to obtain some form of financial support.

As a result, national or regional governments show a desire to lend a helping hand to teams in their environments. This often takes place as a way of attracting foreign investors, who are enticed by the possibility of owning a football team playing in the world's most prestigious football leagues. According to a study by two French academics, during the period 1970–2002, 18 per cent of the revenues of the French Division 1 came from municipal government subsidies.<sup>1</sup> This desire and state intervention often conflict with

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1 A Wladimir and S Szymanski, *Handbook on the Economics of Sport* (Elgar Publishing 2006), 690.

the self-attributed mission of European Union law to achieve a single market with a level playing field between the different EU Member States because competition between European football clubs is increasingly cross-border.

Owing to the impact of state aid on European trade and competition, the enforcement of competition law dedicates a significant portion of its resources to controlling the impact of public support on the European market. This includes sport and, of course, football.

Since 2007, the European Commission (the ‘Commission’) has adopted numerous decisions on state aid in this field. Moreover, a number of relatively recent investigations by the Commission of measures of support granted by Spain, the Netherlands and other countries to football clubs confirm that public support for professional clubs is under close scrutiny. In the words of Margrethe Vestager, Vice-President of the Commission in charge of the competition law portfolio: ‘using tax payers’ money to finance professional football clubs can create unfair competition. Professional football is a commercial activity with significant money involved and public money must comply with fair competition rules.’<sup>2</sup>

### **General considerations on the application of the EU subsidy rules to football: a game of 11 men against 11**

#### *A good squad on paper: overview of the EU state rules*

Articles 107 to 109 of the Treaty on the Functioning of the European Union<sup>3</sup> (TFEU) contain the EU’s system for supervising subsidies and aid granted by public authorities in the Member States.

EU state aid rules are based in the following principles:

- Aid that distorts competition and affects inter-Member State trade is prohibited as incompatible with the internal market (Article 107(1) of the TFEU).
- State measures meeting the criteria in Article 107(1) (discussed in detail later) constitute state aid and require notification to the Commission under Article 108(3) of the TFEU.
- Unlawful (non-notified) and prohibited aid must be recovered by the Member State concerned.

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2 Commission, ‘State Aid: Commission decides Spanish professional football clubs have to pay back incompatible aid’, *Press Release IP 16/2401*, 4 July 2016, [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_16\\_2401](https://ec.europa.eu/commission/presscorner/detail/en/IP_16_2401) accessed 27 February 2020.

3 Consolidated version of the TFEU, OJ C 326, 26.10.2012, pp 47–390.

- The prohibition against implementing non-notified aid (the ‘stand still’ provision) is directly effective and must be applied by the national courts of the EU Member States.

*The yellow card: existence of ‘aid’<sup>4</sup>*

Article 107(1) provides that ‘save as otherwise provided in the Treaties, any aid granted by a Member State or through State resources in any form whatsoever which distorts or threatens to distort competition by favouring certain undertakings or the production of certain goods shall, in so far as it affects trade between Member States, be incompatible with the internal market’. The concept of ‘aid’ prohibited by Article 107(1) is very wide and the subject of an extensive body of case law and a notice from the Commission.<sup>5</sup>

A public measure constitutes state aid when all the criteria provided in Article 107(1) can be satisfied:

- (a) there has been an intervention by the state and through state resources,<sup>6</sup> which can take a variety of forms (eg, grants, interest and tax reliefs, guarantees, government holdings of all or part of a company, or providing goods and services on preferential terms, etc);
- (b) the intervention confers upon the recipient an advantage on a selective basis, for example to specific companies or industry sectors, or to companies located in specific regions;
- (c) the recipient is an ‘undertaking’;
- (d) competition has been or may be distorted;
- (e) the intervention is likely to affect trade between Member States.

According to settled case law, ‘state aid’, as defined in the TFEU, is a legal concept that must be interpreted on the basis of objective factors. The Commission is bound by this objective notion and enjoys only a limited margin of discretion in applying it, namely where the appraisals by the Commission are technical or complex in nature, in particular in situations involving complex economic assessments.<sup>7</sup>

4 Leigh Hancher, Tom Ottervanger and Piet Jan Slot, *EU State Aids* (Sweet & Maxwell 2012); Kelyn Bacon, *European Union Law of State Aid* (Oxford University Press 2014); Conor Quigley, *European State Aid and Policy* (Hart 2014).

5 Commission Notice on the notion of State aid as referred to in Art 107(1) of the TFEU, OJ C 262, 19.7.2016, pp 1–50.

6 To constitute state aid, a measure must be both financed directly or indirectly through public resources and be imputable to the state. The CJEU has clarified that those conditions are cumulative, not alternative. See Case C-482/99, *France v Commission (Stardust Marine)*, ECLI:EU:C:2002:294, para 24.

7 Judgment of the Court of Justice of 22 December 2008, *British Aggregates v Commission*, Case C-487/06 P, ECLI:EU:C:2008:757, para 114, and judgment of the Court of Justice of 2 September 2010, *Commission v Scott*, Case C-290/07 P, ECLI:EU:C:2010:480, para 66.

This article will separately analyse below the different limbs of the notion of state aid in Article 107(1) as interpreted by the Court of Justice of the European Union (CJEU).

ONE GAME, AND FUNCTION, AT THE TIME: THE NOTION OF ‘UNDERTAKING’<sup>8</sup>

The prohibition on state aid found in Article 107(1) refers to the distortion of ‘competition by favouring certain undertakings or the production of certain goods’. Moreover, the Commission Notice on State aid refers to the fact that ‘[t]he State aid rules only apply where the beneficiary of a measure is an “undertaking”’.<sup>9</sup>

Since the TFEU does not define the concept of an ‘undertaking’, the term has been clarified by the European courts through the case law. Thus, the CJEU held in *Höfner and Elser v Macrotron GmbH*<sup>10</sup> that: ‘the concept of an undertaking encompasses every entity engaged in an economic activity, regardless of the legal status of the entity and the way in which it is financed.’ As a result, the state aid rules apply to football clubs to the extent that they carry out economic activities, irrespective of whether they are publicly or privately owned, or financed.

In *Pavlov*,<sup>11</sup> the CJEU added that: ‘any activity consisting in offering goods and services on a given market is an economic activity’, while in *Wouters v Algemene Raad van de Nederlandsche Orde van Advocaten*<sup>12</sup> it held that: ‘the Treaty rules on competition do not apply to activity which, by its nature, its aim and the rules to which it is subject does not belong to the sphere of economic activity... or which is connected with the exercise of the powers of a public authority.’

According to the CJEU, when applying the concept of ‘undertaking’, it is necessary to adopt the so-called functional approach. In the words of the Court: ‘the classification as an activity falling within the exercise of public powers or as an economic activity must be carried out separately for each activity exercised by a given entity’.<sup>13</sup> As a result, the same legal entity, let’s say a football federation exercising public law powers, may be

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8 Vivien Rose, David Bailey, Andrew McNab, Laura Elizabeth John and Jon Turner (eds), *Bellamy & Child European Union Law of Competition* (Oxford University Press 2018), 1460; Leigh Hancher, Adrien De Hauteclocque and Francesco Maria Salerno (eds), *State aid and the energy sector* (Bloomsbury Publishing 2018), 7.

9 See n 5 above, para 6.

10 Case C-41/90, *Höfner and Elser*, ECLI:EU:C:1991:161, para 21.

11 Cases C-180/98 etc, *Pavlov*, ECLI:EU:C:2000:428, para 75.

12 Case C-309/99, *Wouters and Others*, ECLI:EU:C:2002:98, para 57.

13 Case C-49/07, *Greek Motorcycling Federation (MOTOE) v Elliniko Dimosio*, ECLI:EU:C:2008:376, para 25.

acting as an undertaking when it carries on one activity but not when it is carrying on another.<sup>14</sup>

Finally, as regards professional sport organisations and sport associations, the Commission considered in its decision on state aid SA.31722 of 9 November 2011, which dealt with Hungary supporting the national sporting sector via a tax benefit scheme,<sup>15</sup> that international and national sport associations constitute ‘undertakings’ where they carry out economic activities in the form of commercially exploiting sporting events.<sup>16</sup>

EU law bends but doesn’t break: sport as an economic activity

Beyond the threshold issue of state aid rules applying to a range of sporting bodies because they constitute ‘undertakings’ under EU law, the question arises as to which types of activity engaged in by those bodies fall foul of EU competition rules.

In *Walrave and Koch v Union Cycliste Internationale*, the CJEU established the principle that sport is subject to EU rules as long as it constitutes an ‘economic activity’.<sup>17</sup> Yet it was arguably not until *Union royale belge des sociétés de football association ASBL v Jean-Marc Bosman*<sup>18</sup> in 1995, when the transfer rules affecting football players came under the scrutiny of the [then-EEC] Treaty provisions, that the full extent of sport’s inclusion within the TFEU came into focus.

By 2006, the CJEU confirmed in the case *David Meca-Medina and Igor Majcen v Commission* that the mere fact that a rule is purely sporting in nature does not remove it from the scope of EU competition rules. Thus, all sporting organisations’ regulations that have economic effects fall within the scope of the competition rules.

However, the CJEU also held in *Meca-Medina* that sports rules may fall outside the application of Article 101 of the TFEU Treaty in certain circumstances, taking into account:

- the overall context in which the rules were taken or produce their effects and their objectives;
- whether the consequential effects restrictive of competition are inherent in the pursuit of the objectives; and

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14 Richard Whish and David Bailey, *Competition Law* (US: Oxford University Press 2015), 87.

15 Commission decision of 9 November 2011 on state aid SA.31722, *Hungary – Supporting the Hungarian sport sector via tax benefit scheme*.

16 Opinion of Advocate General Lenz in Case C-415/93, *Bosman*, ECLI: EU:C:1995:463.

17 Case C-36/74, *Walrave and Koch v Association Union Cycliste Internationale and Others*, ECLI:EU:C:1974:140, para 8.

18 Case C-415/93, *Union royale belge des sociétés de football association ASBL v Jean-Marc Bosman*, ECLI:EU:C:1995:463.

- whether they are proportionate to them.

In the words of the Court, in order to assess the scope of application of competition rules, ‘account must first of all be taken of the overall context in which the decision of the association of undertakings was taken or produces its effects and, more specifically, of its objectives. It then has to be considered whether the consequential effects restrictive of competition are inherent in the pursuit of those objectives (*Wouters and Others*, paragraph 97) and are proportionate to them’.<sup>19</sup> In the words of Stephen Weatherhill:

‘the Court envisages that a practice may generate effects that are restrictive of competition, yet may be saved from condemnation pursuant to Article 101(1) TFEU in the light of the objectives pursued. This inquiry shall also involve assessment of the necessity to tolerate the restrictive effects in pursuit of those objectives... restrictions must be limited to what is necessary to ensure the proper conduct of competitive sport.’<sup>20</sup>

We are not aware of any application of the *Meca-Medina* doctrine to state aid, but there is no reason why it should not.

On 8 December 2017, the Commission decided that International Skating Union (ISU) rules imposing severe penalties on athletes participating in speed-skating competitions that are not authorised by the ISU are in breach of EU antitrust law. According to a blog post by the complainants’ counsel, which includes a Twitter exchange between a skate complainant and Vestager, who was then Commissioner, the complaint is based on the ISU’s intention to declare skaters as ‘persona non grata’ where they participate in events organised by Icederby International, a private entity. Moreover, the complainants contended that the ISU Eligibility Rules rendered ineligible a person skating or officiating in an event not endorsed by ISU and/or its Members (ie, the individual national associations) from participating in ISU activities and competitions. According to the complainant’s counsel, this sanction apparently applies not only to the skaters, but also extends to coaches, trainers, doctors, team attendants, team officials, judges, referees and even volunteers.<sup>21</sup>

The Commission decided that the *Meca-Medina* exemption did not apply to the behaviour of the ISU and that:

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19 Case C-519/0, *David Meca-Medina and Igor Majcen v Commission*, ECLI:EU:C:2006:492, para 42.

20 Stephen Weatherhill, *Principles and Practice in EU Sports Law* (Oxford University Press 2017), 114–115.

21 Ben Van Rompy, ‘The European Commission’s ISU Antitrust Investigation Explained’, Asser International Sports Law Blog, 5 October 2015, [www.asser.nl/SportsLaw/Blog/post/the-european-commission-s-isu-antitrust-investigation-explained-by-ben-van-rompuy](http://www.asser.nl/SportsLaw/Blog/post/the-european-commission-s-isu-antitrust-investigation-explained-by-ben-van-rompuy) accessed 7 March 2020.

- the protection of the integrity of the sport, the protection of health and safety and the organisation and proper conduct of competitive sport may constitute legitimate objectives that justify a restriction of competition;
- the protection of economic and/or financial interests does not, however, constitute a legitimate objective that can justify a restriction of competition;
- the measures that the ISU had adopted were neither inherent in the pursuit of those objectives nor proportionate to them.<sup>22</sup>

The Commission ordered the ISU to change these rules but did not impose fines on the ISU. Vice-President Vestager, in charge of competition policy, indicated at the time:

‘International sports federations play an important role in athletes’ careers – they protect their health and safety and the integrity of competitions. However, the severe penalties the International Skating Union imposes on skaters also serve to protect its own commercial interests and prevent others from setting up their own events. The ISU now has to comply with our decision, modify its rules, and open up new opportunities for athletes and competing organisers, to the benefit of all ice skating fans.’<sup>23</sup>

The case is now pending before the EU General Court.<sup>24</sup>

In *Greek Motorcycling Federation (MOTOE) v Elliniko Dimosio*,<sup>25</sup> the CJEU held that a sporting body that combines regulatory functions with economic activities is subject to the application of Commission antitrust law (in this case, Article 106 of the TFEU read in conjunction with Article 102). This ruling could be highly relevant for sports federations.

Consistent with this view, in the Commission decision on state aid SA.33952 of 5 December 2012, which concerned *German climbing centres of Deutscher Alpenverein*,<sup>26</sup> the Commission treated the public aid for local sport facilities as state aid even insofar as it also benefited the umbrella organisation representing amateur clubs. According to two Commission case-handlers,

<sup>22</sup> European Commission decision of 8 December 2017, in Case AT.40208 *International Skating Union’s Eligibility Rules*, paras 210 et seq.

<sup>23</sup> European Commission Press Release 8 December 2017, ‘Antitrust: International Skating Union’s restrictive penalties on athletes breach EU competition rules’, *Press Release IP 17/5184*, 8 December, [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_17\\_5184](https://ec.europa.eu/commission/presscorner/detail/en/IP_17_5184) accessed 7 March 2020. See further Peter Alexiadis and Pablo Figueroa, ‘Skating on Thin Ice: The European Commission challenges the governance rules of an international sports association as being incompatible with European antitrust rules’, *EUtopia law*, 9 November 2016.

<sup>24</sup> Case T-93/18 *International Skating Union v Commission*.

<sup>25</sup> Case C-49/07, *Greek Motorcycling Federation (MOTOE) v Elliniko Dimosio*, ECLI:EU:C:2008:376.

<sup>26</sup> European Commission decision of 5 December 2012 on state aid SA.33952, *Germany – Climbing centres of Deutscher Alpenverein*. This decision was upheld by the General Court, Case T-162/13, *Magic Mountain Kletterhallen and Others v Commission*, ECLI:EU:T:2016:341.

amateur sport is not an economic activity. Consequently, it is not subject to state aid rules.<sup>27</sup>

‘HE REALLY GIVES 110 PER CENT’: ECONOMIC ADVANTAGE<sup>28</sup>

The concept of state aid covers any economic benefit that the undertaking could not have obtained under normal market conditions.<sup>29</sup>

The concept of aid embraces not only positive benefits, such as subsidies, but also, in the words of the General Court, ‘measures which, in various forms, mitigate the charges which are normally included in the budget of an undertaking and which, therefore, without being subsidies in the strict sense of the word, are similar in character and have the same effect’.<sup>30</sup>

Only the effect of the measure on the undertaking is relevant, and not the cause or the objective of the state intervention.<sup>31</sup>

While the state can participate in the market, it must nevertheless act as any private actor in that market. According to the so-called Market Economy Operator Principle, there is no grant of state aid involved if the Member State acts like a normal commercial investor.<sup>32</sup> To assess whether this is the case, the financial situation of the undertaking following the measure should be compared with its financial situation had the measure not been adopted.<sup>33</sup>

As we will set out in detail in ‘Goals win games: forms of aid measures in European football’ later, the notion of advantage has played a very important role in some of the key cases in state aid law and football, such as *FC Barcelona v Commission*, *Real Madrid v Commission* and *Valencia v Commission*.<sup>34</sup>

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27 Nicolae Bara and Ana Cacho Lacarra, ‘State aid and sport’ (2020) 41(2) *European Competition Law Review* 86.

28 Andrew Biondi, Piet Eeckhout and James Flynn, *The Law of State Aid in the European Union* (Oxford University Press 2004), 5; see n 8 above, *Bellamy & Child*, 1445; Jonathan Faull and Ali Nikpay (eds), *Faull and Nikpay: The EU Law of Competition* (Oxford University Press 2014), 1931.

29 Case C-39/94, *SFEI and Others*, ECLI:EU:C:1996:285, para 60.

30 Case T-865/16, *Fútbol Club Barcelona v Commission*, ECLI:EU:T:2019:113, para 45; Case C-6/97, *Italy v Commission*, EU:C:1999:251, para 15; Case C-405/11 P, *Commission v Bucek Automotive*, EU:C:2013:186, para 30; Case C-300/16 P, *Commission v Frucona Košice*, ECLI:EU:C:2017:706, para 20.

31 Case C-173/73, *Italy v Commission*, ECLI:EU:C:1974:71, para 13.

32 Case C-142/87, *Belgium v Commission*, ECLI:EU:C:1990:125, para 29.

33 See n 31 above, para 13.

34 See n 30 above, *Fútbol Club Barcelona*, paras 38 et seq; Case T-791/16, *Real Madrid Club de Fútbol v Commission*, ECLI:EU:T:2019:346.

A DECEPTIVELY QUICK-TO-GRASP NOTION: SELECTIVITY<sup>35</sup>

To fall within the scope of Article 107(1), a state measure must favour ‘certain undertakings or the production of certain goods’. Hence, not all measures that favour economic operators fall under the notion of aid – only those that grant an advantage in a selective way to certain undertakings or categories of undertakings or to certain economic sectors.

Nevertheless, selectivity is the object of a complicated and not entirely consistent case law of the EU courts. Pablo Ibáñez summarises such case law as follows: ‘at present, no operational test [exists] to determine whether undertakings are in a comparable factual and legal situation.’<sup>36</sup>

AWAY GOALS COUNT DOUBLE: DISTORTION OF COMPETITION<sup>37</sup>

An aid measure granted by the state is considered to distort or threaten to distort competition when it is likely to improve the competitive position of the aid recipient compared to other undertakings with which it competes.<sup>38</sup>

Public support is liable to distort competition even if it does not help the aid recipient to expand and gain market share. It is enough if the aid allows the aid recipient to maintain a stronger competitive position than it would have had if the aid had not been provided. In this context, in order that the aid be considered to distort competition, it is usually sufficient for the aid to confer upon the beneficiary an advantage by relieving it of expenses it would otherwise have had to bear in the course of its day-to-day business operations.<sup>39</sup>

HE WAS IN ACRES OF SPACE: EFFECT ON TRADE<sup>40</sup>

For a state measure to be characterised as state aid under Article 107(1), measures of public support to the sports sector must have a possible effect

35 See n 28 above, *The Law of State Aid*, 20; P Miro, ‘The Requirement of Selectivity in the Recent Case-law of the Court of Justice’ [2012] *European State Aid Law Quarterly* 335; see n 28 above, *Faull and Nikpay*, 1945; Pablo Ibáñez Colomo, *Selectivity and advantage: charting the territory*, Chillin’ State Aid workshop, 14 June 2019, <https://antitrustlair.files.wordpress.com/2019/06/ibanez-colomo-selectivity-and-advantage.pdf> accessed 29 February 2020.

36 See Pablo Ibáñez Colomo, ‘Digital Service Taxes and State aid: Chillin’ in the media’, *Chilling Competition*, 16 July 2019, <https://chillingcompetition.com/2019/07/17/digital-service-taxes-and-state-aid-chillin-in-the-media> accessed 27 February 2020.

37 See n 28 above, *Bellamy & Child*, 1463–1464; see n 28 above, *Faull and Nikpay*, 1953 et seq.

38 Case 730/79, 1980, *Philip Morris*, ECLI:EU:C:1980:209, para 11; Joined Cases T-298/97, T-312/97 etc, *Alzetta*, ECLI:EU:T:2000:151, para 80.

39 Case C-172/03, *Heiser*, ECLI:EU:C:2005:130, para 55.

40 See n 28 above, *The Law of State Aid*, 31–32; see n 28 above, *Bellamy & Child*, 1464–1466; see n 28 above, *Faull and Nikpay*, 1953 et seq.

on competition and on trade between Member States. According to the decisional practice of the Commission,<sup>41</sup> this condition is met with regard to undertakings active in the sports sector, given the supranational character of sports competition and tournaments.<sup>42</sup>

The concept of an adverse effect on trade has been defined very broadly in the state aid case law. Trade can be affected directly or indirectly via the suppliers or clients of an aid recipient.<sup>43</sup>

In the sports sector, trade can be affected directly (eg, clubs participating in cross-border competitions) or asserted indirectly (eg, activities by clubs or their sponsors that may go beyond the borders of any single Member State, such as the sale of sporting merchandise or viewing rights). In the decision on state aid SA.37373 of 13 December 2013,<sup>44</sup> the Commission identified an indirect impact on trade even though it doubted the existence of a direct effect on trade. The Commission's reasoning revolved around the fact that the arena in question would have the capacity to host international competitions as a result of the grant of state aid.

The recent rulings of the General Court as regards football clubs in the cases of *Hercules*<sup>45</sup> and, to a lesser extent, *Athletic Club*<sup>46</sup> indicate that the courts are willing to endorse the Commission when it applies a wide interpretation of the notion of effect on trade between Member States.

#### *Tense moments before the referee: compatibility with the internal market*<sup>47</sup>

If a potential aid measure for the sports sector falls within the scope of Article 107(1), the EU Member State in question may refer to a provision in Article 107(3)(c) allowing a derogation from the general prohibition. This provision facilitates the development of certain economic activities, as long as the distortive effects of the measure are limited.

The Commission has developed a methodology to determine the compatibility of such measures with the TFEU provisions. It includes a 'balancing test', which is based on the following questions:<sup>48</sup>

- Is the aid measure aimed at a well-defined objective of common interest?
- Is the aid well designed to deliver the objective of common interest, that is, does the proposed aid address the market failure or other objectives?

41 See n 15 above.

42 See n 27 above.

43 Case C-172/03, *Heiser*, EU:C:2005:130; Case C-730/79, *Philip Morris*, ECLI:EU:C:1980:209.

44 European Commission decision of 13 December 2013 on state aid SA.37373, *The Netherlands – Contribution to the renovation of ice arena Thialf in Heerenveen*.

45 Case T-766/16, *Hércules Club de Fútbol v Commission*, ECLI:EU:T:2019:173.

46 Case T-679/16, *Athletic Club v Commission*, ECLI:EU:T:2019:112.

47 See n 28 above, *Bellamy & Child*, 1480 et seq.

48 Ivana Katsarova, 'State aid in sport: Striking a difficult balance', *European Parliament Briefing*, June 2017.

- Is the aid an appropriate policy instrument to address the policy objective concerned?
- Is there an incentive effect, that is, does the aid change the behaviour of the aid recipient?
- Is the aid measure proportionate to the problem tackled, that is, could the same change in behaviour be obtained with less aid?
- Are the distortions of competition and effect on trade limited, so that the overall balance is positive?

The European Commission has a wide discretion under Article 107(3) to declare that aid that falls within one of the categories set out in that provision is compatible with the internal market.

With regard to sports infrastructure, the Commission's decisions have consistently made reference, in relation to well-defined objective of common interest, to the Amsterdam Declaration on Sport<sup>49</sup> and Article 165 of the TFEU, according to which the promotion of sport is an objective of the EU. Article 165(1) reads: '[t]he Union shall contribute to the promotion of European sporting issues, while taking account of the specific nature of sport, its structures based on voluntary activity and its social and educational function.'

For instance, in the Commission decision of 20 March 2013 concerning *Multifunktionsarena der Stadt Erfurt*,<sup>50</sup> state aid for the renovation of an arena in the German city of Erfurt was considered to be compatible with the Treaty, as the Commission accepted that a sports infrastructure, which supported different categories of activities, embodies a typical state responsibility that is directed towards the general public, and acknowledged the special characteristics of sports, as stipulated in Article 165.

According to Article 109 of the TFEU, the European Council may determine categories of aid that are exempted from this notification requirement. In accordance with Article 108(4) of the TFEU, the Commission may adopt regulations relating to those categories of state aid. On this basis, the General Block Exemption Regulation<sup>51</sup> (GBER) declares certain categories of aid to

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49 Declaration 29, Treaty of Amsterdam amending the Treaty on European Union, the Treaties establishing the European Communities and certain related Acts, 1997, OJ C 340, 10.11.1997, pp 1–144.

50 Commission decision of 20 March 2013 on state aid SA.35135 *Multifunktionsarena der Stadt Erfurt*.

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

be compatible with the internal market, thereby exempting them from the notification requirement of Article 108(3) of the TFEU.<sup>52</sup>

In the specific context of the sport sector, Article 55 of the GBER states that aid for sport and multifunctional recreational infrastructures shall be exempted from the notification requirement when the following conditions are met:

- The sports infrastructure in question shall not be used exclusively by a single professional sports user. Use of the sports infrastructure by other professional or non-professional sports users shall account for at least 20 per cent of time capacity.
- Access to the sports or multifunctional recreational infrastructure shall be open to several users and be granted on a transparent and non-discriminatory basis. Undertakings that have financed at least 30 per cent of the investment costs of the infrastructure may be granted preferential access under more favourable conditions, provided that those conditions are publicly available.
- Where investment aid for sports and multifunctional recreational infrastructure is involved, the aid amount shall not exceed the difference between the eligible costs and the operating profit of the investment. In turn, the operating profit shall be deducted from the eligible costs *ex ante*, on the basis of reasonable projections, or through a ‘claw-back’ mechanism.
- To benefit from an exemption, the aid should also fulfil the common conditions laid down in Chapter I of the GBER.
- Where the aid does not exceed €2m, the maximum amount of aid may be set at 80 per cent of eligible costs.<sup>53</sup>

The GBER shall not apply to aid that exceeds: (1) for investment aid for sports and multifunctional recreational infrastructures – €30m or the total costs exceeding €100m per project; (2) for operating aid for sport infrastructure – €2m per infrastructure per annum.<sup>54</sup>

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52 Under Art 108(3) of the TFEU: ‘The Commission shall be informed, in sufficient time to enable it to submit its comments, of any plans to grant or alter aid. If it considers that any such plan is not compatible with the internal market having regard to Article 107, it shall without delay initiate the procedure provided for in paragraph 2. The Member State concerned shall not put its proposed measures into effect until this procedure has resulted in a final decision.’

53 Amended by Art 1(19) of Commission Regulation (EU) 2017/1084 of 14 June 2017 amending Regulation (EU) No 651/2014 as regards aid for port and airport infrastructure, notification thresholds for aid for culture and heritage conservation and for aid for sport and multifunctional recreational infrastructures, and regional operating aid schemes for outermost regions and amending Regulation (EU) No 702/2014 as regards the calculation of eligible costs, OJ L 156, 20.6.2017, pp 1–18.

54 Amended by Art 1(3)(b) of Commission Regulation (EU) 2017/1084, *op cit*.

*The controversial red card: recovery of the aid*

Article 108(3) of the TFEU requires that Member States must not only notify state aid measures to the Commission before their implementation but must also await the outcome of the Commission's investigation before implementing notified measures. Following a formal investigation procedure, in which it considers the state aid measure to be incompatible with the internal market, the European Commission will require the Member State to recover the aid from the beneficiary through a recovery decision.

On 22 July 2019, the Commission published the final version of the Notice on the recovery of unlawful and incompatible State aid.<sup>55</sup>

By way of example, on 4 July 2016 the Commission adopted several decisions regarding state aid given to Dutch and Spanish professional football clubs. After an in-depth investigation, the Commission concluded that support measures granted by several Dutch municipalities to five football clubs constituted state aid in accordance with the terms of Article 107(1) of the TFEU.<sup>56</sup> The Commission concluded that the measure concerning one of the clubs (PSV Eindhoven) involved no state aid within the meaning of the EU rules and that the measures concerning four other clubs (Den Bosch, MVV, NEC and Willem II) were in line with the 2004 guidelines on state aid for rescuing and restructuring firms in difficulty. However, the Commission ordered that seven Spanish football clubs repay public aid received in the form of tax advantages and public bank guarantees.<sup>57</sup> The recovered amounts were as shown in Table 1.

**Goals win games: forms of aid measures in European football**

The concept of state aid is very broad. As a result, it can encompass a range of measures, most commonly those that have been introduced to support sporting bodies. Of the varied aid measures in the sport sector, most commonly provided aid consists of tax privileges, loans with lower interest rates, guarantees with lower commissions, direct subsidies, rescue and restructuring aid for clubs in financial difficulties and the transfer and

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55 Commission Notice on the recovery of unlawful and incompatible State aid, OJ C 247, 23.7.2019, pp 1–23.

56 European Commission decisions on state aid SA.40168 *Willem II*, SA.41612 *MVV*, SA.41614 *Den Bosch*, SA.41617 *NEC* and SA.41613 *PSV*.

57 European Commission decisions on state aid SA.29769 *Tax privileges for Real Madrid CF, FC Barcelona, Athletic Club Bilbao, Club Atlético Osasuna*, SA.33754 *Real Madrid* and SA.36387 *Valencia, Hercules and Elche*.

Table 1			
Object of the decision	Date	Recovery sum	Status
SA.29769 (Real Madrid CF, FC Barcelona, Athletic Club Bilbao, Club Atlético Osasuna) <sup>58</sup>	4 July 2016	€0–5m per club	Upheld as regards Athletic Club Bilbao. <sup>59</sup> Annulled as regards FC Barcelona. <sup>60</sup> No appeal as regards Real Madrid. No publicly available information on whether Club Atlético Osasuna has initiated proceedings against the decision.
SA.33754 (SA Real Madrid CF) <sup>61</sup>	4 July 2016	€18.4m	Annulled <sup>62</sup>
SA.36387 (Valencia CF) <sup>63</sup>	4 July 2016	€20.4m	Annulled <sup>64</sup>
SA.36387 (Hércules CF) <sup>65</sup>	4 July 2016	€6.1m	Annulled <sup>66</sup>
SA.36387 (Elche CF) <sup>67</sup>	4 July 2016	€3.7m	Annulled <sup>68</sup>

sale of land and property to clubs or associations. This article will separately analyse those types of measures.

*Real Madrid I, Barcelona I, Commission I, Athletic Club 0: tax privileges: special tax rates and reductions in social security contributions*

According to the General Court, ‘a measure by which the public authorities grant to certain undertakings favourable tax treatment which... places the recipients in a more favourable financial situation than other taxpayers

58 European Commission decision (EU) 2016/2391 of 4 July 2016 on state aid SA.29769 (2013/C) (ex 2013/NN) implemented by Spain for certain football clubs, OJ 2016 L 357.

59 See n 46 above.

60 Case T-865/16, *Fútbol Club Barcelona v Commission*, ECLI:EU:T:2019:113.

61 European Commission decision (EU) 2016/2393 of 4 July 2016 on state aid SA.33754 (2013/C) (ex 2013/NN) implemented by Spain for Real Madrid CF, OJ 2016 L 358. See n 34 above, *Real Madrid*. On 22 May 2019, the General Court annulled the Commission decision concerning Real Madrid CF (SA.33754) as the Commission did not prove to the requisite standard that the measure at issue conferred an advantage on Real Madrid CF.

62 See n 34 above, *Real Madrid*.

63 Commission decision (EU) 2017/365 of 4 July 2016 on state aid SA.36387 (2013/C) (ex 2013/NN) (ex 2013/CP) implemented by Spain for Valencia Club de Fútbol Sociedad Anónima Deportiva, Hércules Club de Fútbol Sociedad Anónima Deportiva and Elche Club de Fútbol Sociedad Anónima Deportiva.

64 Case T-732/16, *Valencia Club de Fútbol v Commission*, information not available on the main proceedings, ECLI:EU:T:2020:98. Proceedings for interim measures on appeal before the CJEU, Case C-315/18 P(R), *Valencia Club de Fútbol v Commission*, ECLI:EU:C:2018:951.

65 Commission decision (EU) 2017/365, op cit.

66 See n 5 above.

67 Commission decision (EU) 2017/365, op cit.

68 Case T-901/16, *Elche Club de Fútbol v Commission*, ECLI:EU:T:2020:97.

constitutes State aid within the meaning of Article 107(1)'.<sup>69</sup> There are myriad rulings by both the General Court and the CJEU on state aid and tax.<sup>70</sup>

In 2009, a representative of a number of investors in European football clubs lodged a complaint about the preferential tax treatment of four major Spanish football and basketball clubs. Two years later, and still without information on the progress of the case, the complainant turned to the Ombudsman. The complainant argued that the Commission had failed to make a timely decision on whether or not to open the formal investigation procedure. Moreover, the complaint suggested that the Commission's inaction might be linked to the fact that the then Vice-President of the Commission and Commissioner for Competition, Joaquín Almunia, supports one of the football clubs concerned (Athletic Club) and was a minister in the Spanish government that had decided on the tax advantages at the time. In 2013, the Ombudsman concluded an inquiry into the allegations, and urged the Commission to make a prompt decision on whether to start infringement proceedings.<sup>71</sup>

According to the Commission decision on state aid SA.29769 of 4 July 2016, the grant of aid to some Spanish football clubs (Real Madrid CF, Athletic Club Bilbao, Club Atlético Osasuna and FC Barcelona) through preferential tax rates was unlawful.

The background to this grant can be traced back to Article 19(1) of Law 10/1990, which required all professional football clubs to convert themselves into a special type of limited liability company (in Spanish, *sociedades anónimas deportivas*) so as to improve their financial management. The 'Seventh Additional Disposition' of Law 10/1990 exempted from this obligatory conversion those football clubs that had a positive balance in the preceding four to five years. As a result, it turned out that the only clubs fulfilling this condition were Athletic Club Bilbao, Club Atlético Osasuna (Navarra), FC Barcelona and Real Madrid CF and they were able to maintain their legal status as non-profit entities, which in turn led them to benefit from a partial corporate tax exemption.

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69 See n 30 above, *Fútbol Club Barcelona*, paras 46 et seq. See in this sense Case C-387/92, *Banco Exterior de España*, EU:C:1994:100, para 14; Case C-522/13, *Ministerio de Defensa and Navantia*, EU:C:2014:2262, para 23.

70 See, ex multis, Aleksandra Bal, 'Tax Rulings, State Aid and the Rule of Law', *Ethics and Taxation* (Springer 2020), 359–377; Edouard Fort, 'European Union-EU State Aid and Tax: An Evolutionary Approach' (2017), 57(9) *European Taxation*, 370–383; Liza Lovdahl Gormsen, *European State Aid and Tax Rulings* (Edward Elgar Publishing 2019); Richard Lyal, 'State aid, tax integration and state sovereignty', *Research Handbook on European Union Taxation Law* (Edward Elgar Publishing 2020), 410–429.

71 See n 48 above.

According to the Commission, this scheme amounted to incompatible illegal state aid because an objective of common interest could not be identified that could justify selective support to certain strong actors in a highly competitive economic sector and offset the potential for the distortion of competition in the internal market. Therefore, the football clubs were obliged to return unpaid taxes estimated at €0–5m per club (the precise amounts were to be determined by the Spanish authorities).

FC Barcelona and Athletic Club filed appeals in the General Court.

Barcelona, supported by Spain, argued (reproducing, we are told, arguments that had been previously raised by Real Madrid during the administrative procedure) that the Commission undertook a formal comparison of the tax rate applicable to public limited companies and that applicable to non-profit entities without examining the scope of the different tax deductions to which each of those two kinds of undertaking were entitled. Also according to the applicants, in so doing, the Commission failed to check whether or not the effective tax rate placed the football clubs concerned at an advantage during the period 1995 to 2016.

In its judgment of 26 February 2019, the General Court ruled that, in order to decide on the existence of advantage, the Commission must take into account the cumulative effects, both favourable and detrimental, of state intervention.<sup>72</sup> The Court shared the view of the Commission that during the period in question, the four clubs were given a preferential nominal tax rate compared with the rest of the clubs.<sup>73</sup> However, the Court ruled that the Commission failed to prove in its decision that the ceiling on tax deductions set at a less advantageous level for those four clubs did not offset the advantage resulting from the lower nominal rate.<sup>74</sup> Real Madrid claimed that the tax regime applicable to the four clubs had been more advantageous to it during the specific period between 2000 and 2013 because of the tax deductions.<sup>75</sup> The Court annulled the decision entirely on the grounds that the Commission had not shown to the requisite legal standard that the measure conferred an advantage to the four football clubs. The Commission filed an appeal and the case is now before the CJEU.<sup>76</sup>

In a parallel appeal, the General Court rejected the appeal filed by Athletic Club. Athletic Club had raised a number of arguments deriving from: (1) the particularities of the application of the notion of selectivity to the Basque

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72 See n 30 above, *Fútbol Club Barcelona*, paras 54 et seq.

73 *Ibid*, para 55.

74 *Ibid*, para 60.

75 For a detailed analysis see n 27 above, 89.

76 Case C-362/19, *Fútbol Club Barcelona v Commission*, ECLI:EU:T:2019:113, information not available.

region; and (2) the effect on trade between Member States of the measure.<sup>77</sup> Athletic Club does not appear to have filed an appeal against the ruling of the General Court.

*The Commission would like to have that one back: loans with lower interest rates and guarantees with lower commissions*

Under the Commission decision on state aid SA.36387 of 4 July 2016, aid to three Valencia-based football clubs consisted of guarantees given by the state-owned Valencia Institute of Finance (IVF) with respect to loans granted to those clubs (ie, Valencia, Hércules and Elche).

At the time, the clubs in question were having financial difficulties. The public guarantee had the effect of allowing the clubs to obtain loans on more favourable terms than would have been otherwise available commercially.

According to the Commission, the clubs had paid no adequate remuneration to offset the guarantees, which thereby conferred on them an advantage compared to other clubs, which were obliged to raise money without state backing. In turn, the state financing was not linked to any restructuring plan to render the clubs viable and none of them implemented compensatory measures to offset the distortion to competition created by the subsidy.

Ultimately, in order to restore the level playing field with non-subsidised clubs, Valencia, Hércules and Elche were obliged to pay back the advantage they had received (€20.4m for Valencia, €6.1m for Hércules and €3.7m for Elche).

Valencia, Hércules and Elche filed an appeal before the General Court.<sup>78</sup>

The Court rejected the arguments raised by Hércules and according to which: (1) the Commission had incorrectly ascertained the existence of an advantage; and (2) there was no effect on trade between Member States. However, the Court raised a point of law of its own motion as the Commission decision did not include any analysis of a counter-guarantee offered by Aligestión, Hércules' main shareholder, and that omission could constitute grounds for annulment because of breach of an essential procedural requirement, namely the Commission's duty to motivate its decisions. The Court claimed that under its guidance on state aid in the form of guarantees,<sup>79</sup> counter-guarantees are a relevant factor in assessing the existence of aid. Therefore, as the counter-guarantee offered by Aligestión was a relevant factor and the Commission failed to include it in

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77 See n 46 above.

78 See n 45 above.

79 Commission Notice on the application of Art 87 and 88 of the EC Treaty to State aid in the form of guarantees, OJ C 155, 20.6.2008, pp 10–22.

the analysis, the General Court annulled the decision as regards Hércules due to the failure to state reasons.<sup>80</sup>

The General Court upheld the appeals filed by Valencia and Elche.<sup>81</sup> The Court held, as regards Valencia, that the Commission made a manifest error of assessment by finding, on the one hand, that no relevant benchmark guarantee premium was offered on the market and, on the other hand, that there is no market price for a similar unsupported loan. The Court found, as regards Elche, that the Commission's assessment of the existence of an advantage from which Elche benefits was also vitiated by manifest errors of assessment. More precisely, pursuant to the General Court, the Commission made a number of manifest errors of assessment, inter alia by not taking into account the economic and financial situation of the borrowing association linked to Elche, the Fundación Elche. The Court was of the view that this is a relevant factor for the purposes of evaluating the risk taken by the state guarantor and, thereby, the guarantee premium which a private operator would claim in those circumstances.

*Better than their record indicates: direct subsidies in Flanders and France*

The Commission decision on state aid SA.37109 of 20 November 2013 concerned the funding of football stadia in the region of Flanders, Belgium. In 2013, the Belgian authorities notified the Commission of their plan to subsidise the renovation and the construction of a number of multifunctional football stadia. In its compatibility assessment, the European Commission concluded that the measure was aimed at a well-defined objective of common interest, because a sports infrastructure embodies a typical state responsibility towards the general public. Ultimately, the aid in question was found to be compatible with the internal market.

Another of the Commission's approaches can be seen in its decision on state aid SA.35501 of 18 December 2013 regarding financing for the reconstruction and renovation of stadia. The measures consisted of French authorities providing aid (approximately €1,052m) to build and renovate the stadia necessary for France to be able to host the European football championship in 2016. In its compatibility assessment, the Commission considered that France was pursuing a well-defined objective of common interest and agreed with France that there was a public need for that modernisation. Reference was made to Article 165 of the TFEU, according to which the support of sporting activities is a state responsibility. In the

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<sup>80</sup> See n 45 above, para 59 et seq.

<sup>81</sup> Case T-732/16, *Valencia Club de Fútbol SAD v Commission*, ECLI:EU:T:2020:98; see n 68 above.

circumstances, the aid in question was found to be compatible with the internal market.

*Het Oranje Legioen: rescue and restructuring aid for clubs in financial difficulties in the Netherlands*

In its decision on state aid SA.41617 of 4 July 2016 regarding aid to the Dutch Football Club NEC, the Commission found that the municipality of Nijmegen in the Netherlands had awarded unlawful state aid through the acquisition of the alleged right of purchase of the club NEC (in the first league known as Eredivisie) for a multifunctional sports complex next to its stadium. As the club under investigation was in financial difficulties at the time, the Commission assessed the measures in the light of its 2004 Guidelines on State aid for rescuing and restructuring firms in difficulty (the ‘Guidelines’).<sup>82</sup>

The Commission investigation found that a realistic restructuring plan had been implemented for NEC. The club had also contributed significantly to the cost of the restructuring and had agreed to take measures limiting the distortions of competition created by the public funding, such as reducing the number of employees, the number of registered players and players’ wages. Ultimately, the aid was found to be compatible with the internal market, given that restructuring aid within the meaning of the Guidelines, as all conditions for such aid set out in the Guidelines were met (NEC as company in difficulty, restoration of long-term viability, avoidance of undue distortions of competition, aid limited to a minimum, monitoring and annual report, ‘one time, last time’ principle).

The Commission followed the same approach with regard to aid granted to other Dutch football clubs: MVV,<sup>83</sup> Willem II<sup>84</sup> and FC den Bosch.<sup>85</sup>

*Real Madrid just wanted it more: transfer and sale of land and property*

In its decision on state aid SA.33754 of 4 July 2016 regarding aid to Real Madrid, the Commission found that a land transfer between the city of Madrid and Real Madrid involved unlawful state aid. Owing to legal reasons, a settlement regarding the transfer of land from the City of Madrid to the

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82 Guidelines on State aid for rescuing and restructuring nonfinancial undertakings in difficulty, OJ C 249, 31.7.2014.

83 Commission decision of 4 July 2016 on state aid SA.41612, *Aid to Dutch Football Club MVV*.

84 Commission decision of 4 July 2016 on state aid SA.40168, *The Netherlands – State aid for the professional football club Willem II in Tilburg*.

85 Commission decision of 4 July 2016 on state aid SA.41614, *Aid to Dutch Football Club Den Bosch*.

Real Madrid did not take place in 1998. By way of compensation for the failure of the transfer to occur, a re-evaluation of that land was made for a price of €22.7m, rather than the 1998 valuation of €595,000. The investigation concluded that Real Madrid was being provided with compensation worth €4.3m, which meant that the total financial advantage enjoyed by the club was €18.4m.

Real Madrid filed an appeal before the General Court, arguing that the Commission had ‘evaluate[d] merely some of the benefits of the transaction in a selective and isolated manner’.<sup>86</sup> The Court agreed and held that the Commission committed the mistake of evaluating the value of only one of the three plots involved in the property deal. In the words of the Court:

‘the Commission did not take into consideration all the aspects of the transaction at issue and its context. Contrary to what it was required to do, it thus could not have carried out a complete analysis of all the relevant factors, for the purposes of establishing not only the valuation of the amount of aid, but also, above all, whether there was in fact an advantage resulting from the measure at issue, considered in the light of all the relevant factors.’<sup>87</sup>

As a result, the ruling concluded that the Commission did not prove to the required standard of proof that the measure conferred an advantage on Real Madrid.<sup>88</sup> Consequently, the General Court annulled the Commission decision.

The Commission also investigated, in its decision of 4 July 2016 on state aid SA.41613 in the case *Aid to Dutch Football Club PSV*, the sale and lease-back transaction entered into by the municipality of Eindhoven in favour of the PSV Eindhoven Football Club in relation to the land on which the Philips stadium and a training block were built.

The Commission concluded, however, that this transaction had been carried out on terms that were convenient with the fulfilment of the so-called Market Economy Investor Principle (MEIP) test. The essence of the MEIP is that when a public authority invests in an enterprise on terms and in conditions that would be acceptable to a private investor operating under normal market economy conditions, the investment is not a state aid.<sup>89</sup> Accordingly, the measure did not constitute aid within the meaning of Article 107(1) of the TFEU.

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86 See n 34 above, *Real Madrid*, para 114.

87 *Ibid*, para 125.

88 See n 34 above, *Real Madrid*, para 128.

89 Ben Slocock, ‘The Market Economy Investor Principle’, *Competition Policy Newsletter*, Number 2, June 2002, p 23; see n 28 above, *Faull and Nikpay*, 1936 et seq.

### **The video assistant referee: some conclusions on the application of EU state aid policy to football**

As set out, professional football clubs are considered undertakings, and hence EU competition rules applies to them. Any measure of public support to football clubs in the EU must therefore be notified in advance to the Commission, which must assess its compatibility with the state aid rules.<sup>90</sup>

However, the effectiveness of enforcement in this area faces two difficulties:

- The Commission appears to be losing more cases in this area of law than in other domains of competition law. That said, the significance of those defeats should not be overstated since most cases have hinged on evidence-related points. For a start, the trend is not specific to sport alone<sup>91</sup> and, if anything, the EU courts are stressing the need for the Commission to conduct a thorough analysis of all the relevant circumstances during its investigation.
- The applicability of the *Meca-Medina* exemption remains to be tested as regards state aid law. Were the exemption applicable, discussions on whether or not measures of support to football clubs are proportionate to a public interest objective risk raising strong emotions.

Moreover, the existence of a true EU level playing field in sports is jeopardised by the relative inability of EU law to put an end to measures that lead to competitive advantages to certain clubs and leagues and that do not always, or often, constitute aid within the meaning of Article 107(1) of the TFEU and are not caught by other EU internal market provisions (eg, different corporate tax rates, tax treatment of agents, etc).

For example, in 2018, Cristiano Ronaldo left Real Madrid after nine seasons to join the Italian champions Juventus in a €100m transfer. The top tax rate applicable in Italy is 46.29 per cent, compared to 52 per cent in Spain.<sup>92</sup> National tax rates are of course extremely sensitive and non-harmonised. However, if the EU wants to create a genuine internal market in this industry, we know where the goal is.

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90 See n 27 above, 92.

91 See, eg Alfonso Lamadrid, 'EU Judicial Review: Major Antitrust Implications of Recent State Aid Cases', *Chillin' Competition*, 18 March 2019, <https://chillingcompetition.com/2019/03/18/eu-judicial-review-major-antitrust-implications-of-recent-state-aid-cases> accessed 7 March 2020.

92 Adriana Garcia, 'Cristiano Ronaldo move to Juventus influenced by Spain tax rate - La Liga chief', ESPN, 19 July 2018, [www.espn.com/soccer/spanish-primera-division/story/3569759/cristiano-ronaldo-move-to-juventus-influenced-by-spain-tax-rate-la-liga-chief](http://www.espn.com/soccer/spanish-primera-division/story/3569759/cristiano-ronaldo-move-to-juventus-influenced-by-spain-tax-rate-la-liga-chief) accessed 7 March 2020.

