HOW THE RUSSIAN-UKRAINIAN WAR HAS SHAPPED THE STATE AID POLICY IN EU[1]

ANDREEA - EMANUELA DRĂGOI
PhD., Institute for World Economy, Romanian Academy
13 September Street, No. 13th, Bucharest
ROMANIA
andreeadragoi@iem.ro, https://iem.ro/

Abstract: The ongoing war from Ukraine (started by the Russian Federations' unprovoked military aggression on Ukraine in February 2022) has created a tense geopolitical situation with widespread economic repercussions, affecting not only the directly involved parties but also their economic partners. The European Union (EU) has been significantly impacted by this event, particularly through the sanctions imposed on the Russian Federation, which have disrupted the bilateral trade. Against this background, the European authorities have utilized the State aid policy to mitigate the adverse effects of the Russian-Ukrainian war on the economies of the Member States. Our research focuses on identifying the main instruments used in the field of State aid and on examining how the Member States, particularly Romania, have leveraged these tools to lessen the war's negative impact on their national economies. To achieve this, we will conduct a comparative analysis of the State aid provided since the start of the Russian-Ukrainian war, using the latest data published by the European Commission in the State Aid Scoreboard. Additionally, we will present a case study on how Romania has utilized the Temporary Crisis Framework (TCF) and the Temporary Crisis and Transition Framework (TCTF) to support its national economy amid the war's consequences. Our primary finding reveals that, similar to the pandemic crisis, the State aid policy has proved its effectiveness and adaptability in promptly supporting the economies of the Member States affected by the Ukrainian war. Furthermore, our second finding shows that Romania has successfully taken advantage of the new opportunities presented by TCF and TCTF.

Keywords: Russian-Ukrainian war, State aid, Temporary Crisis Framework, Temporary Crisis and Transition Framework, EU, Romania

JEL Classification: *F01, P43, P45, P49*

1. Introduction

The State aid policy is one of the most reformed in the EU, undergoing through several changes over the past years in order to become adapted to the new economic challenges brought first by the pandemic crisis (Ladi & Tsarouhas, 2020; Wolff & Ladi, 2020; Schmidt, 2020; Ferri, 2021; Dermine, 2020) and then by the Russian-Ukrainian war. According to the main regulations in the field[2] any Member State may grant State aid to support various economic sectors, but such aid must be proportionate to the difficulties faced, limited in duration, and must not disrupt the free competition within the internal market.

The EU's regulations allowed certain types of State aid, considered compatible with the internal market. Such aids may be granted to promote the economic development of areas where the standard of living is abnormally low or where there is serious underemployment, to promote the execution of an important project of common European interest or to remedy a serious disturbance in the economy of a Member State. Although strictly regulated the State aid policy has been always adapted to better cope with the economic difficulties brought by exceptional events such the former COVID-19 pandemic and the current Russian – Ukrainian war. Hence, special derogations have been promptly adopted to provide the adequate legal framework necessary to

[1] European Union.
[2] See the Article 107 of the **Treaty on the Functioning of the European Union which stipulates that** aid to make good the damage caused by exceptional occurrences may be granted but must always have a minimum impact on the free competition.

support the Member States confronted with economic difficulties. Such special derogation was the Temporary Crisis Framework (TCF) for State aid measures to support the economy following Russia's aggression against Ukraine (European Commission, a, 2022). TCF was adopted in the aftermath of the war in Ukraine (on 23 March 2022) to help the Member States to cope with the imbalances generated by the new economic environment.

TCF provided the guidelines necessary to allow the adoption of State aid to reduce the economic repercussions of the war and, notably of the sanctions against Russian Federation on the internal market. The adoption of exceptional regulations in the field of state aid was essential since studies by Prohorovs (2022) and Ahmed et al. (2023) indicate that many European businesses were affected in various ways, both directly and indirectly, by the consequences of the Russian-Ukrainian war. Mbah & Wasum (2022) have highlighted that the war created several types of imbalances, from shrinking demand to the interruption of existing contracts and projects. These events have led to a loss of turnover for many European companies and have caused disruptions in supply chains, particularly affecting the availability and affordability of raw materials, pre-products, and other inputs.

TCF allowed the adoption of targeted state aid for all the affected sectors from the energy field to the agriculture, since the Russian-Ukrainian war has resulted in a disruption of supply chains for EU imports from Ukraine for certain products, especially cereals and vegetable oils, as well as for EU exports to Ukraine. Moreover, while the energy market has been significantly affected by increases in electricity and gas prices in the EU, the impact of the war has also been felt on financial markets, in particular with concerns for liquidity and market volatility in commodity trade. Against all these economic difficulties, the TCF established a series of guiding principles to help the states to grant adequate aids without disrupting the free trade and competition across EU.

The first principle established that in order to cope with the new challenges resulting from the geopolitical situation, the Member States have to ensure liquidity and access to finance for undertakings, especially SMEs that face economic challenges under the current crisis. Since the measures benefiting non-commercial energy consumers do not constitute State aid, provided they do not indirectly benefit a specific sector or undertaking, the Member States were allowed to grant social payments to those most at risk which could help them afford their energy bills in the short term, or provide support for energy efficiency improvements, while ensuring effective market functioning.

According to the new legal provisions, the aid for commercial consumers were also not considered State aid if such measures were non-selective. Such non-selective measures were considered the general reductions in taxes or levies, a reduced rate to the supply of natural gas, electricity or district heating or reduced network costs.

The second principle of the new legal framework required that all aids must be granted in a non-discriminatory way, while setting requirements related to environmental protection or security of supply. It should be noted that on 9 March 2023**,** the European Commission amended the TCF to allow Member States to support the economy in the context of the Russian invasion of Ukraine (European Commission, 2023).

After the adoption of the new regulations, the Member States granted several types of aids to support their national economies, as shown by the latest data published in the State Aid Scoreboard (European Commission, 2024). In the following sections of our paper we aim to investigate how and through what instruments such crisis related aids were granted, while highlighting the Romania’s situation. However, it worth mentioning that while the newly adopted rules were essential to mitigate crisis related difficulties, the TCF only complements the State aid toolbox with many other possibilities already available to Member States, such as measures providing compensation to businesses for damage directly suffered as a result of exceptional circumstances and the measures outlined in the REPowerEU Communication (European Commission, b, 2022).

2. An overview of the literature

The EU's State aid policy has been widely analysed in specialized literature, starting with the much-debated modernization reform (SAM Reform), which is considered by many studies (Papp, 2015; Pesaresi & Peduzzi, 2018; Drăgoi, 2020) to be a cornerstone of the current regulations in the field.

Many studies (Bauer & Becker, 2014; Barbier-Gauchard et al., 2021; Ladi & Tsarouhas, 2020; Haas et al., 2021; Żak & Garncarz, 2020; Kociubiński, 2024) report positive effects of State aid in mitigating exceptional crises in the EU’s economy, starting with the international economic and financial crisis of 2008-2009, followed by the pandemic crisis, and continuing with the current crisis triggered by the war in Ukraine. In such troubled economic environments, the State aid policy has repeatedly proven to be the right tool to not only correct market failures but also address the negative effects of external shocks on the entire internal market.

As shown by Andhov, Biondi & Rubini (2023) the COVID-19 pandemic and subsequently the war in Ukraine prompted a massive shift in the State aid policy from EU. Some studies (Rosanò, 2020; Drăgoi, 2020) are showing that the COVID-19 pandemic has shaped the State aid policy in order to fully meet the new economic challenges. Some articles are showing that as in the pandemic case, the war in Ukraine lead to the need of special regulations (Smulders, 2022) hence the newly adopted TCF allowed multiple derogation for the Member States, while basing its main approach on the article 107(3) (b) of the Treaty on the Functioning of the European Union given that in the new geopolitical outlook the entire EU economy was facing serious disturbances.

It should be noted that the TCF was amended twice after its adoption, first on 20 November 2023 and then on 2 May 2024, following the feedback received from Member States after public consultations. Recent studies (Makris, 2023) have pointed out that such revision and prolongation of exceptional State aid rules (until 31 December 2024) was necessary to better support all the European undertakings in all the sectors affected by the geopolitical crisis provoked by the Russian Federation's aggression against Ukraine. Makris (2023) is showing that since the economies of the 27 Member States are deeply interconnected and interdependent, the European authorities have the competence to examine State aid programmes and to decide whether fair competition across the single market is preserved or threatened. However, the mentioned study shows that in time of crisis these authorities proved to be a flexible and generous crisis regulator.

The main provisions of the TCF allow Member States to grant various types of aid, including direct grants of up to 400,000 euros per undertaking and other forms of liquidity support such as state guarantees and subsidized loans. This aid is available to any business in any economic sector affected by the war in Ukraine. Additionally, the new rules permit specific measures to compensate businesses facing high energy prices. These compensation measures can take any form, including direct grants, as long as the beneficiary does not exceed 30% of the eligible costs and the aid does not exceed a maximum cap of 2 million EUR at any time. There are recent studies (Grafström et al., 2023; Nicolaides & Bilal, 2023) showing that such generous and flexible provisions allowed Member States to not only provide compensation to undertakings for damages directly suffered due to the war in Ukraine, but to also better sustain the transition to clean energy.

Grafström (2023) points out that the newly adopted rules in the field of State aid enabled the Member States to rapidly and adequately support the green transition and the clean energy across EU.

3. Research methods

Our methodological approach encompasses a quantitative analysis of the crisis related State aids granted by the Member States in the aftermath of the Russian-Ukrainian war, while also performing a case study analysis to reveal the Romania's situation. The main objective of the research is to show which types of aids were selected by the Member States to support their economies in the analysed time frame, while highlighting the share of such crisis related aids (called Temporary Crisis Framework Crisis aids, TCF - related aid) in the total aids granted across EU. The analysis is also based on secondary data sources: studies, reports and working papers prepared by official EU and national institutions. To address the article objectives, the paper delves into Romania's national context, focusing on the State aids granted after the outbreak of the Russian – Ukrainian war as a reflection of how this international event has shaped the state aid policy in this country. This approach provides insights into the type of State aids used to cope with the economic difficulties generated by the Russian – Ukrainian war, highlighting what tools were preferred by the national authorities (grants, guarantees, loans or tax exemptions). The significance lies in Romania's success in using the provisions of the TCF and TCTF[3] for supporting the national economy through State aids.

The originality of our research is determined by the fact that although there are multiple analyses of the impact of the pandemic crisis on the state aid regime in the EU, there are few articles that study the effects of the war in Ukraine on the European state aid policy. Also, our perspective on the State aid situation in Romania, granted after the start of the Ukrainian war, has not been addressed in other recently published researches. The limits of

[3] Temporary Crisis and Transition Framework (TCTF) was adopted on 9 March 2023 by the European Commission to support the economy following the aggression against Ukraine by Russia. The TCTF was amended on 20 November 2023, to support measures in sectors which are key to accelerate the green transition and reduce fuel dependencies.

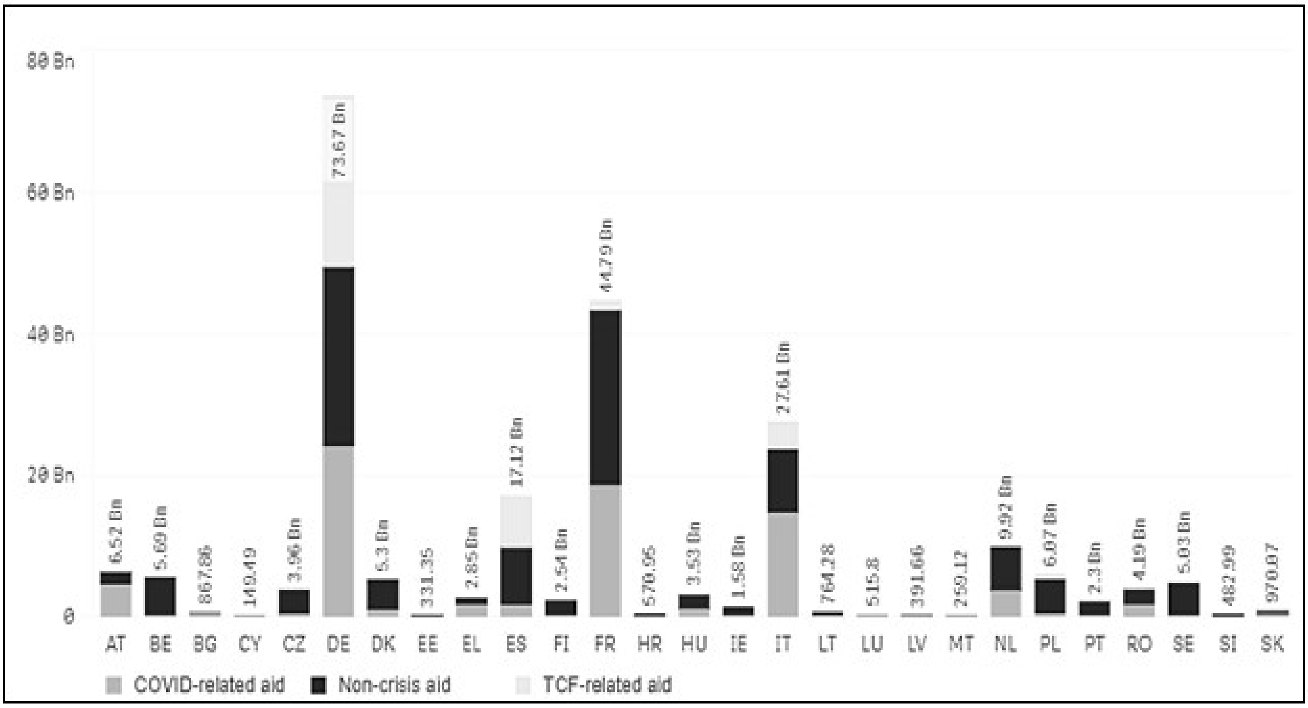
our research are linked to the lack of data for 2023, hence we intend to extend the current research as soon as new data will be available.

4. The State aids granted in EU under the TCF provisions

As with the earlier Temporary Framework adopted during the COVID-19 pandemic, the European Commission swiftly approved a variety of State aid measures under the TCF provisions, targeting nearly all economic sectors (Cseres & Reyna, 2021). However, it is important to note that any horizontal measures aimed at all undertakings, such as wage subsidies or direct financial support to consumers, fall outside the scope of Article 107 TFEU. Additionally, the TCF requires Member States to consider, in a non-discriminatory manner, implementing requirements related to environmental protection or security of supply (Piechucka et al., 2023). Such measures may include mandates for beneficiaries to ensure that a certain proportion of their energy consumption comes from renewable sources.

The latest EU statistics show that despite a significant reduction in state aid expenditure in 2022 compared to 2021, all Member States continued to support companies affected by the crises caused by the COVID-19 pandemic and by the Russia's war against Ukraine (Graph 1). In 2022, Member States reported state aid expenditures totalling 228 EUR billion for various objectives. This amount corresponds to 1.4% of the 2022 EU GDP and represents a 34.8% reduction compared to 2021, when expenditures reached 349.7 EUR billion. Of the reported state aids, 17% (39.33 EUR billion) were directed toward measures to counterbalance the negative effects of the Russian invasion of Ukraine (TCF - related aid).

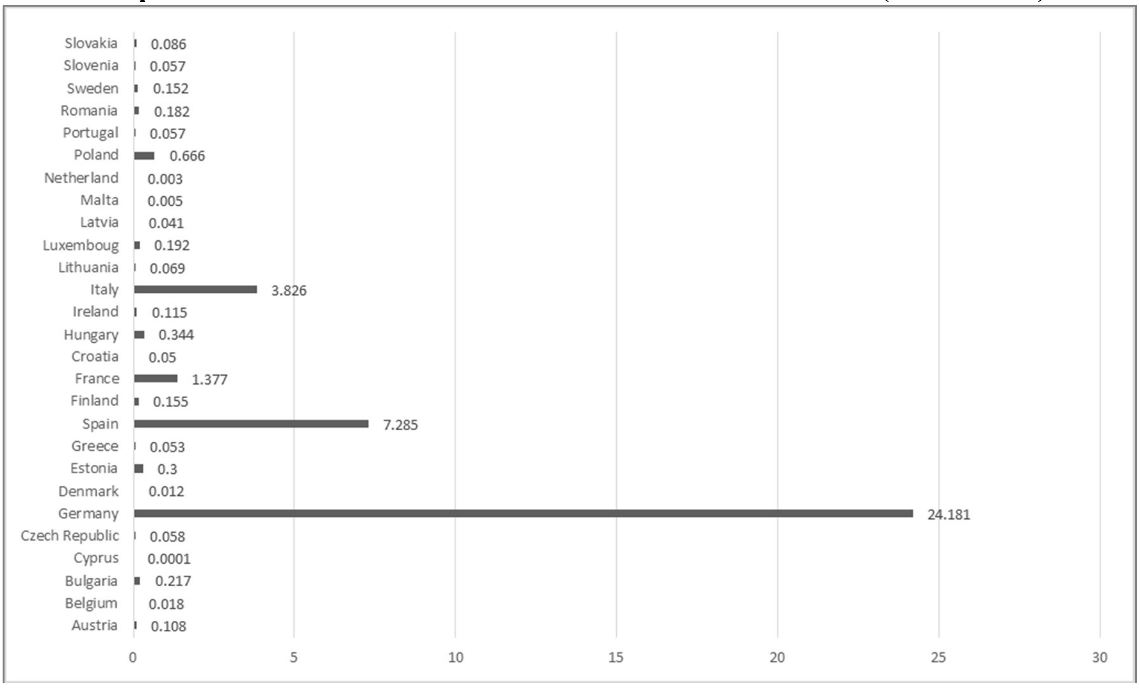
Graph 1: Total State aid expenditures in current prices in 2022 (billion EUR)



Source: Author based on State Aid Scoreboard (https://ec.europa.eu/commission/presscorner/detail/en/ip_24_1890)

When comparing the aids granted for the COVID-19 crisis with TCF-related aid, one may see that in many Member States, the first type of aids are still dominant. One of states that choose to grant the highest number of TCF-related aid was Germany (24.1 EUR billion), followed by Spain (7.2 EUR billion) and Italy (3.8 EUR billion), while on that last place ranked Cyprus with (0.0001 EUR billion) (Graph 2).

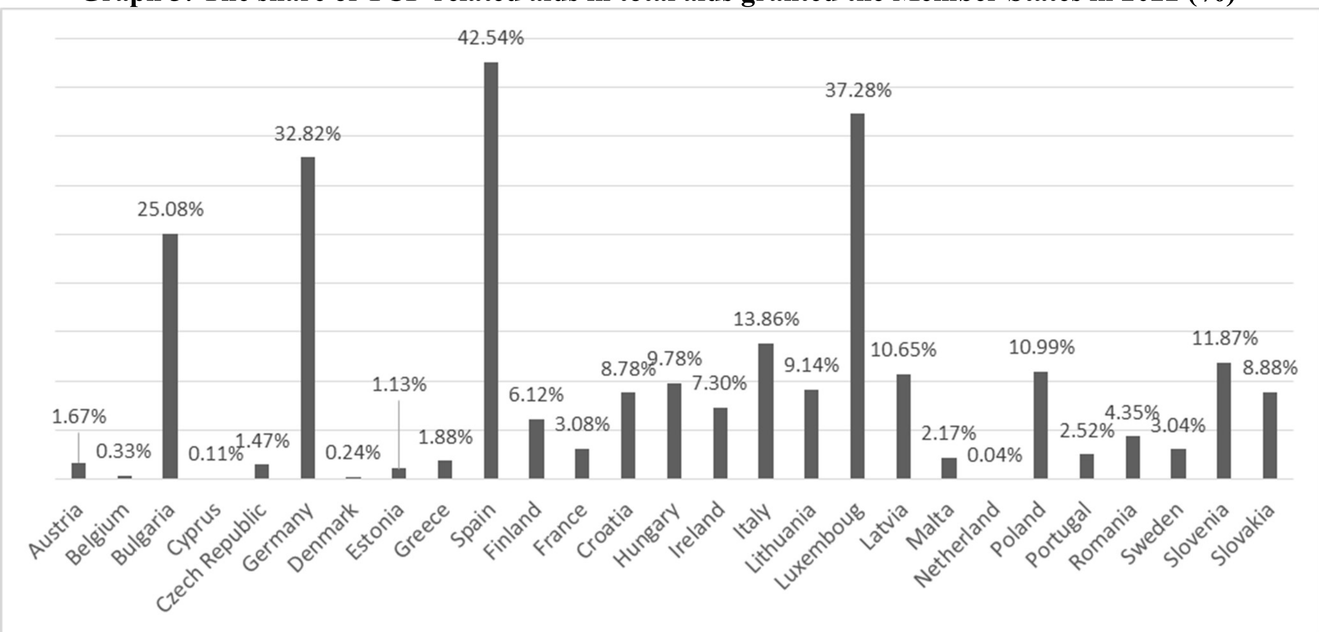
Graph 2: Total TCF-related aids in the Member States in 2022 (billion EUR)



Source: Author based on State Aid Scoreboard (https://ec.europa.eu/commission/presscorner/detail/en/ip_24_1890)

In 2022, the highest share of TCF-related aid in total granted aids was granted by Spain, followed by Luxembourg, Germany and Bulgaria, while Romania approved only 4.35% TCF-related aid (Graph 3).

Graph 3: The share of TCF-related aids in total aids granted the Member States in 2022 (%)



Source: Author based on State Aid Scoreboard (https://ec.europa.eu/commission/presscorner/detail/en/ip_24_1890)

It should be noted that under TCF legal provisions direct grants were offered to cover fixed costs of businesses, especially for SMEs that faced a slump in demand due to the economic difficulties generated by the war in Ukraine. These grants were a lifeline for businesses to survive through the crisis without having to permanently close down, but, in many cases, have also helped the Member States to boost the green transition, hence speeding up the process of reaching climate neutrality. Since the TCF enabled tailored State aid measures, some Member States, as was the case of Germany, used all the available tools to better address the needs and circumstances of their economies.

As mentioned before, all type of financial tools (from guarantees to loans and direct subsidies) were available for the TCF-related aids, but the preferred instruments were the direct grants, followed by guarantees and loans (Table 1).

Table 1: Main type of instruments used in the Member States for TCF - related aid in 2022

Member State	Instrument	Value of aid (billion EUR)
Austria	Direct grant	0.108
Belgium	Direct grant	0.0006
	Soft loan	0.018
Bulgaria	Direct grant	0.217
Cyprus	Direct grant	0.00015
Czech Republic	Direct grant	0.058
Germany	Direct grant	1.756
	Guarantee	0.001
	Other	19.838
	Soft loan	2.419
Denmark	Direct grant	0.006
	Soft loan	0.012
Estonia	Direct grant	0.0037
Greece	Direct grant	0.053
Spain	Direct grant	0.737
	Direct grant/ Interest rate subsidy	0.0007
	Guarantee	0.093
	Others	6.453
Finland	Direct grant	0.034
	Soft loan	0.029
	Tax allowance	0.011
France	Direct grant	0.265
	Guarantee	1.107
Croatia	Direct grant	0.0004
	Guarantee	0.044
	Soft loan	0.001
	Interest subsidy	0.003
Hungary	Direct grant	0.341
	Guarantee	0.003
Ireland	Direct grant	0.115
Italy	Direct grant	0.034
	Guarantee	0.811
	Reduction of social security contributions	1.618

Member State	Instrument	Value of aid (billion EUR)
	Tax advantage or tax exemption	0.458
	Tax allowance	0.903
Lithuania	Direct grant	0.030
	Guarantee	0.0001
	Soft loan	0.038
Luxembourg	Direct grant	0.007
	Guarantee	0.184
Latvia	Direct grant	0.35
	Soft loan	0.006
Malta	Direct grant	0.003
	Soft loan	0.002
Netherland	Direct grant	0.003
Poland	Direct grant	0.556
	Guarantee	0.109
	Soft loan	0.004
Portugal	Direct grant	0.057
Romania	Direct grant	0.042
	Guarantee	0.139
Sweden	Direct grant	0.152
Slovenia	Direct grant	0.057
Slovakia	Direct grant	0.086

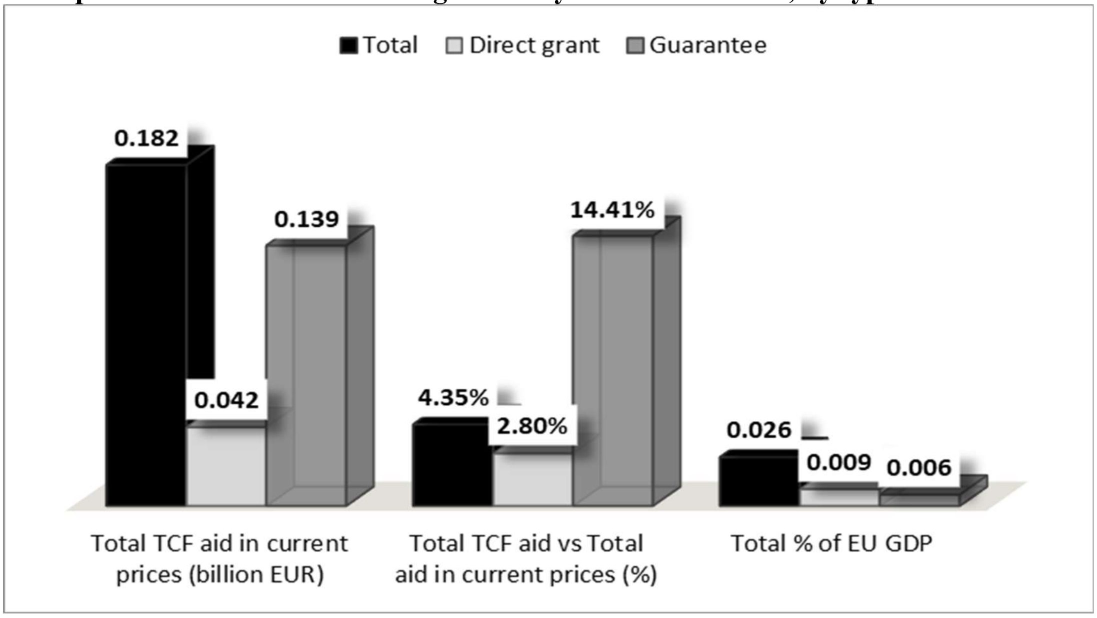
Source: Author based on State Aid Scoreboard (https://ec.europa.eu/commission/presscorner/detail/en/ip_24_1890)

As shown in Table 1, the states that granted the highest share of TCF-related aid in 2002, Germany and Spain, used a broader mix of instruments. In contrast, Romania choose guarantees as its preferred tool for TCF - related aid. While there were differences in application, all State aid measures had to comply with TCF rules to avoid any distortion of competition within the single market. The TCF's guidance on these measures was to ensure they were necessary, appropriate, and proportionate to remedy a serious disturbance in the economy of the Member State, with certain strict requirements to be met.

5. The case of Romania: steps to deal with the crisis and facilitate the green transition

Romania’s choose to fully use the opportunities brought by TCF to support its economy in the aftermath of the war in Ukraine. This event affected the Romanian companies through several channels such as disrupted trade flows, energy supply challenges, financial market volatility and investment declines. As previously stated in our analysis, the total TCF granted aid in Romania in 2022 accounted to 0.182 billion EUR, representing 4.35% from the total aids granted in 2022, while the highest share in total TCF-related aid was allocated through guarantees (Graph 4).

Graph 4: The TCF – related aid granted by Romania in 2022, by type of instrument



Source: Author based on State Aid Scoreboard (https://ec.europa.eu/commission/presscorner/detail/en/ip_24_1890)

When we look at all the aids approved for Romania during 2022-2024[4] (Table 2) one may notice that many are addressing the immediate liquidity needs to ensure economic stabilization in the short term, while there are some related to the promotion of sustainable recovery (in such cases being required to the beneficiaries to develop and follow through with restructuring plans that address long-term viability).

Table 2: A chronological overview of the State aids granted by Romania to cushion the economic impact of the war in Ukraine on national economy

Date	Objective	Value (in current prices)
28 June 2022	The scheme aims to support companies active in road transport of goods and persons in the context of Russia's invasion of Ukraine. The scheme's goal is to provide liquidity support to companies affected by the fuel prices increase caused by the related sanctions. The scheme had two mandatory conditions: the aid to not exceed 400,000 EUR per company and to be granted no later than 31 December 2022.	**60.7 million EUR**
9 September 2022	Under this scheme, the aid was granted in the form of loan guarantees with a maximum budget of 3.6 billion EUR and of direct grants with a maximum budget of 390 million EUR to compensate parts of the costs due under the guaranteed loans. Under TCF provisions the scheme helped to ensure that sufficient liquidity remains available to the affected companies by enabling banks to continue lending to the real economy.	**4 billion EUR**

[4] See the approved list of decisions on: https://competition-policy.ec.europa.eu/document/download/1b687754-5eab-4447-bcbb-da0eb9ae61b9_en?filename=State_aid_TCTF_decisions.pdf

Date	Objective	Value (in current prices)
18 November 2022	The scheme aimed to support processors of agricultural products in the context of the Russia's war against Ukraine. The measure was open to the processing agricultural sector, in particular to operators of the milling industry, oils and fats, dairy products and animal feed preparations. The purpose of the scheme was to provide liquidity to the eligible beneficiaries, which are heavily affected by the increase of energy and other input costs. The scheme had two mandatory conditions: the aid will not exceed 2 EUR million per beneficiary and be granted no later than 31 December 2023.	**200 million EUR**
18 November 2022	Under the scheme, the aid has taken the form of guarantees on loans and subsidised loans. The measures was open to small and medium-sized enterprises (SMEs) with an annual turnover above 4 million EUR and to large companies across sectors with some exceptions.	**500 million EUR**
27 January 2023	The scheme aimed to support companies in the context of Russia's war against Ukraine through guarantees on new loans and direct grants**.** With respect to the direct grants, the aid was limited to 250,000 EUR per beneficiary active in the primary production of agricultural products, to 300,000 EUR per beneficiary active in the fishery and aquaculture sectors and 2 million EUR per beneficiary active in all other sectors.	**695 million EUR**
13 October 2023	The scheme aimed to boost investments in sea and inland ports in the context of Russia's war against Ukraine. Under the scheme, the aid consisted of limited amounts of aid in the form of direct grants**.** The measure will support private port operators in order to enhance the functioning of the "Ukraine-EU Solidarity Lanes".	**24 million EUR**
9 February 2024	Under the scheme the aid will be granted through direct grants **to** agricultural producers of some plant products, especially winter cereals and rapeseed producers that are at risk of losing financial liquidity due to the difficulties in the agricultural market provoked by the war in Ukraine. Under this scheme, the aid will not exceed 280,000 EUR per beneficiary; and will be granted no later than 30 June 2024.	**241 million EUR**

Date	Objective	Value (in current prices)
20 February 2024	The scheme[5] aims to support the tomatoes and garlics' producers through direct grants. The measure may be accessed by such producers if they are at risk of losing financial liquidity due to the difficulties in the agricultural market provoked by the war in Ukraine.	**37.6 million EUR**
6 March 2024	The scheme aims to support installations producing electricity from onshore wind and solar photovoltaic to foster the transition towards a net-zero economy, in line with the Green Deal Industrial Plan.	**3 billion EUR**
5 April 2024	The aid will take the form of **guarantees and direct grants**. The scheme aims at ensuring that sufficient liquidity remains available to companies affected by the economic disturbance provoked by Russia's war of aggression against Ukraine.	**2.5 billion EUR**

Source: Author based on List of measures approved for the Member States under TCF https://competition-policy.ec.europa.eu/document/download/1b687754-5eab-4447-bcbb-da0eb9ae61b9_en?filename=State_aid_TCTF_decisions.pdf

As shown by the list of approved aids, displayed in Table 2, the war in Ukraine shaped the State aids granted by Romania. On one hand the TCF and TCTF aids aimed to support certain economic sectors (like agriculture and transport), but on the other hand, there were aids targeting the development of renewable energies. Such "green" aids aimed to boost the green transition in Romania, while mitigating the risk of an energy shortage in the national economy.

The preponderance of guarantees as preferred instrument used by the Romanian authorities reduced the risk for banks when they issued loans to companies, particularly those perceived as high-risk. This measure encouraged banks to keep lending to the economy and ensured businesses had continued access to credit.

6. Conclusion

Our main finding is that the war in Ukraine lead to a massive shift in the State aid regime in EU. Through the adoption of TCF and TCFT, the European authorities have provided with the appropriate legal framework that allowed to the Member States to approve the necessary measures to sustain their national economies. The goal of such aids was to infuse the market with sufficient liquidity, while also encouraging companies to adopt measures for green objectives such were renewable energies and sustainable transportation. While some Member States (Germany and Italy) took the opportunity to use large amounts of aids and multiple instruments others, like Romania, favoured the guarantees as main tool. Both TCF and TCTF were fully used by the Member States allowing the appropriate support to balance the need for immediate economic relief with sustainable recovery.

Our second finding shows that in the case of Romania one may notice that while successfully using the new opportunities presented by TCF and TCTF, many aids have been granted even in 2024 to mitigate the effects of the war in Ukraine, but also to prepare the national economy for the green transition. Moreover, in Romania's case the negative consequences that spread after the start of the war in Ukraine showed that while state aid is crucial in times of crisis it is also important that such measures to be aligned with broader EU objectives, such as the green transition and digital transformation, further contributing to sustainable development.

We strongly believe that for Romania the war in Ukraine proved to be the needed reset for the State aid regime, allowing not only targeted support for sustainable recovery but also more focus on investment and reforms that will enhance the resilience and competitiveness of the national economy.

[5] The scheme was approved under the Temporary Crisis and Transition Framework (TCTF).

References:

[1] Ahmed, S., Hasan, M. M., & Kamal, M. R. (2023). Russia–Ukraine crisis: The effects on the European stock market. European Financial Management, 29(4), 1078-1118.

[2] Andhov, M., Biondi, A., & Rubini, L. (2023). Regulating for a Sustainable and Resilient Single Market: Challenges and Reforms in the Areas of State Aid, Competition, and Public Procurement Law. ETUI Research Paper-Report, 1.

[3] Barbier-Gauchard, A., Dai, M., Mainguy, C., Saadaoui, J., Sidiropoulos, M., Terraz, I., & Trabelsi, J. (2021). Towards a more resilient European Union after the COVID-19 crisis. Eurasian Economic Review, 11(2), 321-348.

[4] Bauer, M. W., & Becker, S. (2014). The unexpected winner of the crisis: The European Commission's strengthened role in economic governance. Journal of European Integration, 36(3), 213-229.

[5] Cseres, K. J., & Reyna, A. (2021). EU State aid law and consumer protection: an unsettled relationship in times of crisis. Journal of European Competition Law & Practice, 12(8), 617-629.

[6] Dermine, P. (2020). The EU's response to the COVID-19 crisis and the trajectory of fiscal integration in Europe: Between continuity and rupture. Legal Issues of Economic Integration, 47(4).

[7] Drăgoi, A. E. (2020). Financing Sustainable Development through State Aid. Evidence from the SAM Reform. Global Economic Observer, 56.

[8] Drăgoi, A. E. (2020). Supporting the EU Economy through State Aid during COVID-19 Crisis. A Comparative Approach. Global Economic Observer, 8(1).

[9] European Council (2023). EU sanctions against Russia explained. https://www.consilium.europa.eu/en/policies/sanctions/restrictive-measures-against-russia-over-ukraine/sanctions-against-russia-explained/

[10] European Commission (a) (2022). Communication from the Commission Temporary Crisis Framework for State Aid measures to support the economy following the aggression against Ukraine by Russia 2022/C 131 I/01. https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.CI.2022.131.01.0001.01.ENG

[11] European Commission (b) (2022). Communication on REPowerEU: Joint European Action for more affordable, secure and sustainable energy, COM (2022) 108 final. https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM%3A2022%3A230%3AFIN

[12] European Commission (2023). Communication from the Commission Temporary Crisis and Transition Framework for State Aid measures to support the economy following the aggression against Ukraine by Russia 2023/C 101/03. https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52023XC0317%2801%29

[13] European Commission (2024). State Aid Scoreboard. https://ec.europa.eu/commission/presscorner/detail/en/ip_24_1890

[14] Ferri, D. (2021). The role of EU State Aid law as a "Risk Management Tool" in the COVID-19 crisis. European Journal of Risk Regulation, 12(1), 176-195.

[15] Grafström, J., Söderholm, P., Gawel, E., Lehmann, P., & Strunz, S. (2023). Government support to renewable energy R&D: drivers and strategic interactions among EU Member States. Economics of Innovation and New Technology, 32(1), 1-24.

[16] Haas, J. S., D'Erman, V. J., Schulz, D. F., & Verdun, A. (2021). Economic and fiscal policy coordination after the crisis: is the European Semester promoting more or less state intervention?. In Economic and Monetary Union at Twenty (pp. 40-57). Routledge.

[17] Kociubiński, J. (2024). The New Normal? The European Union's Temporary Frameworks for State Aid. Wroclaw Review of Law, Administration & Economics.

[18] Ladi, S., & Tsarouhas, D. (2020). EU economic governance and Covid-19: policy learning and windows of opportunity. Journal of European Integration, 42(8), 1041-1056.

[19] Makris, S. (2023). Temporary Crisis and Transition Framework: dealing with crisis and transitioning to a net-zero economy–but at what cost?.

[20] Mbah, R. E., & Wasum, D. F. (2022). Russian-Ukraine 2022 War: A review of the economic impact of Russian-Ukraine crisis on the USA, UK, Canada, and Europe. Advances in Social Sciences Research Journal, 9(3), 144-153.

[21] Nicolaides, P., & Bilal, S. (Eds.). (2023). Understanding State Aid Policy in the European Community: Perspectives on Rules and Practice. BRILL.

[22] Papp, M. (2015). EU State Aid Law and National Public Policy Choices. MLE Reports-Hungarian Academy of Sciences Reports, online: hpops. tk. mta. hu [access: 10th August 2018].

[23] Pesaresi, N., & Peduzzi, R. (2018). State aid modernization. The modernisation of State aid for economic and social development, 17-42.

[24] Piechucka, J., Saurí-Romero, L., & Smulders, B. (2023). Industrial Policies, Competition, and Efficiency: The Need for State Aid Control. Journal of Competition Law & Economics, 19(4), 503-526.

[25] Prohorovs, A. (2022). Russia's war in Ukraine: Consequences for European countries' businesses and economies. Journal of risk and financial management, 15(7), 295.

[26] Rosanò, A. (2020). Adapting to change: COVID-19 as a factor shaping EU State aid law. European Papers-A Journal on Law and Integration, 2020(1), 621-631.

[27] Schmidt, V. A. (2020). Theorizing institutional change and governance in European responses to the Covid-19 pandemic. Journal of European Integration, 42(8), 1177-1193.
[28] Smulders, A. (2022). A Temporary Framework for Every Crisis: Covid and Ukraine. European State Aid Law Quarterly.
[29] Wolff, S., & Ladi, S. (2020). European Union responses to the covid-19 pandemic: Adaptability in times of permanent emergency. Journal of European Integration, 42(8), 1025-1040.
[30] Żak, M., & Garncarz, J. (2020). Economic policy towards the challenges of the COVID-19 pandemic in selected European Union countries. International Entrepreneurship Review, 6(4), 21-34.