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# NEW ENERGY INDUSTRY LEGISLATION IN ROYAL DECREE-LAW 13/2012 ON THE GAP BETWEEN REVENUES AND EXPENSES IN THE ELECTRICITY AND GAS SYSTEMS

The new legislation is contained in Royal Decree-Law 13/2012, of March 30, 2012, transposing measures concerning domestic electricity and gas markets and electronic communications, and adopting measures to remedy diversions for gaps between the costs and revenues of the electricity and gas industries, which was published on March 31, 2012 in the Official State Gazette, and came into force on the following day, April 1, 2011.

This newsletter describes the new measures brought in to correct the revenue/cost gap in the electricity and gas systems. The Royal Decree contains other measures to transpose EU directives on the electricity and gas industries and electronic communication industries which will be addressed in separate newsletters.

## 1. THE CONTEXT FOR THE APPROVAL OF ROYAL DECREE-LAW 13/2012

The Spanish electricity system has had a structural revenue deficit in its regulated activities for a decade now, due to the gap between revenues from supply and access tariffs and fees for the transmission or distribution grids, and the recognized costs associated with the various activities and regulated costs of the electricity system.

This gap between revenues and costs has given rise to a revenue deficit in regulated activities known as the tariff deficit. Despite successive attempts at legislating to remedy and contain the tariff deficit, it has ceased to be a circumstantial consequence of the annual calculation of revenues and costs, to become a structural problem of the electricity system.

In recognition of this problem, measures were set out in Royal Decree-Law 6/2009 to lay out the path towards phasing in the sufficiency of access fees to satisfy all of the costs associated with regulated activities so that, from 2013 onwards, no tariff deficit would appear. Royal Decree-Law 6/2009 also provided a mechanism to finance this deficit[1].

Since the approval of Royal Decree-Law 6/2009 various measures have been passed to remedy the deficit (in Royal Decree-Law 6/2010, of April 9, 2010, or Royal Decree-Law 14/2010, of December 23, 2010) which have yet to put a stop to the tariff deficit.

Faced with the entrenchment of the deficit problem, intensified by a fall in demand over recent years, the risk of going over the deficit ceiling set for 2012, and a ticking clock for meeting the target of having no deficit from 2013 onwards (all of which is mentioned in the preamble to Royal Decree-Law 1/2012, of January 27, 2012, which approved the halting of remuneration pre-allocation procedures and the elimination of economic incentives for new electricity generation facilities based on cogeneration, renewable energy sources and waste), the government identified the deficit as "*the main problem threatening the economic sustainability of the electricity system*" and announced its intention to adopt measures to remedy this. And so, in Royal Decree-Law 1/2012, by taking away the financial incentives for electricity generation facilities under the special regime, and for ordinary regime facilities with assimilable technology, and the remuneration pre-allocation procedure, it sought to temporarily hold back the costs these incentives were bringing to the electricity system.

In addition, an adjustment of costs has been made more urgently needed by the obligation to cover the recurring payments due to electricity companies under several recent court rulings on the fee orders issued in recent years, which were held to run counter to the principle of tariff sufficiency.

Similarly, although the gas industry is not experiencing such a large deficit problem as the electricity industry, in 2011 the gap between its revenues and regulated costs surged above 10% for the first time, which the government believes must be remedied also.

It is against this backdrop that Royal Decree-Law 13/2012 was approved. Its preamble describes the adopted measures as a first step towards achieving sufficient revenues to cover the costs of the electricity and gas systems, and promises a bigger reform of both industries.

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[1] Royal Decree-Law 6/2009 determined that from January 1, 2013, access fees will be sufficient to satisfy all of the costs associated with regulated activities and provided rules on a transitional period until that date. It determined that the deficit will be financed by transferring the related collection rights to a specially set up securitization vehicle, the Electricity System Deficit Securitization Vehicle (or "FADE" by its Spanish acronym), which will issue the related securities in a competitive process on the financial market backed by the central government.

On the financing of the tariff deficit, account should also be taken of Royal Decree-Law 6/2010, of April 9, 2010, on measures to boost the economic recovery and employment.


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Meanwhile, until these reforms take place, a new raft of urgent measures has been put in place (in Title III of Royal Decree-Law 13/2012) aimed at reducing the temporary gaps for 2012, for both the electricity and gas industries, at staying within the deficit ceiling set for 2012, and at achieving tariff sufficiency in 2013.

With the aim to share the adjustment among customers, public authorities and companies in the industry, these new measures are designed to contain the costs associated with some of the activities and regulated costs of the electricity system, namely: (i) transmission; (ii) distribution and commercial management; (iii) premiums for the special-regime electricity generation facilities; (iv) costs associated with the diversification and security of supply (nuclear power freeze and 2nd part of the nuclear fuel cycle); (v) structural costs (Spanish National Energy Commission (CNE), the system and market operator (*Operador del Sistema y Operador del Mercado Ibérico de Energía, Polo Español, S.A.*); (vi) annual payments to finance the deficit for regulated activities; (vii) payments for capacity; (viii) the interruptible load demand management service; (ix) compensation for nonmainland generation.

Together with the reduction in the costs associated with certain activities and regulated costs of the electricity system, the new royal-decree law stresses that, in addition to the measures it contains, a review of access fees will be needed in order to obtain enough revenue to complete the sought impact on the costs of the system and to eliminate the existing gaps in 2012.

Moreover, the Ministry of Industry, Energy and Tourism has been authorized to adopt the necessary provisions to allow to be charged to electricity customers the supplementary costs that will arise from fulfilling the recent court judgments determining that the so called "last resort" fees and tariffs set by the government for 2011 and 2012 did not comply with the principle of tariff sufficiency under Electricity Industry Law 54/1997 and in Royal Decree-Law 6/2009, urging the government to correct the gap between revenues and regulated costs in that period.

According to the government's estimates, this set of measures will push up the electricity system's revenues by around €1.4 billion, while bringing down the costs of activities and regulated costs of the system by some €1.7 billion.

## 2. ELECTRICITY INDUSTRY

### 2.1 Measures aimed at reducing the costs of activities and regulated costs of the electricity system

The following paragraphs describe the activities and regulated costs of the electricity system affected by the measures introduced by Royal Decree-Law 13/2012, as well as the scope of the measures.

2.1.1 Remuneration of electricity distribution activities

The preamble to the new royal decree-law describes how certain distribution companies[2] are currently receiving remuneration for assets that have already been fully depreciated and for the gross assets total rather than for net assets, when it is net asset cost that has to be recouped. What is more, certain distribution companies with fewer than 100,000 customers connected to their networks are still remunerated according to the margin generated by supply activities, which are no longer carried on by distribution companies.

The government has also determined the need to set the remuneration earned in respect of new assets on the basis of audited information, and so their remuneration has been postponed until the second year after they have been brought into operation.

The resulting rules (in article 5 of Royal Decree-Law 13/2012) on the remuneration of distribution activities, set to take effect for the remuneration to be received from January 1, 2012 onwards, are as follows:

- Assets in operation that have not been fully depreciated will be remunerated as an investment, and their net value will be taken as the basis for remunerating the investment.

- The remuneration earned by distribution facilities brought into operation in year n will start to accrue from January 1 of year n+2.

In applying these rules, the royal decree-law includes a review of the remuneration for distribution activities which, for 2012, had been set provisionally in Order IET/3586/2011, of December 30, 2011, setting access fees from January 1, 2012 and the tariffs and premiums for special-regime facilities . It also includes a review of the costs which for 2012 had been set by that same order for the remuneration of commercial management activities carried on by distribution companies. The reason the government gave for this review was that commercial management is currently carried out mainly by retailers.

Lastly, the royal decree-law has set in motion a reform of the procedure to set the remuneration of distribution activities, by instructing the Ministry of Industry, Energy and Tourism to draw up a proposal for a royal decree that ties the remuneration for investment received by electricity distribution companies to assets in operation that have not been fully depreciated.

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[2] In particular: (i) distribution companies with more than 100,000 customers, in addition to FEVASA and SOLANAR, and; (ii) distribution companies with fewer than 100,000 customers which are remunerated on the basis of asset value.


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2.1.2 Remuneration of electricity transmission activities

The remuneration for transmission activities has been amended along the same lines as the remuneration for distribution activities, as follows:

- With effect for the remuneration to be received from January 1, 2012 onwards, the remuneration for transmission facilities brought into operation in year n will start to accrue and be collected from January 1 of year n+2. Consequently, the new royal decree-law includes a review of the remuneration for transmission activities which, for 2012, had been set provisionally in Order IET/3586/2011.

- The Ministry of Industry, Energy and Tourism has been instructed to draw up a proposal for a royal decree that ties the remuneration for investment in transmission facilities to assets in operation that have not been fully depreciated.

2.1.3 Measures in the island and nonmainland electricity systems

The new measures concerning the remuneration of island and nonmainland electricity systems stem from the government's findings of a sharp rise in their cost since 2003, due in part to the use of more expensive fuels in recent years. The legislation in force was also seen to make the remuneration for guaranteed capacity conditional on the existing total capacity in each island and nonmainland system not exceeding the established ceilings for necessary capacity, which, in practice, prevents the collection of remuneration for guaranteed capacity by new, more efficient plants, which the government wants to promote in favor of other fully depreciated plants.

As a result, rules were set on the remuneration of generation facilities under the ordinary regime in island and nonmainland systems, which will co-exist with those contained in the current legislation, while at the same time authorizing the government to modify them. These rules are as follows:

- The remuneration for fuel will be based on efficiency in acquisition management, with recognition of reasonable logistics costs, according to the fuel actually consumed.

- The remuneration for guaranteed capacity will be based on the actual availability of each plant.

- The remuneration for depreciation of the investment of each group will be based on items that can be depreciated.

- The fixed remuneration for depreciated plants must be aimed at actually renovating them, and will therefore be calculated individually for each plant according to the procedure that will be established.


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- The projected costs or revenues from emission allowances will be taken into account to determine the variable production costs for the performance of generation.

In addition, the Ministry of Industry, Energy and Tourism has received instructions to propose, within two months, a review of the remuneration system for the fixed and variable costs of power plants in the island and nonmainland electricity systems, by reference, at least, to the principles contained in article 7 of Royal Decree-Law 13/2012.

Lastly, according to Additional Provision Fifth of Royal Decree-Law 13/2012, the Ministry of Industry, Energy and Tourism has been authorized to establish restrictions on the cost overrun to be charged in access fees as a result of changes in fuel at island and nonmainland power plants where they are not for technical reasons.

2.1.4 Treatment of surplus funds at the CNE and at the IDAE as computable revenues of the electricity and gas system

Articles 8 and 9 determine that the balance as of December 31, 2011 of prior years' income under equity in the balance sheet of the Spanish National Energy Commission (CNE) and of the "Cash and other Equivalent Liquid Assets" caption of the financial statements of the Institute for Energy Diversification and Savings (IDAE) are to be used as computable revenues of the electricity and gas system.

These amounts must be ploughed back into the system before December 31, 2012. Their allocation among the electricity and gas systems will be determined in proportion to the total fees charged by each system.

2.1.5 Planning of the electricity transmission grid

Article 4 of Electricity Industry Law 54/1997, of November 27, 1997, establishes that the electricity planning document, provided for guidance purposes, except as regards transmission facilities, will be prepared by the central government, with the participation of the regional governments. On the other hand, Royal Decree 1955/2000[3] provides that the annual program for transmission grid facilities, which will be based on the annual update of the development proposals suggested by the system operator and the transmission grid manager, will be approved and published each year in the BOE, following a report from the CNE.

[3] Royal Decree 1955/2000, of December 1, 2000, regulating transmission, distribution, retail, supply activities and authorization procedures for electricity facilities.


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According to the described procedure, the planning document for the electricity and gas industries for 2008-2016[4] was approved on the basis of estimated annual average increases in the demand for electricity of 3.2% in the core scenario and of 2.4% in the efficiency scenario.

Because demand was considerably lower than in the scenarios used in the approved planning document, however, the new royal decree-law sets out the following measures with an impact on the planning provisions for the electricity transmission grid:

- Before June 30, 2012, the system operator must submit to the Ministry of Industry, Energy and Tourism a draft transmission grid planning document, based on the current market conditions and the expected variation in demand and in generation, with the aim to minimize costs.

- Until the government approves a new electricity transmission grid planning document, the grant of new administrative permits for transmission grid facilities will be put on hold, except for (i) facilities required for international interconnections; and (ii) facilities which if not built would cause an imminent risk to the security of supply or have an adverse economic effect on the electricity system, or where the construction of the facility is of strategic importance to the state. In the case of the facilities referred to in point (ii), the authority given to the Directorate-General of Energy Policy and Mines to issue the administrative permit (in the case of facilities falling within its jurisdiction) or to issue favorable reports (in the case of transmission facilities authorized by the regional governments) will be for exceptional cases and require a prior decision by the government.

### 2.1.6 Application of the guaranteed supply restriction mechanism

Under the legislation in force, national coal-based electricity plants, which are programmed by the system operator under the procedure for the resolution of technical restrictions to guarantee supply, receive remuneration which, according to the preamble to Royal Decree-Law 13/2012, is currently causing a cost overrun which is financed through payments for capacity.

In order to restrict the cost, article 11 of Royal Decree-Law 13/2012 determines an exceptional 10% reduction for 2012 in the total volume of coal to be burned in this period, with respect to the amounts that had been established in this connection under the decision issued by the Office of the Secretary of State for energy on December 30, 2011[5].

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[4] Document approved by a resolution of the Council of Ministers on May 30, 2008 and amended by Order ITC/2906/2010, of November 8, 2010, approving the annual program for facilities and exceptional steps relating to electricity and natural gas transmission grids.

[5] BOE no. 315, of December 31, 2011.

2.1.7 Reduction in payments for capacity

Based on the same reasons as the measures described in point (2.1.6) above, the following measures are set out in article 12 of Royal Decree-Law 13/2012, exceptionally for 2012, and exclusively for generation facilities that were receiving remuneration for these items when the royal decree-law came into force:

- The amount of the incentive that they receive for investment in long-term capacity (payment for capacity) has been reduced to €23,400/MW/year.
- The incentive received for environmental investments by energy generation facilities that use coal as their main fuel and meet the requirements referred to in additional provision two of Order ITC/3860/2007 has been reduced to €7,875/MW/year.

2.1.8 Remuneration for the interruptible service

The government believes there is currently a low risk of the installed capacity not being sufficient to meet demand and therefore of the interruptible load demand management service being needed. Therefore, as occurred with payments for capacity, this service has been reduced in the new legislation to the level determined in the fee orders. These fee orders provide that the system operator will randomly apply the interruptible load demand management service in each year, at 1% of the hours in the year when the highest demand for power is expected on the system. Consequently, the Ministry of Industry, Energy and Tourism has been authorized, following a report by the system operator, to set an annual cap on the amount to be received by suppliers that provide the interruptible load demand management service, and to establish provisions that will allow the necessary mechanisms to be put in place to ensure that this amount is not exceeded.

Moreover, the remuneration for the interruptible load demand management service for 2012 has been reviewed (in article 13 of the new royal decree-law) to be set at a ceiling of €505 million, and rules have been provided for calculating and adjusting the remuneration to be paid to each supplier in respect of the actual services provided in that year.

2.1.9 How the system operator is to be financed

The government wants to stop financing the system operator out of access fees, and start paying its remuneration on the basis of the services it actually provides. Consequently, Electricity Industry Law 54/1997 has been amended to set the system operator's remuneration will be established using the methodology that will be determined by the government based on the above parameters, and that remuneration will be approved annually by the Ministry of Industry, Energy and Tourism when the access fees are reviewed.


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According to Transitional Provision Fifth of Royal Decree-Law 13/2012, until this methodology is approved, the sum to finance the system operator will be determined by order of the Ministry of Industry, Energy and Tourism.

### 2.2 Measures targeted at increasing the electricity system's revenues

In addition to the measures aimed at reducing the costs of activities and the regulated costs of the electricity system, described above, a legal framework has been put in place for regulations to be passed to approve the following measures designed to increase the electricity system's revenues:

- Review of the "last resort" tariff: transitional provision six of the royal decree-law extends, on a temporary basis, the prices of the last resort electricity tariff (known by its initials as TUR) in force for the first quarter of 2012. It has also been determined, however, that with effect on April 1 (which will trigger the related supplementary recharges), the last resort tariff prices set in the decision of December 30, 2011 will be reviewed to include additionally, in accordance the procedure established by the Electricity Industry Law, any updates (as established by regulations) of transmission and distribution grid access fees.

  The government has said that the increase in the last resort tariff will be 7%.

- Recharging to customers in compliance with court rulings: According to Additional Provision Forth of Royal Decree-Law 13/2012, the Ministry of Industry, Energy and Tourism has been authorized to adopt the necessary provisions to allow the additional charges that must be made to electricity customers in compliance with several court rulings[6], to be split into the number of invoices that it will determine, although they must be issued in all cases before December 31, 2012.

Lastly, the preamble to the new royal decree-law states that, in addition to the new measures provided, access fees will need to be reviewed to ensure that sufficient revenues are obtained to be able to complete the impact that Royal Decree-Law 13/2012 is meant to have on the costs of the system and thereby eliminate the gaps existing in 2012.

[6] These are several court rulings in which the courts have determined that the fees and last resort tariffs set by the government for the 2011 and 2012 did not comply with the principle of tariff sufficiency established in Electricity Industry Law 54/1997 and in Royal Decree-Law 6/2009, urging the Government to correct the gaps between revenues and regulated costs during that period.


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## 3. GAS INDUSTRY

### 3.1 Measures aimed at correcting diversions due to gaps between the costs and revenues of the gas industry

According to the preamble to the new royal decree-law, even though the gas industry does not have such a large deficit problem as the electricity industry's, the gap between costs and revenues went over ten (10) percent of regulated revenues in 2011 and, if the necessary measures are not taken immediately, this gap will grow as a result of the reduction in demand and the construction and inclusion in the remuneration system of a significant number of infrastructure projects that have been planned. The government has also considered it necessary to adopt additional measures to protect the technical balance of the gas system.

The following points describe the measures introduced by Royal Decree-Law 13/2012 to ensure the financial and technical sustainability of the gas system[7].

#### 3.1.1 Change in remuneration for basic natural gas underground storage facilities brought into service from 2012 onwards

The proposed changes to the remuneration system for underground storage facilities brought into operation from 2012 onwards with respect to the system currently in place for this type of infrastructure in Order ITC/3995/2006[8] and ITC/3128/2011[9], arise from the need, pointed out by the government, to implement a remuneration system which, while continuing to guarantee that the developers of facilities recoup their investments on the terms established by the legislation, also complies with the principle of reasonable and sustainable profitability, all in a manner consistent with the new needs of the gas system.

For these purposes, article 14 of Royal Decree-Law 13/2012 introduces the following measures with an impact on remuneration for basic natural gas underground storage facilities brought into operation from 2012 onwards:

- The remuneration for investment costs will accrue from the day after the facility is brought into commercial operation. As a general rule, the remuneration accrued in each year “n” will be paid throughout year “n+1”.

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7 In addition to the measures described below, bear in mind the measures introduced in Royal Decree-Law 13/2012 to treat the surplus funds of the CNE and of the IDAE as computable revenues of the electricity and gas system.

8 Order ITC/3995/2006, of December 29, 2006, establishing the remuneration for natural gas underground storage facilities included on the basic grid.

9 Order ITC/3128/2011, of November 17, 2011, regulating certain aspects relating to access by third parties to gas facilities and remuneration for regulated activities.

- The remuneration accrued in more than one calendar year will not be paid in a single calendar year. If the facility is not definitively included in the remuneration system in the same calendar year that it is brought into operation, in year "j" when the facility is brought into operation the remuneration accrued in the year the facility was brought into operation will be paid, and in year "j+1" the remuneration accrued in the year after it was brought into operation will be paid and so on and so forth.

  This same system will apply to the remuneration for operating and maintenance costs, which will also accrue from the day following the date on which the facility in question is brought into commercial operation.

- Without affecting amounts accrued and claimed in accordance with their specific regulatory provisions up to the entry into force of Royal Decree-Law 13/2012, the recognition of additional provisional remuneration payments to the owners of natural gas storage facilities that have these arrangements in place has been put on hold.

- The operating and maintenance contracts that are not take over directly by the concession-holder must be notified to the Office of the Secretary of State for Energy, which may reject them or place conditions on them. In any event, all of those contracts will be awarded in accordance with the principles of competition, transparency and minimum cost, except where this is shown to be impossible.

- In order *"be certain of the optimal functioning of geological structures as underground storage"*, the start up certificate will be granted in two phases: a provisional and a definitive phase. The provisional certificate will be issued upon verification of compliance with the conditions established in the administrative permit generally for the facility to be brought into operation, at which point the injection of cushion gas can start. The definitive start up certificate will be issued within a month after the owner evidences that the facility has been in operation within nominal parameters for at least forty-eight (48) hours consecutively, both in injection and in extraction mode.

Following a request by the developers, the definitive remuneration may be paid in advance on or after the day following the date the provisional certificate takes effect, although it will not be considered final until the definitive certificate is issued. In the period between the request for that transitional remuneration and the issue of the definitive start up certificate, owners must provide bonds to the Directorate-General of Energy Policy and Mines of the Ministry of Industry, Tourism and Trade equal to ten (10) percent of the remuneration paid, in order to secure compliance with the normal operating parameters. This bond will be provided in installments so that not later than January 31 of year "n" it will be given for the amount actually paid in calendar year "n-1".

3.1.2 The halting of procedures relating to new regasification plants on the Spanish mainland

The preamble to the new royal decree-law states that, on top of the measures aimed at shoring up a financially sustainable gas system, other measures need to be adopted to protect the technical balance of the gas system. This is because the increase in the amount of gas supplied on international pipelines and the flattening out of demand have caused a significant decline in deliveries by ship to regasification plants. These plants require a certain minimum stock of gas and a minimum level of production, known as the minimum reliquefaction flow required to keep the plant from becoming out of service, which would result in a loss of part of the mesh of the grid with the consequent risk for the security of supply on the system if no other facilities were available.

In the government's opinion, this problem is set to grow as a result of the imminent entry into operation of new regasification plants in the system and the expected increase in gas supplies by pipeline.

For this reason, the new decree-law sets out a transitional system for the authorization procedures for new regasification plants on the Spanish mainland, with the terms and conditions described below:

- All procedures for the award and grant of new regasification plants on the Spanish mainland have been halted, including administrative authorization, authorization for construction plans and the start up certificate of facilities of this kind. Any regasification plants on the Spanish mainland that had already obtained approval for their construction plans, however, may go ahead with construction and subsequently apply for a start up certificate to be issued.

- The owners of regasification plants that as of the date of entry into force of Royal Decree-Law 13/2012 had applied for the start up certificate and the procedure for granting the certificate has been halted due to the publication of the royal decree-law, together with the owners that, after receiving approval for their construction plans, decide to go ahead with the construction of the infrastructure and apply for the start up certificate to be issued, will be entitled to collect transitional remuneration. This transitional remuneration will be equal to the remuneration for investment in fixed assets and will be calculated each year "n" by applying the remuneration rate in force for the type of facility to the net value of the investment. In addition, to ensure that the facility is ready to start to be brought into operation when so determined, the Ministry of Industry, Energy and Tourism will determine the remuneration to be received for operating and maintenance costs.

3.1.3 The halting of administrative permits for new transmission gas pipelines and regulation and measurement stations

With the same rationale as the measures indicated in point (3.1.2) above, transitional provision four of Royal Decree-Law 13/2012 has halted, pending approval by the government of a new planning document for the natural gas transmission grid, all procedures for gas transmission pipelines and regulation and measurement stations that have yet to obtain or apply for an administrative permit, and are included in the planning document for the electricity and gas industries for 2008-2016, where they are not considered to be international commitments or economically profitable for the system due to the increase in associated demand.

However, procedures for individual exceptional applications for these facilities may be resumed by decision of the government. For an application to be exceptional, it must be evidenced that the failure to build the facility within three (3) years will cause an imminent risk to the security of supply, or an adverse economic impact on the gas system, or that the construction of the facilities is of strategic importance to the country as a whole.

The halting of procedures for administrative permits for new gas transmission pipelines and regulation and measurement stations will not apply to:

- gas pipelines used to supply their catchment area, provided that the developers of those pipelines evidence their economic profitability on the terms and conditions established in the royal decree-law;

- the following infrastructure projects under international commitments that have already been acquired: (i) Zarza de Tajo-Yela gas pipeline (infrastructure associated with the Larrau international connection) and (ii) Euskadour compression station (infrastructure associated with the Irún/Biriatou international connection).

## 3.2 Measures aimed at increasing the gas system's revenues

In view of the projected review of the fees for access to the facilities of the gas system, the natural gas last resort tariff approved in the decision adopted by the Directorate-General of Energy Policy and Mines on December 30, 2011 has been extended on an exceptional basis, and this directorate-general has been authorized to review the last resort tariff by including any updates that are made to access fees, or to the cost of raw materials. This review will take effect from the date specified in the directorate-general's decision.




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