COMMISSION IMPLEMENTING REGULATION (EU) 2022/1405

of 16 August 2022

fixing the interest rates to be used for calculating the costs of financing intervention measures comprising buying-in, storage and disposal of agricultural products as from 1 October 2022

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard Regulation (EU) No 1306/2013 of the European Parliament and of the Council of 17 December 2013 on the financing, management and monitoring of the common agricultural policy and repealing Council Regulations (EEC) No 352/78, (EC) No 165/94, (EC) No 2799/98, (EC) No 814/2000, (EC) No 1290/2005 and (EC) No 485/2008 ([1]), and in particular Article 20(4) thereof,

After consulting the Committee on the Agricultural Funds,

Whereas:

(1) Article 3(1), point (a), of Commission Delegated Regulation (EU) No 906/2014 ([2]) provides that expenditure relating to the financing costs incurred by Member States in mobilising funds to buy in products is to be determined in accordance with the methods set out in Annex I to that Regulation.

(2) Point I.1 of Annex I to Delegated Regulation (EU) No 906/2014 provides that the financing costs in question are to be calculated on the basis of a uniform interest rate for the Union fixed by the Commission. This interest rate corresponds to the average of the 3-month and 12-month forward Euribor rates, recorded in the 6-month reference period to be determined by the Commission, preceding the notification from the Member States provided for in the first paragraph of point I.2 of that Annex, with a weighting of one third and two thirds respectively.

(3) In order to determine the applicable interest rates, the first paragraph of point I.2 of Annex I to Delegated Regulation (EU) No 906/2014 provides that Member States have to notify the Commission, at its request, of the average interest rate they actually bore during the reference period referred to in point I.1 of that Annex, no later than the deadline referred to in that request.

(4) Furthermore, in accordance with the second paragraph of point I.2 of Annex I to Delegated Regulation (EU) No 906/2014, in the absence of any notification from a Member State, in the form and by the deadline referred to in the first paragraph of that point, the interest rate borne by that Member State has to be considered to be 0 %. Where a Member State declares that it did not bear any interest costs because it did not have agricultural products in public storage during the reference period, the Commission has to fix that interest rate in accordance with the third paragraph of that point.

(5) Given the fact that there were no agricultural products in public storage during the 6 months reference period which is set for the months of November 2021 to April 2022, Member States were not requested to make notifications under the first paragraph of point I.2 of Annex I to Delegated Regulation (EU) No 906/2014. Therefore, the Commission fixed a reference interest rate pursuant to the third paragraph of that point.

([1]) OJ L 347, 20.12.2013, p. 549.

([2]) Commission Delegated Regulation (EU) No 906/2014 of 11 March 2014 supplementing Regulation (EU) No 1306/2013 of the European Parliament and of the Council with regard to public intervention expenditure (OJ L 255, 28.8.2014, p. 1).

(6) In accordance with point I.3 of Annex I to Delegated Regulation (EU) No 906/2014, the interest rate determined on the basis of point I.2 of that Annex is to be compared with the uniform interest rate fixed on the basis of point I.1 of that Annex. The interest rate applicable to each Member State has to be the lower of these two interest rates. However, for the purpose of reimbursing Member States expenditure, negative interest rates cannot be taken into account.

(7) The interest rates applicable from 1 October 2022, should be fixed taking those various factors into account.

(8) Pursuant to Part I, point 4, of Annex I to Delegated Regulation (EU) No 906/2014, the interest rates fixed by this Regulation are to continue to apply until a new interest rate is fixed by a subsequent Commission Implementing Regulation,

HAS ADOPTED THIS REGULATION:

Article 1

For expenditure relating to the financing costs incurred by Member States in mobilising funds to buy in products chargeable to the European Agricultural Guarantee Fund (EAGF), the interest rates provided for in Annex I to Delegated Regulation (EU) No 906/2014 in accordance with Article 3(1), point (a), of that Regulation shall be fixed at 0 %.

Article 2

This Regulation shall enter into force on the third day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 1 October 2022.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 16 August 2022.

For the Commission
The President
Ursula VON DER LEYEN