EUROPEAN COMMISSION

Brussels, 27.9.2022
C(2022) 7003 final

PUBLIC VERSION

P2X Europe GmbH & Co. KG
Koreastraße 7
20457 Hamburg
Germany

The Navigator Company S.A.
Av. Fontes Pereira de Melo 27
1050-117 Lisbon
Portugal

Subject: **Case M.10869 – P2X EUROPE / NVG / P2X PORTUGAL JV**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 5 September 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which P2X Europe GmbH & Co. KG ("P2X Europe", Germany) and The Navigator Company, S.A. ("NVG", Portugal) will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of P2X Portugal, Unipessoal Lda. ("P2X Portugal", Portugal) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are the following:

   – P2X Europe develops and implements commercial projects for the production of Power-to-X products. P2X Europe is also active at the wholesale level, both selling and purchasing Power-to-X products,

   – NVG is a Portuguese company active in the area of pulp and paper.

---

1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 351, 14.9.2022, p. 2.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

3. The business activities of P2X Portugal will be the following: (i) develop, construct, operate, maintain and finance a vertically integrated, industrial scale power-to-liquid project, and (ii) commercialise and market power-to-liquid products such as synthetic intermediate products (e.g. syncrude and waxes) and synthetic net zero derivatives (e.g. e-kerosene).

4. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

5. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.