C/2024/5569

16.9.2024

Prior notification of a concentration

(Case M.11633 - TUBACEX / MUBADALA / SPANISH JV / UAE JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/5569)

1. On 6 September 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Tubacex S.A. ('Tubacex', Spain),

— Mubadala Investment Company P.J.S.C. ('Mubadala', United Arab Emirates) owned by the Government of Abu Dhabi in the United Arab Emirates,

— TBX NewCo Spain, S.L.U. ('Spanish JVCo', Spain)

— TBX Upstream Seamless Pipes L.L.C. ('UAE JVCo', United Arab Emirates)

Tubacex and Mubadala will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of part(s) of the Spanish JVCo and the UAE JVCo.

The concentration is accomplished by way of purchase of shares and securities.

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

— Tubacex provides complex industrial products and services, specifically focused on the energy and mobility industries and specialising in advanced stainless steels and other corrosion-resistant alloys,

— Mubadala is an investment company that actively invests in a wide range of asset classes such as private equity, public equities, real estate and infrastructure, alternatives and credit.

3. The business activities of the Spanish JVCo are the following: Providing oil country tubular goods (OCTG) with operations in Spain and Brazil. The UAE JVCo is not yet operational, but it will be providing similar services.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11633 - TUBACEX / MUBADALA / SPANISH JV / UAE JV

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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