C/2024/3092

3.5.2024

Prior notification of a concentration

(Case M.11213 – BP / EQUINOR / NET ZERO NORTH SEA STORAGE JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/3092)

1. On 16 April 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:

— BP CCUS UK NEP Limited ('BP CCUS', United Kingdom), controlled by BP p.l.c ('bp', United-Kingdom), and

— Equinor Low Carbon UK Limited ('Equinor Low Carbon', United Kingdom), controlled by Equinor ASA ('Equinor', Norway).

BP CCUS and Equinor Low Carbon will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Net Zero North Sea Storage Limited ('NZNSS', United Kingdom), currently fully owned by BP CCUS.

The concentration is accomplished by way of purchase of shares in Net Zero North Sea Storage Holdings Limited ('Holdco'), a company newly created for the purpose of acquiring 100 % of the equity interest in NZNSS.

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

— BP CCUS is a subsidiary of bp, which is a global group active in the provision of oil, natural gas, petroleum and petrochemical products, and alternative energy,

— Equinor Low Carbon is a subsidiary of Equinor, which is an international company active throughout the hydrocarbons value chain, as well as in other forms of energy, including renewable energy and low carbon solutions.

3. The business activities of the NZNSS will be the development, construction, financing and operation of a transportation and storage system for the conveyance and permanent storage of CO_2 generated by carbon emitters across the industrial regions of Teesside and the Humber in the North East of the United Kingdom.

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.

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

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.11213 – BP / EQUINOR / NET ZERO NORTH SEA STORAGE JV

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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