EUROPEAN COMMISSION

Brussels, 12.11.2025
C(2025) 7779 final

PUBLIC VERSION

Toyota Tsusho America, Inc.
825 Third Avenue, 10th floor
New York, NY 10022
United States of America

LG Energy Solution Michigan, Inc.
1 LG Way
Holland, MI 49423
United States of America

Subject: **Case M.12114 – TAI / LGESMI / GREEN METALS BATTERY INNOVATIONS 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 21 October 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Toyota Tsusho America, Inc. ('TAI', US), ultimately controlled by Toyota Motor Corporation (Japan), and LG Energy Solution Michigan, Inc. ('LGESMI', US), ultimately controlled by LG Chem Ltd. (Korea), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Green Metals Battery Innovations, LLC ('GMBI', US), currently wholly-owned and controlled by TAI, by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– TAI is a North-American multi-market, multi-business enterprise, in particular active in supply-chain management, logistics, importing and exporting, especially in the automotive and electronics sectors,

([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]) OJ C, C/2025/5793, 30.10.2025.

– LGESMI supplies mass-produced EV batteries, primarily to automotive companies in the US.

(3) GMBI will develop, collect and recycle batteries and related materials in the US.

(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 treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, 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

Linsey *MCCALLUM*

(Signed)
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').