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PUBLIC VERSION

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Japan

Stolt-Nielsen Limited
Clarendon House
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Subject: **Case M.12325 - NYK / SNL / AVENIR**
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 24 July 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Nippon Yusen Kabushiki Kaisha ('NYK', Japan) and Stolt-Nielsen Gas Ltd. ('SNGL', Bermuda), controlled by Stolt-Nielsen Limited ('SNL', Bermuda), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Avenir LNG Limited ('Avenir', Bermuda), currently solely controlled by SNGL. The concentration is accomplished by way of purchase of shares. ([3])

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

– NYK is a listed Japanese shipping services and logistics provider specialising in international marine transportation. Through its subsidiaries and affiliated companies, NYK is active worldwide and operates a fleet of

([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/2026/4251, 4.8.2026.

container ships, bulk and woodchip carriers, roll on / roll-off car carriers, liquified natural gas (LNG) carriers (including LNG bunkering vessels and small-scale LNG carriers), and cruise ships,

– SNGL is a wholly owned subsidiary of SNL active in the LNG segment. SNL and its subsidiaries are engaged in the worldwide transportation, storage and distribution of bulk liquid chemicals, edible oils, acids, and other specialty liquids.

(3) The business activities of Avenir are the following: it operates and acquires LNG assets and supplies small-scale LNG to the off-grid industry, power generation, and transport fuel sectors. Avenir is active in several countries in Europe, Asia and 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(b) 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

(Signed)
Anthony WHELAN
Director-General
Directorate-General for Competition

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