EUROPEAN COMMISSION

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PUBLIC VERSION

Carnival Corporation
3655 NW 87th Avenue
Miami, FL 33178
United States of America

Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, FL 33132
United States of America

MSC Cruises S.A.
Avenue Eugène Pittard 16
1206, Geneva
Switzerland

Subject: **Case M.11896 - CARNIVAL / RCCL / MSC / GBSY 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 28 April 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Carnival Corporation ('Carnival', incorporated in Panama), that is together with Carnival plc (incorporated in the United Kingdom) part of a dual listed company acting as a single economic entity Carnival Corporation & plc (headquartered in the United States of America), Royal Caribbean Cruises Ltd. ('RCCL', incorporated in Liberia, headquartered in the United States of America) and MSC Cruises S.A. ('MSC Cruises', Switzerland), controlled by MSC Mediterranean Shipping Company Holding S.A. (Switzerland), will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint

([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').

control of the undertaking Grand Bahamas Shipyard Ltd. ('GBSY', Bahamas), currently jointly controlled by Carnival and RCCL, by way of purchase of shares. ([3])

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

– Carnival is part of the largest global cruise company and among the largest leisure travel companies,

– RCCL is a global cruise holding company operating oceanic cruises under three wholly owned brands, Royal Caribbean International, Celebrity Cruises, and Silversea Cruises. It also owns a 50 % stake of a joint venture which operates the German brands TUI Cruises and Hapag-Lloyd Cruises,

– MSC Cruises is part of a global business engaged in transport and logistics.

(3) GBSY is an existing full-function joint venture operating a ship repair facility in the port of Freeport, Bahamas.

(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

(Signed)
Olivier GUERSENT
Director-General
Directorate-General for Competition

([3]) OJ C, C/2025/2724, 8.5.2025.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').