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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9999 – BLACKROCK / KONINKLIJKE VOPAK / US GULF COAST TERMINALS**
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 16 October 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Koninklijke Vopak N.V. ('Vopak', the Netherlands) and BlackRock Alternatives Management, LLC ('BAM', United States) in its capacity as investment manager for Global Energy & Power Infrastructure Fund III, L.P. ('GEPIF III', Cayman Islands) acquire within the meaning of Article 3(1)(b) of the Merger Regulation indirect joint control of US Gulf Coast Terminals ('the Target', United States), belonging to the Dow Chemical Company (United States). The concentration is accomplished by way of purchase of assets.[3]

2. The business activities of the undertakings concerned are:

   – for BAM: investment management company which offers portfolio construction, asset management and investment advisory services. BAM controls and manages investment decisions of GEPIF III, a fund which operates globally and focusses on investments in the energy and power infrastructure value chain. BAM is an indirectly wholly owned subsidiary of BlackRock, Inc., active in the provision of global investment management, risk management and advisory services to institutional and retail clients around the world,

   – for Vopak: active in the storage and handling of various oil, chemicals, edible oils and natural gas-related products. It provides its services on a worldwide basis and

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 Publication in the Official Journal of the European Union No C 354, 23.10.2020, p. 7.

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operates terminals in Asia, the Middle East, North and South America, Europe and Africa,

– for the Target: three active US Gulf Coast marine and terminal operations and related assets, that is, the Freeport Terminal (Texas), the St. Charles Terminal (Louisiana) and the Plaquemine Terminal (Louisiana). These terminals provide tank storage services for chemicals and refined products for the US Gulf Coast.

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

4. For the reasons set out in the Notice on a simplified procedure, 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

4 OJ C 366, 14.12.2013, p. 5.