C/2024/1121

25.1.2024

Prior notification of a concentration

(Case M.11389 – ASPO / OP / ESL)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/1121)

1. On 15 Jaunuary 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:

— OP Finland Infrastructure LP ('OPSI', Finland), ultimately controlled by OP Cooperative (Finland),

— Aspo Plc ('Aspo', Finland), a publicly listed company, and

— ESL Shipping Ltd ('ESL', Finland), controlled by Aspo.

OPSI and Aspo will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of ESL.

The concentration is accomplished by way of purchase of shares and by contract.

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

— OPSI is an investment fund with focus on investments to Finnish infrastructure. The controlling entity, OP Cooperative, is the central cooperative for the OP Financial Group that provides various banking, investment and insurance services in three business segments: retail banking, corporate banking and insurance services.

— Aspo is a multi-industry company with the following businesses: (i) ESL, (ii) Telko Ltd, a distributor and solution provider for converters and brand owners looking to safeguard their business with future-proof plastics, chemicals or lubricant solutions, and (iii) Leipurin Plc which operates as part of the food chain, acquiring raw materials and machines in global markets and from domestic companies, and supplying them to companies in the food industry.

— ESL is a dry bulk cargo company active mainly in the Baltic Sea region, in Northern and Western Europe.

3. 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.

4. 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.11389 – ASPO / OP / ESL

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

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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