C/2025/6346

21.11.2025

Prior notification of a concentration

(Case M.11811 – TIL / HUTCHISON PORTS / TERCAT)

(Text with EEA relevance)

(C/2025/6346)

1. On 5 November 2025, 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:

— Terminal Investment Limited Holding S.A. ('TIL', Luxembourg), belonging to MSC Mediterranean Shipping Company Holding SA ('MSC', Switzerland), and BlackRock, Inc. ('BlackRock', USA),

— Barcelona Europe South Terminal, S.A.U. ('Hutchison Ports', Spain), belonging to CK Hutchison Holdings Limited ('CKHH', Hong Kong),

— Terminal Catalunya, S.A. ('TERCAT', Spain).

TIL and Hutchison Ports will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of TERCAT.

The concentration is accomplished by way of purchase of shares.

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

— TIL invests in, develops and manages container terminals around the world and is jointly controlled by MSC and BlackRock. MSC provides worldwide container liner shipping services and ancillary services. MSC is also active in the oceanic cruise and in the maritime passenger ferry sectors. BlackRock is an American multinational investment company,

— Hutchison Ports is currently the controlling company of TERCAT and is part of the CKHH group. CKHH is a multinational conglomerate that operates four core business groups: (i) ports and related services, (ii) retail, (iii) infrastructure and (iv) telecommunications.

3. The business activities of the undertaking TERCAT is the operation of the Barcelona Europe South Terminal in the Port of Barcelona.

4. 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.

5. 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.11811 – TIL / HUTCHISON PORTS / TERCAT

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

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

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Postal address:

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