EUROPEAN COMMISSION

Brussels, 29.10.2019
C(2019) 7926 final

PUBLIC VERSION

To the notifying parties

Subject: **Case M.9563 – PIC / SKC / SKCCD**
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 02 October 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Kuwait Petroleum Corporation (Kuwait) (through its affiliate Petrochemical Industries Company K.S.C. ("PIC", Kuwait)) and SKC Co., Ltd ("SKC", South Korea), controlled by SK Holdings Co., Ltd (South Korea) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created company constituting a joint venture (the "JV") by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – PIC is a global manufacturer and marketer of petrochemicals based in Kuwait.

   – SKC is a Korean chemical company listed on the Korean Stock Exchange and is active in chemicals, films and others (Semiconductor & Benzene Hexachloride material).

   – the JV will comprise SKC's current Chemicals business and will manufacture, market and sell chemicals, primarily propylene oxide, propylene glycol, propylene glycol ether, and styrene monomer.

---

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 342, 10.10.2019, p. 35.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

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) and (b) 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)
Cecilio MADERO VILLAREJO
Acting Director-General

4 OJ C 366, 14.12.2013, p. 5.