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PUBLIC VERSION

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NEOM Company
NEOM Community, Building 4758
AlKhuraybah, 9136, Unit 2,
P.O. Box 49643, Tabuk
Kingdom of Saudi Arabia

Subject: **Case M.11400 – NEOM / DSV / 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 14 December 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which NEOM Company ('NEOM', Kingdom of Saudi Arabia), controlled by Public Investment Found ('PIF', Kingdom of Saudi Arabia), and DSV Solutions Holding A/S ('DSV Solutions', Denmark), controlled by DSV A/S ('DSV', Denmark) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of a newly created joint venture ('JV') by way of purchase of shares.[3]

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

   – NEOM is active in the development of the NEOM Zone, which is a new urban area planned by the Kingdom of Saudi Arabia. NEOM's parent company, PIF, is the sovereign wealth fund of the Kingdom of Saudi Arabia, and it is active in asset investments to support the Kingdom of Saudi Arabia's economic development and to diversify its sources of income, in the interests of future generations,

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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, OJ C, C/2023/1615, 21.12.2023.

– DSV Solutions is active as a contract logistics services provider, offers warehousing and logistics services globally and controls more than 500 logistics facilities. Its parent company, DSV, is a freight forwarding and logistics company active in road / land, air and sea freight forwarding services as well as contract logistics services.

3. The business activities of the JV will be the following: logistics and supply chain management for the construction of the NEOM Zone and logistics service provider to third parties within the NEOM Zone.

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 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 160, 5.5.2023, p. 1–10.