EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.10096 – INVITALIA / ARCELORMITTAL / AM INVESTCO**
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 06 January 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. ('Invitalia', Italy) and ArcelorMittal S.A. ('ArcelorMittal', Luxembourg) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of AM InvestCo Italy S.p.A. ('AM InvestCo', Italy), controlled by ArcelorMittal. The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Invitalia: an Italian national agency for inward investment and economic development, currently controlling several businesses active in the sectors of telecommunications infrastructure, banking, tourism and urban development,

   – for ArcelorMittal: a global steel and mining company, whose principal business is the production, distribution, marketing, and sale of steel products for various applications including automotive, construction, household appliances, and packaging. It produces a range of steel semi-finished and finished products, including flat and long carbon steel products,

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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 No C 21, 20.1.2021, p. 6.

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– for AM InvestCo: a subsidiary of ArcelorMittal, which controls certain Italian steel business units owned by the Ilva Group active in the production, processing and distribution of flat carbon steel products and welded steel tubes.

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(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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.