EUROPEAN COMMISSION

Brussels, 30.1.2024
C(2024) 721 final

PUBLIC VERSION

Shanghai Baosteel International
Economic & Trading Co., Ltd.
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China

Mitsui & Co., Ltd.
2-1, Otemachi
1-chome, Chiyoda-ku
Tokyo 100-8631
Japan

Subject: **Case M.11338 – BAOSTEEL / MITSUI / 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 8 January 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Shanghai Baosteel International Economic & Trading Co., Ltd. ('Baosteel', China), controlled by China Baowu Steel Group Corporation Limited (the 'Baowu Group', China), and Mitsui & Co., Ltd. ('Mitsui', Japan) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Zhejiang Bao-Mit Precision Steel Technology Co., Ltd. (the 'JV', China), currently solely controlled by the Baowu Group, by way of purchase of shares. ([3])

([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]) OJ C, C/2024/831, 15.1.2024.

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

   – Baosteel engages in iron and steel manufacturing, processing and distribution, information technology, carbon industry and finance business,

   – Mitsui is a trading, business management and project development company active in various sectors, including iron and steel products, mineral and metal resources, infrastructure projects, mobility, chemicals, energy, food resources, consumer service and IT & communication/corporate development.

3. The business activities of the JV are the following: processing and selling finished cold-rolled steel products, processing services for cold-rolled steel provided to third parties for a fee, processing and selling coated steel and electrical (silicon) steel products and distributing Baosteel's unprocessed steel products.

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 treatment, 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 (the 'Notice on a simplified treatment').