EUROPEAN COMMISSION

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PUBLIC VERSION

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ENTE VASCO DE LA ENERGÍA
Alameda de Urquijo 36
Plaza Bizkaia Building
48011 Bilbao
Spain

Subject: **Case M.11478 – GUNVOR / EVE / BBE**
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 11 April 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings GUNVOR Group Ltd ("GUNVOR", Cyprus), and ENTE VASCO DE LA ENERGÍA ("EVE", Spain), controlled by the Government of the Autonomous Community of the Basque Country (Spain), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking BAHÍA DE BIZKAIA ELECTRICIDAD S.L. ("BBE", Spain) by way of purchase of share. ([3])

(2) The business activities of the undertakings concerned are the following:

– GUNVOR is an independent commodity trading house. It is active worldwide in the trade, transport, storage and optimization of crude oil, refined petroleum products, energy (LNG/natural gas/power) and bulk materials. It also owns

([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 /2825, 19.4.2024.

industrial infrastructures such as oil refineries, oil terminals & storage, pipelines, biofuel plants and vessels that complement its daily trading activity,

– EVE is the Basque Government's energy public agency. EVE carries out planning, coordination, and control of public sector activities in the Basque Country, particularly in the field of energy as well as in other synergistic fields such as water and telecommunications,

– BBE is the owner of a combined cycle electric power plant in Bilbao (Spain). BBE's main activity is the production and wholesale supply of electricity.

(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(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) 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.

(5) The present decision is taken without prejudice to the application of EU restrictive measures, including targeted financial sanctions applicable to certain Russian individuals and entities, and the assessment thereof that may be made by the competent national authorities of the Member States.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').