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PUBLIC VERSION

JSW Steel Limited
JSW Centre
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Bandra (East)
Mumbai 400 051, Hindistan
India

JFE Steel Corporation
2-3 Uchisaiwai-cho 2-chome
Chiyoda-ku
Tokyo, 100-0011
Japan

Subject: **Case M.11421 – JSW / JFE /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 21 December 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which JFE Steel Corporation ('JFE', Japan), controlled by JFE Holdings, Inc, and JSW Steel Limited ('JSW', India) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the JSW Electrical Steel Private Limited ('JV', India) by way of purchase of shares in a newly created company constituting a joint venture. ([3])

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

   – JFE is an integrated steel manufacturer that engages in the total steel making process, taking iron ore raw material and turning it into final products. JFE produces sheets, plates, shapes, pipes and tubes, stainless and specialty steels, electrical steels, bars and wire rods, and iron powders,

([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/2024/681, 9.1.2024.

– JSW is the flagship business of the diversified JSW Group, which operates as an integrated manufacturer of a diverse range of steel and iron products. JSW's operations encompass mining, raw materials processing, steel manufacturing and downstream value-added products.

3. The JV will be active in the manufacturing and sale of grain oriented electrical 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').