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PUBLIC VERSION

Sociedad Quimica y Minera de Chile SA
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Corporación Nacional del Cobre de Chile
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Subject: **Case M.11734 – SQM / CODELCO / SQM SALAR 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 3 March 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Sociedad Quimica y Minera de Chile SA ('SQM', Chile) and Corporación Nacional del Cobre de Chile ('Codelco', Chile), ultimately controlled by the Chilean State, will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of SQM Salar SpA ('SQM Salar' Chile), currently controlled by SQM, by way of purchase of shares. ([3])

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

– SQM is engaged in the production and marketing of (i) lithium and its derivatives; (ii) iodine and its derivatives; (iii) specialty plant nutrition (fertilisers); (iv) potassium and its derivatives; and (v) industrial chemicals,

([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/2025/1677, 13.3.2025.

– Codelco's main activity is to explore, develop and exploit mining resources, as well as process them, to produce refined copper and by-products, and then market them to customers around the world.

(3) SQM Salar holds a contract with the Chilean Government regarding the lease and terms of conditions of lithium exploitation in the Atacama Salt Flat (Chile) until 31 December 2030.

(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 paragraphs 5 (d) and 9 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').