



EUROPEAN COMMISSION
DG Competition

***Case M.8671 - BP / BRIDAS
/ AXION***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 14/11/2017

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EUROPEAN COMMISSION

Brussels, 14.11.2017
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PUBLIC VERSION

To the Notifying Parties

**Subject: Case M.8671 – BP / BRIDAS / AXION
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 19 October 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings BP p.l.c. (United Kingdom) and Bidas Corporation (British Virgin Islands), jointly controlled by Bidas Energy Holdings Ltd (British Virgin Islands) and China National Offshore Oil Corporation (British Virgin Islands), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Axion Energy Holding S.L. (Spain), currently under the sole control of Bidas Corporation, by way of a purchase of shares.³
2. The business activities of the undertakings concerned are:
 - **BP** is active in the markets for crude oil and natural gas exploration, production and marketing, in the refining, supply and transportation of petroleum products, petrochemicals and related products and in alternative energy;
 - **Bridas** is indirectly active in exploration, development, production, transportation and marketing of crude oil and natural gas, marketing and transportation of petroleum products, gathering, treatment, processing and distribution of natural gas and power generation, drilling and well services and refining, production and sale of fuels, lubricants and associated derivative petrochemicals;

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 361, 25/10/2017, p. 41.

- **Axion** is active in the refining of crude oil and the sale of petroleum products and its derivatives in Argentina, Uruguay and Paraguay.
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(a) 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)

*Johannes LAITENBERGER
Director-General*

⁴ OJ C 366, 14.12.2013, p. 5.