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**M.8472 - NIPPON YUSEN KABUSHIKI KAISHA / MITSUI OSK LINES / KAWASAKI KISEN KAISHA / JV**

**SECTION 1.2**

**Description of the concentration**

The proposed transaction relates to the establishment of a full-function Joint Venture by Nippon Yusen Kabushiki Kaisha Ltd. (hereafter, “NYK”), Mitsui O.S.K. Lines Ltd. (hereafter, “MOL”) and Kawasaki Kisen Kaisha Ltd. (hereafter, “KL”), three Japanese companies active in the field of international maritime transport (collectively, the “Parties”). The Parties notify the proposed transaction pursuant to Art. 4 of Council Regulation (EC) No 139/2004 (“ECMR”).

The Parties will acquire joint control over the Joint Venture, within the meaning of Art. 3(1)(b) ECMR, by way of purchase of shares in a newly created company constituting a joint venture. Joint control will be ensured by the decision-making procedures of the JV, which give paramount importance to promoting consensus with regard to the JV’s strategic decisions, and by the commonality of interests among the parents, both of which ensure that the JV will in all but the most exceptional circumstances operate under the rule of consensus.

Through the Joint Venture, the Parties aim at integrating their global container liner shipping businesses and container terminal businesses (excluding terminals in Japan), thus creating synergies, enhancing operational efficiency, and achieving greater economies of scale to stabilise profitability.

NYK, MOL, and KL are the ultimate parents of their respective group and publicly listed on the Tokyo Stock Exchange. They provide marine transportation globally, including deep-sea container liner shipping services, container terminal services and, to various degrees, other services, including bulk transportation, air cargo transportation, logistics, bulk shipping, real estate, cruise ships, and trading.

The relevant markets at issue for the proposed Joint Venture are: (i) the markets for deepsea container liner shipping services, and (ii) the markets for container terminal services. The Commission has already discussed product and geographic market definitions for these markets in previous cases, including Hapag Lloyd/UASC and CMA CGM/NOL<sup>1</sup>.

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<sup>1</sup> Case M.8120, *HAPAG-LLOYD/UNITED ARAB SHIPPING COMPANY*, 23 November 2016, and case M.7908, *CMA CGM/NOL*, 29 April 2016.