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**M. 9623 - AMG / SHELL / JV**

**SECTION 1.2**

**Description of the concentration**

On 7 October 2019, AMG Advanced Metallurgical Group N.V. (**AMG**, the Netherlands) and Royal Dutch Shell plc (**Shell**, United Kingdom), through its wholly owned subsidiary Shell Overseas Investments B.V. (**SOI**, the Netherlands), announced it has entered into a joint venture agreement to form a new company, Shell & AMG Recycling B.V. (**S&AR**, the Netherlands).

As a result of the transaction, S&AR will be jointly controlled by Shell and AMG. S&AR does not yet have any market presence but will be active in offering oil refineries recycling services for used (“spent”) resid catalysts, which have been exhausted in crude oil residue upgrading processes. S&AR will then extract various by-products from the spent catalyst during the recycling process which will subsequently be sold in global trading markets.

AMG, a Dutch listed entity, is a global specialty metals and engineering group supplying products and solutions to the aviation, infrastructure, energy and chemical industries. Its subsidiary, AMG Critical Materials is already active in recycling spent oil refining chemical catalysts – but only in North America – and extracts various metals for sale, primarily to the steel industry.

Shell is the parent of a global group of entities active in the exploration, development and production of oil and gas. Shell Catalyst & Technologies, a wholly owned subsidiary of SOI, supplies oil refineries globally with unused (“fresh”) catalysts for use in the refining and petrochemical processing industries – and, in particular, in crude oil residue upgrading processes.

AMG and Shell are creating S&AR with a view to developing environmentally sustainable solutions for oil refineries through creation of new recycling plants to be constructed for the provision of recycling services for spent resid catalysts internationally. Currently, a large amount of spent resid catalyst is not recycled, and the establishment of S&AR should help reduce this proportion by adding recycling capacity, reducing waste, and increasing re-use of the valuable metal by-products contained in these catalysts.