



EUROPEAN COMMISSION
DG Competition

Case M.9252 - CMOC / IXM

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 28/06/2019

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EUROPEAN COMMISSION

Brussels, 28.6.2019
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PUBLIC VERSION

To the notifying party

**Subject: Case M.9252 – CMOC / IXM
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 5 June 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which CMOC Limited, a wholly-owned subsidiary of China Molybdenum Co. Ltd ('CMOC', China), whose main shareholder is Cathay Fortune Corporation Co. Ltd ('CFC'), acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of IXM BV ('IXM', the Netherlands), controlled by New Silk Road Commodities Limited, which is wholly owned by NCCL Natural Resources Investment Fund LP. The concentration is accomplished by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for CMOC: mining, processing, smelting, deep processing, research and development and trade of molybdenum, tungsten, copper, gold and other precious metals;
 - for IXM (formerly known as Louis Dreyfus Company Metals): global trader in both base metal concentrates (such as copper, zinc and lead concentrates) and refined metals (copper, zinc and lead) and by products (blister, anode, anode slimes, precious metal concentrates, cobalt and secondaries).

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 203, 17.6.2019, p. 5.

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(c) 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.