



EUROPEAN COMMISSION
DG Competition

Case M.10593 - DUSSUR / SeAH / JV

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 16/03/2022

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EUROPEAN COMMISSION

Brussels, 16.3.2022
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PUBLIC VERSION

Saudi Arabian Industrial Investments
Company
King Khaled International Airport
Road, Riyadh Front
Building N4, P.O. Box 47340
Riyadh 13413-3686
Saudi Arabia

SeAH Changwon Integrated Special Steel
Corp.
28F, SeAH Tower
45 Yanghwa-ro, Mapo-gu
Seoul 04036
Republic of Korea

**Subject: Case M.10593 – DUSSUR / SeAH / JV
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 22 February 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 and following a referral pursuant to Article 4(5) of the Merger Regulation by which Saudi Arabian Industrial Investments Company ('Dussur', Saudi-Arabia) and SeAH Changwon Integrated Special Steel Corp. ('SeAH', South Korea) intend to acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created company ('Target JV', Saudi-Arabia) by way of acquisition of shares.³

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 (the '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 102, 2.3.2022, p. 13.

2. The business activities of the undertakings concerned and the newly set-up joint venture are the following:
 - Dussur is a strategic industrial investment firm,
 - SeAH is a manufacturer of special steel products for various applications including automotive, machinery, aviation, energy, shipbuilding and electronics,
 - the Target JV is a greenfield joint venture set up for the purposes of manufacturing and selling stainless seamless pipes and tubes in the Middle East and North Africa.
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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.