



EUROPEAN COMMISSION  
DG Competition

***Case M.10729 - FOWI / MOL / TOHO / HOKURIKU /  
ORSTED / JERA / SWANCOR***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 16/06/2022

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**PUBLIC VERSION**

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JERA Co., Inc.  
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Swancor Holding Co. Ltd.  
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Taiwan, the Republic of China

**Subject: Case M.10729 – FOWI / MOL / TOHO / HOKURIKU / ORSTED / JERA / SWANCOR  
Commission decision pursuant to Article 6(1)(b) of Council Regulation**

**(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 20 May 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Mitsui O.S.K. Lines, Ltd. (“MOL”, Japan), Toho Gas Co., Ltd. (“Toho”, Japan), Hokuriku Electric Power Company (“Hokuriku”, Japan), Orsted InvestCo Ltd. (“Orsted”, Taiwan) belonging to Ørsted A/S (Denmark), JERA Power International B.V. (“JERA”, the Netherlands) belonging to JERA Co. Inc. (Japan), and Swancor Holding Co. Ltd. (“Swancor”, Taiwan), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Formosa I International Investment Co., Ltd. (“FOWI”, Taiwan) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - MOL is active in shipping, dry bulk business, energy and offshore business, product transport business and associated businesses,
  - Toho is active in heat supply business, electricity business, sales of gas equipment and facilities, and gas piping installation,
  - Hokuriku is active in the supply of electricity through integrated power generation, transmission and distribution systems,
  - Orsted is active in the development, construction and operation of offshore wind farms, bioenergy plants and innovative waste-to-energy solutions and smart energy products. It also procures, produces, distributes and trades energy and related products in Europe and the US,
  - JERA is active in upstream fuel investment, fuel procurement, trading, and transport activities. It is also engaged in the development and operation of power generation plants,
  - Swancor is active in the production and distribution of specialty chemical materials, including anticorrosion resins for use in tanks and pipelines in various industries, chimneys for power plants and epoxy system resins for wind turbine blades.
  - FOWI is active in the production of electricity through an offshore wind farm in Taiwan.

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

<sup>3</sup> Publication in the Official Journal of the European Union No C 218, 2.6.2022, p. 19.

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.<sup>4</sup>
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*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.