



EUROPEAN COMMISSION

DG Competition

Case M.11337 - MUSASHI / DELTA / TOYOTA / JV

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 04/12/2023

***In electronic form on the EUR-Lex website under
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EUROPEAN COMMISSION

Brussels, 4.12.2023
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PUBLIC VERSION

Musashi Auto Parts India private
limited
Plot No. 33-35 & 46-60, Sector 7
Industrial Growth Center
Bawal, Distt. Rewari
123501 Haryana
India

Delta Electronics, Inc.
31-1, Shien Pam Rd. Guishan Dist.
Taoyuan City
Taiwan

Toyota Tsusho Corporation
2-3-13, Konan
Minato-ku
Tokyo
Japan

**Subject: Case M.11337 – MUSASHI / DELTA / TOYOTA / 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 10 November 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Musashi Auto Parts India private limited ('Musashi', India), Delta Electronics, Inc. ('Delta', Taiwan), and Toyota Tsusho Corporation ('TTC', Japan) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control by way of purchase of shares over a newly created company constituting a joint venture.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 ('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, OJ C, C/2023/1051, 20.11.2023

2. The business activities of the undertakings concerned are the following:
 - Musahi manufactures and supplies automotive components, notably transmission components for two- and four-wheeler vehicles,
 - Delta provides power and thermal management solutions,
 - TTC is active in the provision of distribution and logistics services for the automotive industry, as well as in the trading of metals, machinery, chemicals, foodstuffs, and electronic products.
3. The business activities of the newly created joint venture will be the supply of components, notably electric drive systems, for two-wheeler electric vehicles, primarily in India.
4. 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 treatment for certain concentrations under Council Regulation (EC) No 139/2004 ('Notice on a simplified procedure').⁴
5. 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 160, 5.5.2023, p. 1–10.