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M.11478 - GUNVOR / EVE / BBE

SECTION 4

Description of the concentration

This notification concerns the following undertakings:

GUNVOR Group Ltd (“GUNVOR”), Cyprus,

ENTE VASCO DE LA ENERGÍA (“EVE”), Spain, controlled by the Government of the Autonomous Community of the Basque Country,

BAHÍA DE BIZKAIA ELECTRICIDAD S.L. (“BBE”), Spain, controlled by BP and EVE.

NUOVOBLUE and EVE acquire, within the meaning of Article 3(1), point (b) and Article 3(4) of the Merger Regulation, joint control of BBE. The concentration is accomplished by way of purchase of shares.

The business activities of the undertakings concerned are:

- a. Gunvor is an independent commodity trading house. Gunvor is active worldwide in the trade, transport, storage and optimization of crude oil, refined petroleum products, energy (LNG/natural gas/power) and bulk materials. Gunvor also owns industrial infrastructures such as oil refineries, oil terminals & storage, pipelines, biofuel plants and vessels that complement its daily trading activity. Moreover, Gunvor has made select investments in oil & gas exploration, appraisal, development, and production assets. In Spain, Gunvor performs trading activities, mainly focused on oil and biofuels trading as well as, to a lesser extent, in natural gas.
- b. EVE is the Basque Government’s energy public agency. EVE carries out planning, coordination, and control of public sector activities in the Basque Country, particularly in the field of energy as well as in other synergistic fields such as water and telecommunications. Particularly, EVE, proposes energy strategies for the Basque Country, based on criteria of supply security, cost competitiveness, sustainability, and technological development. Moreover, EVE also holds stakes in a number of companies active in the energy sector in Spain.
- c. BBE is the owner of a combined cycle electric power plant in Bilbao (Spain). BBE’s main activity is the production and wholesale supply of electricity. In addition, BBE is active in the market of provision of ancillary services through the maintenance of operational grid requirements. BBE does not have revenue outside of Spain.