



EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

**Subject: Case M.9726 – ITOCHU / AMCI / POSCO / JVLP / NCR
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 27 January 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Itochu Corporation (“Itochu”, Japan), American Metals & Coal International, Inc. (“AMCI”, USA), POSCO Corporation (“POSCO”, South Korea) and Jaz Ventures, L.P. (“JVLP”, USA) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking North Central Resources, LLC (“NCR”, USA) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - Itochu is active across a wide range of industries including steel products, textiles, industrial machinery, electronics, chemicals, food and financial services,
 - AMCI is a privately held natural resources investment company, with operations in a number of areas affecting energy and metal commodities, including investments in coal and minerals, metals and shipping,
 - POSCO is involved in a range of mining industries such as iron ore, nickel, coal and renewable energy. POSCO currently operates two steel mills in Korea,
 - JVLP is a family limited partnership holding a variety of investments in energy companies,

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 035, 3.2.2020, p. 8.

- NCR is a joint venture whose aim is to hold, develop, explore, construct and exploit commercially a greenfield coking coal project in West Virginia.
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.