

## The CNMC cleared eight mergers in January

- All the mergers were approved in the first phase without liabilities.

**Madrid, 11 February 2025.** The Spanish National Markets and Competition Commission (CNMC) approved eight mergers in January.

### **Itab Shop Concept AB acquires sole control of Financière HMY SAS**

#### [C/1517/24 – ITAB/HMY SAS](#)

**Itab Shop Concept** is a Swedish supplier of furniture and equipment for retail shops. It operates across the entire value chain of the retail fit-out sector, from product design to the manufacture and installation of in-store fixtures and fittings and the provision of after-sales, maintenance and consultancy services.

**Financière HMY** is a French supplier of furniture and equipment for retail outlets. It provides the physical infrastructure within a shop, including equipment and furniture, shelving and storage, checkout solutions, ceiling and wall coverings, lighting and visual communication.

The merger gives rise to horizontal overlaps. However, the limited presence of ITAB in Spain, together with other factors, such as the existence of several national and European operators, non-significant barriers to entry and countervailing buyer power, would mitigate the risk of possible adverse effects on competition.

### **Naturgrrenkapital, S. L. U. and Corporació Griñó S.L. acquire sole control of Rator Capital and its subsidiaries**

#### [C/1519/24 – GRÍÑÓ/RATOR](#)

**Naturgrrenkapital, S. L. U. and Corporació Griñó** are engaged in the collection and transport of urban and industrial waste and its treatment, as well as water purification, soil decontamination and the generation of energy from waste.

**Rator Capital and its subsidiaries** are mainly engaged in the recovery of lead-acid automotive batteries, from which it extracts the recycled lead for sale, also carrying out, on a residual basis and as a consequence of the development of its main activity, the marketing of polypropylene (crushed plastic), sodium sulphate and scrap (by-products derived from the battery recycling activity), as well as the

transport of alloys and the annual issue of recycled lead certificates for its customers.

The CNMC is of the opinion that the merger does not pose a threat to effective competition, as it does not lead to significant horizontal and vertical overlaps in Spain.

### **Sudarshan Europe B.V. acquires sole control of Heubach Holding S.À.R.L. and all of its subsidiaries**

#### [C/1516/24 – SUDARSHAN/GRUPO HEUBACH](#)

**Sudarshan Europe** is a global supplier of high-end pigments with a diverse range of products ranging from organic, inorganic and effect pigments, dyes and pigment preparations, to high performance dyes, pearlescent pigments and speciality chemicals.

**Heubach Holding** is a leading manufacturer in the dyestuffs sector. Its product portfolio comprises four categories: (i) Organic Pigments; (ii) Inorganic Pigments; (iii) Dyes and (iv) Pigment Preparations.

Although the transaction gives rise to horizontal overlaps, it is not considered to pose competition risks in Spain due to a number of factors, such as Sudarshan Europe's residual market position, multiple competitors worldwide, non-significant barriers to entry and customers with significant size and bargaining power.

Nor does it give rise to significant vertical overlaps or portfolio effects.

### **Mavco Investments Private Ltd. acquires sole control of MHM Holding GMBH and its subsidiaries**

#### [C/1518/24 – MAVCO/HUBERGROUP](#)

**Mavco Investments Private** is an investment company.

**MHM Holding GMBH** is the parent company of **Hubergroup**, which manufactures printing inks and speciality chemicals in the form of resins, film adhesives, pigments and additives for the printing ink and packaging production industry.

This merger does not give rise to horizontal or vertical overlaps or portfolio effects in Spain.

## **Indra Sistemas S.A. acquires sole control of Tess Defence S.A.**

### [C/1520/24 – INDRA/TESS](#)

**Indra Sistemas** is a global technology and consulting company in digital transformation and information technologies, and a worldwide provider of proprietary solutions in transport and defence markets.

**Tess Defence** is engaged in the promotion, marketing and negotiation of contracts for the supply of two combat vehicles for the Spanish Ministry of Defence.

The merger does not threaten effective competition in the markets, as it is merely a change in the nature of Indra Sistemas' control over TESS Defence, from joint to sole control.

## **Endesa Generacion acquires sole control of Corporación Acciona Hidráulica**

### [C/1524/25 – ENDESA GENERACION/CORPORACIÓN ACCIONA HIDRÁULICA](#)

**Endesa Generacion** belongs to the Endesa Group (which, in turn, belongs to the Enel Group, whose ultimate parent company is Enel, S.p.A. "Enel") and is the company responsible for the electricity production business, with a presence in Spain, Portugal and Morocco.

**Corporación Acciona Hidráulica** operates a power generation business through hydroelectric sources, with 34 operational hydroelectric plants.

This operation does not represent a threat to effective competition, as the resulting horizontal and vertical overlaps are insignificant and do not generate portfolio effects in Spain.

## **Atlas FRM LLC acquires sole control of SRG Europe Investments and its affiliated entities (together SRG Global).**

### [C/1521/25 – ATLAS/SRG GLOBAL](#)

**Atlas FRM LLC** is a company that, together with its subsidiaries, manages 26 companies engaged in a variety of industries, including automotive supply.

**SRG Global** is engaged in the manufacture of painted and chrome plated plastic parts for the automotive and commercial truck industries.

The merger does not pose a threat to effective competition in the markets, as it does not lead to significant overlaps.

**Romeu Shipping acquires sole control of Gesport and certain subsidiaries controlled by Gesport.**

[C/1522/25 – ROMEU SHIPPING/GESPORT ATLANTIC](#)

**Romeu** is a Spanish multinational group in the logistics sector (ship consignment, customs clearance, towing services, stevedoring services, etc.), with a presence in many Spanish ports as well as in other countries.

Ultimately controlled by ROMINVEST, its corporate purpose is to hold shares in companies that make up the multinational logistics conglomerate Grupo Romeu.

**Gesport** is a company specialising in the management of the concession of two terminals and the provision of cargo handling services in the ports of Arrecife (Lanzarote) and Las Palmas (Gran Canaria), in both cases under concession. It also provides other ancillary services, such as warehousing of goods, rental of machinery or provision of logistical services staff.

This operation does not pose a threat to effective competition, as it does not lead to horizontal or vertical overlaps or to any significant portfolio effects in Spain.

**Related content:**

- [Blog \(29/09/2023\)](#): At the CNMC, we monitor mergers between companies.