



सत्यमेव जयते



COMPETITION COMMISSION OF INDIA

(Combination Registration No.C-2021/01/809)

24.02.2021

Notice under Section 6 (2) of the Competition Act, 2002 filed by Bpifrance Participations S.A.

CORAM:

Mr. Ashok Kumar Gupta
Chairperson

Ms. Sangeeta Verma
Member

Mr. Bhagwant Singh Bishnoi
Member

Order under Section 31(1) of the Competition Act, 2002

1. On 19.01.2021, Competition Commission of India (**Commission**) received a notice under sub-section (2) of Section 6 of the Competition Act, 2002 (**Act**) filed by Bpifrance Participations S.A. (**Bpifrance Participations/ Acquirer**). The notice has been filed pursuant to the Share Purchase Agreement (**SPA**) dated 07.01.2021 executed between TechnipFMC plc (**TechnipFMC/ Seller**) and Acquirer. In addition to the SPA, the Seller, Acquirer and Technip Energies B.V. (**Technip Energies/ Target**) have also entered into a Relationship Agreement dated 07.01.2021 pursuant to which the Acquirer will be entitled to certain rights in the Target.
2. It is submitted that pursuant to the SPA, the Acquirer will acquire an additional minimum of 11.82% and a maximum of 17.25% of the outstanding shares of the Target (**Proposed Combination**).



3. It is also stated that TechnipFMC is in the process of effecting an internal reorganization in the form of a spin-off that involves the following elements:
 - a. TechnipFMC will separate into two separate publicly traded companies: (i) TechnipFMC, focused on subsea and surface hydrocarbon production, and (ii) Technip Energies, comprising Technip Energies Onshore and Offshore businesses and focused on energies transition.
 - b. As part of the spin-off, TechnipFMC will distribute 50.1% of the shares in Technip Energies on a pro rata basis to the existing shareholders of TechnipFMC. TechnipFMC will retain 49.9% of the shares in Technip Energies following the distribution.
 - c. Bpifrance Participations owns approximately 5.5% of the shares in TechnipFMC. As a result of the distribution, Bpifrance Participations will therefore hold approximately 2.25-2.75% of Technip Energies.
4. It is submitted that as a result of the Proposed Combination, the Acquirer will increase its shareholding in the Target to a stake of 14.07-20%. Hereinafter, the Acquirer and Target are collectively referred to as the “**Parties**”.
5. In order to assess the Proposed Combination certain information(s)/ clarification(s) necessary for the competition assessment were sought from the Parties; responses to these were received on 09.02.2021, 13.02.2021 and 22.02.2021.
6. The Acquirer is a limited liability company incorporated under the laws of France. It is indirectly jointly owned by EPIC Bpifrance and the Caisse des Dépôts et des Consignations (CDC) group (through Bpifrance S.A.). The Acquirer invests, directly and indirectly, in companies, whether listed or not, from start-ups to large-cap companies, including using either its own funds or third parties’ funds to stimulate and consolidate the national



economic base. The Acquirer does not directly have any presence in India or directly undertakes any business activities in India.

7. The Target, belonging to the TechnipFMC plc group, is a private limited liability company incorporated under the laws of Netherlands. It is an engineering and technology company for the energy transition which offers a full range of design and project development services to its customers spanning the entire downstream value chain, from early engagement technical consulting through final acceptance testing. The Target manages engineering, procurement and construction (**EPC**) projects (including onshore and offshore business). In India, the Target is engaged in the provision of EPC services and internal support services including design, engineering, consultancy, fabrication, supply, erection and commissioning of plants in the chemical, refining and petrochemical, polymer, oil and gas, fertilizers and other allied industries.
8. It has been submitted that there are no horizontal overlaps or existing vertical / complementary linkages between the business activities of the Acquirer or its group and the Target in India. It is also submitted that none of the products or services of the entities belonging to the Acquirer Group or the Target are essential / key products for each other's business activities.
9. Based on the submissions, it is observed that in absence of any overlaps between the activities of the Parties (including their group companies), the Proposed Combination is not likely to change the competition dynamics in the relevant markets in which Parties may be operating in India, and therefore, the same is not likely to raise any competition concern in India.
10. Considering the facts on record including details provided in the Notice given under Section 6(2) of the Act and assessment of the Proposed Combination based on the factors stated in Section 20(4) of the Act, the Commission is of the opinion that the Proposed Combination is not likely to have any appreciable adverse effect on competition in India in any of the



relevant market(s) and therefore, the Commission hereby approves the same under Section 31(1) of the Act.

11. This order shall stand revoked if, at any time, the information provided by the Parties' is found to be incorrect.
12. The information provided by the Parties' shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.
13. The Secretary is directed to communicate to the Parties, accordingly.