

**The CNMC approves the acquisition of Terminal Ferry de Barcelona (TFB) by the Grimaldi group subject to commitments.**

- Grimaldi has undertaken, among other things, to relinquish and return part of its current concession in the port of Barcelona to the Barcelona Port Authority (APB).
- The operation has been authorised after a thorough investigation, given the risks it entailed for competition in the Port of Barcelona.
- It concerns the management of the terminals of the Port of Barcelona and the regular transport of roll-on/roll-off cargo and passengers between Barcelona and the Balearic Islands.

**Madrid, 03 May 2023.-** The CNMC has authorised the Grimaldi Group to acquire Terminal Ferry de Barcelona (TFB) on the condition that it complies with a series of commitments that will preserve competition in the Port of Barcelona. [C/1305/22 \(GRIMALDI/TFB\)](#).

Grimaldi has undertaken to relinquish and return to the Barcelona Port Authority (APB) part of its current concession, to provide direct boarding from the gangway and finger of its current terminal to any third party (competitor) occupying the divested area, to provide ferry terminal services if a new one is not built on the divested area, among others (*see full commitments at the end of this note*) and to maintain the commercial conditions existing prior to the operation.

**Terminals and maritime transport**

The operation affects the following sectors:

- **Management of ro-ro and passenger port terminals:** There is a horizontal overlap in this sector, as Grimaldi will add the TFB terminal (which is also public) to the public terminal it already manages in the port of Barcelona. The group will now manage the only two public ro-ro and passenger terminals in the port of Barcelona.
- **Regular ro-ro and passenger maritime transport:** This sector is vertically related to the former, since Grimaldi provides maritime transport services for roll-on/roll-off cargo and passengers on the routes between Barcelona and the Balearic Islands.

## Risks to competition

Grimaldi's control of the only two public ro-ro and passenger terminals in the port of Barcelona and the absence of an alternative terminal to provide port services to ro-ro and passenger vessels (Ro/Pax vessels), would give Grimaldi the incentive and the ability to raise prices and change the conditions of access to its services.

The situation could be extended to scheduled maritime transport of roll-on/roll-off cargo and passengers (vertically related market) on the routes between Barcelona and the Balearic Islands. Grimaldi could strengthen its position if it were to apply less favourable conditions (timetables, frequencies or fares) to competing shipping companies needing access to these terminals than those of its own vessels.

## Analysis of the transaction

The CNMC considered that the commitments offered by Grimaldi in the first phase were insufficient to resolve the competition concerns, so the transaction was analysed in the second phase ([see press release](#)).

As part of the procedure, the CNMC requested a mandatory report on the transaction from the Catalan Competition Authority (ACCO).

In the second phase of the merger control procedure, Grimaldi proposed new commitments, which the CNMC considered appropriate, focused on enabling the development of a new ro-ro and passenger terminal in the port of Barcelona.

## Approved commitments

- **To relinquish and return** to the Barcelona Port Authority (APB) part of its current concession in the port;
- **To facilitate direct boarding** from the gangway and finger of its current terminal to any third party occupying the divested area;
- **To provide maritime station services** in the event that a new maritime station is not built on the divested area;
- **Not to participate in the tender** that the APB may call for the concession of the disinvested area in the future;
- **To maintain the commercial conditions** of the third-party shipping companies to which TFB currently provides port services, until the effective entry of a third party in the area to be divested or until the fifth anniversary of this decision if no such entry has taken place.

The latter will prevent Grimaldi from leveraging its position as terminal manager in the port of Barcelona to restrict competition in the maritime transport of passengers and cargo, in particular between the mainland and the Balearic Islands, as competing shipping companies currently served by TFB will be able to maintain the frequencies and berths they normally use and the prices agreed prior to the operation.

**Related content:**

- [C/1305/22 \(GRIMALDI/TFB\).](#)
- Press release: [The CNMC will analyse in depth the acquisition of Terminal Ferry de Barcelona by the Grimaldi group](#)
- CNMC: Merger analysis.
- BlogCNMC: [At the CNMC we monitor mergers between companies.](#)