

The CNMC approves, with commitments, Bondalti's acquisition of Ercros

- Both companies are engaged in the manufacture of basic inorganic and organic chemical products.
- The CNMC initiated a second-phase review of the transaction due to potential competition risks in the caustic soda and sodium hypochlorite markets.
- To address these concerns, Bondalti submitted a series of commitments that have made it possible to authorise the acquisition.

Madrid, 30 October 2025. The Spanish National Markets and Competition Commission (CNMC) has authorised, in a second-phase review and subject to commitments, Bondalti Chemicals S.A. to acquire full control of Ercros S.A. through an unsolicited public takeover bid (OPA) ([C/1480/24](#)).

The economic sector affected by the manufacture of basic organic and inorganic chemical products, specifically the markets for chlorine and its derivatives, in which the parties' are active: chlorine, caustic soda, hydrochloric acid, and sodium hypochlorite.

The CNMC considers that the commitments submitted by Bondalti in the second phase of the investigation are appropriate, sufficient and proportionate to resolve the competition concerns.

The authorisation is not final. It shall be communicated to the Spanish Ministry of Economy, Commerce and Business, who will decide whether to submit it to the Council of Ministers. The Council may assess the transaction based on general interest criteria other than competition policy.

Market investigation

Bondalti notified the acquisition of Ercros on 9 July 2024. During the first phase of the review, the CNMC identified competition risks in the caustic soda and sodium hypochlorite markets. In December, it agreed to open a second-phase investigation ([press release](#)).

In the caustic soda market, where the resulting entity will hold national market shares above 30%, the CNMC ultimately ruled out the existence of competition risks due to the presence of other operators and the competitive pressure exerted by imports in this market.

In the sodium hypochlorite market, analysed within a 400 km radius around the production plants of both companies, the resulting entity will hold market shares exceeding 50% in all areas examined. The CNMC analysed the areas around Bondalti's Torrelavega and Estarreja plants and Ercros' Sabiñánigo and Vila Seca plants, as well as the overlapping zones between the companies' production areas.

The CNMC concluded that the transaction poses a competition risk in the areas surrounding the analysed plants and in the overlapping areas, particularly between Bondalti's Torrelavega plant and Ercros' Sabiñánigo and Vila Seca plants.

Risks to competition

In the sodium hypochlorite market, the following risks were identified:

- Strengthening of Bondalti's position as the leading operator in the sodium hypochlorite market, with market shares significantly higher than those of all remaining competitors combined.
- Acquisition of its main and closest competitor in terms of production capacity, as well as one of the two leading competitors in terms of market share across all analysed plant areas and overlapping zones.
- Risk of unilateral increases in sodium hypochlorite prices by the resulting entity, given the limited bargaining power of demand.

Bondalti's Commitments

The CNMC considers the commitments proposed by Bondalti to be sufficient to resolve the competition concerns:

- Supply sodium hypochlorite to third-party manufacturers at cost price. The total supply will amount to up to 85,000 tonnes per year.
- The annual supply will be governed by a framework offer detailing the basic purchase and supply conditions applicable to all buyers. The CNMC will approve this framework offer.

- The commitment will have an initial duration of 5 years, extendable up to a maximum of 15 years.
- An independent trustee will supervise Bondalti's compliance with its obligations under the commitment. In any case, the CNMC will monitor compliance for the entire stipulated period. Bondalti must report to the CNMC within the agreed deadlines.

Related content:

- ([C/1480/24 Bondalti Chemicals/Ercros](#)).
- [Press release](#) (14/01/2025): The CNMC will analyse the Bondalti Chemicals/Ercros merger in its second phase.
- [Blog](#) (29/09/2023): At the CNMC, we monitor mergers between companies.