

**The CNMC closes the investigation against BP, Cepsa (now Moeve) and Repsol over possible agreements in their pricing policies and potential abuse of their collective dominant position.**

- It has decided not to initiate infringement proceedings against the companies.
- Two associations alleged in 2022 that the companies had coordinated prices and discounts to gain market share from low-cost petrol stations.
- The CNMC did, however, sanction the Repsol Group for squeezing the margins of low-cost operators and abusing its dominant position in the market.

**Madrid, 21 April 2026.** The CNMC has decided not to initiate infringement proceedings and to close the proceedings against BP, Cepsa (now Moeve) and Repsol, concluding that there is no evidence of infringement of Articles 1 and 2 of Law 15/2007 of 3 July on the Defence of Competition ([S/0006/25](#)).

The CNMC has been investigating complaints filed by two industry associations (AESAE and ACIH) in 2022. According to these complaints, Repsol, Cepsa and BP allegedly abused their collective dominant position and colluded to increase their market shares in the context of rising fuel prices following Russia's invasion of Ukraine.

The practices allegedly involved, on the one hand, increasing wholesale prices charged to independent (low-cost) petrol stations—the ones that purchase fuel from them—and, on the other hand, applying discounts to retail customers through loyalty and payment cards.

### **Closing of proceedings**

The CNMC found no evidence of information exchanges or coordination between Repsol, Cepsa and BP. It also considers that there is no evidence of a collective dominant position between these companies.

Regarding the exchange of information, BP and Cepsa became aware of the discount policies that Repsol planned to adopt through the media and publicly available information. Both companies were negatively affected by a loss of customers, some of whom were captured by Repsol.

Moreover, Repsol had significantly greater refining capacity in 2022 than its rivals and higher market shares, and it did not act together with BP and Cepsa as a single collective entity from an economic standpoint.

## Fine imposed on Repsol

In a separate sanctioning procedure concluded in January 2026 ([S/0011/22](#)), the CNMC did fine Repsol €20.5 million for abusing its dominant position in the wholesale market for the distribution of automotive fuels to service stations. The company was held liable for a margin squeeze consisting, among other practices, of applying volume-retention policies and increasing the selling price of Gasoil A (GOA) to its rivals (independent petrol stations) in that market, while in the retail market for the automotive fuel sales at service stations, it carried out a discount campaign on the price of GOA for professional customers that exceeded the measures it was required to apply under government-approved provisions ([press release](#)).

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- [Press release \(03/02/2026\)](#): The CNMC fines several Repsol Group companies €20.5 million and bans them from participating in public contracts