

## The CNMC will analyse the Bondalti Chemicals/Ercros merger in its second phase

- Bondalti notified the acquisition of sole control de Ercros on 9 July 2024.
- The operation could pose risks to competition in the markets for caustic soda and sodium hypochlorite, requiring a more in-depth analysis.

**Madrid, 14 January 2025.** The Spanish National Markets and Competition Commission (CNMC) has decided, on 18 December 2024, to initiate the second phase of the analysis of the Bondalti Chemicals/Ercros merger ([C/1480/24](#)).

The operation consists of the acquisition of sole control Ercros by Bondalti through a hostile takeover bid announced on 5 March 2024.

### Opening of the second phase

The economic sector affected by the operation is the manufacture of organic and inorganic chemical commodity products, in particular the markets for chlorine and its derivatives, where the parties' activities overlap.

The potential acquisition may pose risks to competition in the caustic soda and sodium hypochlorite markets, and the CNMC has therefore decided to undertake a second-stage analysis of the transaction. This step does not prejudge the final conclusions that the CNMC may reach in regard to the merger.

### In-depth analysis

In the first phase of the procedure, the CNMC investigated the competitive situation in the affected markets. This will facilitate the second-stage analysis, which will further examine the operation and, in particular, the affected markets for caustic soda and sodium hypochlorite.

In this phase, Ercros and other third parties with a legitimate interest may submit observations. Bondalti, for its part, may also submit observations and further information. A mandatory report will also be requested from the Autonomous Regions where the merger has a significant impact.

The final decision issued by the CNMC may authorise, accept commitments, impose conditions or prohibit the Bondalti Chemicals/Ercros merger.

### Related content:

- [C/1480/24](#): Bondalti Chemicals/Ercros
- [Blog](#) (29/09/2023): At the CNMC we monitor mergers between companies