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## **Commission clears creation of the joint venture Daimler Truck Fuel Cell by Volvo and Daimler**

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The European Commission has approved, under the EU Merger Regulation, the creation of a new joint venture called Daimler Truck Fuel Cell, based in Germany, by Aktiebolaget Volvo ('Volvo') of Sweden and Daimler Truck AG, part of the Daimler group ('Daimler') of Germany.

The joint venture will be active in the development, production, sales and after sales of hydrogen fuel cell systems (FCS) primarily for heavy-duty trucks and, to a smaller extent, for stationary applications.

Volvo is globally active amongst other things in the manufacture and sale of on- and off-highway trucks, buses, construction equipment and marine, on-highway and industrial engines.

Daimler globally develops, manufactures and distributes automotive products, mainly passenger cars, trucks, vans and buses.

The Commission concluded that the proposed transaction would raise no competition concerns given the absence of relevant horizontal overlap between the activities of the companies.

In addition, despite Volvo and Daimler's strong position in the manufacture and supply of heavy-duty trucks, the transaction is unlikely to lead to competing FCS manufacturers being excluded from the market for the manufacture and supply of

FCS, in view of the existence of other truck manufacturers in the European Economic Area and globally and the potential demand for FCS from manufacturers of other vehicles and applications.

The operation was examined under the normal merger review procedure.