The Autorité clears takeover of Steam Power Delta by Groupe Snef

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Groupe Snef notified the *Autorité de la concurrence* of its proposed takeover of Steam Power Delta. After examining the effects of the transaction, the *Autorité de la concurrence* has cleared the transaction unconditionall

The parties to the transaction

The French industrial Groupe Snef is active in electrical engineering and instrumentation, notably in the nuclear sector.

Steam Power Delta is a company created for the purposes of the transaction, encompassing the electrical engineering activity in the nuclear sector of Alstom Power Service and Protea, a French manufacturer of electric boards and cabinets, particularly for nuclear infrastructure. Steam Power Delta is currently owned by General Electric.

The proposed transaction is not likely to harm competition

During its investigation, the *Autorité de la concurrence* extensively consulted operators active in electric engineering for the nuclear sector, as well as customers. Through this analysis, it selected relevant markets specific to the nuclear sector: the markets for electrical engineering services and industrial supply. These markets were analysed as separate from the non-nuclear electrical engineering and industrial supply markets.

The *Autorité* examined whether Groupe Snef's acquisition of Steam Power Delta was likely to restrict competition in the electrical engineering and industrial supply markets within the nuclear sector. The *Autorité* found that after the transaction, Groupe Snef will continue to have competitors of similar size. It also found that Groupe Snef's customers in the markets in question are major project owners (EDF, Orano, CEA) with strong negotiating power. The *Autorité* thus ruled out any risk of the transaction having anticompetitive effects.

> See the full text of decision 19-DCC-265 of the 26 December 2019

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