
Commission clears creation of joint venture by Aptiv and HMG

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The European Commission has approved, under the EU Merger Regulation, the creation of a joint venture by Aptiv PLC of Ireland and Hyundai Motor Company, Kia Motors Corporation and Hyundai Mobis, all belonging to Hyundai Motor Group (“HMG”), of South Korea.

The joint venture, which will be based in the US, will design, develop, and commercialise autonomous driving software technologies, services, systems, vehicle architecture and other related enabling offerings with respect to Society of Automotive Engineers Levels 4 and 5 of autonomous driving.

Aptiv is a global technology and mobility company, which designs and manufactures vehicle components and safety technology solutions for the automotive sector.

HMG is an international group of companies with a diverse portfolio of business activities, including the manufacture and sale of all types of motor vehicles.

The Commission concluded that the proposed acquisition would raise no competition concerns, because the joint venture would have limited activities in the European Economic Area and other relevant competitors are active in the same markets at worldwide level.

The transaction was examined under the simplified merger review procedure.

(Commission)