European Commission - Press release

Commission sends Statement of Objections over the proposed acquisition of Anglo American's nickel business by MMG

Brussels, 16 September 2026

The European Commission has informed **MMG Limited ('MMG')** of its preliminary view that its proposed acquisition of **Anglo American's nickel business ('the target')** may restrict competition in the market for low-carbon ferronickel, a key alloying material in stainless steel production. In particular, the Commission is concerned that, following the transaction, MMG could divert low-carbon ferronickel supply away from European markets, leading to higher costs in European stainless steel production.

MMG is a multinational mining and metals company engaged in the exploration, development and production of base metals, primarily copper and zinc, for global industrial markets. MMG is controlled by China Minmetals Corporation ('CMC'). CMC is in turn controlled by the Chinese State-owned Assets Supervision and Administration Commission ('SASAC'), which also controls several stainless steel producers. **The target** consists of two operating ferronickel facilities and two greenfield development projects located in Brazil.

The Statement of Objections

On 4 November 2025, the Commission opened an in-depth investigation to assess if MMG's acquisition of Anglo American's nickel business would reduce the availability of low-carbon ferronickel supply to stainless steel producers in the European Economic Area ('EEA').

The Commission conducted a wide-ranging investigation to understand the affected markets and the potential impact of the deal. This investigation included, among others, reviewing internal documents provided by the parties and collecting market data and analysis from competitors and customers.

The Commission preliminarily found that the market for low-carbon ferronickel is a highly concentrated one where (i) the target holds substantial market power; and (ii) alternative sources of supply for European customers are limited.

As a result of its in-depth investigation, the Commission is concerned that, following the transaction, MMG could divert the target's low-carbon ferronickel supply towards in particular its affiliated stainless steel producers (controlled by SASAC), and away from European producers. Such a diversion of supply, combined with limited alternative supply sources, could adversely affect the price of low-carbon ferronickel in the EEA and have a negative impact on resilience of European stainless steel producers. This could also have a negative impact on the price of European stainless steel production.

A Statement of Objections is a formal step in an investigation, where the Commission informs the companies concerned in writing of the objections raised against them. The sending of a Statement of Objections does not prejudge the outcome of the investigation. MMG now has the opportunity to reply to the Commission's Statement of Objections, to consult the Commission's case file and to request an oral hearing.

Companies and products

MMG Limited is a multinational metals and mining company engaged in the exploration, development and production of base metals, primarily copper and zinc. Headquartered in Melbourne, Australia, MMG operates mining assets across Australia, Botswana, Democratic Republic of Congo and Peru. The company is listed on the Hong Kong Stock Exchange and is majority-owned by CMC, a state-owned enterprise under the control of the SASAC of the Chinese State Council. SASAC also controls several stainless steel producers.

Anglo American's nickel business comprises Brazilian operations producing nickel, including for

the European markets. Its principal asset, the Barro Alto operations in the state of Goiás, is a fully integrated open-pit mine with smelting and refining facilities that produce low-carbon ferronickel primarily used in stainless steel manufacturing. The business also includes another operating site, the Codemin operations, as well as two greenfield nickel projects located in Jacaré and Morro Sem Boné.

Background

The transaction was notified to the Commission on 16 September 2025. The Commission opened an in-depth investigation on 4 November 2025. The Commission has until 30 November 2026 to take a final decision.

The Commission has the duty to assess mergers and acquisitions involving companies with a turnover above certain thresholds (see Article 1 of the EU Merger Regulation) and to prevent concentrations that would significantly impede effective competition in the EEA or any substantial part of it.

The vast majority of notified mergers do not pose competition problems and are cleared after a routine review. From the moment a transaction is notified, the Commission generally has 25 working days to decide whether to grant approval (Phase I) or to start an in-depth investigation (Phase II).

In addition to the current transaction, there are currently two ongoing phase II merger investigations: (i) the proposed joint venture between UPM-Kymmene Corporation and Sappi Limited; (ii) the proposed merger between Saipem and Subsea7 to become 'Saipem7'.

For more information

More information will be available on the Commission's competition website, in the Commission's public case register under the case number M.11944.

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