

### **Mergers: Commission opens in-depth investigation into Qualcomm's proposed acquisition of NXP**

The European Commission has opened an in-depth investigation to assess the proposed acquisition of NXP by Qualcomm under the EU Merger Regulation. The Commission has concerns that the transaction could lead to higher prices, less choice and reduced innovation in the semiconductor industry. The Commission's initial market investigation raised several issues relating in particular to semiconductors used in mobile devices, such as smartphones, and in the automotive industry. Commissioner Margrethe **Vestager**, in charge of competition policy, said: *"We use our electronic devices every day – mobile phones or tablets. As semiconductors are used in practically every electronic device, we are dependent on them in those devices. With this investigation, we want to ensure that consumers will continue to benefit from secure and innovative products at competitive prices."* The transaction was notified to the Commission on 28 April 2017. The Commission now has 90 working days, until 17 October 2017, to take a decision. The full press release is available online in [EN](#), [FR](#), [DE](#) and [NL](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Tsoni – Tel.: +32 229 90526)

### **Mergers: Commission approves acquisition of Actelion by Johnson & Johnson, subject to conditions**

The European Commission has approved under the EU Merger Regulation the proposed acquisition of Actelion Pharmaceuticals by Johnson & Johnson. Johnson & Johnson and Actelion both develop and sell innovative pharmaceutical products. The Commission's investigation focused on two areas where the medicinal products and research programmes of the two companies compete: (i) treatments for multiple sclerosis; and (ii) treatments for insomnia. The decision is subject to conditions ensuring that clinical development of their innovative insomnia drugs will not be adversely affected by the merger. Commissioner Margrethe **Vestager**, responsible for competition policy commented: *"Effective competition is important to stimulate research and development of innovative drugs, to the benefit of patients and our healthcare systems. Our decision makes sure that the development of innovative insomnia drugs will continue following the Johnson & Johnson and Actelion merger"*. The full press release is available online in [EN](#), [FR](#), and [DE](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Tsoni – Tel.: +32 229 90526)

### **Concentrations: la Commission autorise l'acquisition d'un immeuble de bureaux situé en France par Ardian et LaSalle**

La Commission européenne a approuvé, en vertu du règlement européen sur les concentrations, l'acquisition du contrôle en commun d'un immeuble de bureaux connu sous le nom de "Europa", par Ardian France S.A., ("Ardian") et LaSalle

Investment Management ("LaSalle"), tous trois basés en France. Europa est un immeuble de bureaux situé à Levallois-Perret en France. Ardian est une société d'investissement privé et de gestion d'actifs. LaSalle est un gestionnaire d'investissements immobiliers entièrement détenu par le groupe Jones Lang LaSalle Incorporated. La Commission a conclu que l'opération envisagée ne soulèverait pas de problème concurrentiel compte tenu de son impact très limité sur la structure du marché. L'opération a été examinée dans le cadre de la procédure simplifiée du contrôle des concentrations. De plus amples informations sont disponibles sur le site internet [concurrence](#) de la Commission, dans le [registre public](#) des affaires sous le numéro d'affaire [M.8494](#). (Pour plus d'informations: Ricardo Cardoso – Tel.: +32 229 80100; Maria Tsoni – Tel.: +32 229 90526)

## **ANNOUNCEMENTS**

### **High Representative/Vice-President Federica Mogherini travels to Norway for the Oslo Forum**

On Monday 12 and Tuesday 13 June, the High Representative/Vice-President, Federica **Mogherini** will travel to Norway for a bilateral visit as well as to participate in the [Oslo Forum](#). Ahead of the Forum, on Monday evening and Tuesday morning, the High Representative will have bilateral meetings with the Foreign Minister of Iran, Mohammad Javad Zarif, the Foreign Minister of Norway, Børge Brende, the former U.S. Secretary of State, John Kerry, and the Foreign Minister of Indonesia, Retno Marsudi. On Tuesday, the High Representative will participate in a joint press briefing at 9:15 before joining the Forum's opening panel, which will be moderated by Foreign Minister Brende and comprise the Foreign Minister of Jordan, Ayman Al Safadi, Foreign Minister Zarif, Foreign Minister Marsudi, and former Secretary of State Kerry. The panellists will address the topic of "Peace-making in a new era of geopolitics", and will reflect on the emergent set of challenges mediators face in responding to the changing face of conflict. While in Norway, the High Representative/Vice-President will also visit the island of Utøya in order to pay her respects to those who lost their lives in the attack of July 2011. Coverage of the visit will be available on [EbS](#). More information on the European Union's relations with [Norway](#), [Iran](#), and [Indonesia](#) can be found online. (For more information: Maja Kocijancic – Tel.: +32 229 86570; Adam Kaznowski – Tel.: +32 229 89359)

### **Commissioner Moscovici in Berlin**

Commissioner **Moscovici** travels to Berlin this morning where he contributes to a panel discussion entitled "The Compact with Africa: Opportunities for long-term stability and growth" at the G20 Africa Partnership Conference which takes place today and tomorrow. This G20 initiative aims to support a reliable financial framework in order to increase investment opportunities, push for a more sustainable infrastructure as well as create jobs and employment in African countries, thereby contributing to the [African Union](#)

[Agenda 2063](#). While in Berlin, the Commissioner will also have meetings with Mr Sigmar Gabriel, Federal minister for Foreign Affairs and Vice-Chancellor of Germany and with Mr Martin Schulz, President of the Social Democratic Party. (For more information: Vanessa Mock – Tel.: +32 229 56194; Patrick McCullough – Tel.: +32 229 87183)

[Upcoming events](#) of the European Commission (ex-Top News)

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## **ESMA issues positive opinion on short selling ban by Spanish CNMV**

The European Securities and Markets Authority (ESMA) has issued an official [opinion](#) agreeing to an emergency short selling prohibition, for a period of one month, by the [Comisión Nacional del Mercado de Valores](#) (CNMV) on net short positions in Liberbank, S.A. (Liberbank) shares under the Short Selling Regulation.

The measure is expected to enter into force at 08:15a.m. CET, (before trading session begins) and to be applicable until 23:59 of 12 July 2017. It temporarily prohibits transactions in any shares, either directly or through related instruments and irrespective of the venue or market in which the transactions leading to those positions are conducted. The measure does not apply to market-making activities, trading in index-related instruments or short positions entered into to hedge positions on convertible bond or subscription rights.

The short selling measure applies to any natural or legal person, irrespective of their country of residence, and does not exempt market making activities.

ESMA considers that the current circumstances related to Liberbank constitute an adverse scenario for the Spanish financial system, and that the proposed measure is appropriate and proportionate to address the threat in the Spanish financial markets.

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## **[Draft Opinion on CNMV emergency measure under the Short Selling Regulation](#)**

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