

ORAL QUESTION H-0169/06
for Question Time at the part-session in March 2006
pursuant to Rule 109 of the Rules of Procedure
by Andrzej Szejna
to the Commission

Subject: Merger of UniCredit SpA and HVB Group

The Polish Treasury Ministry maintains that the Commission, when it assessed the merger of UniCredit SpA and the German HVB Group, misjudged certain product segments and the impact of the merger's competitive conditions in Poland. HVB owns 71% of BPH, Poland's third - largest bank and UniCredit has a 53% majority stake in Poland's second-largest bank, Pekao SA. The government claims that, by acquiring BPH, the Italian bank broke Pekao's privatisation agreement, in which UniCredit pledged not to buy another bank in Poland as long as it held a 10% stake in Pekao. The Ministry also adds that this merger will harm competition by creating a banking oligopoly and lead to job cuts.

However, the Commission approved this merger in October 2005.

Does the Commission still stand by its opinion about the merger of UniCredit SpA and HVB Group and what arguments does the Commission have to justify its position?

Tabled: 24.02.2006
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