

The European Commission reported on Thursday that it had approved the establishment of a joint venture by Magyar Telekom, the subsidiary of telco giant Deutsche Telekom, and MET Holding to supply retail gas and electricity.

“The Commission found that the proposed transaction would raise no competition concerns, because the joint venture will face strong competition from companies currently active in the Hungarian energy markets as well as from new players, expected to enter the market in the near future,” the statement published on the EC’s website says.

MTel announced in May that it would exit the retail gas market from July 31, 2015, Hungarian news agency MTI reported. Hungarian oil and gas company MOL owns 40% of energy trader MET Holding, the news agency added, citing the company’s website.

source: [bj.hu](http://bj.hu)