

In Spain, the concepts of "**cartel**," "**holding**," and "**trust**" are related to business structures and market practices, each with a specific meaning:

1. **Cartel:** An agreement between companies in the same sector to limit competition, fix prices, or divide the market. In Spain, cartels are prohibited by the **National Commission on Markets and Competition (CNMC)** as they violate free competition laws.

Examples of cartels in Spain (cases sanctioned by the CNMC):

- **Car manufacturers' cartel (2021):** A fine of over €171 million imposed on companies like Volkswagen, BMW, and Renault for exchanging sensitive commercial information.
 - **Consulting firms' cartel (2021):** Fines for consultancies such as Deloitte and PwC for colluding on public contracts.
 - **Milk cartel (2019):** An €80 million fine for companies like Danone and Nestlé for fixing the purchase price of milk from farmers.
2. **Holding:** A business group where a parent company owns the majority of shares in several subsidiary companies. This is legal and is often used to optimize management and reduce taxes.

Examples of holdings in Spain:

- **Inditex** (owns Zara, Massimo Dutti, Bershka, etc.).
 - **Grupo ACS** (owns construction companies like Dragados, Hochtief).
 - **Grupo Santander** (banks and financial institutions worldwide).
 - **Grupo Planeta** (publishing companies, media outlets).
3. **Trust:** In its original sense (as a business monopoly), it is not common in Spain due to antitrust regulations. However, some large companies dominate their sectors.

Examples of trusts in Spain:

- **Telefónica** in telecommunications (historically held a dominant market position despite losing some share).
- **Repsol** in the energy sector (strong influence in oil and gas).
- **Mercadona** in food retail (a high market share in the supermarket industry).

Each of these models has economic and legal implications, and in the case of cartels, companies can face significant penalties from competition authorities.