



**ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ**

**ΚΥΠΡΙΑΚΗ
ΔΗΜΟΚΡΑΤΙΑ**

Decision CPC: 28/2018

Case Number: 8.13.018.14

**THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW
No. 83(I)/2014**

Notification of concentration regarding the acquisition by the Investment Corporation of Dubai of the assets, employees, contracts and shares constituting the integrated Freight Forwarding Business of Inchcape Shipping Services Holdings Limited and its subsidiaries.

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
Mr. Andreas Karidis	Member
Mr. Panayiotis Oustas	Member
Mr. Aristos Aristidou Palousas	Member
Mr. Polynikis-Panayiotis Charalambides	Member

Date of Decision: 16 July, 2018

SUMMARY OF THE DECISION

On 22 June 2018, the Commission for the Protection of Competition (hereinafter the “Commission”) received, on behalf of Investment Corporation of Dubai (hereinafter “ICD”), a notification with regard to a proposed concentration. The notification was filed according to Section 10 of the Control of Concentrations between Enterprises Law 83(I)/14 (hereinafter the “Law”).

The notification concerns a concentration, according to which ICD will acquire the assets, employees, contracts and shares constituting the integrated Freight Forwarding Business of Inchcape Shipping Services Holdings Limited and its subsidiaries (hereinafter “the Target Business”).

ICD constitutes the principal investment arm of the Government of Dubai, established in order to unify and manage the Dubai Government’s portfolio of commercial companies and investments. The relevant portfolio companies are active across a wide range of sectors, such as finance & investments, transportation, energy & industrial, real estate & construction, hospitality & leisure, retail and other holdings.

The Target Business is a unified enterprise comprising of assets, employees, contracts and shares, which offers freight forwarding solutions and supporting services to its clients. The business constitutes an activity sector of Inchcape Shipping Services Holdings Limited and its subsidiaries (hereinafter “ISS”).

The concentration is based on the “Agreement for the Acquisition of Shares/Quota and Business Comprising the Supply Logistics Business of Inchcape Shipping Services Holdings Limited and its Subsidiaries” dated 5 June, 2018. Based on the Agreement, ICD will acquire the Target Business from ISS.

The Commission, having taken into account the facts of the concentration, concluded that the aforementioned transaction constitutes a concentration within the meaning of section 6 (1) (a) (ii) of the Law, since it leads to a change of control on a lasting basis of the Target Business.

On the basis of the information provided by the notification, the Commission also found that the criteria set by section 3 (2) (a) of the Law were satisfied, and therefore the notified concentration was of major importance, falling within the scope of the Law.

The relevant product market in this case was defined as the forwarding of freight, in the territory of the Republic of Cyprus.

According to the notification, there is no horizontal or vertical overlap in the activities of the companies participating in the concentration, in Cyprus.

The Commission, on the basis of the factual and legal circumstances of the case before it, unanimously decided that the concentration under consideration neither creates nor strengthens a dominant position, as there is no affected market, and therefore does not raise serious doubts as to its compatibility with the operation of competition in the market.

In conclusion, the Commission, acting in accordance with section 22 of the Law, unanimously decided not to oppose the notified concentration and declares it compatible with the operation of competition in the market.

Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition