



ΚΥΠΡΙΑΚΗ
ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC:23 /2018

Case Number 8.13.018.11

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

**Notification of concentration concerning the acquisition of part of the share
capital of Eureka Shipping Ltd by CSL Self-unloader Investments Ltd**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mr. Andreas Karidis,	Member
Mr. Aristos Aristidou Palouzas,	Member
Mr. Panayiotis Oustas,	Member
Mr Polinikis-Panagiotis Charalambides	Member

Date of decision: 22/6/2018

SUMMARY OF THE DECISION

On 31/5/2018, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of CSL Self-unloader Investments Ltd (hereinafter “CSL”) a notification of a proposed concentration.

According to the said notification, CSL will acquire 50% of the share capital of Eureka ShippingLTD (hereafter “Eureka Shipping”).

Following the study of the data and information submitted, the Service of the Commission concluded that the content of the notification was incomplete with respect

to the provisions of Annex III of the Control of Concentrations between Enterprises Law 83(I)/14 (hereinafter the "Law") and on the 14/06/2018. the participants sent further information regarding the concentration.

The enterprises involved in this transaction are the following:

CSL is a limited liability company duly registered in accordance with Bermuda's laws. This company, through its subsidiaries, owns a fleet of vessels. The group's activities focus on the provision of dry cargo transport services.

Eureka Shipping, is a limited liability company duly registered in accordance with the laws of the Republic of Cyprus. This company, through its subsidiaries, owns a fleet of vessels and is engaged in the provision of integrated shipping services through sea of powder cement and fly ash to specially traded cement carriers.

SMT Cementships Investment Ltd (hereinafter "SMT"), is a limited liability company duly registered in accordance with the laws of the Republic of Cyprus, which owns 100% of Eureka Shipping.

The acquisition under consideration is carried out on the basis of a Share Purchase Agreement (hereinafter the "Agreement") dated 7 May 2018, between SMT (Seller) and CSL (Purchaser).

Under the Agreement, CSL will acquire 50% of Eureka Shipping's issued share capital. Upon completion of the transaction, CSL and SMT will hold 50% of the share capital of Eureka Shipping.

The proposed acquisition is not a "concentration" of major importance, as defined by the relevant provisions of article 3 of the act as:

(a) the aggregate worldwide turnover of the undertakings concerned exceeds €€3.5 million each. Therefore the threshold of article 3 (2) (a) (i) of the Law is fulfilled.

(b) the participating companies indicate that considering the Jurisdictional Notice of the European Commission for matters of jurisdiction on the basis of Regulation (EC) 139/2004 on the control of concentrations between undertakings (hereinafter the "Notice"), the seller, the buyer do not have a turnover within the Republic of Cyprus. According to Notice, regarding the geographical allocation of turnover, the turnover in respect of the services is defined by the location of the customers at the time of the

sale. According with the undertakings concerned, neither the buyer nor the seller, nor the target have customers in the Republic of Cyprus. Therefore, the thresholds of Article 3 (2) (a) (ii) and (iii) of the Law is not fulfilled.

In the light of the above, the Commission has examined this notification, taking into account the provisions of Article 3 of the Law and the information provided by the undertakings involved.

The Commission, on the basis of the factual and legal circumstances, acting in accordance with section 22 of the Law, unanimously decided that this act is not a concentration of major importance and therefore does not fall under the provisions of the Law.

Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition