



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

ΚΥΠΡΙΑΚΗ
ΔΗΜΟΚΡΑΤΙΑ

Decision CPC: 41/2020

Case Number: 8.13.020.21

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

**Notification of a concentration regarding the acquisition by NMT Holding B.V. of
the share capital of Hansen Shipping Agency Inc., Hansen Shipping UK Ltd,
Bevo Speditions GmbH and part of the share capital of Hansen Specialized
Transportation LLC**

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: October 9, 2020

DECISION SUMMARY

The Commission for the Protection of Competition (hereinafter the “Commission”) received a notification with regard to a proposed concentration on behalf of NMT Holding B.V. (hereinafter «NMT» or the «Purchaser»). The notification was filed on 15/9/2020, in accordance with Section 10 of Law 83(I)/14 regarding the Control of Concentrations between Enterprises (hereinafter the “Law”).

The concentration is accomplished by way of purchase of shares. Specifically, NMT shall acquire the total share capital of Hansen Shipping Agency Inc., Hansen Shipping UK Ltd and Bevo Spedition GmbH, and 66,7% of the share capital of Hansen Specialized Transportation LLC

NMT is a private limited liability company duly registered under the laws of the Netherlands. NMT constitutes a group of companies that is jointly owned and controlled by Stena Logistics Holding A.B. και Fridi B.V..

NMT is an independent, global Roll on / Roll off (RoRo) freight forwarder and logistics provider, specialized in the worldwide shipment of cars, trucks, trailers and other self-propelled or rolling cargo on PCC/PCTC vessels mainly in deep sea routes. NMT does neither operate nor own vessels and instead books/charters space on vessels operated by third party carriers (including EUKOR, MOL), which it then sells to customers as part of its sea freight forwarding service.

NMT may also provide ancillary services, such as customs clearance, warehousing and ground services, and land transportation to/from the relevant ports when required by the customer.

Stena Logistics Holding A.B. is a private limited liability company, duly registered under the laws of Sweden, and constitutes a holding entity. The company is wholly owned by Stena Rederi AB, a subsidiary of Stena AB, one of the three parent companies in the Stena Sphere group. The other two parent companies in the group are Stena Metall AB and Stena Sessan AB.

Stena Metall AB, the second parent company in Stena Sphere, is a recycling company. Its operations also include production of aluminum from recycled material, the supply of steel products and components, financial operations, and international trading in steel, ferrous and non-ferrous metals and oil.

Stena Sessan AB, the third parent company in the Stena Sphere Group, is involved in ferry traffic and owns the RoPax-ship "Stena Jutlandica", which is chartered by Stena Line. Stena Sessan AB has an involvement in tanker shipping and owns 50% of two shuttle tankers. The company is also the main owner of the industrial automation company Beijer Electronics in Malmö and the pharmaceutical company Meda.

Stena AB, which, as already mentioned above, constitutes one of the holding entities in the group, has global operations in six business areas: ferry operations, offshore drilling, shipping, property, finance and new businesses, in which it is active through subsidiaries.

It is noted that all entities belonging to the Stena Sphere group shall hereinafter be jointly referred to as “the group” or “Stena Sphere”.

Fridi B.V. (hereinafter «Fridi») is a company duly registered under the laws of the Netherlands and is active in the financial holdings sector.

The Target in the present concentration is constituted by: Hansen Shipping Agency Inc, Hansen Shipping UK Limited, Bevo Speditions GmbH and Hansen Specialized Transportation LLC, hereinafter jointly referred to as the «Target Entities».

According to the information provided by the notification, the Target Entities are active in the worldwide sea freight forwarding and land transport of all types of rolling cargo such as wheel loaders, excavators and dump trucks. As noted in the notification, the said entities do not own Ro/Ro or other types of vessels for the freight forwarding services they provide, even though in some occasions they charter/book space in vessels of third-party carriers for these purposes. If required by the client their services may also include ancillary services, such as customs clearance, transport insurance, consular services and land transportation to/from the relevant ports.

In accordance with the notification, Hansen Shipping Agency Inc and its subsidiary Hansen Custom House Brokers Inc., as well as Hansen Shipping UK Limited and Bevo Speditions GmbH are wholly owned by United Cargo Handling ApS. The said entities, hereinafter jointly referred to as «Hansen Shipping», are mainly active in the worldwide sea freight forwarding of heavy machinery as well as in construction and mining equipment. They also provide ancillary services such as dismantling, cleaning, customs clearance, transport insurance and consular services.

The details of the concentration are set forth in the Sale and Purchase Agreement (hereinafter the “Agreement”), by way of which NMT shall acquire the total share capital of Hansen Shipping Agency Inc, Hansen Shipping UK Limited and Bevo Speditions GmbH (ie, the entities comprising Hansen Shipping) and 66,67% of the share capital of Hansen Specialized Transportation LLC.

In view of the above, the Commission concludes that the transaction constitutes a concentration within the meaning of Section 6(1)(a)(ii) of the Law, since it leads to a change of control of the Target Entities on a lasting basis.

The Commission additionally finds that the criteria set forth by Section 3(2)(a) of the Law are met, and thus the notified concentration is of major importance, falling within the scope of the Law.

For the purposes of assessing the merger, the Commission concluded that the relevant product / service market is defined as the sea freight forwarding services and the geographical market as the sea freight forwarding services to and from Cyprus.

The Commission noted that the proposed transaction will not give rise to competition concerns, as there are neither horizontal nor vertical overlaps in the relevant market of sea freight forwarding services to and from Cyprus.

The Commission concluded that, on the basis of Annex I of the Law, the proposed merger will not give rise to any affected markets.

On the basis of the factual and legal circumstances of the case before it, the Commission 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 functioning 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 functioning of competition in the market.

Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition