



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 8/2020

Case Number: 8.13.019.55

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

**Notification of a concentration concerning the acquisition of UVair European
Fueling Services Limited share capital by World Fuel Services, Inc.**

Commission for the Protection of Competition:

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

Date of decision: 12 February 2020

SUMMARY OF THE DECISION

On the 20th of December 2019, the Commission for the Protection of Competition (hereinafter the "Commission") received on behalf of World Fuel Services, Inc (hereinafter "WFS ") a notification of 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 the acquisition by WFS of UVair European Fuelling Services Limited share capital, (hereinafter the "Target" or "UVair").

UVair European Fueling Services Limited is a company duly registered under the laws of the Republic of Ireland. UVair European Fueling Services Limited is active as a reseller in the supply of aviation fuels at airports globally.

World Fuel Services, Inc. is part of the World Fuel Services Corporation group and is a company duly registered under the laws of Texas, of the U.S.A. World Fuel Services Corporation group is listed in the New York Stock Exchange. World Fuel Services, Inc. is active in the distribution of fuels and related products and services in the aviation, marine and transport industries.

The transaction is based on a Purchase Agreement between WFS and UVair dated 21/08/2019, (hereafter the "Agreement"). According to the Agreement, WFS will acquire the share capital of the Target.

The Commission, taking into account the facts of the concentration, has concluded that this transaction constitutes a concentration within the meaning of section 6 (1)(b) of the Law, since it leads to a permanent change of control of the Target.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3(2) (α) of the Law were satisfied and therefore the notified transaction was of major importance under the Law.

The Commission, for the purposes of evaluating this concentration, defined the relevant product/service market as the retail distribution of air fuels. For the purposes of the present case, the geographic market of the relevant product/services market was defined as the airports of the Republic of Cyprus, namely Larnaca International Airport and Paphos International Airport, separately.

According with the undertaking concerned, this concentration leads to a horizontal overlap in the above mentioned relevant market. The post transaction market share at Larnaca International Airport will be [40-50%] at Paphos International Airport will be [30-40%].

Accordingly, the Commission proceeded to examine the compatibility criteria set out in section 19 of the Law.

The Commission examined the financial strength of the undertakings involved, the alternative sources of supply, the position of the undertakings involved in the market, supply and demand trends, and the possible existence of entry barriers and interests of the consumers. The Commission decided that this transaction will not lead to any unilateral effects or affect competition in the affected markets in Cyprus.

In addition, there is no vertical relationship or other markets which the notified concentration may have significant impact.

Considering the above, the Commission concludes that there is no affected market based on Annex I of the Law.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position and therefore the concentration does not raise serious doubts as to its compatibility with the operation of the competition in the market.

Therefore, the Commission, acting in accordance with section 22 of the Law, unanimously decided not to oppose the notified concentration and declare it as being compatible with the operation of the competition in the market.

LOUKIA CHRISTODOULOU

Chairperson of the

Commission for the Protection of Competition