



Decision CPC: 4/2023

Case Number: 08.05.001.022.064

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

**Notification of concentration regarding the acquisition of the share capital of  
TransAnt GmbH by T.A.S. Overseas Investments Limited**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
Mr. Andreas Karydis	Member
Mr. Panayiotis Ousta	Member
Mr. Aristos Aristeidou Palouzas	Member
Mr. Polynikis-Panagiotis Charalambides	Member

Date of Decision: 25<sup>th</sup> of January 2023

**SUMMARY OF THE DECISION**

On 20/12/2022, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of T.A.S. Overseas Investments Limited and voestalpine Stahl GmbH, 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 a concentration, according to which T.A.S. Overseas Investments Limited (hereinafter the “TAS”) will acquire the share capital of TransAnt GmbH (hereinafter the “Target”).

The companies participating in this merger are the following:

- TAS is a private limited liability company, duly registered under the laws of the Republic of Cyprus. TAS (together with the entities of its wider Group and its controlled subsidiaries, hereinafter the “TAS Group”) is a financial holding company, which holds shares in various subsidiary companies, mainly in Ukraine. The Group’s business interests include the following sectors: Financial and Insurance Sector, Real Estate, Business Plans, Agriculture and Industry.
- voestalpine Stahl GmbH (hereinafter the “VAS”) is a private limited liability company duly registered under the laws of Austria. VAS leads the steel division of voestalpine AG. Specifically, VAS and its subsidiaries provide the following products: Steel Strips, Quarto Plates, Foundry Products and Metallurgical Byproducts. The above products are supplied to the following markets: automotive, commercial vehicle industry, machinery industry, roofing, cladding, drainage (general building and housing industry), white goods industry, electrical industry, pipe/section and cold rolling industry, steel service center, steel trade, offshore industry and line pipe industry. voestalpine AG is the parent company of the VAS Group. The VAS Group operates in the following four main sectors: Steel Sector, High Performance Metals Sector, Metallurgical Engineering Sector and Metal Forming Sector.
- The Target is a private limited liability company duly registered under the laws of Austria. It is a joint venture formalized at the end of 2020 between the Target, Rail Cargo Austria Aktiengesellschaft (hereinafter the “RCA”) and VAS, with the aim of operating in the rail freight transport sector. From its establishment to the present stage, the Target does not carry out any commercial business activity. However, following the completion of the proposed transaction, it is expected to be active in: the manufacture, development, supply, sale and leasing of flexible wagons and superstructures for the transport of goods in the industrial sector. [.....]

At this stage, the share capital of the Target is held by [.....]% by VAS and by [.....]% by RCA. Upon completion of the proposed transaction, the share capital of the Target will be held by [.....]% by VAS, by [.....]% by TAS and by [.....]% by RCA.

This concentration is based on the two Agreements, the Investment Agreement dated [.....] and the Shareholders Agreement of [.....], between the Target, RCA, VAS and TAS.

The Commission, taking into account the facts of the concentration, has concluded that TAS and VAS will have the joint control over the Target in accordance with the provisions of section 6 (1)(a)(ii) of the Law.

Furthermore, based on the information contained in the notification, the Commission 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/services market in this case was defined as the market for the freight wagons and superstructures. In addition, the Commission concluded that the geographical market is defined, for the relevant market under reference, as that of the territory of the Republic of Cyprus.

There is no a horizontal or vertical link between the participating enterprises in the territory of Cyprus.

Taking into account the above, the Commission concludes that in this concentration no affected market is created based on Annex I of the Law. In addition, there are no other markets in which the notified concentration may have a significant effect.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position as there is no affected market 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.

Mrs. Loukia Christodoulou

President of the Commission for the Protection of Competition