



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ  
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 42/2020

Case Number: 8.13.020.23

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

**Notification of a concentration regarding the acquisition of the share capital of  
Rivulis Irrigation Ltd by Temasek Holdings (Private) Limited,**

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: 15 October 2020

**SUMMARY OF THE DECISION**

On the 18th of September 2020, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Temasek Holdings (Private) Limited (hereafter “Temasek”) 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 of part of the share capital of Rivulis Irrigation Ltd (hereafter the “Target” or “Rivulis”) by Temasek, via Casse Investments Pte. Ltd. (hereafter “Casse”).

Temasek is an investment company duly registered in accordance with the laws of Singapore. The company’s portfolio of investments varies in many sectors, i.e. financial services, telecoms, media and technology, transports, consumables, real estate, energy and resources, biotech and aggrotech.

Casse is duly registered in accordance with the laws of Singapore. It is an investment company and a subsidiary of Temasek Holdings (Private) Limited.

Rivulis is duly registered in accordance with the laws of Israel. It is active in the provision of micro irrigation solutions in the agriculture sector.

The transaction is based on the Shares Purchase Agreement dated 2/9/2020, (hereafter the “Agreement”). According to the Agreement, Casse will acquire part of the issued and pending share capital of Rivulis.

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)(a)(ii) 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 markets as the supply of irrigation systems. For the purposes of the present case, the geographic market for the relevant market of the supply of irrigation systems was defined as that of the Republic of Cyprus.

According with the undertaking concerned, this concentration does not lead to a horizontal overlap in the above market.

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