EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying party

Subject: **Case M.9670 – APMC GROUP / GSEZ CARGO PORTS / GSEZ MINERAL PORT / TIPSP / ARISE**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 5 December 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which A.P. Møller Capital P/S ('APMC', Denmark) acquires within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of four project companies with concessions to build or operate port terminals in West Africa by way of purchase of shares[3] as explained in more detail as follows. APMC will acquire along with Caisse des Dépôts et Consignation du Gabon ('CDCG', Gabon) joint control over Gabon Special Economic Zone Ports S.A. ("GSEZ Cargo Ports"), APMC will acquire along with Meridiam (Meridiam, France) joint control over Gabon Special Economic Zone Mineral Port S.A. ("GSEZ Mineral Port"), APMC will acquire along with Meridiam joint control over Arise Mauritania S.A. ("Arise"), APMC will acquire along with SNEDAI Groupe ('SNEDAI', Ivory Coast) joint control over Terminal Industriel Polyvalent de San Pedro S.A. ("TIPSP").

2. The business activities of the undertakings concerned are:

   – APMC: fund management company founded in 2017 managing funds focussing on infrastructure in growth markets. It is an affiliate in A.P. Møller Holding, a major shareholder in A.P. Møller-Maersk A/S (APMM) group, an integrated transport and logistics company headquartered in Denmark.

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 425, 18.12.2019, p. 54.

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– Meridiam: international investment group headquartered in Paris active in the development, financing and management of essential infrastructure projects in Europe, Canada and the United States.

– CDCG: financial institution, active in investment and lending in the public financial sector in Gabon.

– SNEDAI: an Ivory Coast company that mainly works in information and communications technology, energy, transportation, real estate and public works.

– GSEZ Cargo Ports: a company operating a cargo terminal and logistics business in Owendo, Libreville, Gabon. Post-transaction, GSEZ Cargo Ports will be indirectly jointly controlled by APMC and CDCG.

– GSEZ Mineral Port: a Gabonese incorporated company operating a mineral terminal in Owendo, Libreville, Gabon. Post-Transaction, GSEZ Mineral Port will be indirectly jointly controlled by APMC and Meridiam.

– Arise: a company which holds a concession to build and operate a cargo port at Port Autonome de Nouakchott, Mauritania. Post-transaction, Arise will be indirectly jointly controlled by APMC and Meridiam.

– TIPSP: a company which holds a concession to build and operate a bulk terminal in San Pedro, Ivory Coast. Post-transaction, TIPSP will be indirectly jointly controlled by APMC and SNEDAI.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.