EUROPEAN COMMISSION

Brussels, 15.2.2023
C(2023) 1217 final

PUBLIC VERSION

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Kingdom of Saudi Arabia

ETG World
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Subject: **Case M.10999 - SABIC AN / ETG WORLD / EIHL**
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 20 January 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which SABIC Agri-Nutrients Company ("SABIC AN", Kingdom of Saudi Arabia), controlled by Saudi Basic Industries Corporation ("SABIC", Kingdom of Saudi Arabia), which is, in turn, controlled by Saudi Arabian Oil Company ("Saudi Aramco", Kingdom of Saudi Arabia), and ETC Group ("ETG World", Mauritius) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of ETG Inputs Holdco Limited ("EIHL", United Arab Emirates), currently joint controlled by ETG World and the Government Employees Pension Fund of South Africa, represented by

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').

the Public Investment Corporation SOC Limited of South Africa (the "PIC", South Africa). The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are the following:

   – SABIC AN is a producer of various fertiliser materials which it primarily sells to customers in Saudi Arabia,

   – ETG World is a multinational conglomerate with a diverse portfolio of expertise across multiple industries, encompassing agricultural fertilisers (via EIHL), logistics, merchandising and processing, supply chain optimisation, digital transformation, and energy,

   – EIHL is an importer, blender, and distributor of fertilisers with a focus on the African continent and it is not active in the EEA. EIHL's primary activity is to acquire raw fertiliser materials, blends them into fertiliser mixes and distributes these to retailers and directly to end-customers.

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) and 5(c) 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

3 Publication in the Official Journal of the European Union No C 36, 31.01.2023, p. 45.

4 OJ C 366, 14.12.2013, p. 5.