EUROPEAN COMMISSION

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PUBLIC VERSION

**To the notifying parties:**

**Subject:** **Case M.8954 - BPEA / PAI / WFC**
**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 31 May 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Baring Asia Private Equity Fund VI ("BPEA", Cayman Islands), controlled by Baring Private Equity Asia ("Baring Asia", Hong Kong) and PAI Partners SAS ("PAI", France) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking GB WFC International S.à.r.l ("WFC", Luxembourg) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for BPEA: private equity fund focused on capital preservation and post-investment value creation investments in Asian countries,

   – for PAI: private equity firm that manages and advises a number of funds that own companies active in a variety of business sectors, such as business services, food and consumer goods, general industries, healthcare, and retail and distribution,

   – for WFC: air cargo general sales and service agent providing outsourced air cargo management services to airlines.

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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 195, 07.06.2018, p. 44.

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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(b) 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)*
*Johannes LAITENBERGER*
*Director-General*

4 OJ C 366, 14.12.2013, p. 5.