



## Commission clears Bunge's acquisition of Viterra subject to conditions

Brussels, 1 August 2024

The European Commission has approved, under the EU Merger Regulation, the proposed acquisition of Viterra Limited ('**Viterra**') by Bunge Global S.A. ('**Bunge**'). The approval is conditional upon full compliance with the commitments offered by the parties.

**Bunge** and **Viterra** are both vertically integrated global agribusinesses, active in the origination, trading and processing of agricultural products, with significant overlaps in the sector of oilseeds (i.e., rapeseed, soybean and sunflower seed).

### The Commission's investigation

The Commission's investigation showed that the acquisition, as initially notified, would have reduced competition in the **markets for oilseeds and related products**, including oilseed meals for animal consumption, crude oilseed oils and refined oilseed oils for human consumption or for biodiesel production. In particular, the transaction would have negatively affected competition in Central Europe where both parties are active across the whole supply chain.

The Commission found that the transaction would have resulted in a **considerable concentration of oilseed processing capacity in Central Europe**, with potential negative effects vis-à-vis farmers and downstream customers.

### The proposed remedies

To address the Commission's competition concerns, the parties offered to **divest the entirety of Viterra's oilseed businesses in Hungary and Poland** and a **number of logistical assets linked to these operations**.

These **commitments fully address the competition concerns** identified by the Commission, by removing the horizontal overlaps and vertical links between the parties' oilseed businesses in the concerned territories.

Following the positive feedback received during the market test, the Commission concluded that the transaction, as modified by the commitments, **would no longer raise competition concerns**.

The decision is conditional upon full compliance with the commitments. Under the supervision of the Commission, an independent trustee will monitor their implementation.

### Companies and products

**Bunge**, headquartered in the US, is mainly active in the processing, sale and trading of oilseed meals and oils. Bunge also sells grains (e.g., corn, wheat and barley) and milled products (e.g., wheat flour), as well as unprocessed oilseeds, sugar and other agricultural products.

**Viterra**, headquartered in the Netherlands, trades agricultural commodities including grains, oilseeds and oilseed-based meals, and oils. Viterra also sells other unprocessed products (e.g., cotton) and milled products (e.g., wheat flour).

### For More Information

The transaction was notified to the Commission on 13 June 2024.

The Commission has the duty to assess mergers and acquisitions involving companies with a turnover above certain thresholds (see Article 1 of the [EU Merger Regulation](#)) and to prevent concentrations that would significantly impede effective competition in the European Economic Area or any substantial part of it.

The vast majority of notified mergers do not pose competition problems and are cleared after a routine review. From the moment a transaction is notified, the Commission generally has a total of 25 working days to decide whether to grant approval (Phase I) or to start an in-depth investigation (Phase II). If commitments are proposed in Phase I, the Commission has 10 additional working

days, bringing the total duration of a Phase I case to 35 working days, such as in this case.

More information will be available on the Commission's [competition website](#), in the public [case register](#) under the case number [M.11204](#).

IP/24/4103

Quotes:

*"Preventing market concentration in agricultural supply chains is crucial for both farmers and consumers. We had concerns that the transaction could affect the supply chains of rapeseed and sunflower seed in Central Europe, with potential ramifications across the food, feed, and biofuel industries. The divestiture of Viterra's entire oilseeds business in Hungary and Poland will preserve competition in these markets."*

Margrethe Vestager, Executive Vice-President in charge of competition policy - 01/08/2024

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