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## **COMP/M.4296 - GOLDMAN SACHS / BOREALIS / ASSOCIATED BRITISH PORTS**

### **SECTION 1.2**

#### **Description of the concentration**

On 27 June 2006, the Commission received notification of a Proposed Concentration pursuant to Article 4 of Council Regulation (EC) No.139/2004, by which Goldman Sachs Group Inc. and Borealis Infrastructure Management Inc. intend to acquire joint control of Associated British Ports Holdings PLC within the meaning of Article 3(1)(b) of Council Regulation (EC) No. 139/2004 by way of a scheme of arrangement.

The Parties consider that the Proposed Concentration raises no competition issues and does not lead to horizontal overlaps or vertical relationships giving rise to any reportable markets. Consequently, the Parties have requested treatment of the concentration under the Commission Notice on a simplified procedure for treatment of certain concentrations.

The business activities of the undertakings concerned are:

The Goldman Sachs Group, Inc. is a global investment banking, securities and investment management firm that provides a wide range of banking, securities and investment services worldwide.

Borealis Infrastructure Management Inc. is one of the largest infrastructure investors in the world (which is in turn owned by Ontario Municipal Employees Retirement System, one of Canada's largest pension funds).

Associated British Ports Holdings PLC is a UK company, constituted under the Transport Act 1981. Its principal business activities are in UK port operations and provision of related services, including stevedoring activities, to ship and cargo owners and other port users.