

***Case No COMP/M.6060 -
CITIGROUP/ PUBLIC
SECTOR PENSION
INVESTMENT BOARD/
DP WORLD/ DP WORLD
AUSTRALIA/ JV***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 02/03/2011



EUROPEAN COMMISSION

Brussels, 02/03/2011
SG-Greffe(2011) D/3349-3350
C(2011) 1568 final

PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying parties:

Dear Madam(s) and/or Sir(s),

Subject: Case No COMP/M.6060 - CITIGROUP/ PUBLIC SECTOR PENSION INVESTMENT BOARD/ DP WORLD/ DP WORLD AUSTRALIA/ JV Notification of 28/01/2011 pursuant to Article 4 of Council Regulation (EC) No 139/2004¹ Publication in the Official Journal of the European Union No C 41, 10/02/2011, p.74

1. On 28/01/2011, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Citigroup Alternative Investments LLC (United States) belonging to the Citigroup Inc ("Citigroup" United States), the Public Sector Pension Investment Board ("PSP", Canada) and DP World Limited ("DP World", United Arab Emirates) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of DP World Australia Limited ("DPWA", Australia) by way of purchase of shares.

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.

The business activities of the undertakings concerned are:

- Citigroup: global financial services group;
 - PSP: Canadian crown corporation established to invest the net contributions from public sector pension plans;
 - DP World: international maritime operator providing cargo handling and logistics services;
 - DPWA: active in the development and operation of ports, management of container terminals and container parks and stevedoring in Australia.
2. 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 139/2004².
 3. 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.

*For the Commission
(Signed)
Alexander ITALIANER
Director General*

² OJ C 56, 5.3.2005, p. 32.