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***Case No COMP/M.6890 - SCPE/ PEMGROFUND/ CARLYLE/
ETC GROUP***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 29/04/2013

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EUROPEAN COMMISSION

Brussels, 29.4.2013
C(2013) 2619 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties

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

**Subject: Case No COMP/M.6890 - SCPE/ PEMGROFUND/ CARLYLE/ ETC GROUP
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹**

1. On 2 April 2013, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings ETC Holdings (Mauritius) Limited ("ETC Holdings", Mauritius), Standard Chartered Private Equity (Mauritius) III Limited ("SCPE", Mauritius), PRIF AfriVest Limited ("PemgroFund", Mauritius) and CSSAF Consumer I ("CSSAF", Mauritius) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Export Trading Company Group ("ETCG", Mauritius) by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - for ETCG and ETC Holdings: operation of a vertically-integrated agriculture business across the African subcontinent including procurement, processing, warehousing, transport, distribution and merchandising of agricultural commodities,
 - for PemgroFund: as a long term fund, investment in infrastructure and related opportunities across Africa,
 - for CSSAF: global alternative asset management,
 - for SCPE: provision of equity funding for expansions, acquisitions, leveraged buyouts and management buyouts across a range of industries.²
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(c) of

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 Publication in the Official Journal of the European Union No C 102, 9.4.2013, p. 5.

the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.³

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.

For the Commission

(signed)

Alexander ITALIANER

Director-General

³ OJ C 56, 5.3.2005, p. 32.