



EUROPEAN COMMISSION  
DG Competition

***Case M.8686 - BUNGE / IOI  
/ LODERS***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 18/01/2018

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## EUROPEAN COMMISSION

Brussels, 18.1.2018  
C(2018) 408 final

PUBLIC VERSION

### To the notifying parties

**Subject: Case M.8686 – BUNGE / IOI / LODERS**  
**Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)**  
**No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 18 December 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Koninklijke Bunge B.V. (Bunge) (The Netherlands), a subsidiary of Bunge Limited, and IOI Corporation Berhad (IOI) (Malaysia), a public company limited by shares and listed on the Main Market of Bursa Malaysia Securities Berhad, acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Loders Croklaan Group B.V. (Loders) (The Netherlands), belonging to the IOI group, by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - Bunge: is a US listed group operating in the agri-food sector. Its main activities include trading in oil seeds and cereal, grains, seed pressing and the production and marketing of edible oils.
  - IOI: is a Malaysian conglomerate active, amongst others, as a vertically integrated palm oil producer owning and operating palm oil plantations in Malaysia and Indonesia.

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 1, 04.1.2018, p. 9.

- Loders: is the downstream edible oils & fats business of IOI operating refining and fractionation facilities in the US, the Netherlands, and Malaysia. Loders produces and supplies high-end semi-specialty and specialty edible oils and fats to industry customers in more than 100 countries worldwide.
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 the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
  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*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.