



EUROPEAN COMMISSION
DG Competition

Case M.10545 - PSA / TIL / PNIT

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 24/01/2022

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EUROPEAN COMMISSION

Brussels, 24.1.2022
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PUBLIC VERSION

PSA International Pte. Ltd.
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#03-00 PSA Horizons
11735 Singapore

Terminal Investment Limited Sàrl
12-14 Chemin Rieu
1208 Geneva
Switzerland

**Subject: Case M.10545 – PSA / TIL / PNIT
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 20 December 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings PSA International Pte. Ltd. (“PSA”, Singapore) and Terminal Investment Limited Sàrl (“TIL”, Switzerland) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Pusan Newport International Terminal Co., Ltd. (“PNIT”, Korea) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for PSA: an international operator of port terminals. It is mainly active in the provision of stevedoring services at ports, with a particular focus on providing container terminal services for ocean carriers,

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 OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

³ Publication in the Official Journal of the European Union No C 14I, 12.1.2022, p. 7.

- for TIL: it invests in, develops and manages container terminals around the world, often in joint ventures with other terminal operators. TIL is indirectly jointly controlled by MSC Mediterranean Shipping Company of Switzerland and certain funds managed by Global Infrastructure Management, LLC. of the United States,
 - for PNIT: operates a container terminal in Busan New Port located in South Korea's southeastern port city of Busan. It is currently controlled by PSA.
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(a) the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
 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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.