



EUROPEAN COMMISSION  
DG Competition

***Case M.10790 - SALIC / OLAM / OLAM AGRI***

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: 18/11/2022

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EUROPEAN COMMISSION

Brussels, 18.11.2022  
C(2022) 8539 final

## **PUBLIC VERSION**

Salic International Investment  
Company (SIIC),  
Business Gate, Building 6,  
7452 Airport Branch Rd Qurtubah,  
Unit No. 2, Ar Riyadh 13244 – 2327,  
Kingdom of Saudi Arabia

Olam Holdings,  
7 Straits View,  
#20-01, Marina One East Tower,  
Singapore, 018936  
Singapore

**Subject: Case M.10790 –SALIC / OLAM / OLAM AGRI  
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 20 October 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Saudi Agricultural and Livestock Investment Company ('SALIC', Saudi Arabia), controlled by Public Investment Fund (Saudi Arabia), and Olam Group Limited ('Olam Group', Singapore), controlled by Temasek Holdings (Private) Limited (Singapore), intend to acquire, within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation, joint control of the whole of Olam Agri Holdings Pte. Ltd. ('Olam Agri', Singapore), currently belonging to the Olam Group, by way of purchase of shares.<sup>3</sup>

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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 414, 28.10.2022, p. 45.

2. The business activities of the undertakings concerned are:
  - SALIC is a Saudi Arabian investment company, active in the agricultural and food industries with investments both in Saudi Arabia and internationally,
  - Olam Group is active worldwide in the food and agri-business sectors through its various subsidiaries. Olam Group is controlled by Temasek, an investment company with businesses active in a broad spectrum of industries, including the agri-food sector,
  - Olam Agri is a worldwide merchant and processor of agricultural goods, with activities spanning the entire value chain (farming, origination, wholesale trading, processing, refining or distributing).
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(b) 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)*  
*Olivier GUERSENT*  
*Director-General*

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