



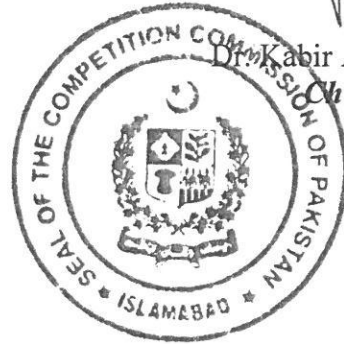
BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S.
BOLLORÉ LOGISTICS SE BY M/S. CMA CGM S.A. FROM M/S. BOLLORÉ SE AND
M/S. TAMARIS FINANCES.

CASE: 1388/Merger-CCP/2023

Commission



Dr. Kabir Ahmed Sidhu
Chairman

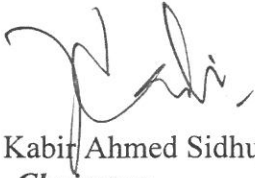
ORDER

1. On 26th July 2023 the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") from M/s. CMA CGM S.A. ("**CMA CGM**" or "**Acquirer**"). The Application was made pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read in conjunction with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**").
2. The proposed transaction entails acquisition of % shareholding of M/s. Bolloré Logistics SE ("**Bolloré Logistics**" or "**Target**") by the Acquirer, from M/s. Bolloré SE ("**Bolloré**") and M/s. Tamaris Finances S.A.R.L ("**Tamaris**") (collectively as "**Sellers**") as per terms of the Share Purchase Agreement dated 11th July 2023 ("**SPA**").
3. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Phase I competition assessment of the intended transaction has revealed the following facts:
 - i. The business activities of the undertakings concerned are:
 - a) The Acquirer: CMA CGM is a limited liability company ("**Société Anonyme**") incorporated and located in France. CMA CGM is the parent company, governed by the laws of France, of the CMA CGM Group, an international group of companies mainly involved in container liner shipping and port terminal services. In Pakistan, the Acquirer is active via its subsidiary M/s. CEVA Logistics Pakistan (Private) Limited.
 - b) The Target: Bolloré Logistics is a company (*société européenne, S.E.*) incorporated under the laws of France. Through its global network, Bolloré Logistics offers air, sea and land freight forwarding services as well as several contract logistics services such as value-added warehousing, packing and distribution solutions.
 - ii. As submitted in the Application and set out in SPA, the Acquirer is intending to acquire % shareholding in the Target from the Sellers (% from Bolloré and % from Tamaris). The value of the transaction is Euro 5 billion (approximately PKR /- as at 03-08-2023).
 - iii. The reportable product market in this case has been identified as "**Freight forwarding services (air and sea market segments)**" while the relevant geographic market is Pakistan. Based on the supplied data, the Target has a share of % while the Acquirer has %. Post-transaction, Acquirer will have an insignificant increase in its market share.
4. The proposed transaction will not result in dominance of the Acquirer, post-transaction, as determined under Section 2(1)(e) read with Section 3 of the Act. Therefore, it is hereby authorized under Section 31(1)(d)(i) of the Act.



5. In the subject transaction, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws.

6. It is so ordered.



(Dr. Kabir Ahmed Sidhu)
Chairman



Islamabad the 7th September, 2023.