



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF  
M/S. VITERRA LIMITED BY M/S. BUNGE GLOBAL SA FROM M/S. GLENCORE  
PLC, M/S. CANADA PENSION PLAN INVESTMENT BOARD, M/S. BRITISH  
COLUMBIA INVESTMENT MANAGEMENT CORPORATION AND  
M/S. VITERRA EMPLOYEE BENEFIT TRUST.

CASE: 1410/Merger-CCP/2023



Dr. Kabir Ahmed Sidhu  
*Chairman*

Mr. Saeed Ahmad Nawaz  
*Member*

## ORDER

1. On 15<sup>th</sup> November 2023 the Competition Commission of Pakistan (hereafter "Commission") received a pre-merger application (hereafter "Application") from M/s. Bunge Global SA (hereafter "Bunge" or "Acquirer").
2. The Application was made pursuant to Section 11 of the Competition Act, 2010 (hereafter "Act") read in conjunction with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (hereafter "Merger Regulations").
3. The proposed transaction entails acquisition of % shareholding of M/s. Viterra Limited (hereafter "Viterra" or "Target") from M/s. Glencore plc (hereafter "Glencore"), M/s. Canada Pension Plan Investment Board (hereafter "CPP Investments"), M/s. British Columbia Investment Management Corporation (hereafter "BCI") and M/s. Viterra Employee Benefit Trust (hereafter "VEBT") (together the "Sellers"). All the requisite information/documentation pertaining to the application was completed on 19<sup>th</sup> January 2024.
4. 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:

4.1. The business activities of the undertakings concerned are:

- a) Acquirer: A public limited company incorporated and existing under the laws of Switzerland. The company is the holding company of the Bunge Group, whose main purpose is to deliver various food and fuel products worldwide.
- b) Target: A private limited company incorporated in United States of America and headquartered in Rotterdam, the Netherlands. Viterra is an agribusiness company and is primarily active in the sale of grains, vegetable oils as well as other products like cotton and sugar.

4.2. As submitted in the Application, the Sellers and the Acquirer entered into a business combination agreement (hereafter "BCA") on 13 June 2023. Bunge will acquire all shares in and, thus, sole control over Viterra (Section 2.1 of the BCA). In exchange, the Sellers will receive cash and Bunge stock (Section 1.1(c) BCA). Glencore, CPP Investments and BCI will as a result own stakes of respectively approx. %, % and % (on a fully diluted basis) in Bunge after the Transaction.

4.3. Under the BCA, the Sellers will receive approximately USD in Bunge stock and USD in cash as consideration for the shares in Viterra (total equivalent to PKR


4.4. The reportable product market in this case has been identified as "Edible Oil" and the relevant geographic market is "Pakistan".


4.5. Based on the data provided, the Target has a market share of % while the Acquirer has % in Pakistan which will be combined post-transaction.

5. Ancillary restrictions have been reported in this transaction, which may require exemption under Section 5 of the Act, read with Regulation 4 of the Competition Commission (Exemption) Regulations 2020. This Order is without prejudice to any such requirements.



6. The proposed transaction will not result in dominance of the Acquirer in the relevant market, 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.
7. In the subject transaction, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws.
8. It is so ordered.

  
Dr. Kabir Ahmed Sidhu  
Chairman

  
Mr. Saeed Ahmad Nawaz  
Member

Islamabad the January 29<sup>th</sup>, 2024.

