



DETERMINATION OF MERGER NOTIFICATION M/09/010 – LL/TPDL/FIL/FRESHMILLS/DRUMMONDS

Section 21 of the Competition Act 2002

Proposed acquisition of joint control of Drummonds Limited by Labtop Limited, Tipperary Property Development Limited and Freshgrass Investments Limited through FreshMills Holdings Limited

Dated 18 June 2009

Introduction

1. On 21 May 2009, in accordance with section 18 of the Competition Act 2002 (the "Act"), the Competition Authority (the "Authority") received a notification of a proposed transaction whereby Labtop Limited ("LL"), Tipperary Property Development Limited ("TPDL") and Freshgrass Investments Limited ("FIL") would acquire through FreshMills Holdings Limited ("FreshMills") joint control of Drummonds Limited ("Drummonds"). FreshMills, which is owned by LL, TPDL and FIL on a 25/25/50 basis, will acquire all the share capital of Drummonds. FreshMills is jointly controlled by LL, TPDL and FIL pursuant to a joint venture shareholders' agreement. Therefore, the acquisition by FreshMills of Drummonds will result in the acquisition of joint control by LL, TPDL and FIL over Drummonds.
2. Drummonds is involved in the agri-merchant business in the State, that is, the sale of agricultural inputs (such as fertilizers, agri-chemicals, seeds and animal feed) and farm/garden hardware to farmers, and the sale of grains to feed mills and others in the State.

The Undertakings Involved

The Acquirers

Liffey Mills Limited

3. Liffey Mills Limited ("Liffey Mills"), a wholly owned subsidiary of LL, is in the agri-merchant business in the State, that is, the sale of agricultural inputs (such as fertilizers, agri-chemicals, seeds and animal feed) and farm/garden hardware to farmers, and the sale of grains to feed mills and others with distribution centres located in Shinrone, Roscrea, Nenagh, Banagher and Athy. Liffey Mills operates exclusively in the Midlands and West of the State¹.

TPDL

4. TPDL is a company which was created for the purposes of acquiring property. TPDL's only asset is a building in Banagher (Co. Offaly). TPDL is not directly involved in the agricultural industry in the State.

¹ Liffey Mills has two types of customers, namely (i) farmers who account for approximately 80% of its business and (ii) trade customers (feed mills) who account for approximately 20% of its business in value terms.

Grassland Fertilizers Limited

5. Grassland Fertilizers Limited (“Grassland Fertilizers”), a wholly owned subsidiary of FIL, is engaged in the blending and wholesale supply of fertiliser, through its distribution facilities located in Slane, Limerick and Cork, to agri-merchants throughout the State. Grassland Fertilizers does not sell fertiliser directly to farmers.

The Target

6. Drummonds is a wholly owned subsidiary of Foods Industries Limited which is, in turn, a wholly owned subsidiary of Greencore Group plc (“Greencore”). Greencore is a leading international manufacturer of convenience foods and ingredients.
7. Like Liffey Mills, Drummonds is an agri-merchant supplying agricultural inputs (such as fertilizers, agri-chemicals, seeds and animal feed) and farm/garden hardware to farmers in the State through its distribution facilities in Ardee, Drogheda, Knockbridge, Clonee and Navan. Drummonds also sell grains to feed mills in these areas. Drummonds operates exclusively in the Northeast of the State².

Analysis

Background

8. The proposed acquisition takes place in the agricultural industry involving farming, agri-merchant, and the wholesale fertiliser businesses. These businesses are interrelated and operate at different levels of the supply chain: wholesale fertiliser suppliers compete to provide fertiliser to agri-merchants who, in turn, compete to sell agricultural inputs (including fertiliser) to farmers. The latter require these inputs in order to grow crops and feed animal livestock.

Farmers

9. In order to grow grains (mainly spring barley, winter barley, wheat, oats) and other crops, farmers require various agricultural inputs. These inputs include:
 - Seeds – they are required to grow the crops. Seeds are purchased from agri-merchants who import seeds from abroad;
 - Fertiliser – these are chemical compounds applied to the soil to promote plant growth. The nutrients removed by growing crops or feeding animals, must be replaced or soil fertility will gradually diminish over time. Nutrients can be replaced by spreading animal waste such as pig slurry and by adding fertiliser.³ The main chemical nutrients in fertiliser are nitrogen, phosphate and potash. The specific ratio in which these chemicals are blended to make fertiliser depends on a number

² Drummonds has two types of customers, namely (i) farmers who account approximately 54% of its business and (ii) trade customers (feed mills) who account for approximately 46% of its business in value terms.

³ According to the Irish Farmers Association (IFA), applying animal waste to the land as an alternative to fertiliser is only an option for a year or two, at which point the farmer must spread fertiliser in order to replenish the soil. Animal waste is not a long-term alternative to fertiliser.

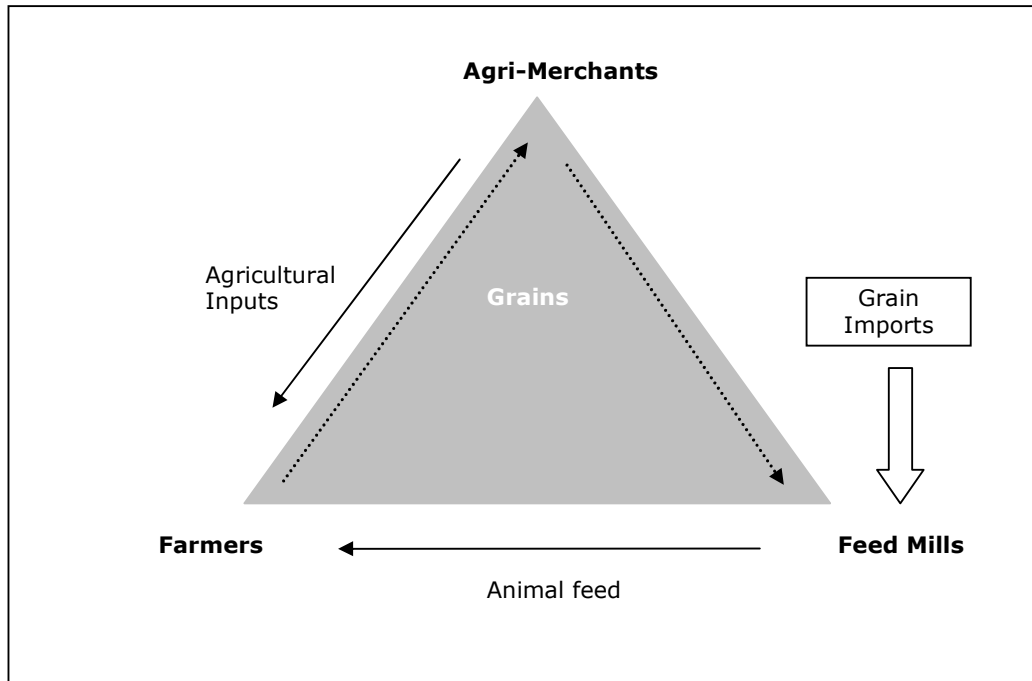
of factors such as the type of crop being grown, the quality of the land, the climate; and,

- Agri-Chemicals – these refer to a broad range of pesticides, including insecticides, herbicides, and fungicides. These chemical products are spread on the crops to prevent infection from diseases. They are purchased from agri-merchants who import agri-chemicals from abroad.
10. Farmers who also raise animal livestock (i.e., cattle and sheep), require animal feed to supplement the grazing of the land, particularly in the winter months when grass is scarce.

Agri-Merchants

11. Figure 1 below illustrates the triangular relationship that exists between agri-merchants, farmers and feed mills.

Figure 1: Relationship between Agri-merchants, Farmers and Feed Mills



Source: The Competition Authority

12. Agri-merchants are mainly involved in two distinct activities. First, agri-merchants supply agricultural inputs to farmers.⁴ In the case of tillage farmers, these inputs include seeds, agri-chemicals, and fertiliser. When the crops, mainly grain, are harvested, farmers transport the grain to the agri-merchant in settlement for the purchase of agricultural inputs.⁵ Given the bulky nature of the grains and the

⁴ The IFA informed the Authority that it considers agri-merchants to be retailers of agricultural inputs.

⁵ The parties informed the Authority that Liffey Mills has two types of farmer customer: (a) 250 farmers who purchase agricultural inputs to grow grains and then sell the grains back to agri-merchants, and (b) 5,750 farmers who purchase agricultural inputs to grow grains (but not to sell back to the agri-merchant) and grass (for grazing animal livestock). Thus, the latter type of farmer pays for the agricultural inputs at the time of purchase.

importance of getting the grains to the agri-merchants' depot as quickly as possible to avoid it getting wet should it rain, farmers have a strong preference for selling their grain to local agri-merchants.⁶ Any outstanding monetary amount due to the farmer is paid by the agri-merchant.⁷

13. In addition to agricultural inputs for tillage farmers, some agri-merchants (including both Liffey Mills and Drummonds) produce and sell Coarse Ration which is an animal feed sold direct to farmers. The parties state that this product competes with the milled product produced and sold by feed mills as animal feed to farmers.
14. Second, having dried the grain procured from farmers in their distribution facilities, agri-merchants sell the grain to feed mills who mix it with other compounds before selling it as animal feed stuff to farmers.⁸ In some cases, agri-merchants sell grain for human consumption to feed mills.⁹

Wholesale Fertiliser Suppliers

15. Agri-merchants source their supplies of fertiliser from wholesalers. Fertiliser wholesalers in the State import the raw materials (nitrogen, phosphate and potash) from suppliers in the United Kingdom, elsewhere in Europe, Russia, and Africa.
16. Figure 2 below provides an overview of the vertical relationship between wholesale fertiliser suppliers and agri-merchants.

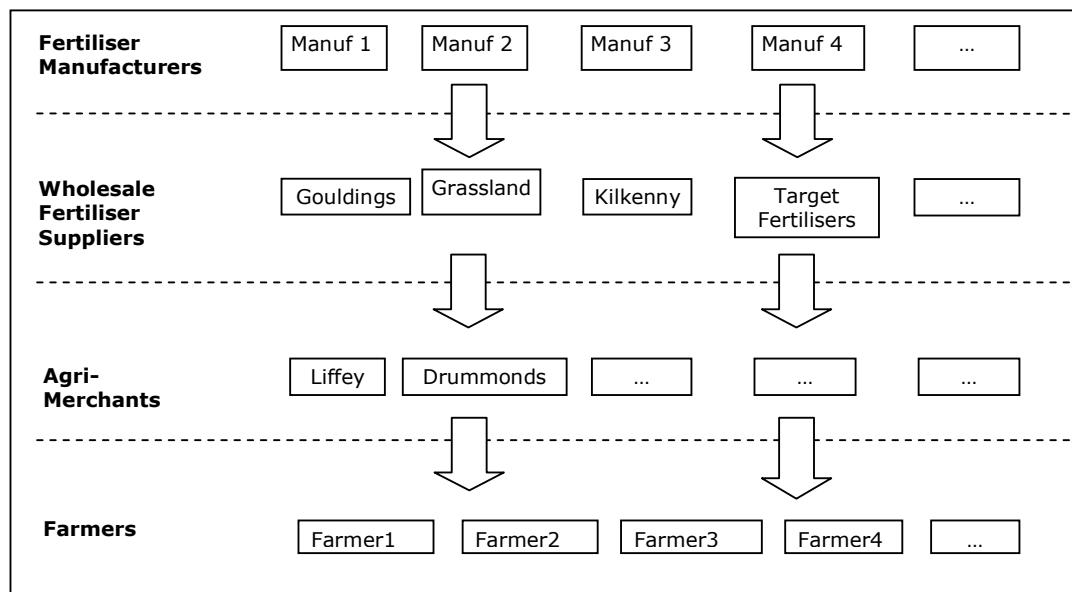
⁶ This point was made by both the notifying parties and the IFA.

⁷ The IFA informed the Authority that the traditional relationship between farmer and agri-merchant is changing with the former becoming more commercially astute and independent of the agri-merchant by seeking to buy agricultural inputs from more than one agri-merchant. This development was also confirmed by the notifying parties. The IFA also noted, however, that approximately 70-75% of grain harvested by farmers is sold to agri-merchants under the traditional relationship.

⁸ Feed mills also have the option of importing grain in order to manufacture animal feed stuff.

⁹ The quality of the harvested grain will determine whether it is used for animal or human consumption. If a season has been particularly wet such as in 2008, the majority of grain will be sold to mills that produce animal feed.

Figure 2: Overview of the Fertiliser Supply Chain in the State



Source: The Competition Authority

17. The raw materials for the blending of fertilizers arrive on cargo ships into various ports around the State before being transported to the wholesalers' distribution facilities.¹⁰ The fertiliser wholesaler then blends the raw materials into various ratios (e.g., 10-10-20 which indicates the ratio in nitrogen/phosphate/potash respectively in the blended fertiliser) before bagging it into two sizes (50kg and 500kg). The bagged fertiliser is then stored at the wholesaler's depot until an agri-merchant collects it or requests the wholesaler to deliver an order to the agri-merchant's depot or directly to the agri-merchant's customer (i.e., the farmer).
18. Fertiliser wholesalers also supply blended fertiliser in bulk form to agri-merchants. Purchasing fertiliser in bulk from agri-merchants is becoming increasingly popular amongst large farmers. In this case, a wholesaler will transport the fertiliser in bulk to an agri-merchant's depot where it will be stored until the farmer collects the fertiliser.¹¹
19. In addition to blended fertiliser, wholesalers also supply un-blended fertiliser¹² to agri-merchants either in bagged or bulk format. Un-blended fertiliser only contains nitrogen.¹³
20. Fertiliser wholesalers do not sell direct to farmers. Instead, farmers place their order with an agri-merchant who in turn contacts a fertiliser

¹⁰ Most fertiliser wholesalers have multiple depots located throughout the State.

¹¹ The notifying parties informed the Authority that many agri-merchants also provide a service whereby they spread the fertiliser on the farmer's land. This service tends to be popular amongst part-time farmers.

¹² This is the term used by the industry to describe fertiliser that only contains nitrogen.

¹³ The IFA informed the Authority that of the three main chemical nutrients in fertiliser, nitrogen is the most important and, thus, a farmer will be very reluctant to cut back on the quantity of nitrogen applied to the soil. In contrast, phosphate or potash can build up in the soil over a period of time thereby allowing a farmer to skip applying both of these chemical nutrients for a year or two. Although considered undesirable for the soil, a farmer may abstain from applying phosphate and potash in certain circumstances and focus solely on un-blended fertiliser. This happened in 2008 when the price of fertiliser quadrupled, thereby forcing some farmers to cut back on the quantity of blended fertiliser used.

wholesaler. Most agri-merchants will use multiple wholesalers when sourcing supplies of fertiliser.

Competitive Assessment

21. In this section, the markets which are likely to be affected by the proposed transaction are identified in terms of their product and geographic dimensions in order to examine possible horizontal and vertical overlap.

Horizontal Overlap

22. Given that Liffey Mills and Drummonds are engaged in similar business activities, the proposed transaction may involve horizontal overlap since LL, the parent company of Liffey Mills, will be acquiring joint control of Drummonds.

Relevant Product and Geographic Markets

23. As noted above, the proposed transaction may involve horizontal overlap since Liffey Mills and Drummonds are engaged in similar business activities.

The Retail Supply of Agricultural Inputs to Farmers

24. The parties state in the notification that "in relation to horizontal overlap, the relevant product market is the market for the supply by agri-merchants (grain + animal feed manufacturers) of agricultural inputs such as fertilizer, agri-chemicals, grain, seed and animal feeds to farmers and the relevant geographical market is at most national and in reality is limited to the catchment area of the respective agri-merchants".
25. As regards the relevant product market, the Authority agrees that agri-merchants compete in the market for the retail supply of agricultural inputs (i.e., seeds, fertiliser, agri-chemicals, animal feed, and grain) to farmers. It could be argued that since agricultural inputs are not substitutes for one another, this product market definition is too wide and that each agricultural input represents a separate relevant product market. However, given the complementary nature of agricultural inputs from the perspective of the end customer (i.e., the farmer), the Authority considers that the supply of agricultural inputs by agri-merchants to farmers could represent a single relevant product market.¹⁴
26. The Authority, however, does not need to come to a definitive view on the precise relevant product market because its conclusions concerning the competitive effects of the proposed acquisition, described in paragraphs 33-40 below, will be unaffected whether each agricultural input supplied by agri-merchants to farmers is a separate relevant product market or whether all agricultural inputs supplied to farmers comprise a single relevant product market.

¹⁴ In order to grow crops, farmers require a bundle of agricultural inputs, i.e., seeds, fertiliser, and agri-chemicals. It is not possible for a farmer to substitute one input for another in response to relative price changes. This is an example of a "cluster" market consisting of a range of complementary products that are consumed as one "product". For a discussion, see, for example, Case Associates, May 2009, "Markets without Substitutes: Substitution versus Constraints as the Key to Market Definition".

27. As regards the relevant geographic market, the parties argue that the market is "...at most national and in reality is limited to the catchment area of the respective agri-merchants". As described in paragraph 12 above, the traditional relationship between the farmer and agri-merchant has been one where the former supplies the harvested grain to a local agri-merchant in settlement for the initial purchase of agricultural inputs.¹⁵ Proximity to the agri-merchant's depot(s) is therefore an important factor in the farmer's choice of agri-merchant.
28. From the perspective of the Small but Significant Non-transitory Increase in Price ("SSNIP") Test (also known as the hypothetical monopolist test)¹⁶, the key question is whether a hypothetical monopoly supplier of agricultural inputs in, say, the North-East of the State can permanently and profitably increase the price of agricultural inputs by 5-10% without inducing a sufficient number of farmers to switch to an agri-merchant located in a different region.
29. It is unlikely that farmers would be prepared to switch in response to a permanent price rise given their preference for dealing with agri-merchants in their locality. As stated by the IFA, if a farmer decides to source supplies of agricultural inputs from an agri-merchant located outside the farmer's locality, he will face additional transport costs for the supply of agricultural inputs as well as for the delivery of his grain to the agri-merchant. Thus, it is likely that agri-merchants compete in regional geographic markets for the retail supply of agricultural inputs to farmers.
30. The Authority, however, does not need to come to a definitive view on the precise relevant geographic market for the retail supply of agricultural inputs to farmers because its conclusions concerning the competitive effects of the proposed acquisition, outlined below, will be unaffected whether the relevant geographic market is regional or national.

Market for the Supply of Grains to Feed Mills

31. With respect to the market for the supply of grains to feed mills, the relevant geographic market is likely to be regional due to the bulky nature of grain and the cost of transporting it from the agri-merchant's depot to feed mills.
32. The Authority, however, does not need to come to a definitive view on the precise relevant geographic market because its conclusions concerning the competitive effects of the proposed acquisition, outlined

¹⁵ As described in paragraph 12 above, however, the vast majority of Liffey Mills's farmer customers purchase agricultural inputs to grow grains but not to sell back to the agri-merchant in settlement.

¹⁶ The SSNIP Test asks whether a hypothetical monopolist of product A would be able to permanently increase its price by 5-10%. If a sufficient number of consumers respond to the price increase by purchasing another product, say product B, then it is appropriate to include product B in the same relevant market as product A. The test is then reapplied to a hypothetical monopolist of both product A and B and asks if a hypothetical monopolist of both products could profitably increase the price of both products by 5-10%. If a sufficient number of consumers switch to another product, say product C, the test is then reapplied by including product C with products A and B. The test is iteratively applied until a hypothetical monopolist of some group of products could profitably increase the price of all products in the group by 5-10%. This group of products is defined as the relevant product market. Full details of the test are explained in the Competition Authority, 2004, *Notice in Respect of Guidelines for Merger Analysis*, Decision No. N/02/004, hereinafter referred to as Competition Authority, *Merger Guidelines*, which are available on the website, www.tca.ie.

below, will be unaffected whether the relevant geographic market is regional or national.

Competitive Effects

33. The proposed transaction may lead to horizontal overlap (depending on the precise geographic market definition). In this section, the Authority analyses the competitive characteristics of each of the markets affected by the proposed transaction to establish whether the proposed transaction will result in a substantial lessening of competition ("SLC").

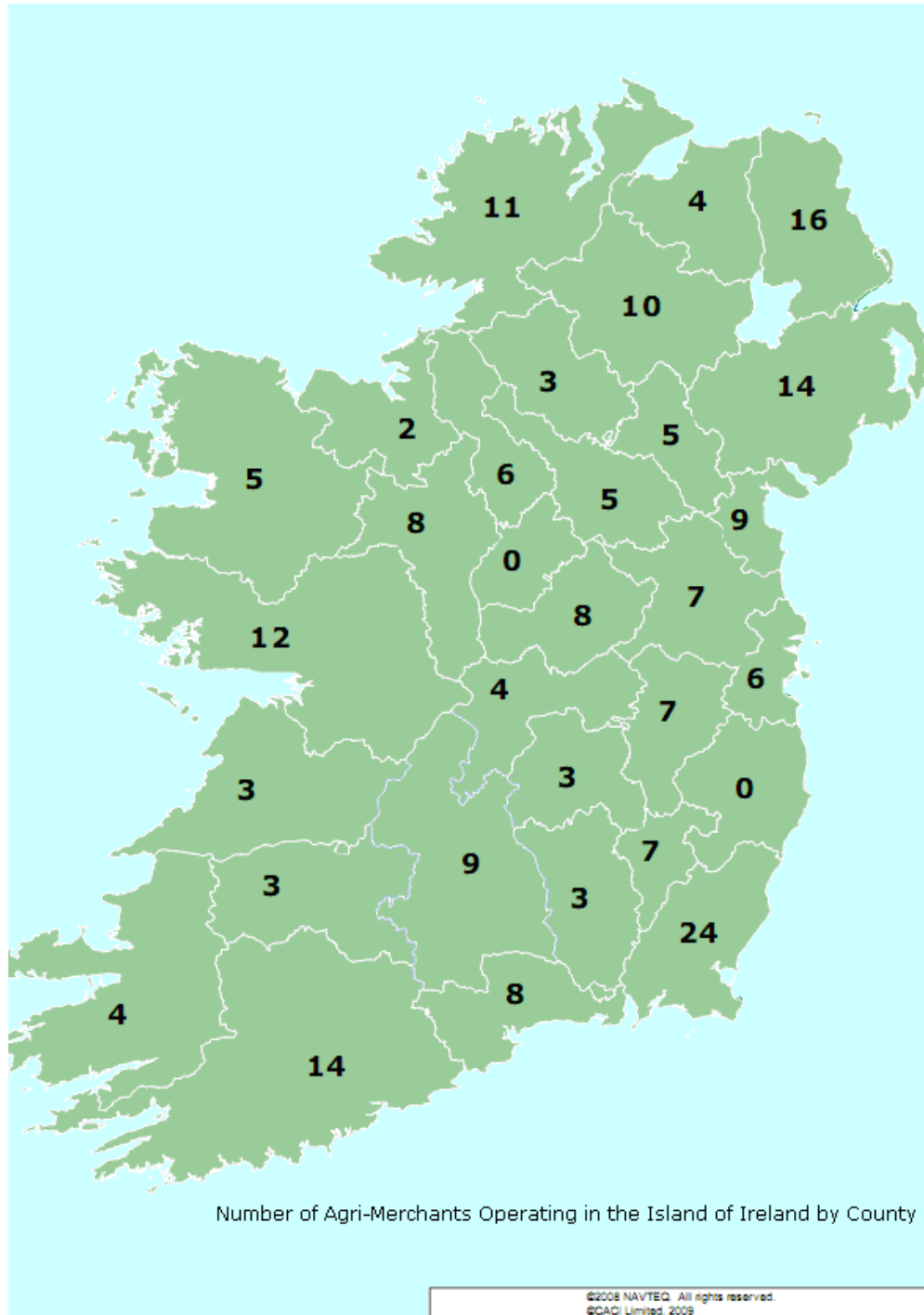
Market for the Retail Supply of Agricultural Inputs to Farmers

34. Liffey Mills and Drummonds are both agri-merchants who supply agricultural inputs to farmers. Liffey Mills, however, is based in the Mid-West with distribution facilities in Shinroe, Roscrea, Nenagh, Banagher, and Athy. In contrast, Drummonds is based in the North-East with distribution facilities in Ardee, Drogheda, Knockbridge, Clonee and Navan.
35. If the market for the retail supply of agricultural inputs is regional, as argued by the parties, the proposed transaction raises no competition concerns since Liffey Mills and Drummonds operate in different areas of the State.¹⁷
36. Even if the relevant geographic market is wider (e.g., the State) and the parties therefore operate in the same relevant product and geographic market, the Authority considers that the proposed transaction will still not raise any competition concerns.
37. As illustrated in Figure 3 below, there are a large number of agri-merchants currently active in the State. The parties informed the Authority that there are approximately sixty agri-merchants active in the State.¹⁸ Furthermore, the parties state that there are six large agri-merchants (including Drummonds) active in the North-East of the State while at least ten agri-merchants are active in the Mid-West region where Liffey Mills operates.

¹⁷ The IFA informed the Authority that in its view LL and Drummonds are not competitors since they operate in different areas of the State.

¹⁸ This estimate is based on the number of members of the relevant trade associations: The Irish Grain & Feed Association and The Federation of Agrichemical Retailers. The parties state that this figure will exclude smaller agri-merchants who are not members of any trade association.

Figure 3 – Agri-Merchants in the State



Source: <http://www.businessandshopping.com/nationwide.php?subCat=16>

38. The Authority is therefore of the view that, even if the geographic market for the retail supply of agricultural inputs to farmers is wider than regional (e.g., national), the proposed acquisition will not raise any competition concerns with respect to the retail sale of agricultural inputs to farmers.

Market for the Retail Supply of Grain to Feed Mills

39. As noted in paragraph 14 above, in addition to selling agricultural inputs to farmers, agri-merchants also sell grain to feed mills who use it to manufacture animal feed stuff. Both Liffey Mills and Drummonds carry out this activity, albeit in different regions of the State. The Authority considers that the proposed acquisition will not raise any competition concerns with respect to the sale of grain by agri-merchants to feed mills.
40. First, if the geographic market is regional, there will be no horizontal overlap between Liffey Mills and Drummonds because they operate in different regions. Second, even if the geographic market is wider (e.g., national), Liffey Mills and Drummonds will continue to face strong competition from the sixty agri-merchants active in the State. Third, feed mills will continue to have the option of importing supplies of grain post-transaction.

Likely Vertical Effect from the Horizontal Overlap

41. The Authority also considered whether the proposed transaction will result in Liffey Mills and Drummonds acquiring some degree of monopsony power post-acquisition in respect of the procurement of agricultural inputs such as agri-chemicals and seeds. The Authority considers that Liffey Mills and Drummonds will have no such monopsony power post-acquisition for two reasons.
42. First, as noted above, there are approximately sixty agri-merchants active in the State. Post-transaction, suppliers will have many agri-merchants in the State to whom they can sell agricultural inputs. Second, agri-merchants import agri-chemicals and seeds from international manufacturers. Liffey Mills and Drummonds are small buyers with respect to agricultural inputs.

Vertical Overlap

43. As illustrated in Figure 2 above, there is a vertical aspect to the proposed transaction because Grassland Fertilisers, a subsidiary of FIL, supplies fertiliser to agri-merchants including both Liffey Mills and Drummonds.

Relevant Product and Geographic Markets

44. Fertiliser suppliers compete in the market for the wholesale supply of fertiliser to agri-merchants. The parties argue that the relevant geographic market is "...national for the large agri-merchants, but for smaller agri-merchants is limited to the catchment area of the respective suppliers' depots due to the high transport cost (versus small quantity) of moving the fertiliser from the supplier to the agri-merchant".
45. Given that many fertiliser suppliers have multiple depots located throughout the State and appear to operate a national pricing strategy, the Authority considers that the relevant geographic market for the wholesale supply of fertiliser is likely to be national but with likely regional or local competitive effects. The Authority, however, does not need to come to a definitive view on the precise relevant product and geographic fertiliser markets because its conclusions concerning the competitive effects of the proposed acquisition, outlined below, will be unaffected.

Competitive Effects

46. In analysing the vertical effects of a merger, the key question is whether any of the undertakings involved have market power in any of the vertically related markets in which they operate. Such market power is necessary but is not in itself a sufficient "pre-requisite for competitive harm from foreclosure."¹⁹
47. An anticompetitive effect of the proposed transaction is only present if the merged entity has the ability and incentive to foreclose a product/service from its competitors and if this results in demonstrable harm to consumers. Two separate types of foreclosure are examined below: input foreclosure and customer foreclosure.

Input Foreclosure

48. Input foreclosure occurs where the integrated firm has market power in the upstream market and the proposed transaction is likely to raise the costs of downstream rivals by restricting their access to an important input. In the instant case, the issue is whether Grassland Fertilizers has (a) the ability and (b) an incentive to foreclose access, to competitors of Liffey Mills and Drummonds, to supplies of fertiliser. If it could engage in this type of foreclosure then it would be possible for the merged entity to discriminate against rival agri-merchants and, in doing so, possibly raise the price faced by end consumers (i.e., farmers) of fertiliser.
49. The Authority considers that the merged entity will not have the ability post-transaction to raise rivals' costs by restricting access to fertiliser. The market in which Grassland Fertilizers competes (i.e., the market for the wholesale supply of fertiliser to agri-merchants in the State) is very competitive. Table 3 below provides estimated shares in this market for the period 2006-2008.

Table 3: Market Shares (%) by Undertaking, Fertiliser Wholesalers, Volume, 2006-2008

Supplier	2006	2007	2008
Gouldings	28	28	30
Grassland	26	25	25
Kilkenny	18	17	19
Target Fertilizer Ltd	15	14	14
Galavan	6	6	3
Farrington	2.5	4	
Kemira	1.5	2	1.5
Yara	1.5	1.5	0.5
Greenfields	-	0.5	0.5
Others	1.5	2	-
Total	100	100	100

Source: The Farmer's Journal

50. There are four large fertiliser wholesalers active in the State: Gouldings, Grassland, Kilkenny, and Target Fertiliser Limited. All four

¹⁹ Economic Advisory Group for Competition Policy, 2006, *Non-Horizontal Mergers Guidelines: Ten Principles*, Brussels: the Commission, p.4. This may be accessed at www.ec.europa.eu/dgs/competition/eagcp.htm.

have multiple distribution facilities located throughout the State. These four wholesalers accounted for almost 95% of total fertiliser sales to agri-merchants in 2008.

51. Two points are noteworthy from Table 3. First, Gouldings is the largest wholesale fertiliser supplier over the period 2006-2008. Second, the market shares of each of the big four fertiliser wholesalers in the State have been stable over this period.
52. Post-transaction, there will continue to be four large fertiliser wholesalers competing to supply fertiliser to Liffey Mills and Drummonds. Any attempt by the merged entity to foreclose access to supplies of fertiliser (or to impose higher prices) will see competing agri-merchants switch to alternative fertiliser wholesalers. It is significant in this regard that agri-merchants currently source their supplies of fertiliser from multiple wholesalers.²⁰ Furthermore, there are currently no exclusive purchasing arrangements between fertiliser wholesalers and agri-merchants as to the supply of fertiliser.
53. Finally, Grassland's three largest competitors accounted for 63% of the total volume of fertiliser supplied in the State in 2008. Moreover, all three have at least five distribution facilities located throughout the State and, thus, have the capacity to meet new demand from a large agri-merchant wishing to switch supplier.

Output Foreclosure

54. Customer foreclosure occurs where the integrated firm is an important customer in the downstream market and the merger is likely to foreclose upstream rivals by restricting their access to a sufficient customer base.
55. The Authority does not consider that there is a risk of customer foreclosure as there is a large number of agri-merchants (other than Liffey Mills and Drummonds) who will require fertiliser post-transaction. As mentioned above, the parties' estimate that there are approximately sixty agri-merchants active in the State. Furthermore, there are six large agri-merchants (including Drummonds) active in the North-East of the State while at least ten agri-merchants are active in the Mid-West region where Liffey Mills operates.
56. Significantly, the IFA informed the Authority that some larger farmers have recently formed fertiliser buyer groups in response to the quadrupling of fertiliser prices in 2008. Such buyer groups by-pass the agri-merchant and fertiliser wholesaler and deal directly with fertiliser suppliers/manufacturers in Europe and Russia. The IFA informed the Authority that there are approximately twenty such buyer groups in the State each comprising around ten farmers.

²⁰ The IFA informed the Authority that when the Greencore Group owned both Drummonds and FIL in the early 2000s, Drummonds did not source all of its supplies of fertiliser from FIL.

Determination

57. The Authority, in accordance with section 21(2)(a) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition of joint control of Drummonds Limited by Labtop Limited, Tipperary Property Development Limited and Freshgrass Investments Limited through FreshMills Holdings Limited will not be to substantially lessen competition in any markets for goods or services in the State and, accordingly, the acquisition may be put into effect.

For the Competition Authority

Dr. Stanley Wong

Member of the Competition Authority