



# Kappingareftirlitið

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Att: Martin André Dittmer, Attorney, partner

Torshavn, 4th of June 2020

## **Bunker Holdings acquisition of OceanConnect Marine**

The Competition Authority received a notification on 12<sup>th</sup> of May 2020 regarding Bunker Holding A/S acquisition of OceanConnect Marine.

The notification relates to the proposed acquisition of sole control within the meaning of Section 13 pt. 1 no. 2 of the Faroese Competition Act by Bunker Holding A/S (via subsidiaries) of OceanConnect Marine by means of the acquisition of shares and assets.

Bunker Holding specialises in purchasing, selling, and supplying marine fuel, marine gas oil and lube oil as well as risk management and associated services. Bunker Holding is part of A/S United Shipping & Trading Company ultimately owned by the Danish citizen Mr. Torben Østergaard-Nielsen having activities within e.g. global risk management, terminal and stevedoring services, oil and chemical tankers, and IT. Bunker Holding has a turnover in Faroe Islands.

OCM is a bunker trading company currently owned by Glencore. OCM is primarily active within trading and brokering of marine fuels, and operates the online bunker purchase platform, AuctionConnect. OCM is not active in the Faroe Islands.

It is the overall assessment of the Competition Authority that the merger will not significantly impede effective competition in the Faroe Islands. Based on the above, the Competition Authority has approved the merger, cf. Section 15, pt. 5 in the Competition Act.

This approval is given on the condition that the notified information is correct, cf. section 18a, pt. 1, No 3 in the Competition Act.

The Competition Authority

  
Leifur Sigurðsson  
director

  
Sigmund Rasmussen  
advisor