

Financial institutions
Energy
Infrastructure, mining and commodities
Transport
Technology and innovation
Life sciences and healthcare

 NORTON ROSE FULBRIGHT

Antitrust and competition merger control



Antitrust and competition

Our global merger control practice

We are a global law firm – and, in antitrust and competition law, global coverage matters. With over 100 national and supranational authorities enforcing merger control regimes with widely varying requirements and timetables, a centralised coordinated approach to identifying and obtaining antitrust approvals is increasingly important and challenging.

With more than 140 experienced antitrust lawyers in 50 offices across North America, Latin America, Europe, Africa, Australia and Asia, we can support you through the entire merger control process, combining our extensive global experience with our local knowledge of markets, laws, regulators and enforcement practices. Beyond our global offices, our network is complemented by strong relationships with leading local law firms to provide complete coverage across the merger control regimes of all major antitrust jurisdictions.

We are ranked in the top twenty of the *Global Competition Review* 2016 (GCR) Elite antitrust and competition practices worldwide. Our award-winning team includes a number of lawyers who have worked within the world's leading antitrust and competition regulators, including the European Commission, the US Department of Justice, the US Federal Trade Commission and the UK competition authorities.

Recognised worldwide for our industry knowledge across the key sectors of financial institutions; energy; infrastructure, mining and commodities; transport; technology and innovation; and life sciences and healthcare, our global network understands the strategic issues affecting our clients' businesses.

Complete merger control support

In recent years, worldwide antitrust authorities have increased cross-border regulatory enforcement against mergers, acquisitions and joint ventures in a broad range of industries and businesses. Retaining experienced competition counsel is crucial to completing your company's transaction successfully. We provide services at all stages of the merger control process

- Analysing the likely antitrust impact and risk of a proposed transaction.
- Efficient, centralised coordination of global and regional merger control filings and approvals.
- Compliance issues in relation to the transaction structure, including joint ventures and strategic alliances.
- Handling in-depth responses to merger control investigations worldwide.
- Obtaining multijurisdictional clearances and negotiating remedies.

Top 5 global legal practice for merger control
Global Competition Review Elite 2018

Track record

Financial institutions

We advised Barclays Bank Plc on the £2.2 billion divestment of Barclays Africa which involved complex regulatory issues in the UK, South Africa and eight other African jurisdictions. We assisted in the drafting of the relevant agreements, negotiations with Barclays Africa, advising on regulatory and licensing matters as well as strategic considerations for which we drew on our extensive experience and knowledge of the banking industry in South Africa and Africa generally.

Mercer and Link Group (Link) were competing to acquire the target business. We were instructed by Mercer to seek ACCC clearance of Mercer's bid and to raise strong objections to Link's application for clearance. We obtained clearance for our client and we assisted Mercer to provide evidence to the ACCC that led to the ACCC raising strong concerns in relation to Link's competing bid, pushing it into Phase II consideration.

Energy

We advised BP on competition and merger control issues in relation to the acquisition from Rosneft of a stake in Russian Company Taas-Yuryakh Neftegazodobysha (Taas), creating a new upstream oil and gas joint venture in East Siberia. The transaction was notified to the competition authorities in Germany, China, Korea and Russia. This deal is notable as it was one of the largest announced M&A deals in Russia in recent years.

We advised GE/Alstom Group in obtaining competition approvals in Australia as part of a complex, global US\$20 billion deal involving a complex series of asset swaps and joint ventures between Alstom and GE.

We acted for Le Groupe Filgo in the proposed merger of its activities in the distribution of energy products and the operation of service stations with Sonic. The Competition Bureau closely scrutinizes transactions involving the retail sale of gasoline, and led to a number of transactions in this sector receiving extensive reviews.

We advised Brion Energy, a wholly owned subsidiary of PetroChina, in an oil and gas asset swap with ARC Resource and Shell Canada.

Infrastructure, mining and commodities

We advised SNC-Lavalin, a global engineering, construction and design provider in its acquisitions of Kentz plc and WS Atkins plc, two listed UK engineering and design companies, securing clearance in five jurisdictions across three continents, including Africa.

We represented GCC America in a \$300 million acquisition of assets from CEMEX, S.A.B. de C.V. The assets acquired by GCC included Cemex's cement plant in Odessa, Texas, two cement terminals, and Cemex's building materials business in El Paso, Texas and Las Cruces, New Mexico.

We are assisting with the notification of the acquisition by a consortium comprised of Louis Dreyfus Company Africa (Pty) Ltd, DH Brothers Industries t/a Willowton and Il Molino CC of the acquisition of four South African maize and wheat milling businesses with the aim to create the largest black owned miller in South Africa.

We advised Rhodes Food Group in South Africa on the acquisition of Pakco, a canned food producer. The Pakco transaction required intensive negotiations with the SACC and an application to the Competition Tribunal regarding an employment condition which resulted in significant savings for Rhodes.

Transport

We are advising Delta Air Lines on a variety of transactions including current proposals involving Delta/China Eastern taking 10 per cent stakes in Air France-KLM and Air France KLM purchasing 31 per cent of Virgin Atlantic Airways from Virgin Group.

We advised Bombardier in relation to C\$1.5 billion sale of 30 per cent of the Bombardier Transportation business to CDPQ including obtaining clearance in seven jurisdictions.

We advised Macquarie on its AU\$1 billion acquisition of Glencore Rail including identifying a number of novel arguments that were accepted by the ACCC.

Life sciences and healthcare

We represented Good Shepherd Health System Inc in a disposal of various healthcare assets (including two general acute care hospitals, a wellness center, 41 provider locations, two freestanding emergency centers and other ancillary health services) to CHRISTUS Health.

We advised Pulse Health in relation to its acquisition by Healthe Care. This deal required extensive dialogue with the ACCC and was one of the largest mergers in the healthcare sector in Australia in 2016.

We advised Life Technologies Corporation on merger control issues in Australia, Asia, Canada, the EU and South Africa arising from the US\$13.6 billion acquisition by Thermo Fisher Scientific.

We advised GSK in Australia in relation to a complex global US\$33 billion deal involving an innovative tripartite asset swap and related joint venture between GSK and Novartis. The matter was awarded “Global Matter of the Year” by Global Competition Review.

Technology and innovation

We advised Carlsberg on the outsourcing of its secondary logistics business to DHL in the UK (one of only two other major suppliers of drinks logistics services in the UK). This was a significant deal for Carlsberg and is part of a company-wide transformation programme.

We advised Smartone on its proposed acquisition of Hong Kong telecommunications operator Wharf T&T. This transaction is notable as it was one of the first transactions to be reviewed by Hong Kong’s Communications Authority since the enactment of the Competition Ordinance in December 2015.

We advised Gemalto on merger control issues in Brazil and Colombia arising from the acquisition of 3M Company’s Identity Management Business

We advised TDK Corporation on merger control issues in Germany and the Ukraine. The deal was run out of Japan by leading Japanese antitrust practices and required other merger control approvals in Asia.

We advised PT Indosat Tbk on the competition law aspects of the strategic alliance between IBM and Indosat, the largest IT outsourcing project in Indonesia.

We acted for Distell Limited to assist and add submissions to the Competition Tribunal regarding the conditions imposed in South Africa in the US\$106 billion SAB/AB Inbev merger.

Antitrust and competition merger control contacts

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Global resources

Norton Rose Fulbright is a global law firm. We provide the world’s preeminent corporations and financial institutions with a full business law service. We employ 4000 lawyers and other legal staff based in more than 50 cities across Europe, the United States, Canada, Latin America, Asia, Australia, the Middle East and Africa.

People worldwide

>7000

Legal staff worldwide

>4000

Offices

58

Key industry strengths

- Financial institutions
- Energy
- Infrastructure, mining and commodities
- Transport
- Technology and innovation
- Life sciences and healthcare



Our office locations

Europe

Amsterdam	Milan
Athens	Monaco
Brussels	Moscow
Frankfurt	Munich
Hamburg	Paris
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Luxembourg	

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Dallas	St Louis
Denver	San Antonio
Houston	San Francisco
Los Angeles	Washington DC
Minneapolis	

Canada

Calgary	Québec
Montréal	Toronto
Ottawa	Vancouver

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Caracas
Mexico City
Rio de Janeiro
São Paulo

Asia Pacific

Bangkok
Beijing
Brisbane
Canberra
Hong Kong
Jakarta ¹
Melbourne
Port Moresby (Papua New Guinea)
Perth
Shanghai
Singapore
Sydney
Tokyo

Africa

Bujumbura ³
Cape Town
Casablanca
Dar es Salaam
Durban
Harare ³
Johannesburg
Kampala ³
Nairobi ³

Middle East

Bahrain
Dubai
Riyadh ²

¹ TNB & Partners in association with Norton Rose Fulbright Australia

² Mohammed Al-Ghamdi Law Firm in association with Norton Rose Fulbright US LLP

³ Alliances

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Recognized for our industry focus, we are strong across all the key industry sectors: financial institutions; energy; infrastructure, mining and commodities; transport; technology and innovation; and life sciences and healthcare. Through our global risk advisory group, we leverage our industry experience with our knowledge of legal, regulatory, compliance and governance issues to provide our clients with practical solutions to the legal and regulatory risks facing their businesses.

Wherever we are, we operate in accordance with our global business principles of quality, unity and integrity. We aim to provide the highest possible standard of legal service in each of our offices and to maintain that level of quality at every point of contact.

Norton Rose Fulbright Verein, a Swiss verein, helps coordinate the activities of Norton Rose Fulbright members but does not itself provide legal services to clients. Norton Rose Fulbright has offices in more than 50 cities worldwide, including London, Houston, New York, Toronto, Mexico City, Hong Kong, Sydney and Johannesburg. For more information, see nortonrosefulbright.com/legal-notices.

The purpose of this communication is to provide information as to developments in the law. It does not contain a full analysis of the law nor does it constitute an opinion of any Norton Rose Fulbright entity on the points of law discussed. You must take specific legal advice on any particular matter which concerns you. If you require any advice or further information, please speak to your usual contact at Norton Rose Fulbright.