



TODAYS
News

Monday, 20 July, 2015

Click on [blue](#) link to view full Press

Report on the sixth review of the economic adjustment programme for Cyprus

Today the European Commission is publishing its report on the sixth [review](#) of Cyprus' economic adjustment [programme](#). The report looks at the compliance with the programme commitments and the remaining challenges, both for the financial sector and the broader Cypriot economy. The economy is emerging out of recession. The labour market continues to show signs of stabilisation, while unemployment remains high. Growth is expected to settle at 0.2% this year, gradually regaining strength in 2016. Reforms in the financial sector have progressed, but addressing the level of high non-performing loans remains the key priority. Structural reforms have progressed and the Cypriot authorities should continue to take forward the structural reform agenda, including privatisations and public administration reforms. The sixth review of the adjustment programme was successfully concluded last June.

Mergers: Commission approves Cargill's acquisition of ADM's industrial chocolate business, subject to conditions

The European Commission has approved under the EU Merger Regulation the proposed acquisition of the industrial chocolate business of Archer Daniels Midland ('ADM') by Cargill, subject to conditions. Both US-based businesses supply industrial chocolate as well as fat-based coatings and fillings. The Commission's investigation showed that the transaction as notified would reduce competition in the already concentrated market for industrial chocolate and risked increasing industrial chocolate prices for customers located near the parties' German plants, especially for small and mid-sized customers. The Commission's approval is therefore conditional upon Cargill divesting ADM's industrial chocolate plant in Mannheim (Germany) to a suitable purchaser so as to address the Commission's concerns. Commissioner Margrethe **Vestager**, in charge of competition policy, commented: "*Chocolate is a sweet yet serious business and we want to ensure that consumers will not have to pay more for their favourite chocolate sweets, biscuits and ice cream. With Cargill's divestment of ADM's industrial chocolate plant in Mannheim the Commission is confident effective competition will continue.*" A press release is available in [here](#). More information will be available on the [competition](#) website, in the Commission's public [case register](#) under the case number [M.7408](#).

Mergers: Commission clears acquisition of Novartis' influenza vaccines business by CSL

The European Commission has approved under the EU Merger Regulation the acquisition of the influenza vaccines business of Novartis of Switzerland, by CSL of Australia. CSL is a pharmaceutical company active globally in research, development, manufacturing and marketing of biotherapies, vaccines (through its

subsidiary bioCSL) and other pharmaceuticals. Novartis' human influenza vaccines business manufactures and sells influenza vaccines primarily in the US, the EEA and Argentina. The parties' activities overlap regarding seasonal influenza vaccines. The Commission concluded that the proposed acquisition would not raise competition concerns, because the combined market shares of the parties will remain moderate and strong competitors will remain active in the market after the merger. The transaction was examined under the normal merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.7583](#).

Mergers: Commission clears acquisition of joint control over a newly created joint venture by AMF and Ilmarinen

The European Commission has approved under the EU Merger Regulation the acquisition of joint control over Kiinteistö Oy Ilmarisen Talo 114 ("JV") of Finland, by AMF Pensionsförsäkring AB ("AMF") of Sweden, and Ilmarinen Mutual Pension Insurance Company ("Ilmarinen") of Finland. The JV is a newly created company which will be active in real estate investments and letting of office and storage space to third parties. AMF is active in property investment and development, as well as in life insurance, while Ilmarinen is also active in real estate investments and development, as well as in employment pension insurance and other financial investments. The parties' and the JV's activities only overlap in the Finnish and Swedish retail real estate markets as a result of the establishment of another joint venture by AMF and Ilmarinen with a third party. The Commission concluded that the proposed acquisition would not raise competition concerns given the parties' or the JV's moderate combined market positions resulting from the proposed transaction. The transaction was examined under the simplified merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.7653](#).

ANNOUNCEMENTS

Making the most of the data economy: Vice-President Ansip, Commissioners Moedas and Oettinger meet the European Round Table of Industrialists

This afternoon, Vice-President **Ansip**, Commissioners **Moedas** and **Oettinger** will meet top European business leaders representing the European Round Table of Industrialists (ERT). These discussions are a follow-up to the meeting between German Chancellor **Merkel**, French President **Hollande**, Commission President **Juncker** and the ERT which took place on 1 June in Berlin and focused on the creation of a [Digital Single Market](#) in Europe – one of the Commission's top priorities ([press conference](#)). Today's work will help prepare the next meeting between the leaders to be held in Paris this autumn. Vice-President **Ansip**, Commissioners **Moedas** and **Oettinger** will discuss with the ERT the potential of digital and data technologies and how to fully benefit from them. While personal data is covered and protected by EU rules, there are no clear guidelines for other types of data such as business or machine data, anonymised data or aggregated data. As part of its [Digital Single Market Strategy](#), the Commission will propose a European 'Free flow of data' initiative in 2016. The Commission will also launch a European Cloud initiative including cloud services certification, contracts, switching of cloud services providers and a research open science cloud. Next discussions will take place in October and will focus on start-ups and connectivity, before the second meeting between President **Juncker**, President **Hollande**, Chancellor **Merkel**, and the ERT in Paris.

MEX/15/5415





Find out [here](#) what will be discussed next week in the European Commission, European Council and the European Parliament.

