

Merger investigation into the completed acquisition by Ausurus Group Limited, through its subsidiary, European Metal Recycling Limited, of Cufe Investments Limited

Case closure summary

On 25 August 2017, Ausurus Group Ltd (**Ausurus**), acting through its subsidiary European Metal Recycling Limited (**EMR**), acquired the whole of the issued share capital of CuFe Investments Limited (**CuFe**), the holding company of Metal & Waste Recycling Limited (**MWR**) (**the Merger**).

A group of independent panel members (**the Group**) at the Competition and Markets Authority (**CMA**) investigated the Merger and published its Final Report on 14 August 2018. In its Final Report, the Group concluded that the Merger has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) in the markets for the purchasing of shredder feed in the South East; the purchasing of ferrous and non-ferrous scrap metals under tendered contracts in the West Midlands; the purchasing of ferrous and non-ferrous scrap metals under tendered contracts in the North East; and in sales of new production steel (**NPS**) to UK customers, which may be expected to lead to adverse effects for customers. The Group concluded that the the partial divestment of MWR in one or two packages would be an effective and proportionate remedy to the SLC and the adverse effects likely to arise from it.

On 5 November 2018, the CMA accepted Final Undertakings from EMR to sell MWR to a purchaser approved by the CMA. The purchase of MWR by Recycling Lives Limited was approved by the CMA and completed on 29 May 2019.

This brings the merger investigation to a close.

29 May 2019