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Common Market for Eastern  
and Southern Africa

## **CCC Merger Inquiry Notice No. 34 of 2018**

### **Notice of Inquiry into the Proposed Merger between BSA International S.A. and the Infant Nutrition Business of Aspen Pharmacare Holdings Limited**

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations regarding the proposed merger between BSA International S.A. (“**BSA International**”) and the **Infant Nutrition Business of Aspen Pharmacare Holdings Limited (the “Target”)**, intends to embark on an inquiry in terms of Article 26 of the Regulations.

The Parties have submitted that Aspen Pharmacare Holdings Limited (“Aspen”) intends to sell its Infant Nutrition Business to BSA International. Further, BSA International intends to acquire, inter alia, all the businesses and companies comprising the Target globally from Aspen.

The parties have submitted that the acquirer, BSA International, is a Belgium-based holding company incorporated in accordance with the laws of Belgium, with its principal business address at Rue des Veterinaires, 42F, Brussels, 1070, Belgium. BSA International holds all the businesses of the Lactalis group of companies located outside France. Lactalis is a multinational group of companies which produces dairy products such as yoghurt, butter, cheese, powdered milk, infant formula and milk drinks. Its brands include Galbani, Soci  t  , Bridel, Parmalat, Pr  sident, Sk  nemejerier, Rachel’s Organic, Valmont and Stonyfield Farm. The parties have submitted that BSA International has operations in the following COMESA Member States: Burundi, Comoros, Democratic Republic of Congo, Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Somalia, Sudan, Tunisia, Zambia, and Zimbabwe.

The parties have submitted that the target undertaking, the Infant Nutrition Business of Aspen, produces a wide range of infant nutritional and growing-up milk products across both the premium and value segments. Aspen is a public company headquartered in South Africa with its principal business address at Aspen Place, 9 Rydall Vale Park, Douglas Saunders Drive, La Lucia Ridge, KwaZulu-Natal, South Africa. The parties have submitted that in the Common Market, the Target is active in the infant milk formula market, specifically, in the supply of INFACARE infant milk products and S26 infant milk formula. The Target is active in the following COMESA Member States: Eritrea, ESwatini, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles and Zambia.

The Commission will, in accordance with the provisions of the Regulations, determine among other things whether or not the merger is likely to substantially prevent or lessen competition within the Common Market and whether the merger is or would be contrary to the public interest as provided for under Article 26 of the Regulations. In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the merging parties to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: [akamanga@comesa.int](mailto:akamanga@comesa.int). All written representations should be sent to the Commission not later than **12<sup>th</sup> December, 2018**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Ali Kamanga, Economist - Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or E-mail [akamanga@comesa.int](mailto:akamanga@comesa.int).

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.