



COMESA Competition Commission

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**Common Market for Eastern
and Southern Africa**

CCC Merger Inquiry Notice No. 11 of 2016

Notice of Inquiry into the Proposed Acquisition of I&M Holdings Limited by CDC Group PLC

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (hereinafter referred to as the "Regulations") that the COMESA Competition Commission (the "Commission"), after receiving a notification in terms of Article 24 of the Regulations involving CDC Group PLC ("CDC") and I&M Holdings Limited ("I&M"), intends to embark on an inquiry in terms of Article 26 of the Regulations.

Pursuant to a share purchase agreement entered into on 14th April 2016, CDC intends to acquire 10.68% of the issued share capital of I&M (the "Proposed Transaction"). On completion of the Proposed Transaction, CDC will have control over I&M for the purposes of the Regulations.

CDC is the UK's development finance institution and is wholly owned by the UK government. CDC's mission is to support the building of business throughout Africa and South Asia, to create jobs and make a lasting difference to people's lives in the countries in which it invests. CDC aims to invest where their job creation focus can have the greatest impact: for example, in sectors where growth leads to jobs – directly and indirectly – such as manufacturing, agribusiness, infrastructure, financial institutions, construction, health and education. CDC invests in companies directly and indirectly by providing equity, debt, mezzanine finance and guarantees to businesses. Through its equity investment holdings, CDC is active in the following Member States in COMESA: Mauritius, Rwanda, Kenya, and Uganda. CDC has submitted that it wishes to invest in I&M to be a stable partner for I&M and to support I&M's future growth.

I&M, through its subsidiaries I&M Bank Limited, Bank One Limited, I&M Bank (Rwanda) Limited and I&M Bank (T) Limited, provides a full commercial range of banking services in Kenya, Mauritius, Rwanda and Tanzania. I&M is listed on the Nairobi Securities Exchange and is regulated by the Capital Markets Authority and the Central Bank of Kenya as a non-operating holding company.

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. 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: wmwemba@comesa.int. All written representations should be sent to the Commission not later than **13th June 2016**.

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. Willard Mwemba, Manager for Mergers and Acquisitions**, on +265 (0) 1 772 466 or via email at wmwemba@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.