



COMESA Competition Commission

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Common Market for Eastern
and Southern Africa

21 July 2022

CCC Merger Inquiry Notice No. 27 of 2022

Notice of Inquiry of the Proposed Acquisition by Mambo Retail LTD of Naivas International

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 acquisition by Mambo Retail LTD ("**Mambo Retail**" or the "**acquiring undertaking**"), of Naivas International ("**Naivas**" or the "**target undertaking**"), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The acquiring undertaking, Mambo Retail, is a special purpose vehicle incorporated under the laws of Mauritius which will be jointly controlled by IBL Ltd ("**IBL**"), Société de Promotion et de Participation pour la Coopération Economique ("**Proparco**") and Deutsche Investitions und Entwicklungsgesellschaft mBH ("**DEG**"). (together the "**Acquiring Group**").

IBL is a leading diversified group from Mauritius and is listed on the Mauritius Stock Exchange. It is active in various sectors namely, agro & energy, commercial & distribution, logistics, building engineering, financial services, hospitality, seafood, life technologies and property. Proparco is a development finance institution incorporated under the laws of France, which in turn is controlled by Agence Française de Développement. DEG is a development finance institution incorporated under the laws of Germany, which in turn is wholly owned by Kreditanstalt für Wiederaufbau, which provides banking and advisory services as well as financing to private enterprises in developing countries. Within the Common Market, the Acquiring group operates in Comoros, the Democratic Republic of Congo, Djibouti, Egypt, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Tunisia, Uganda, Zambia, and Zimbabwe.

The target undertaking, Naivas, is an investment holding company incorporated under the laws of Mauritius which wholly owns Naivas Limited ("**Naivas Kenya**"), a grocery retail company incorporated under the laws of Kenya. Naivas Kenya is a leading supermarket chain in Kenya with over 80 stores spread across Kenya. Naivas Kenya controls (as to 75%) Monvid Insurance Agency Limited, which is an insurance agency that sells insurance policies in Kenya. Naivas, Naivas Kenya and Monvid are together

the target group (the “**Target Group**”). Within the Common Market, the target group operates in Kenya and Mauritius.

The Commission will, in accordance with Article 26 of the provisions of the Regulations, determine, among other things, whether or not the proposed transaction is likely to substantially prevent or lessen competition within the Common Market and whether the proposed transaction is or would be contrary to the public interest.

In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers, and customers of the parties to the proposed transaction to submit written representations to the Commission with regard to the subject matter of the inquiry by emailing them to: akamanga@comesa.int. All written representations should be sent to the Commission not later than **10th August 2022**.

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, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or 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.