



COMESA Competition Commission

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**Common Market for Eastern
and Southern Africa**

5 August 2022

CCC Merger Inquiry Notice No. 29 of 2022

Notice of Inquiry into the Proposed Acquisition of Joint Control of Olam Agri Holdings Pte. Limited by SALIC International Investment Company

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 SALIC International Investment Company (“**SIIC**”) of joint control of Olam Agri Holdings Pte. Limited (“**Olam Agri**”) (“the **Proposed Transaction**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

SIIC is a wholly owned subsidiary of Saudi Agricultural and Livestock Investment Company’s (“**SALIC**”). SIIC has been established to hold SALIC’s international investments. SALIC is a wholly owned subsidiary of the Public Investment Fund (“**PIF**”) of Saudi Arabia and is an investment company investing both inside and outside the Kingdom of Saudi Arabia. Globally, SALIC invests in various companies specialised in the fields of agriculture and the trading of grains, rice and meat in various countries. PIF, SALIC and SIIC, together with their controlled affiliates, are hereinafter collectively referred to as the Acquiring Group. In the Common Market, the Acquiring Group is active in the Democratic Republic of Congo (“**DRC**”), Egypt, Kenya, Malawi, Mauritius and Tunisia.

Olam Agri is a merchant and processor of agricultural goods, with activities spanning the entire value chain (farming, origination, processing, storing, transporting and merchandising). In the Common Market, Olam Agri is active in DRC, Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Tunisia, Uganda, Zambia and Zimbabwe.

The proposed transaction involves SALIC acquiring an indirect stake of approximately 35.43% in Olam Agri from Olam Holdings Pte. Ltd, a wholly owned subsidiary of Olam Group Limited. The acquisition will be carried out by SIIC.

The parties have submitted that the Proposed Transaction represents an attractive strategic investment opportunity for SALIC and a compelling fit with its long-term investment strategy and SALIC’s investment in Olam Agri is complementary to SALIC’s existing investments.

The Commission will, in accordance with the provisions of Article 26 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 it 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 proposed inquiry by emailing them to: sbooluck@comesa.int. All written representations should be sent to the Commission not later than **25 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 **Ms Sandya Booluck, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or sbooluck@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.