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Common Market for Eastern
and Southern Africa

26th July 2021

CCC Merger Inquiry Notice No. 21 of 2021

Notice of Inquiry into the Proposed Acquisition by Trafigura Group Pte Ltd of control over Puma Energy Holdings Pte Ltd

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 of control by Trafigura Group Pte Ltd (“**Trafigura**”) over Puma Energy Holdings Pte Ltd (“**Puma Energy**”), intends to embark on an inquiry in terms of Article 26 of the regulations.

The parties have submitted that Trafigura is a global commodity trading entity incorporated in accordance with the laws of Singapore. Trafigura is a commodity trader, specializing in the physical trading (i.e. supply and transport) of oil and petroleum, as well as mineral and metal commodities globally. In the Common Market, Trafigura is involved in trading activities relating to oil and petroleum products, as well as metal and minerals. In the financial year 2020, Trafigura had operations in the following Member States: the Democratic Republic of Congo, Egypt, Ethiopia, Kenya, Libya, Malawi, Mauritius, Rwanda, Seychelles, Somalia, Sudan, Tunisia, Uganda, Zambia and Zimbabwe.

The parties have submitted that Puma Energy is a company incorporated in accordance with the laws of Singapore. Puma Energy is an integrated energy company, primarily active in retail, wholesale and business-to-business distribution of refined petroleum products. It also owns and operates a number of midstream infrastructure assets (including storage facilities and marine terminals). It was submitted that in the Common Market, Puma Energy offers retail and non-retail sale of refined fuel products, including petrol, diesel, jet A-1, lubricating oil and aviation fuel; sale of fuel oil and gas oil (bunkering) which relates to the supply of fuel used for ships; and operation of fuel service stations. In the financial year 2020, Puma Energy had operations in the following Member States: Burundi, the Democratic Republic of Congo, Egypt, Eswatini, Malawi, Zambia and Zimbabwe.

In terms of the notified transaction, the parties have submitted that Puma Energy launched a rights issue process to raise up to \$500 million. Puma's largest shareholder, Trafigura, has indicated support for the rights issue and an intention to take up the rights offered in the process. Trafigura will also acquire certain existing shareholdings of Puma's minority investors. As a result of the transaction, Trafigura will acquire control over Puma.

The Commission will, in accordance with 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 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 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 16th August 2021.

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.