



COMESA Competition Commission

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**Common Market for Eastern
and Southern Africa**

Case File No. CCC/MER/06/14/2023

Decision¹ of the Ninety-Sixth (96th) Committee Responsible for Initial Determinations Regarding the Proposed Merger involving Vantage Mezzanine IV Pan African Sub-Fund Partnership, Kruz IN Ltd and Aquasantec International Limited

ECONOMIC SECTOR: Plastics



28 August 2023

¹ In the published version of this decision, some information has been omitted pursuant to Rule 73 of the COMESA Competition Rules concerning non-disclosure of business secrets and other confidential information. Where possible, the information omitted has been replaced by ranges of figures or a general description.

The Committee Responsible for Initial Determinations,

Cognisant of Article 55 of the Treaty establishing the Common Market for Eastern and Southern Africa (the “**COMESA Treaty**”);

Having regard to the COMESA Competition Regulations of 2004 (the “**Regulations**”), and in particular Part 4 thereof;

Mindful of the COMESA Competition Rules of 2004, as amended by the COMESA Competition [Amendment] Rules, 2014 (the “**Rules**”);

Conscious of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation of 2015;

Recalling the overriding need to establish a Common Market;

Recognising that anti-competitive mergers may constitute an obstacle to the achievement of economic growth, trade liberalization and economic efficiency in the COMESA Member States;

Considering that the continued growth in regionalization of business activities correspondingly increases the likelihood that anti-competitive mergers in one Member State may adversely affect competition in another Member State,

Desirability of the overriding COMESA Treaty objective of strengthening and achieving convergence of COMESA Member States’ economies through the attainment of full market integration,

Having regard to the COMESA Merger Assessment Guidelines of 2014,

Determines as follows:

Introduction and Relevant Background

1. On 21 June 2023, the COMESA Competition Commission (the “**Commission**”) received a notification of a merger involving Vantage Mezzanine IV Pan African Sub-Fund Partnership (“**Vantage**”), Kruz IN Ltd (“the **Management SPV**”) and Aquasantec International Limited (“**Aquasantec**” or the “**target**”), pursuant to Article 24(1) of the Regulations.
2. Pursuant to Article 26 of the Regulations, the Commission is required to assess whether the transaction between the parties would or is likely to have the effect of substantially preventing or lessening competition or would be contrary to public interest in the Common Market.
3. Pursuant to Article 13(4) of the Regulations, there is established a Committee Responsible for Initial Determinations, referred to as the CID. The decision of the CID is set out below.



The Parties

Vantage

4. Vantage is an independent mezzanine fund operating in the African continent. Vantage is managed by Vantage Mezzanine IV Pan Africa Proprietary Limited, part of the Vantage Capital group, an Africa-focused fund manager based in Johannesburg that was founded in 2001. Since 2006, the Mezzanine division of Vantage Capital has made 34 investments across four successive funds into 11 African countries, making it the largest independent mezzanine funder on the continent. Vantage, the other general partners within the group and the various mezzanine funds they control are together referred to as the Vantage Group.
5. The Vantage Group has made multiple debt investments across Africa through the advance of mezzanine loans and the parties have submitted that the proposed transaction is Vantage's sixth investment in the Common Market.
6. In the Common Market, the Vantage Group is active in Egypt, Kenya, Mauritius and Uganda and has provided non-controlling mezzanine debt funding to Sky Realty Holding Limited (which operates in the real estate sector) and Albatros Golf and Hotel Studios S.A.E. (which operates in the tourism/hospitality sector) in Egypt; Thaara Limited (Rosslyn Riviera mall) in Kenya and Simba Properties Investment Co. Ltd (which operates in the real estate sector) in Uganda.

Management SPV

7. Management SPV is a newly incorporated entity established under the law of Mauritius, and whose principal office is at c/o JTC Fiduciary Services (Mauritius) limited Unit 5 ABC, 5th Floor, Standard Chartered Tower, 19 Cybercity Ebene, 72201 Mauritius.
8. Management SPV has been set up as an investment vehicle largely for the current senior management of the Target and its subsidiaries. It has no operations and will not be a trading company.

Aquasantec (the Target)

9. The Target, formerly known as Terravest Limited, is a company incorporated under the laws of the Republic of Mauritius with registration number C072183. Its registered address is JTC Fiduciary Services Mauritius Ltd, Unit 5ABC, 5th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius, 72201.
10. The Target operates through the following entities in the Common market: Aquasantec International Limited which is a holding company established in Mauritius, Kentainers Limited which operates in Kenya, Aquasan Limited which operates in Rwanda, Crestank Limited which operates in Uganda and Afritank Limited which operates in Zambia.



11. The target, through its controlled entities and subsidiaries, primarily provides water access, water storage and water distribution products through the manufacture and wholesale of plastic water tanks, high density polyethylene pipes and related sanitation products in Kenya, Rwanda, Uganda and Zambia.

Jurisdiction of the Commission

12. Article 24(1) of the Regulations requires 'notifiable mergers' to be notified to the Commission. Rule 4 of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation (the "**Merger Notification Thresholds Rules**") provides that:

Any merger, where both the acquiring firm and the target firm, or either the acquiring firm or the target firm, operate in two or more Member States, shall be notifiable if:

- a) *the combined annual turnover or combined value of assets, whichever is higher, in the Common Market of all parties to a merger equals or exceeds COM\$ 50 million; and*
 - b) *the annual turnover or value of assets, whichever is higher, in the Common Market of each of at least two of the parties to a merger equals or exceeds COM\$ 10 million, unless each of the parties to a merger achieves at least two-thirds of its aggregate turnover or assets in the Common Market within one and the same Member State.*
13. The undertakings concerned have operations in two or more Member States. The undertakings concerned derive turnover of more than the threshold of USD 50 million in the Common Market and they each derive turnover of more than USD 10 million in the Common Market. In addition, the parties do not derive more than two-thirds of their respective aggregate COMESA-wide turnover from one and the same Member State. The notified transaction is, therefore, notifiable to the Commission within the meaning of Article 23(5)(a) of the Regulations.

Details of the Merger

14. This transaction entails the acquisition of sixty-five per cent (65%) of the issued share capital of the Target by Vantage while the thirty-five per cent (35%) remaining shares will be acquired by Management SPV.

Competition Assessment

Consideration of the Relevant Markets

Relevant Product Market

15. The CID noted that Vantage is an independent mezzanine funder which has made 34 investments across four successive funds into 11 African countries. Specifically



in the Common Market, the Vantage Group has provided debt facilities to portfolio companies in Kenya, Egypt, Mauritius and Uganda. Mezzanine funding refers to a mix of debt and equity financing that gives the lender a right to convert it to an equity interest in the company mostly when the capital companies and other senior lenders have already been paid². The parties submitted that none of Vantage's lending arrangements has been converted from debt to equity to date, and therefore, Vantage does not control any trading entity in the Common Market.

16. Management SPV is a newly incorporated company which has no operations and will not be a trading company.
17. The CID noted that the target provides water access, water storage and water distribution products through the manufacture and wholesale of plastic water tanks, High Density Polyethylene ("HDPE") pipes and related sanitation products in Kenya, Rwanda, Uganda and Zambia. The parties have submitted that the sanitation products of the target relate to sanitation slabs, mobile squat toilets, septic tanks and hand washers.
18. The parties have submitted that the target, through its operational subsidiaries has outlets in the regions in which it operates adding that it is not a traditional retailer. The parties have further submitted that a member of the public who wants to buy an "ex-factory" tank or unit (i.e., unit direct from the factory) directly from one of the target's outlets, can do so. The target confirmed that the latter sales would be categorized as a wholesale, rather than a retail sale and such sales account for a minimum percentage of all sales made by the Target Group (not more than 5% across the regions). The target has further informed the Commission that the sales of related sanitation products are also on a wholesale level with a minimal portion of the sales, approximately +/- 10%, being on a retail basis³.
19. In view of the absence of overlap between the activities of the merging parties, the CID has analysed products of the target for the purposes of defining the affected market(s) to the notified transaction.

Water distribution pipes

20. Water is used by customers for domestic use or commercial use (industrial and farming). Water is important to human being's well-being and critical to human health. Water is however sensitive and easily prone to contamination and its distribution has therefore to be done in a safe manner, so as to ensure the best health of users. The safety of the distribution network is therefore important.
21. Water pipes are required in the infrastructure to provide potable water to end users. A water pipe is used in a water distribution network to channel and distribute

² www.resurgentindia.com/mezzanine-funding-meaning-need-and-types accessed 12 July 2023

³ Confidential information claimed by merging parties



potable water from a main source to the consumer. Water pipes are hence important to ensure access of water to the end user.

22. Water pipes may vary in diameter and length whereby each specific end use will determine the required size. The pipes required to transport water to one locality or area will be bigger and from which smaller pipes are connected for the distribution of water to end consumers, such as households or industrial buildings.
23. Water pipes can be made out of metal, concrete or plastic. Metal water pipes can be made of copper, steel, galvanised iron and cast iron. Metal water pipes are strong, heavy and more expensive. Because of their weight, such pipes cannot be made too long, require specialised transportation, loading and off-loading before installation. Such pipes are also likely to be corrosive and require frequent replacement, which also adds to costs. The weight and price of such pipes and the ensuing challenges make them less user friendly and are therefore not used for the entire distribution network. Such pipes are however likely to be used within the water distribution network to channel high pressure water from source.
24. Concrete cement water pipes are usually built with large diameter, are strong and durable. However, the concrete water pipes are also very heavy, which makes the transportation and installation a challenge.
25. Plastic water pipes are made out of plastic polymers and the type of plastic polymer can either be HDPE or PVC. HDPE is a synthetic resin made from the polymerization of ethylene. It is manufactured at low temperatures and pressures. HDPE is characterized by having good resistance to chemicals, being strong, durable, and versatile. It is widely used for making rigid products and in infrastructure segment, as well as flexible packaging such as milk and juice containers, carry bags, caps for food packaging, motor oil and cleaning products, and pipes for water and gas transportation. PVC is a synthetic resin made from the polymerization of chloride vinyl. The production of PVC uses chloride monomer as a feedstock which is produced from ethylene and chlorine. PVC is largely used in the construction industry, specifically or pipes, moulded fittings, and profiles such as door and window frames, it is also used in fashion, footwear, packing, credit cards, toys, and sporting goods.⁴
26. For the purposes of this transaction, the CID is of the view that narrower segments HDPE or PVC plastic pipes is not required, because from an end users' perspective, the distinction relates to the type of raw material used to produce the pipe and not the category of the raw material.
27. Thus, plastic water pipes are light, non-corrosive, strong and the most commonly used in water distribution networks. The weight of the pipes allows such pipes to

⁴ Case No. M.6563 Mexichem SIH/Wavin (2012), Case No. M. 6905 Ineos/Solvay/JV



be easily transported and assembled. The plastic pipes come in different sizes and this allows easy connections of smaller pipes to supply water to the end customer. The different sizes allow therefore efficient management of water pressure throughout the distribution network. The non-corrosiveness of the plastic water pipes allow the water to remain safe from the time that it leaves the source and reaches the end customer.

28. Water pipes are also used at two levels in the distribution network. The pipes which go in the infrastructure to channel the water to end users' water meter are installed and belong to the water supplier and the pipes used to supply water within the end user's property belongs to the customer. Water pipes can be therefore sold by the manufacturer at two levels, at the wholesale level and the retail level. The CID noted that the target supplies water pipes at the wholesale level and is not engaged in the retail supply of water pipes to end customers. The supply of water pipes at the wholesale level refers to the distribution of such products to intermediaries who are not the end users of same but who purchase the water pipes for sales to end customers.
29. The CID further noted therefore that the material of which a water pipe is made makes the water pipes' distinct in terms of its price and for its usage and in terms of its strength, usage, portability and safety. For this reason, metal water pipes, concrete water pipes and plastic water pipes are likely to constitute distinct products. For the above reasons, the CID's assessment has been conducted in relation to plastic water pipes only.

The manufacture and wholesale supply of plastic water tanks

30. In addition to water pipes, the target also manufactures and supplies water tanks. A water tank is used by end customers to store water and distribute water within the user network when no water comes through the distribution network of the water supplier. The usage of that stored water can be multi-fold, to be used in, amongst others, domestic use, as drinking water, for cooking and irrigation.
31. In order to ensure the safety of water to the end user, similar to the water pipe, a water tank should ensure that water is stored in such a way that it is safe from contamination. Water tanks can be made out of several materials, namely, concrete, fiberglass, steel or plastic.
32. Concrete water tanks are not typically sold readymade but are usually constructed by the owner within his premises using bricks and cement and a distribution system is installed therein to feed the stored water to the premises. For the latter reason, a concrete water tank is likely to be cheaper than the other types of water tanks. The concrete water storage tanks are thus built to stay in one place and they remain in the same place until they are replaced. Also, concrete water tanks are



more difficult to be emptied and cleaned and do not guarantee the safety of the water.

33. Steel water tanks are mainly used by industries as such tanks are more durable than concrete or plastic tanks. Steel water tanks are likely to be bulkier, more expensive and difficult to transport and for this reason, this is not a popular choice for domestic use.
34. Plastic water tanks are most popular water tanks, in view of their light weight which makes them easier to transport and install. Further, they are viewed by customers as a better alternative because their prices which are comparatively lower than steel water tanks and their ease of cleaning ensures hygiene and safety of the stored water.

The manufacture and wholesale supply of plastic septic tanks

35. The target also manufactures and supplies plastic septic tanks at the wholesale level. Septic tanks are designed to hold domestic wastewater and human waste for the basic treatment of same. By virtue of its intended use, a septic tank can only be used to hold septic waste. Septic tanks are usually installed under the ground and similar to water tanks, can be made of glass, concrete or fiberglass.
36. For the same reasons given above, the CID has considered plastic septic tanks as a distinct product from the other types of septic tanks.

The manufacture and wholesale supply of plastic sanitation slabs

37. A sanitation slab is a cover which is used to cover pit latrines to allow the user to stand on it when using the facility. The sanitation slab can be made of different materials, such as wood, concrete or plastic. The most common material used for sanitation slab is plastic. Wood may not be ideal for a sanitation slab because of its limited durability. When in contact with liquid, the wood is likely to be damaged and this over time reduces its lifespan and may require frequent replacements. Concrete on the other hand, despite being durable, are heavy to carry and this limits its transportability.
38. For the above reasons therefore, the CID has considered plastic sanitation slabs as a distinct product from the other types of sanitation slabs.

The manufacture and wholesale supply of plastic mobile squat toilets

39. A mobile toilet is a portable toilet which comes with a booth which closes with a door and can be moved around. Mobile toilets are self-contained with an in-built waste disposal system and therefore do not require any supporting infrastructure. The holding tank is under the toilet. Mobile toilets are thus not connected to any hole in the ground or septic tank and their holding tanks have to be emptied by professionals. Such toilets typically use chemicals in their holding tanks to prevent



odors from human waste. Mobile toilets can be made out of plastic or wood. Mobile toilets made of plastic are however lighter and this eases transportability.

40. Such mobile toilets are used as a solution for sanitation in least developed places or at events or on construction sites.
41. The inbuilt toilet can be of two types; it can be a squat toilet or a boat toilet. The culture of a country dictates the preferred type of toilet. In Asia (India and China) for instance, there is a strong preference for squat toilet, whereas in the west, boat toilets which provide a seat is more common.
42. For the above reasons therefore, the CID has considered plastic mobile squat toilet as a distinct product from the other types of mobile toilets.

The manufacture and wholesale supply of plastic handwashers

43. Hand washing stations is a portable sink which provide a solution to places which do not have access to the water supply infrastructure. During the Covid pandemic for instance, an easy solution was to have handwashers which allowed for the frequent washing of hands to kill germs and bacteria. Most public places had handwashers which provided a quick, cheap and safe solution to keep that place safe. Most office buildings, banks, supermarkets and offices kept handwashers outside to allow for hand hygiene. Hand washers also accompany mobile toilets to cater for hygiene after the use of the latter.
44. Handwashers can be made out of concrete or ceramic. This will however require a supporting infrastructure for water supply to the taps. Concrete or ceramic hand washers are not mobile and more expensive than plastic ones.
45. For the above, reasons, the CID has considered plastic handwashers are considered as a distinct product from the other types of handwashers.
46. Based on the foregoing assessment and without prejudice to the CID's approach in similar future cases, the relevant product markets are considered as the:
 - a) **manufacture and wholesale distribution of plastic water pipes;**
 - b) **manufacture and wholesale distribution of plastic water tanks;**
 - c) **manufacture and wholesale distribution of plastic septic tanks;**
 - d) **manufacture and wholesale supply of plastic sanitation slabs;**
 - e) **manufacture and wholesale supply of plastic mobile squat toilets; and**
 - f) **manufacture and wholesale supply of plastic handwashers.**



Relevant Geographic Market

47. The Commission's Guidelines on Market Definition define the relevant geographic market as comprising:

"...the area in which the undertakings concerned are involved in the supply and demand of products or services, in which the conditions of competition are sufficiently homogeneous, and which can be distinguished from neighbouring areas because the conditions of competition are appreciably different in those areas"⁵.

48. The CID observed that plastic water pipes, plastic water tanks, plastic septic tanks, plastic sanitation slabs, plastic mobile squat toilets and plastic handwashers are manufactured in several Member States such as Egypt, Tunisia, Kenya, Mauritius, Rwanda, Uganda, and Zambia. The CID noted that the submissions by the parties that no plastic sanitation slabs are manufactured in Zambia and the target is not active in this market. Additionally, the CID noted that hand washers and mobile squat toilets are also imported into the Common Market from countries outside the Common Market such as China or South Africa.
49. The CID further noted that the target itself, through its subsidiaries, manufactures plastic water tanks, plastic septic tanks, plastic sanitation slabs, plastic mobile squat toilet and plastic handwashers in the Common Market. The CID considered the view that the import licensing and requirements to import such products into a country do not pose a significant barrier. However, it was noted that manufacturers prefer to manufacture and supply the products locally. A possible and plausible reason could be that products such as tanks are often big and bulky and therefore may entail significant transportation costs for it to be transported by air, sea or road over long distances. It is easier for the manufacturers to import the plastic polymers into a country and make them into the desired product to make the relevant products.
50. For this reason, the CID reached the view that the market for plastic water tanks, septic tanks plastic sanitation slabs, is likely to be national. The CID, however, noted that plastic mobile squat toilet and plastic handwashers are imported from outside the Common Market as such the market is likely to be beyond the Common Market and therefore global.
51. The CID observed that with regard to plastic water pipes, it may be argued that they may be easily transported and imported from across the common market given their physical structure which makes loading on trucks for transportation feasible. However, the CID observed that each Member State is likely to apply different licensing and importation requirements on plastic water pipes which may

⁵ Paragraph 8



vary across the Common Market. Thus, the geographic scope for wholesale supply of water pipes could be narrowed to national level. However, the CID observed that the transaction was unlikely to raise any competition concerns in the market for manufacture and distribution of plastic water pipes due to the absence of horizontal overlaps. Therefore, the geographic scope for the manufacture and wholesale distribution of plastic water pipes was left open.

Conclusion of Relevant Market Definition

52. For the purposes of assessing the proposed transaction, and without prejudice to the CID’s approach in future similar cases, the CID has identified the relevant markets as:
- a) **The manufacture and wholesale distribution of plastic water pipes in a geographic market that is at least national;**
 - b) **The national markets for the manufacture and wholesale distribution of plastic water tanks in Kenya, Rwanda, Uganda and Zambia;**
 - c) **The national markets for the manufacture and wholesale distribution of plastic septic tanks in Kenya, Rwanda, Uganda and Zambia.**
 - d) **The national markets for the manufacture and wholesale distribution of plastic sanitation slabs in Kenya, Rwanda and Uganda.**
 - e) **The global market for the manufacture and wholesale distribution of plastic mobile squat toilets.**
 - f) **The global market for the manufacture and wholesale distribution of plastic handwashers.**

Market Shares and Concentration

53. The parties have submitted that the following estimated market shares for the target and its competitors in Kenya, Rwanda, Uganda and Zambia as per Tables 1, 2, 3 and 4 below.

Table 1: Approximate Market Shares in Kenya⁶

Market player	Product	Estimated Market Shares (%)
Target	Water pipes and tanks	[18 – 25]
Roto Moulders	Tanks	[10 – 15]
Top Tank		[10 – 15]
Techno Plast Ltd		[9 – 14]
Jumbo Quality Products Ltd		[6 – 10]
Jojo Plastics		[3 – 5]

⁶ Confidential information claimed by merging parties.



Target		[30 – 40]
Competitors comprising of Roto Moulders, Polytank, Poa Tank, Top Tank and Techno Tanks	Sanitation slabs	[40 – 100]
Target		[18 – 25]
Competitors comprising of Roto Moulders, Polytank, Poa Tank, Top Tank and Techno Tanks	Mobile squat toilets	[25 – 100]
Target		[30 – 40]
Competitors comprising of Roto Moulders, Polytank, Poa Tank, Top Tank and Techno Tanks	Septic tanks	[40 – 60]
Target		[28 – 35]
Competitors comprising of Roto Moulders, Polytank, Poa Tank, Top Tank and Techno Tanks	Handwashers	[35 – 65]

Table 2: Approximate Market Shares in Rwanda⁷

Market player	Product	Estimated Market Shares (%)
Target	Tanks	[22 – 30]
	Pipes	[35 - 45]
Roto Ltd	Tanks and water pipes	[18 – 24]
Prowater Ltd		[6 – 11]
E.G.C. / Plasmaco		[5 – 9]
Gorilla	Tanks	[3 – 5]
Simba		[1 – 2]
Sato	Sanitation slabs	[40 – 50]
Target		[30 – 40]
Roto		[6 – 10]
Target	Mobile squat toilets	[35 – 45]
Roto		[30 – 40]
Imports from China		[15 – 20]
Target	Septic tanks	[28 – 35]
Roto		[22 – 30]
Gorilla Tanks		[18 – 25]
ROYAL For Investments Ltd		[6 – 10]
Target	Handwashers	[15 – 20]
Roto		[15 – 20]
Imports from China		[60 – 70]

⁷ Confidential information claimed by merging parties.



Table 3: Approximate Market Shares in Uganda⁸

Market player	Product	Estimated Market Shares (%)
Gentex Enterprises	Water pipes and tanks	[50 – 55]
Target		[15 – 20]
Poa Tanks Uganda Ltd	Tanks	[6 – 10]
Nile Plastic Industries Ltd		[1 – 2]
Others		[2 – 3]
Target		[30 – 40]
Competitors comprising of Roto Moulders, Polytank, Poa Tank, Top Tank and Techno Tanks	Sanitation slabs	[60 – 70]
Target	Mobile squat toilets	[18 – 25]
Competitors comprising of Roto Moulders, Polytank, Poa Tank, Top Tank and Techno Tanks		[75 – 82]
Target	Septic tanks	[30 – 40]
Competitors comprising of Roto Moulders, Polytank, Poa Tank, Top Tank and Techno Tanks		[60 – 70]
Target	Hand washers	[28 – 35]
Competitors comprising of Roto Moulders, Polytank, Poa Tank, Top Tank and Techno Tanks		[65 – 72]

Table 4: Approximate Market Shares in Zambia⁹

Market player	Product	Estimated Market Shares (%)
Target	Water pipes and tanks	[22 – 30]
Roto Tank	Tanks	[18 – 24]
Lamasat		[10 – 15]
Kiboko-Mmi		[6 – 10]
Africo Limited		[5 – 7]
Zamtank		[3 – 5]

⁸ Confidential information claimed by merging parties.

⁹ Confidential information claimed by merging parties.



Imported products from China and SA	Mobile squat toilets	[80 – 85]
Target		[15 – 20]
Roto Tanks	Septic tanks	[90 – 94]
Target		[6 – 10]
Imported	Hand washers	[50 – 60]
Locally assembled hand washers		[18 – 25]
Target		[15 – 20]
Lamasat		[3 – 5]

54. The CID observed that the target is the largest player in the supply of plastic water pipes and plastic water tanks in Kenya, Rwanda and Zambia, with the only exception being Uganda. In relation to the relevant markets in the related sanitary products, the CID noted a high degree of competition from either local players or imports.
55. The CID is of the view that the transaction will not result in any market share accretion in view of the fact that the acquirer does not operate in the relevant markets to the transaction. The market structure will therefore not change after the transaction.

Consideration of Third-Party Views

56. Submissions were received from national competition authorities of Kenya, Egypt, Zambia and Mauritius which confirmed that the transaction is not likely to substantially prevent or lessen competition in the Common Market or be contrary to public interest, in line with the CID’s findings as set out above.

Determination

57. Based on the foregoing reasons, the CID determined that the merger is not likely to substantially prevent or lessen competition in the Common Market or a substantial part of it, nor be contrary to public interest. The CID further determined that the transaction is unlikely to negatively affect trade between Member States.
58. This decision is adopted in accordance with Article 26 of the Regulations.

Dated this 28th day of August 2023

Commissioner Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent NK **Commissioner Islam Tagelsir Ahmed Alhasan**

