

22 August 2023

CCC Merger Inquiry Notice No. 19 of 2023

Notice of Inquiry into the Proposed Acquisition of Viterra Limited by Bunge Limited

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 of Viterra Limited (with its controlled affiliates, “**Viterra**”) by Bunge Limited (“**Bunge**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that Viterra is currently jointly controlled by Glencore plc and the Canada Pension Plan Investment Board. Viterra is an agribusiness company headquartered in Rotterdam, the Netherlands. Viterra is primarily active in the sale of grains, vegetable oils as well as other products like cotton and sugar. In the Common Market, Viterra is active in the following Member States: Burundi, the Democratic Republic of Congo (**DRC**), Djibouti, Egypt, Ethiopia, Kenya, Libya, Madagascar, Mauritius, Rwanda, Somalia, Sudan, Tunisia, and Uganda.

The parties submitted that Bunge is an agribusiness and food company listed on the New York Stock Exchange and headquartered in St. Louis, Missouri, United States of America. Bunge is predominantly active in the sale of oilseeds and oilseed-based products (e.g., soybean, rapeseed, and sunseed meals and oils). In the Common Market, Bunge is active in the following Member States: Djibouti, Egypt, Ethiopia, Kenya, Libya, Madagascar, Mauritius, and Tunisia.

The Transaction concerns the agricultural sector. According to the merging parties, the Transaction will enhance the merging parties’ ability to compete globally against the many agribusiness firms operating in the highly fragmented agricultural commodity markets. By bringing together the merging parties’ complementary businesses, it will create a company with a more integrated supply chain and a more diversified footprint across geographies and products. This will enable the merging parties to connect more farmers to more customers around the world. A more diversified supply chain across regions will provide alternative sources of supply for crops and will enhance the combined company’s ability to deal with supply chain disruptions such as droughts and conflicts, to the benefit of customers globally.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether 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@comesacompetition.org. All written representations should be sent to the Commission not later than **12 September 2023**.

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, Principal Analyst, Competition Division** on Tel: +265 (0) 1 772 466 or sbooluck@comesacompetition.org.

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.