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Common Market for Eastern
and Southern Africa

14 June 2024

CCC Merger Inquiry Notice No. 22 of 2024

Notice of Inquiry into the Proposed Acquisition of joint control of Cementis Madagascar by Gamma Civic Ltd and WH Investments 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 by Gamma Civic Ltd (“**Gamma**”) and WH Investments Pte. Ltd (“**WH**”) (together the “**acquiring firms**”) of joint control of Cementis Madagascar SA (“**Cementis**” or the “**target firm**”) intends to embark on an inquiry in terms of Article 26 of the Regulations.

The proposed transaction entails the joint acquisition by Gamma and WH of 99.99% of the share capital in Cementis.

The Parties have submitted that Gamma is a Mauritian investment holding company which, through its subsidiaries, operates in various industries including construction, building materials, real estate, financial services, lottery and gaming technology and hospitality. Gamma is active in two (2) COMESA Member States namely Madagascar and Mauritius.

The Parties have submitted that WH is an investment holding company incorporated in Singapore with interests in various industrial entities including those in the production and distribution of cement and cement products. WH is not active in any COMESA Member State.

The Parties have submitted that Cementis is a Malagasy entity which is involved in the importation and distribution of cement and quarrying and mining of products such as limestone and pozzolana for the production of cement in Madagascar.

The Parties have submitted that from Gamma’s perspective, the Proposed Transaction is a strategic move to expand and grow its involvement in the cement business which is in line with its geographical expansion strategy to become a key cement industrial player in the region. From WH’s perspective, the Proposed Transaction is a strategic move to expand its investment portfolio in the cement business.

The Commission will, under 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: akamanga@comesacompetition.org. All written representations should be sent to the Commission not later than **5 July 2024**.

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, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or akamanga@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.