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Common Market for Eastern  
and Southern Africa

3 October 2024

CCC Merger Inquiry Notice No. 39 of 2024

## **Notice of Inquiry into the Proposed Merger involving International Paper Company and DS Smith Plc**

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 merger involving International Paper Company (“**International Paper**”, or the “**primary acquiring firm**”) and DS Smith Plc (“**DS Smith**”) or the (“**primary target firm**”) and its subsidiaries (“**DS Smith Group**” or “**target group**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that International Paper, a publicly traded company on the New York Stock Exchange, specializes in renewable fiber-based packaging, pulp products, and fiber-based waste recycling. Headquartered in Memphis, Tennessee, the company employs around 40,000 people and operates manufacturing facilities across North America, Latin America, North Africa, and Europe. In the Common Market, the acquiring group operates in Egypt, Ethiopia, Kenya, Libya, Madagascar, Rwanda, Tunisia, Uganda, Zambia and Zimbabwe.

The parties have submitted that DS Smith is a publicly listed company incorporated in the United Kingdom, with its shares traded on the London Stock Exchange’s main market. It serves as the ultimate parent of the DS Smith Group, an international provider of sustainable fibre-based packaging, primarily operating in Europe and North America, with additional recycling and paper-making operations. DS Smith employs around 30,000 people across more than 30 countries. Within the Common Market, DS Smith operates in the Democratic Republic of Congo, Egypt, Ethiopia, Kenya, Madagascar, Tunisia, and Uganda.

The parties further submitted that the proposed transaction offers International Paper a strategic opportunity to expand its European corrugated packaging business. By integrating two complementary business models, the transaction is expected to optimize mill operations, plants, and supply chains, enhancing customer value through improved offerings, innovation, and expanded geographic reach. Additionally, the transaction will increase International Paper's exposure to the rapidly growing consumer goods and e-commerce sectors worldwide. The proposed transaction is also viewed as a means to accelerate sustainable packaging solutions by expanding product offerings and aligning sustainability commitments.

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: [mdebessay@comesacompetition.org](mailto:mdebessay@comesacompetition.org). All written representations should be sent to the Commission not later than **23 October 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. Mengistu Debessay, Senior Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or [mdebessay@comesacompetition.org](mailto:mdebessay@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.