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Common Market for Eastern  
and Southern Africa

4 February 2025

CCC Merger Inquiry Notice No. 10 of 2025

## **Notice of Inquiry into the Proposed Acquisition by BRED Banque Populaire of Sole Control of BFV – Societe Générale Madagascar**

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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 BRED Banque Populaire (“**BRED**”) of sole control of BFV – Societe Générale Madagascar (“**BFV**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that BRED, is a company incorporated under the laws of France and is part of the BPCE Group, which is a major French bank and insurance group. The parties have submitted that BRED is mainly active in the provision of retail and corporate banking services such as loans and deposits to its customers. In the Common Market, BRED operates in Djibouti and Kenya.

The parties have submitted that BFV is a public limited company, incorporated under the laws of Madagascar. BFV provides banking services in Madagascar, both in the retail and corporate category and also distributes insurance policies from third-party insurers in connection with its retail credit business and also provides means of payment. In the Common Market, BFV operates in Madagascar only.

The parties submitted that this proposed transaction consists of the acquisition by BRED Banque Populaire, indirectly through its wholly owned subsidiary, Compagnie Financière de la BRED, of sole control, of BFV, by acquiring 70% of its share capital and voting rights.

The parties have further submitted that since the acquirer does not operate in Madagascar, this transaction does not give rise to any overlap between the activities of the parties, and therefore, does not lead to market share accretion in the relevant markets.

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 in 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: [sbundhun@comesacompetition.org](mailto:sbundhun@comesacompetition.org). All written representations should be sent to the Commission not later than **25 February 2025**.

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. Sunjida Bundhun, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or [sbundhun@comesacompetition.org](mailto:sbundhun@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.