Advancing Regional Integration through Competitive Markets and Empowered Consumers

Case File No. CCCC/MER/02/04/2026

Decision[1] of the 128th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition by Amethis MENA Fund II S.C.A., SICAV-RAIF of Tiba Starch and Glucose Industry S.A.E.

ECONOMIC SECTOR: Food

COMESA COMPETITION COMMISSION

3 July 2026

[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 Where possible, the information omitted has been replaced by ranges of figures or a general description.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,

The Committee Responsible for Initial Determinations ("**CID**") established pursuant to Article 13(4) of the COMESA Competition Regulations, 2004 (the "**Regulations**"):

Desirous of the overriding objective of strengthening and achieving convergence of COMESA Member States' economies through the attainment of full market integration as enshrined in the Treaty Establishing the Common Market for Eastern and Southern Africa (the "**Treaty**");

Cognisant of Article 55 of the Treaty;

Having regard to the Regulations, and in particular Part 4 thereof;

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.

Determines as follows:

Introduction and Relevant Background

1. On 31 March 2026, the COMESA Competition and Consumer Commission (the "**Commission**") received a notification regarding the proposed acquisition by Amethis MENA Fund II S.C.A., SICAV-RAIF ("**Amethis**") of Tiba Starch and Glucose Industry S.A.E. ("**Tiba**"), pursuant to Article 24(1) of the Regulations.[2]

2. Pursuant to Article 26 of the Regulations, the Commission is required to determine whether or not the merger is likely to substantially prevent or lessen competition; or would be contrary to public interest in the Common Market.

The Parties

Amethis

3. Amethis is an investment fund and provides a portfolio of products and services, comprising of pharmaceutical products, leasing and factoring services, consumer finance, financing for micro, small, and medium enterprises, data consulting and

[2] The Commission was seized of this matter before 4 December 2025. By virtue of paragraph 4 of the Commission's Practice Note Number 1 of 2026 Regarding the New Merger Control Regime pursuant to Chapter Four of the Comesa Competition and Consumer Protection Regulations, the assessment of the transaction is governed by the COMESA Competition Regulations 2004.

strategy services, artificial intelligence solutions, data management, clothing, hospitality textiles, fabrics, hospitality services and packaging.

4. In the Common Market, Amethis operates in Burundi, the Democratic Republic of Congo, Egypt, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Tunisia, Uganda, Zambia and Zimbabwe.

Tiba

5. Tiba is an Egyptian joint stock company active in the manufacture of food additives, including starch, plant proteins, sweeteners, and fats, tailored for a variety of industrial food applications.

6. In the Common Market, Tiba operates in Egypt, Kenya and Tunisia.

Jurisdiction of the Commission

7. 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 USD 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 USD 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".

8. The undertakings concerned have operations in two or more Member States. The undertakings concerned held asset values of more than the threshold of USD50 million in the Common Market and they each held asset value of more than USD10 million in the Common Market. In addition, the parties do not derive more than two-thirds of their respective aggregate turnover or asset value in one and the same Member State. The CID was thus satisfied that the transaction constitutes a notifiable transaction within the meaning of Article 23(5)(a) of the Regulations.

Details of the Merger

9. The notified transaction involves the proposed acquisition of [redacted]% shareholding in Tiba by Amethis, through a holding company (HoldCo), which is in the process of incorporation.

Competition Analysis

Consideration of the Relevant Markets

10. In the determination of the relevant market, which is divided into relevant product and relevant geographic markets, the CID is guided by the COMESA Guidelines on Market Definition and other authorities on the subject.

Relevant Product Market

11. The CID noted that, "**a relevant product market comprises all those products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the products' characteristics, their prices and their intended use**".[3]

12. The CID observed that there is no overlap in the activities of the merging parties in the Common Market. To this end, in line with paragraph 8.4 of the COMESA Merger Assessment Guidelines, the CID determined the relevant markets in conjunction with applicable theories of harm, including non-coordinated and coordinated effects.

13. In this regard, the CID considered the activities of Tiba, namely the supply of food additives, in its competitive assessment.

Supply of Food Additives

14. The CID noted that food additives are substances which are commonly used in industrial food and beverages production. While the CID noted that they are not in themselves an ingredient in the manufacturing process, the CID observed that they are added in small quantities to foods or beverages to improve the product's shelf life, safety, taste, texture, appearance, nutritional value or processing performance.[4]

15. The CID noted that food additives therefore include preservatives, sweeteners, emulsifiers, stabilizers, colorants, flavor enhancers, enzymes, acidulants and antioxidants.

16. The CID observed that food additives can be categorized according to either source or type.

17. Food additives can be natural or synthetic. Natural food additives are usually derived from plants, animals or minerals. Synthetic food additives are chemically

[3] Paragraph 7 of the COMESA Guidelines on Market Definition
[4] www.who.int/news-room/fact-sheets/detail/food-additives accessed 3 July 2026

synthesized.[5] Natural food additives are obtained through natural processes, including natural fermentation and natural cultures, and are commonly perceived to be 'clean' and healthier alternatives. Such additives are usually added to industrially produced food or beverages which require minimal processing. Chemical food additives on the other hand, are produced through industrial chemical processes. The composition of chemical food additives is different from natural food additives. As compared to natural food additives, chemical food additives are heavily regulated to ensure their safety when used in food and beverages intended for human consumption. Further, chemical food additives are also more cost effective than natural food additives. The CID further noted that there is a growing demand for minimally processed food and to this end, natural food additives are preferred. While the intended use of natural and synthetic food additives is the same, the CID noted that their characteristics and prices make them distinct from the demand side perspective.

18. The CID observed that food additives can also be segmented according to their type. The CID noted that the World Health Organization, recognizes three categories of food additives, according to their function.[6] The three categories are:

a) flavouring agents;

b) enzyme preparations; and

c) other additives.

19. The CID noted that flavouring agents are added to food products to enhance or alter their taste and aroma. As stated, flavouring agents can be natural, such as fruit extracts, vanilla essence, essential oil or animal extracts. Artificial flavourings, by contrast, consist of synthesized substances that do not naturally occur but are designed to reproduce particular tastes or aromas. The CID notes that one of the food additives supplied by Tiba, namely coffee creamer and fat powder falls within this category of food additives.

20. Enzyme preparations are proteins used to accelerate biochemical reactions which are used in food and beverage preparation to convert complex molecules into simpler components. In the food industry, enzymes are widely applied in baking to enhance dough quality, in fruit juice production to improve extraction yields, in brewing and winemaking to support fermentation processes and in cheese production to facilitate curd formation.

21. Other food additives are added when the food or beverage is prepared, packaged, transported, or stored. They integrate into the food or beverage to become a component of the food. Other food additives are preservatives, sweeteners, texture

[5] www.who.int/news-room/fact-sheets/detail/food-additives accessed 3 July 2026
[6] www.who.int/news-room/fact-sheets/detail/food-additives accessed 3 July 2026

enhancers and colouring agents. The CID noted that Tiba supplies its additives which fall within this category, namely starch, glucose, proteins and maltodextrin.

22. Based on the above, the CID acknowledged that the food additives market may warrant further segmentation by type or source, as they are typically not substitutable from a demand-side perspective due to their specific physical properties, industrial applications and pricing mechanisms.

23. The above notwithstanding, for the purposes of the present transaction, the CID was of the view that the precise delineation of the relevant product market for the supply of food additives can be left open, including whether narrower markets should be defined by source or food additives types, as the exact definition will not materially affect the competitive assessment.

24. Based on the foregoing assessment, and without prejudice to the CID's approach in similar future cases, the relevant product market was construed as the **supply of food additives**

Relevant Geographic Market

25. The CID noted that paragraph 8 of the Market Definition Guidelines defines the relevant geographic market as, ***"…*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*".***

26. The CID considered that the geographic scope of the market for the supply of food additives is global in nature, reflecting the extensive cross-border trade in food additives, low barriers to imports and global supply and demand conditions. While regional factors such as transportation costs, import duties and trade flows may influence commercial decisions, the CID was of the view that these do not materially limit the ability of suppliers to compete globally. Accordingly, the CID defined the relevant geographic market for the supply of food additives as global.

Conclusion on Relevant Markets

27. Based on the foregoing assessment, and without prejudice to the CID's approach in similar future cases, the relevant market was identified as **the global market for the supply of food additives**.

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Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

28. The CID noted the parties' submission on the non - confidential market shares for the Target for each of the food additive it supplies and its competitors in Egypt, per Table 1 below.

Table 1: Non – Confidential Market shares for Tiba and its competitors in Egypt[7]

Product: Maltodextrin	
Supplier	**Market shares (%)**
Tiba	***30 - 40***
The Egyptian Starch and Glucose Co	30 - 40
Imports	20 - 40
Total	100
Product: Glucose	
Al Monairy For Corn Products	20 - 30
The Egyptian Starch and Glucose Co.	20 - 30
National Company For Mize Product	20 - 30
El Zomoroda For Corn Products	15 - 25
Tiba	***<5***
Total	100
Product: Protein	
Al Monairy For Corn Products	20 - 30
The Egyptian Starch and Glucose Co.	20 - 30
National Company For Mize Product	20 - 30
El Zomoroda For Corn Products	20 - 30
Tiba	***<5***
Total	100

[7] Information claimed as confidential by merging parties

Product: Starch	
Al Monairy For Corn Products	20 - 30
The Egyptian Starch and Glucose Co.	20 - 30
National Company For Mize Product	20 - 30
El Zomoroda For Corn Products	20 - 30
Tiba	***<5***
Total	100
Product: Coffee Creamer and Fat Powder	
Lacto Misr co	20 - 30
Tiba	***20 - 30***
Imports	45 - 55
Total	100

29. The CID observed that the Target commands a market share of 30 - 40% for the supply of maltodextrin in Egypt. The CID noted that Amethis does not supply maltodextrin or any food additive competing with maltodextrin (including natural sweeteners, fiber-based sweeteners, starch-based alternative sweeteners and sugar alcohols)[8] in Egypt. For this reason, the CID concluded that the transaction will not result in any change in market structure or market share accretion in the supply of sweeteners in Egypt.

30. The CID also noted that Tiba is an insignificant player in the supply of glucose, protein, starch and coffee creamer and fat powder. The CID further noted that these products are supplied by entities having a good foothold of the market as evidenced by their market shares. Given that Amethis does not supply glucose, protein, starch and coffee creamer and fat powder or any substitute to these products, the CID concluded that the proposed transaction would not alter existing market dynamics in Egypt. Given the absence of Amethis in Egypt and insignificant market of share of Tiba, the CID further concluded that the proposed transaction is unlikely to raise competition concerns.

31. The CID noted that Tiba has a minimal presence in the supply of maltodextrin in Tunisia with a market share of <1%. Noting that the Acquirer does not operate in Tunisia and insignificant market of share Tiba, the CID concluded that the proposed transaction is unlikely to raise competition concerns in Tunisia.

[8] Information claimed as confidential by merging parties

32. The CID further noted that Tiba has a minimal presence for the supply of maltodextrin in Kenya. The CID noted that Amethis operates in Kenya through Kenafric Industries. The CID gathered that Kenafric Industries is involved in the manufacturing and commercialization of confectionery products. The CID further noted that the market shares of Tiba in Kenya is <1%. In view of this, the CID noted that the parties have an insignificant vertical overlap in Kenya.

33. Based on the above market shares, the CID concluded that the transaction would not confer any market power on the merged entity as the pre-merger market share of Tiba is marginal.

34. Premised on the above, the CID concluded that any vertical effects of the transaction will be insignificant since neither Tiba nor the merged entity will have market shares that will confer the ability to engage in any foreclosure post-merger.

Determination

35. The CID was satisfied that, pursuant to Article 26 of the Regulations, the merger was not likely to substantially prevent or lessen competition in the Common Market or a substantial part of it, nor will it be contrary to public interest. The CID was further satisfied that the merger was unlikely to negatively affect trade between Member States.

36. The CID, therefore, approved the transaction pursuant to Article 26 of the Regulations.

Dated this 3rd day of July 2026

Commissioner Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma **Commissioner Luyamba Kizito Mpamba**