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09 April 2026

CCC Merger Inquiry Notice No. 18 of 2026

Notice of Inquiry into the Proposed Acquisition by Amethis MENA Fund II of Tiba Starch and Glucose Industry S.A.E.

It is hereby notified in terms of Article 26(6) of the repealed COMESA Competition Regulations 2004 (the “**Regulations**”)¹ that the COMESA Competition and Consumer Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations regarding the Proposed Acquisition by Amethis MENA Fund II as (“**Amethis**”) of Tiba Starch and Glucose Industry S.A.E. (“**Tiba**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that Amethis is an investment fund and maintains a portfolio comprising pharmaceutical products, leasing and factoring services, consumer finance, financing for micro, small, and medium enterprises, data consulting and strategy services, artificial intelligence solutions, data management, clothing, hospitality textiles, fabrics, hospitality services and packaging. 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.


The parties submitted that Tiba is active in the manufacture of food additives, including starch, plant proteins, sweeteners, and fats, tailored for a variety of industrial food applications. In the Common Market, Tiba operates in Egypt, Kenya and Tunisia.





The parties submitted that the proposed transaction involves the proposed acquisition of 42.7% shareholding in Tiba by Amethis, through a holding company (HoldCo), which is in the process of incorporation.

The parties submitted that the transaction will facilitate investment into Tiba, which investment is aimed at fueling Tiba’s product development, international expansion, and operational growth. It is strategically positioned to support increased production

¹ 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.

All communication must be addressed to the Chief Executive Officer

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capacity, enhance product quality and strengthen research and development capabilities to benefit the entire Common Market.

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. All written representations should be sent to the Commission not later than **30 April 2026**.

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 Devi Bundhun, Manager Mergers and Acquisitions, Competition Division** on Tel: +265 (0) 111 772 466 or 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.