



Advancing Regional Integration
through Competitive Markets
and Empowered Consumers

Case File No. CCCC/MER/06/26/2026

Decision¹ of the 10th Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition by InfraCo Africa Investment Limited, Oikocredit Ecumenical Development Cooperative Society and Financierings-Maatschappij voor Ontwikkelingslanden N.V. of EA Foods Limited

ECONOMIC SECTOR: Agriculture and Food Distribution



4 September 2026

¹ In the published version of this decision, the COMESA Competition and Consumer Protection Commission has omitted or replaced information by ranges of figures or a general description, due regard was/is had to the legitimate interest of undertakings in the protection of their business secrets, pursuant to Rule 37 of the COMESA Competition and Consumer Protection Rules 2025.

The Panel Responsible for Determinations,

The Panel Responsible for Determinations ("**Panel**") established pursuant to Regulation 20 of the COMESA Competition and Consumer Protection Regulations, 2025 (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 Chapter Four 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 3 July 2026, (the "**Commission**") received a notification regarding the proposed acquisition by InfraCo Africa Investment Limited ("**InfraCo**"), Oikocredit Ecumenical Development Cooperative Society ("**Oikocredit**") and Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("**FMO**") (together, the **Acquirers**) of EA Foods Limited ("**EA Foods**" or the "**Target**"), pursuant to Regulation 42(1) of the Regulations.
2. Pursuant to Regulation 47 of the Regulations, the Commission is required to determine whether or not the merger is likely to substantially lessen competition and/or is likely to significantly affect public interest in the Common Market.

The Parties

InfraCo

3. InfraCo is a company incorporated in England and Wales and is a multilateral development organisation that mobilises private investment in infrastructure in Africa.



4. InfraCo, the entities controlling it, the entities controlled by it and the entities controlled by the entities controlling InfraCo are referred to as the 'InfraCo group'.
5. In the Common Market, InfraCo operates in the Democratic Republic of Congo, Ethiopia, Kenya, Malawi, Mauritius, Rwanda, Uganda and Zambia.

Oikocredit

6. Oikocredit is a company incorporated in the Netherlands. Oikocredit operates as a global cooperative and social impact investor that provides financing to empower low-income communities and promote sustainable development.
7. Oikocredit, the entities controlling it, the entities controlled by it and the entities controlled by the entities controlling Oikocredit are referred to as the 'Oikocredit group'.
8. In the Common Market, Oikocredit group operates in Kenya and Uganda.

FMO

9. FMO is a company incorporated in the Netherlands and is a development bank that provides financing in three sectors: financial institutions, energy and agribusiness.
10. FMO has no operations in the Common Market.

EA Foods Limited

11. EA Foods is a private company incorporated under the laws of Mauritius as a holding company. It operates in Kenya through Sokochap Foods (EA). EA Foods operates in its own name and through EA Logistics Limited in Tanzania.
12. The Target operates a fresh produce aggregation, sorting, packing, processing and distribution business serving small-scale farmers in East Africa, as well as providing agricultural logistics and agricultural value-chain financing.
13. In the Common Market, the Target operates in Kenya and Mauritius.

Jurisdiction of the Commission

14. Regulation 42(1) of the Regulations requires a 'notifiable merger' to be notified to the Commission prior to its implementation. Only mergers that satisfy the prescribed thresholds pursuant to Regulation 41(5) and 41(8) of the Regulations are regarded as notifiable mergers. The merger notification thresholds are prescribed under Rule 23(1) of the Rules which provides that:

Pursuant to Chapter Four of the Regulations, a merger 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 COM\$60 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 COM\$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.
15. The undertakings concerned have operations in two or more Member States. The undertakings concerned held assets of more than the threshold of USD60 million in the Common Market and they each held assets of more than USD10 million in the Common Market. In addition, the parties did not derive/hold more than two-thirds of their respective aggregate turnover or asset value in one and the same Member State. The Panel was thus satisfied that the transaction constituted a notifiable transaction within the meaning of Regulation 41(5) and 41(8) of the Regulations.

Details of the Merger

16. The notified transaction concerns the proposed transaction entails the proposed acquisition by the Acquirers of approximately 33% of the share capital of the Target.

Competition Analysis

Consideration of the Relevant Markets

17. In the determination of the relevant market, which is divided into relevant product and relevant geographic markets, the Panel is guided by the COMESA Guidelines on Market Definition, the Commission's decisional practice and where relevant, other authorities on the subject.
18. The Panel noted that neither the Acquirers nor any of their controlled portfolio companies provide products or services in the same markets as those supplied by the Target. The Panel's assessment of the relevant market focused on the principal activities of the Target, namely the aggregation, marketing and wholesale distribution of fresh produce and the processing and preserving of fruits and vegetables.

Aggregation, marketing and wholesale distribution of fresh produce

19. The Panel observed that the fresh produce supply chain involves a number of interconnected activities through which agricultural produce moves from farmers to downstream commercial customers. The Panel noted that at the upstream level,



farmers cultivate and harvest fruits and vegetables. Produce may thereafter be purchased by intermediaries which consolidate quantities from several farmers, undertake sorting, grading and packing and subsequently supply the produce to retailers, restaurants, traders and other commercial purchasers.

20. The Panel noted that aggregation serves an important intermediary function, particularly where production is dispersed among numerous small-scale farmers. Aggregation enables produce sourced from different farmers to be consolidated into volumes suitable for commercial distribution and facilitates the coordination of quality, handling, packing and delivery requirements.
21. The Panel noted the Committee Responsible for Initial Determination (“CID”) decisional practice in SALIC/Olam² to the effect that origination and downstream marketing involve different competitive relationships. The CID observed that at the origination stage, farmers supply crops to intermediaries, whereas downstream marketing involved the supply of already-originated products by intermediaries to processors and other users.
22. The Panel noted that similar stages can be identified in the Target’s fresh produce business. EA Foods procures produce from farmers, aggregates the produce and then supplies it to downstream commercial customers.
23. The Panel further considered the role of sorting, grading and packing. The Panel observed that these activities occur as part of the preparation of fresh produce for onward commercial supply. The Panel further noted that there was no indication of the existence of independent demand for sorting, grading or packing services supplied by the Target separately from its fresh produce business.
24. The Panel thus observed that sorting, grading and packing appear to be functions performed as part of the Target’s integrated fresh produce supply operation. The Panel consequently did not consider it appropriate to delineate independent markets for each of these activities.
25. The Panel was of the further view that defining separate markets for the procurement or aggregation stage and the downstream distribution stage would not materially alter the competitive assessment of the present transaction as the transaction neither combined competitors at either level nor would result in any market share accretion at either stage.
26. The Panel therefore considered that it was appropriate for purposes of the present transaction to assess the Target’s integrated fresh produce business within a

² Decision of the 101st CID regarding the Proposed Acquisition of Joint Control of Olam Agri Holdings Pte. Limited by Saudi International Investment Company- CCC/MER/07/29/2025



single relevant product market for the **aggregation, marketing and wholesale distribution of fresh produce**.

Processing and preserving of fruits and vegetables

27. The Panel noted that the Target is also engaged in the processing and preserving of fruits and vegetables as a commercial activity in Kenya.
28. The Panel considered that processing and preserving are distinguishable from the aggregation and wholesale distribution of fresh produce where the activities involve the treatment or transformation of agricultural produce rather than merely consolidating and preparing fresh produce for sale. The Panel considered that the activity at this stage concerned the processing or preservation activity and the supply of the resulting fruit and vegetable products rather than the procurement and distribution of fresh produce in its original form. The Panel noted that the equipment required to process and preserve fruits and vegetables is likely to be the same where the objective is to prevent spoilage, preserve nutritional content and extend the shelf life. The Panel further noted that each type of fruit and vegetable may however require different levels of processing and preservation. Considering the end objective of the process and the fact that any narrower market definition in terms of the method of processing and preservation, including freezing, dehydrating, pickle and canning, would not alter the competitive assessment of the transaction, the Panel considered that a broad market could be adopted for the processing and preservation of fruits and vegetables.
29. The Panel therefore considered it appropriate to assess the **processing and preserving of fruits and vegetables** as a distinct relevant product market.
30. Based on the foregoing assessment and without prejudice to the Panel's approach in similar future cases, the relevant product markets were determined as the:
 - i. aggregation, marketing and wholesale distribution of fresh produce; and
 - ii. processing and preserving of fruits and vegetables.

Relevant Geographic Market

31. The Panel noted that the COMESA Guidelines on Market Definition define the relevant geographic market as comprising ***"...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"***.³

³ Paragraph 8 of the COMESA Guidelines on Market Definition



Aggregation, marketing and wholesale distribution of fresh produce

32. The Panel observed that the geographic scope of competition for the aggregation, marketing and wholesale distribution of fresh produce was influenced by the perishable nature of fruits and vegetables. The Panel noted that aggregators and distributors generally need to be located sufficiently close to farming areas and customers to collect, store and deliver produce within commercially acceptable periods. The Panel noted that transport costs, spoilage and the need for suitable logistics could limit the distance over which these services could economically be provided.
33. The Panel recognised that a broader geographic market could nevertheless be considered in the Common Market because fresh produce is traded across borders, particularly between Kenya and neighbouring East African countries. The Panel noted that imports may provide wholesalers and retailers with alternatives to locally sourced produce, while improvements in transport and cold-chain infrastructure have increased the distances over which fresh produce can be supplied.
34. The Panel however considered that cross-border trade in this market should be distinguished from competition in the aggregation and distribution segment of the supply chain. The Panel noted that an aggregator located outside Kenya may not necessarily compete for the fresh produce from Kenyan farmers or customers unless it had access to local collection facilities, transport networks and distribution infrastructure. The Panel observed that this service therefore was likely to remain substantially dependent on having a physical presence and or an effective logistics network within Kenya.
35. The Panel therefore considered that the relevant geographic market for the aggregation, marketing and wholesale distribution of fresh produce is Kenya. The Panel was of the view that while imports from neighbouring countries may provide an additional competitive constraint, this may not broaden the geographic market for the aggregation and distribution services.

Processing and preserving of fruits and vegetables

36. The Panel noted that the geographic scope for the processing and preserving of fruits and vegetables to be wider, noting that processing reduced perishability and increased shelf life, allowing processed products to be stored and transported over longer distances. The Panel was of the view that processing and preservation of fruits and vegetables was likely to make it easier for processors located in different countries to compete for the same customers.



37. The Panel thus considered that the relevant geographic market for processing and preserving of fruits and vegetables was wider than national and was likely to be at least the Common Market.

Conclusion on Relevant Markets

38. Based on the foregoing assessment, and without prejudice to the Panel's approach in similar future cases, the relevant markets were construed as the:
- a. **Aggregation, marketing and wholesale distribution of fresh produce in Kenya; and**
 - b. **Processing and preserving of fruits and vegetables in the Common Market.**

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

39. In relation to the aggregation, marketing and wholesale distribution of fresh produce, the Panel noted that the market is characterised by a combination of formal and informal channels through which agricultural produce is sourced from farmers and distributed to downstream customers. In particular, the market includes vertically integrated fresh produce distributors, intermediary traders and middlemen, open-air wholesale and retail markets and direct farmer-to-trader networks.
40. The Panel noted that informal market participants constitute an important competitive constraint in the market. Intermediary traders and middlemen procure produce directly from farmers for onward sale to retailers and consumers, while open-air wholesale and retail markets serve as significant distribution points. Farmers may also supply traders and retailers directly without using formal aggregation or processing intermediaries. The Panel further noted the parties' submissions that these informal channels collectively account for a significant proportion of fresh produce distribution in Kenya.
41. The Panel observed the presence of several formal competitors operating in the same or similar segments as EA Foods. These includes Twiga Foods, a technology-driven fresh produce distribution platform; Taimba, which connects smallholder farmers with informal retailers, restaurants and other bulk purchasers through technology-enabled sourcing, aggregation and last-mile delivery; and FarmWorks, which combined aggregation and structured produce sourcing with the supply of produce to commercial buyers. Other identified participants included Vital Products, Green Spoon Kenya and SK Distributors.



42. The Panel noted the parties' submissions on the estimated market shares for the aforementioned players in Kenya per Table 1 below:

Table 1: Estimated market shares for the aggregation, marketing and wholesale distribution of fresh produce

Market player	Market share (%)
Open-air markets	50 - 70
Taimba	10 - 20
FarmWorkers	5 - 10
Twiga Foods	5 - 10
Sokochap	0 - 5
KK Distributors	0 - 5
Green Spoon Kenya	0 - 5
Vital products	0 - 5

43. The Panel noted that the Target has an estimated market share of 0 - 5% and is therefore not a significant player in the relevant market. The Panel further noted that the market is fragmented, with open-air markets accounting for approximately 50 - 70% of the market, while the largest formal player Taimba having a market share of approximately 10 - 20%. The Panel noted that the transaction does not eliminate any existing competitive constraint. The Panel also observed that the Target would continue to face competition from the same formal distributors, informal traders, open-air markets and direct sourcing channels that constrained it prior to the transaction.
44. In view of the presence of multiple formal and informal competitive channels and, importantly, the absence of any horizontal market share accretion, the Panel considered that the proposed transaction does not materially alter the structure of competition in the aggregation, marketing and wholesale distribution of fresh produce.
45. In relation to the processing and preserving of fruits and vegetables, the Panel noted the parties' estimated market share for the Target to be less than 0 - 5%, indicating that its presence in the relevant market is de minimis. The Panel noted that the downstream market is characterised by the presence of several informal players. The Panel recognised that informal processors may have limited quality-control capabilities, produce intermittently and experience difficulties establishing



sustained relationships with suppliers and retailers, which may limit their ability to compete consistently with formal processors.

46. The Panel nevertheless noted the presence of several formal processors across the Common Market, including Del Monte Kenya Limited and Trufoods Limited in Kenya; Freshpikt and Rivonia Farm Products in Zambia; Cairns Foods in Zimbabwe; and Sorwatom, Rwashosco and Inyange Industries in Rwanda, which were likely to collectively exert a significant competitive constraint on the Target.
47. The Panel considered that the transaction did not materially alter the existing structure or competitive dynamics of the identified relevant markets. The Panel, therefore, concluded that the transaction was not likely to substantially lessen competition.

Determination

48. The Panel was satisfied that, pursuant to Regulation 47, the merger was not likely to substantially lessen competition in the Common Market or a substantial part of it, nor would it significantly affect public interest.
49. The Panel, therefore, approved the merger pursuant to Regulation 48 of the Regulations.

Dated this 4th day of September 2026

