Approved
Malawi
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COMESA Competition Commission

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Common Market for Eastern and Southern Africa

22 May 2025

CCC Merger Inquiry Notice No. 22 of 2025

Notice of Inquiry into the Proposed Acquisition by Koryfes S.A. of Sarrchem International Limited and Sarrchem International (Uganda) Limited

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 Koryfes S.A. ("**Koryfes**"), a 100% owned subsidiary of Ravago S.A. ("**Ravago**" or the "**Acquiring Firm**") of Sarrchem International Limited ("**Sarrchem Kenya**") and Sarrchem International (Uganda) Limited ("**Sarrchem Uganda**") (together, the "**Target Firms**"), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that the proposed transaction entails acquisition by Ravago, through its wholly owned subsidiary, Koryfes, of the issued share capital of Sarrchem Kenya and Sarrchem Uganda.

The parties have submitted that Koryfes is a *société anonyme*[1] incorporated and organised under the Laws of Luxembourg. Ravago, the Ultimate Acquiring Firm, is also a *société anonyme* incorporated and organised under the laws of Luxembourg. The parties have submitted that Koryfes's principal business is the distribution of plastics, rubber and chemicals and provides polymers within the Common Market. In the Common Market, the acquiring group operates in Burundi, the Democratic Republic of Congo ("**DRC**"), Djibouti, Egypt, Eswatini, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Tunisia, Uganda, Zambia and Zimbabwe.

The parties have submitted that Sarrchem Kenya, is a limited liability company incorporated under the laws of Kenya while Sarrchem Uganda is a limited liability company incorporated under the laws of Uganda. Sarrchem Kenya and Sarrchem Uganda are involved in the distribution and trading of polymers in Kenya and Uganda, respectively. The Commission has been informed that the merging parties' offerings are complementary. The Proposed Transaction is envisaged to provide the Acquiring Firm with broader access to the Target Firms' distribution networks in Kenya and Uganda respectively.

[1] A public limited company

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 **12 June 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 **Ali Kamanga, Manager, Competition Division** on Tel: +265 (0) 111 772 466 or akamanga@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.