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Common Market for Eastern  
and Southern Africa

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## **CCC Merger Inquiry Notice No. 19 of 2016**

### **Notice of Inquiry into the Transaction involving CDC Africa Cement Limited (CDCAC) and ARM Cement Limited (ARM)**

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It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations hereinafter referred to as (“the Regulations”) that the COMESA Competition Commission hereinafter referred to as (“the Commission”), after receiving a notification in terms of Article 24 of the Regulations regarding a merger between CDC Africa Cement Limited hereinafter referred to as (“CDCAC”) and ARM Cement Limited hereinafter referred to as (“ARM”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The Parties have submitted that the acquirer, CDCAC, is a private limited liability company incorporated in Guernsey and is indirectly wholly owned by CDC Group Plc hereinafter referred to as (“CDC”) which is wholly owned by the UK Government. The Parties have also submitted that CDC is a development finance institution whose mission is to support the building of business throughout Africa and South Asia, to create jobs and make a lasting difference to people’s lives in the countries in which it invests. CDC invests in companies directly and indirectly by providing equity, debt, mezzanine finance and guarantees to businesses.

The Parties have also submitted that the target, ARM, is a private limited liability company that was incorporated in Kenya on 31 July, 1976 and currently listed on the Nairobi Securities Exchange (NSE) as at 13 June 1997. ARM is active in the manufacture of cement formulated fertilizer, sodium silicate and industrial minerals.

The Parties have submitted that Proposed Transaction concerns a Subscription for 40.7% of the Issued Share Capital of ARM Cement Limited (ARM) by CDC Africa Cement Limited (CDCAC).

The Commission will, in accordance with the provisions of the Regulations, determine among other things whether or not the merger is likely to substantially prevent or lessen competition and whether the merger is or would be contrary to the public interest in the Common Market 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 merging parties to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: [wmwemba@comesa.int](mailto:wmwemba@comesa.int). All written representations should be sent to the Commission not later than **8 August 2016**.

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 **Mr. Willard Mwemba, Manager Mergers and Acquisitions** on Tel: +265 (0) 1 772466 or E-mail [wmwemba@comesa.int](mailto:wmwemba@comesa.int)

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.