



COMESA Competition Commission

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**Common Market for Eastern
and Southern Africa**

CCC Merger Inquiry Notice No. 9 of 2017

Notice of Inquiry into the Proposed Acquisition of ETG Input Holdings Limited by Government Employees Pension Fund of South Africa

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 involving ETG Input Holdings Limited (“EIHL”) and Government Employees Pension Fund of South Africa (“GEPF”), intends to embark on an inquiry in terms of Article 26 of the Regulations. The Proposed Transaction involves the acquisition by GEPF of 49% of the issued shares in EIHL from ETC Group (Mauritius) Limited (“ETC Mauritius”).

The GEPF is a fund established in terms of the Government Employees Pension Law of South Africa, Proclamation 21 of 1996, duly represented herein by the Public Investment Corporation SOC Limited (“PIC”), a South African state owned company, with registration number 2005/009094/30. The PIC acts as the asset manager for the funds held by the GEPF.

The GEPF, as an undertaking created by statute, is not controlled by any undertaking but falls under the auspices of the Department of Finance of South Africa. The GEPF manages pensions and other benefits for government employees in South Africa and is Africa’s largest pension fund. The assets of the GEPF are invested in various asset classes including equities, fixed interest instruments, money market instruments, unlisted investments (private equity and developmental investments) and properties, including office, retail, industrial and residential property. Through its controlling interests, the GEPF has turnover and/or asset value in the following COMESA Member States: Mauritius, Swaziland, Uganda, Zambia and Zimbabwe.

The target undertaking, EIHL, is a company incorporated and registered in Dubai (registration number 1853). EIHL is a wholly-owned subsidiary of ETC Mauritius, a company incorporated and registered in the Republic of Mauritius (registration number 095264C1/GBL). The ultimate parent company of EIHL is Export Marketing (BVI) Limited (a company registered in Guernsey).

In the Common Market, EIHL is involved in the import and distribution of agricultural fertilisers and agrochemicals products. EIHL is active in the following COMESA Member States: Ethiopia, Kenya, Malawi, Mauritius, Rwanda, Uganda, Zambia and Zimbabwe.

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 within the Common Market. 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: sbooluck@comesa.int. All written representations should be sent to the Commission not later than **17th May 2017**.

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 Sandya Booluck, Economist, Mergers and Acquisitions**, on +265 (0) 1 772 466 or via email at sbooluck@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.