



**COMESA Competition Commission**

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**Common Market for Eastern  
and Southern Africa**

## **COMESA Competition Commission commences Phase 2 review of the proposed acquisition of ETG Input Holdings Limited by Government Employees Pension Fund of South Africa**

**1<sup>st</sup> June 2017**

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The COMESA Competition Commission (the “Commission”) has commenced a Phase 2 review to assess whether the proposed acquisition of ETG Input Holdings Limited (“ETG”) by Government Employees Pension Fund of South Africa (“GEPF”), which was notified to the Commission on 20<sup>th</sup> April 2017, is in line with the COMESA Competition Regulations (the “Regulations”). The phase 2 will continue until the end of the 120- day review period from the date of notification.

The Commission's initial assessment has shown that the acquirer holds interests in two undertakings which are competitors of the target undertaking. The Commission has preliminary concerns that the transaction may facilitate the exchange of business sensitive information between ETG and its competitors through GEPF’s shareholdings, which could harm competition on the market for fertilisers and agro-chemicals.

The Commission will conduct an in-depth assessment of the transaction to determine whether these initial concerns are confirmed. The opening of a phase 2 review does not prejudice the outcome of the Commission’s assessment.

### ***Parties Involved***

The GEPF is as an undertaking created by statute and 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.

The target undertaking, ETG, is a company incorporated and registered in Dubai. ETG is a wholly-owned subsidiary of ETC Mauritius, a company incorporated and registered in the Republic of Mauritius. ETG is involved in the import and distribution of agricultural fertilisers, seeds and agrochemicals products.

More information is available on the Commission's [Merger Cases](#) webpage, under the case number [MER/4/9/2017](#).

If you wish to seek further details and/or clarifications on any aspect of this transaction, you may get in touch with **Mr. Willard Mwemba, Manager for Mergers and Acquisitions**, on +265 (0) 1 772 466 or via email at [wmwemba@comesa.int](mailto:wmwemba@comesa.int).