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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 15 of 2019

Notice of Inquiry into the Proposed Merger between Finnish Fund for Industrial Development Cooperation Ltd and Green Resources AS

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 merger between Finnish Fund for Industrial Cooperation Ltd (“**Finnfund**) and Green Resources AS (“**Green Resources**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The transaction entails that Finnfund will acquire shares in Green Resources held by Norfund and thereafter convert its loans to Green Resources into equity.

The parties have submitted that the acquiring undertaking, Finnfund, is a development finance institution domiciled in Finland and majority owned by the Finnish Government. Finnfund is established to create a better world by financing responsible companies in developing countries. It has also been submitted that Finnfund has been a lender to Green Resources since 2012 together with Norwegian development finance institution, Norfund. Finnfund operates in COMESA through various investment portfolios in the following countries: Ethiopia, Kenya, Mauritius, Rwanda and Uganda.

The parties have submitted that the target undertaking, Green Resources, is a company domiciled in Norway and owns 100% of Green Resources Uganda Ltd. Green Resources is involved in forest development and wood processing and has operations in one COMESA Member State namely, Uganda.

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 and whether the merger 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 merging parties to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: akamanga@comesa.int. All written representations should be sent to the Commission not later than **17th June, 2019**.

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. Ali Kamanga, Senior Analystist - Mergers and Acquisitions on Tel: +265 (0) 1 772 466 or E-mail akamanga@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.