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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 38 of 2019

Notice of Inquiry into the Proposed Merger involving Marinvest S.r.l., Ignazio Messina & C. S.p.A. and RORO Italia S.r.l.

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 involving Marinvest S.r.l. (“**Marinvest**”), Ignazio Messina & C. S.p.A. (“**IM**”) and RORO Italia S.r.l. (“**SPV**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

In terms of the proposed transaction, the parties have submitted that Marinvest will acquire a 49% stake in IM and a 52% stake in SPV, with the balance of the shares in each entity continuing to be held by the seller, Gruppo Messina S.p.A. (“**GM**”) (the “**Proposed Transaction**”). The Proposed Transaction is a global transaction.

The parties have submitted that Marinvest forms part of the MSC Mediterranean Shipping Company S.A. (“**MSC**”), in turn belonging to the MSC group which is active, at a global level, in cargo maritime transport, port handling activities, logistics, as well as in passenger maritime transport and the cruise sector. In the Common Market, the MSC group is active only in cargo maritime transport, specifically container-liner services, in the following Member States: Djibouti, Egypt, Kenya, Libya, Madagascar, Malawi, Mauritius, Sudan, Tunisia, Zambia, and Zimbabwe.

The parties have submitted that GM is the ultimate controller of the GM group of companies, whose main business activities globally are:

- (i) the operation of a multi-purpose terminal in the port of Genoa, Italy (the Intermodal Marine Terminal); and
- (ii) liner shipping activities, which include freight transport and logistics on land - carried out through IM.

IM is a shipping company that provides regular liner services connecting the Mediterranean to Africa, the Middle East and the Indian subcontinent. In the Common Market, IM’s activities are limited to Ro-Ro shipping services and container-liner services, in the following Member States: Djibouti, Egypt, Ethiopia, Kenya, Libya, Sudan, Tunisia, and Uganda.

It was submitted that the Proposed Transaction constitutes a fundamental part of a restructuring plan which aims to ensure the long-term viability of the GM group of companies through the creation of synergies and cost reductions between IM and Marinvest's parent company, MSC. Importantly, post-transaction, Marinvest will also play no role in the day-to-day management and operations of IM or SPV, which will remain the responsibility of GM. In this regard, it is intended that post-transaction, IM will continue to operate as a standalone brand.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether or not the proposed transaction is likely to substantially prevent or lessen competition within 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: sbooluck@comesa.int. All written representations should be sent to the Commission not later than **29th November 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 **Ms. Sandya Booluck, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or 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.