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Common Market for Eastern  
and Southern Africa

25 March 2022

## **CCC Merger Inquiry Notice No. 14 of 2022**

### **Notice of Inquiry into the Proposed Merger involving CFAO Agri Limited and Fipar Agro International S.A.S**

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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 acquisition by Fipar Agro International S.A.S (“**Fipar**”) of 51% of CFAO Agri Limited (“**CFAO Agri**”) and intends to embark on an inquiry in terms of Article 26 of the Regulations.

Fipar, the acquiring undertaking, is the holding company of the international agro-supply business unit – named Timac Agro - of the Roullier Group. The Roullier Group, founded in 1959, is a diversified industrial group of companies operating in plant nutrition, animal nutrition and food industry. Timac Agro’s business consists of the production and distribution of solid and liquid fertilizers, soil conditioners, foliar and root bio stimulants, and animal nutrition products. In the Common Market, Fipar is active in the following Member States: Egypt, Kenya, Libya, Madagascar, Mauritius, Rwanda, Sudan, Tunisia and Zambia.

CFAO Agri, the target undertaking, is the dedicated subsidiary for the agro-supply of the CFAO Group and is based in Kenya. It started its operations in 2015 with the construction of a fertilizer plant in Eldoret. CFAO Agri launched its range of products in 2017, under the “Baraka Fertilizer” brand. CFAO Agri has developed a range of crop specific and balanced nutrition Baraka products, with an original route-to-market reaching farmers directly. CFAO Agri is active in Kenya and Uganda.

The parties have submitted that Timac Agro views the African continent and more specifically Kenya as a strategic fertilizer market and considers that CFAO Agri benefits from a proven track-record with an enhanced potential for growth. It is submitted that the transaction would be mutually beneficial, enabling Timac Agro to leverage on the established footprints of CFAO Agri in Kenya, extend its presence in the region and use the Eldoret plant for adapting its products to local farmers’ needs. In addition, Timac Agro will bring its experience and expertise in crop nutrition, accelerating and supporting the development of the Baraka fertilizers brand, help optimize operations through its industrial and “non straight” fertilizers expertise (Complex NPK and Blended specific NPKs).

The Commission will, in accordance with Article 26 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.

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](mailto:sbooluck@comesa.int). All written representations should be sent to the Commission not later than **15<sup>th</sup> April 2022**.

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](mailto: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.