

12 October 2022

## **CCC Merger Inquiry Notice No. 41 of 2022**

### **Notice of Inquiry into the Proposed Merger involving Barak Asset Recovery Limited and Seruji Limited**

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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 merger involving Barak Asset Recovery Limited (“**Barak Asset**”) and Seruji Limited (“**Seruji**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that Barak Asset is a company incorporated under the laws of Mauritius. Barak Asset holds a global business licence under the Financial Services Act and is regulated by the Financial Services Commission of the Republic of Mauritius. Its principal business is investment holding. In the Common Market, the acquiring group is active in Mauritius and Seychelles.

The parties have submitted that Seruji is a global business company limited by shares and incorporated under the laws of Mauritius. The target is a non-operating holding company. Seruji owns 60% of the issued share capital of Savannah Cement Limited (“**Savannah Cement**”), a private company limited by shares and incorporated under the laws of Kenya, which carries on the business of manufacturing and sale of cement in Kenya and which it also exports to other Member States. In the Common Market, the target is active in the Democratic Republic of Congo, Kenya, and Mauritius.

The proposed transaction entails the acquisition of 100% of the shares in Seruji by Barak Assets. The parties have submitted that Barak Assets hopes to restructure and grow the business of Savannah Cement which has experienced poor financial performance in the recent past.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether 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](mailto:sbooluck@comesa.int). All written representations should be sent to the Commission not later than **2 November 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.