

26 March 2024

CCC Merger Inquiry Notice No. 13 of 2024

Notice of Inquiry into the Proposed Merger involving AFG Holding SA and Access Microfinance Holding AG

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 AFG Holding SA (“**AFG Holding**” or the “**Acquiring Firm**”) and Access Microfinance Holding AG (“**Access Holding**” or the “**Target**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that AFG Holding, based in Cote d'Ivoire, is the banking division of Atlantic Group, a panAfrican conglomerate with 40 years of activity in banking industry and operations in insurance, industrial and agrobusiness sectors. AFG Holding currently has 6 operating banks: Banque Atlantique Cameroun, Banque Internationale pour le Commerce et l'Industrie in Gabon, Banque Internationale pour le Commerce et l'Industrie in Mali, Banque Internationale pour le Commerce in Comoros, AFG Bank Cote d'Ivoire and AFG Bank Madagascar. It was submitted that the 2 latter started operations in the beginning of 2024.

The parties submitted that AccessHolding is the majority shareholder of 5 microfinance banks: Access Bank Liberia, Access Microfinance Bank Nigeria, AccesBanque Madagascar, Access bank Rwanda and Access Bank Zambia.

The parties submitted that the transaction is an indirect acquisition of indirect controlling interests in these 5 microfinance banks. For AFG Holding, the Transaction is consistent with its strategic development plan with the ambition of creating an integrated pan-African banking group offering micro financial services through banking and microfinance banking subsidiaries. The parties submitted that the transaction also constitutes an opportunity to develop a technology cutting-edge microfinance/banking group offering fully digital services.

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@comesacompetition.org. All written representations should be sent to the Commission not later than **16 April 2024**.

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, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466/529/530 or sbooluck@comesacompetition.org.

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.