

19 May 2025

CCC Merger Inquiry Notice No. 20 of 2025

Notice of Inquiry into the Proposed Acquisition by Wonderful Group of Companies of Rift Valley Agriculture Holdings Limited

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 of control by Wonderful Group of Companies Limited (“**Wonderful**”, or the “**acquiring firm**”, together with its subsidiaries and affiliates “**Wonderful group**” or “**acquiring group**”) of 100% of the share capital of Rift Valley Agriculture Holdings Limited (“**Rift Valley**”, or the “**target firm**”, together with its subsidiaries and affiliates “**Rift Valley group**” or “**target group**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that Wonderful, established in 2011 under the laws of Zambia is a diversified industrial conglomerate with a focus on packaging, construction materials, porcelain, and fertilizer production. Its subsidiaries and business interests include Wonderful Industry Zambia Company Limited, a manufacturer and distributor of woven polypropylene bags and PVC ceiling boards; Marcopolo Tiles Company Limited, a tile manufacturing company producing porcelain, ceramic, and glazed tiles; United Capital Fertilizer Zambia Company Limited, a fertilizer manufacturing company producing urea, compound fertilizers, and liquid ammonia; and Boffar Machinery and Equipment Zambia Limited, which supplies industrial and medical equipment and is expanding into corporate real estate while offering comprehensive engineering services and maintenance. Within the Common Market, the acquiring group operates in the Democratic Republic of Congo, Malawi, Zambia and Zimbabwe.

The parties submitted Rift Valley, established in 2014 under the laws of Mauritius is a company operating within the tobacco industry, primarily focusing on tobacco production and processing. Its subsidiaries and business interests include Northern Tobacco, a supplier of high-quality flue-cured tobacco in Zimbabwe that manages contract-farming arrangements with both commercial and small-scale farmers; and Tobacco Processors Zimbabwe, which operates tobacco processing facilities handling approximately 90 million kgs of green leaf tobacco annually, with a processing capacity of up to 100 million kgs. Within the Common Market, the target group operates in Zimbabwe only.

The Commission has pursuant to Article 26 of the Regulations, embarked on assessment of the transaction to determine whether the proposed transaction is likely to substantially prevent or lessen competition within the Common Market and whether it 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: mdebessay@comesacompetition.org. All written representations should be sent to the Commission not later than **9 June 2025**.

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. Mengistu Debessay, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or mdebessay@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.