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**COMMUNICATION OF THE ECOWAS REGIONAL COMPETITION AUTHORITY ON THE NOTIFICATION OF A PROPOSED ACQUISITION OF EQUITY SHARES OF OSM THOME LTD BY TESSERACT S.A.R.L (GTIF/JPMAM)**

**Purpose of the notification of the proposed acquisition**

The ECOWAS Regional Competition Authority (ERCA) received a merger notification from **Tesseract S.A.R.L and OSM Thome Ltd** concerning the Acquisition of equity shares of OSM Thome Ltd operating with the Community market by Tesseract S.A.R.L.

The proposed transaction constitutes the partial control of the businesses of the OSM Thome Ltd within the Community market in global maritime services providing shipowners with solutions across the entire vessel lifecycle, including technical management, crewing and specialised services. The activities of the notifying parties are therefore subject to notification to the ERCA under the provisions of Regulation C/REG.23/12/21. The TESSERACT S.A.R.L is the direct Acquirer of the equity shares in the OSM Thome, operating in Nigeria and Liberia.

The notification of the transaction to ERCA, for the purpose of prior authorization, is in accordance with Article 2 (1) (a) of Regulation C/REG.23/12/21 on the rules of procedure for mergers and acquisitions in ECOWAS, the Enabling Rules PC/REX.1/01/24 on the threshold for mergers and acquisitions; and the thresholds for dominant and monopolistic positions. As the acquisition involves entities in four (4) ECOWAS member States, it is, therefore, subject to notification to ERCA under the provisions of Regulation C/REG.23/12/21.

**Concerned parties**

**TESSERACT S.A.R.L** is a *société à responsabilité limitée* incorporated in Luxembourg, whose registration is pending with the Luxembourg *Registre de commerce et des sociétés* and whose registered office is at 12E, rue Guillaume Kroll, L-1882 Luxembourg.

The Tesseract S.A.R.L is direct acquirer under the Global Sea Holdings and Global Transport Income Fund Master Partnership SCSp ("GTIF"), active in global shipping and transportation industry and currently manages and advises significant platforms in the maritime sector globally.

**OSM Thome Ltd** is private limited company incorporated, whose registered office is at OSM House, 22 Amathountos Avenue, Agios Tychonas 4532, Limassol, Cyprus registered number HE 385203, to services tankers, bulkers, offshore platforms, offshore renewables sites, cruises, ferries and yachts specifically by ensuring under number are suitable, qualified and trained for the specific vessel; sailing and navigating vessels in and out of ports; performing cargo operations; maintenance and repair; spare parts and consumables; safety and compliance; and dry-docking and retrofits. OSM Thome Ltd as centralized hub in the Nordic region, Singapore and Croatia and offices in Rio, Perth, Helsinki, Lagos and Cairo.

The OSM Thome Ltd operates within the community market with presence of local subsidiary registered in Nigeria, TOG Shipping and Offshore Management Nigeria Limited, with the following registered address: Building – Plot 1683, Sanusi Fafunwa Street, Victoria Island, Lagos State, Nigeria. It provides maintenance (O&M) and technical ship management services for ships.

### **Expected results of the acquisition**

The proposed transaction will lead to a control of OSM Thome Ltd (OSMT Ltd) and its Local Subsidiary, with intended purpose to ensure stability and continuity of the OSMT Ltd operations in the supply of full management, crew management and marine services in the ECOWAS Community Market and globally, thus benefiting consumers and small businesses in the provision of Shipping transportation services within the Community.

The proposed transaction is expected to offer a higher standard of services and more affordable pricing on a broader geographic scope to consumers in the ECOWAS region, with expertise and proven technologies, thus setting the stage for substantial growth in marine and shipping transportation industry

### **Rights of third parties**

Pursuant to Article 44 (2) (a) (iv) of the ECOWAS Regional Competition Authority's Manual of Investigation and Notification Procedures, third parties are invited to submit their comments to ERCA within thirty (30) days of the publication of this communication.

Such comments shall be accompanied by any documentation capable of substantiating the facts and analyses and sent confidentially to the following address:

ECOWAS Regional Competition Authority  
Bertil Harding, Bijilo, The Gambia  
P.O Box 4470

Or electronically at the following email address: [registry@erca-arcc.org](mailto:registry@erca-arcc.org).



**COMMUNICATION OF THE ECOWAS REGIONAL COMPETITION AUTHORITY REGARDING THE NOTIFICATION OF THE PROPOSED ACQUISITION OF PRIME NUMBERS BY COMPAGNIE TRANSNATIONALE D'INVESTISSEMENT HOLDING, HOLDING COMPANY OF THE COFINA GROUP**

**Purpose of the notification of the proposed**

The ECOWAS Regional Competition Authority (ERCA) has received a merger/acquisition notification from Compagnie Transnationale d'Investissement Holding (CTIH), the holding company of the COFINA Group, regarding the acquisition of Prime Numbers within the regional market.

The transaction involves CTIH initially acquiring a minority share in the share capital and voting rights of Prime Numbers. Over a 24-month period, additional irrevocable quarterly transfers will take place, enabling CTIH to reach a 65% shares in the capital and voting rights. This gradual increase will lead to exclusive control of Prime Numbers by CTIH, thus constituting a concentration under the terms of the ECOWAS Regulation.

The notification of this transaction to ERCA for prior authorisation is in line with Article 2(1)(a) of Regulation C/REG.23/12/21 on procedural rules for mergers and acquisitions within ECOWAS, as well as the Implementing Regulation PC/REX.1/01/24 on thresholds for mergers and acquisitions and dominant/monopolistic positions. Since the acquisition involves an entity operating in at least two ECOWAS Member States, it is therefore subject to notification to ERCA in accordance with the provisions of Regulation C/REG.23/12/21.

**Description of the Parties to the Transaction**

CTIH (the acquirer) is a private limited liability company incorporated under

Belgian law and also registered in Mauritius as a private company limited by shares. Its shareholders are ADP III Holding 6 L.P (48.31%), Akoma Capital (45.40%), and MJE Capital Limited (6.30%). CTIH is the holding company of the COFINA Group, which operates in several ECOWAS countries (Côte d'Ivoire, Senegal, Guinea, Togo), mainly in mesofinance and specialised banking services: providing loans, collecting deposits, international transfers, mobile banking services, electronic payments, sale-and-leaseback arrangements, and conventional banking services. As a holding company, CTIH does not directly provide services to the public but supports its subsidiaries strategically, financially, and operationally.

Prime Numbers (the target) is a Belgian private limited company with share capital of €20,000, registered under number BE0784.716.637, with its registered office at 21 rue Saint Martin, 4217 Héron, Belgium. Prime Numbers is a fintech that offers digital technology services enabling the creation and operation of integrated digital loan portfolios for banks, fintechs, platforms, and value chains, primarily targeting micro, small and medium-sized enterprises (MSMEs).

**Expected Outcomes and Strategic Justification**

CTIH intends to leverage the acquisition of Prime Numbers as a strategic tool for digital transformation, aimed at enhancing financial inclusion and expanding its regional and technological footprint. CTIH aims to diversify its operations into decentralised finance (DeFi) by integrating innovative blockchain-based technology (a database that records transactions and is protected against modification).

This transaction will allow CTIH to strengthen its presence in digital finance, access new markets through NFTs, staking, and decentralised lending protocols, and support its financial innovation strategy in West Africa and beyond by offering hybrid products tailored to the needs of emerging markets.

The acquisition also aims to expand the group's technological and geographical reach, by connecting with a younger, more digital-savvy customer base through Prime Numbers' platforms. Finally, this strategic move is part of CTIH's ambition to position itself as a pioneer in digital financial inclusion in Africa, using Web tools to improve access to formal financial services.

### **Rights of third parties**

Pursuant to Article 44 (2) (a) (iv) of the ECOWAS Regional Competition Authority's Manual of Investigation and Notification Procedures, third parties are invited to submit their comments to ERCA within thirty (30) days of the publication of this communication.

Such comments shall be accompanied by any documentation capable of substantiating the facts and analyses and sent confidentially to the following address:

ECOWAS Regional Competition Authority  
Bertil Harding, Bijilo, The Gambia  
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Or electronically at the following email addresses: [registry@erca-arcc.org](mailto:registry@erca-arcc.org) and [info@erca-arcc.org](mailto:info@erca-arcc.org)

ERCA 



ECOWAS REGIONAL COMPETITION AUTHORITY  
AUTORITÉ RÉGIONALE DE LA CONCURRENCE DE LA CEDEAO  
AUTORIDADE RÉGIONAL DA CONCORRÊNCIA DA CEDEAO

**DECISION EC/D.04/05/25 OF THE COUNCIL OF THE REGIONAL COMPETITION AUTHORITY OF ECOWAS REGARDING THE MERGER OF DAIMLER TRUCKS AG. AND AKTIEBOLAGET VOLVO (publ) FOR ESTABLISHMENT OF GREENFIELD JOINT VENTURE EVO TRUCK SDV AB (JVCo)**

**The Council of the Regional Competition Authority of ECOWAS,**

**MINDFUL** of Supplementary Act A/SA.1/12/08 adopting of Community Competition Rules and the modalities of their application within ECOWAS;

**MINDFUL** of Supplementary Act A/SA.2/12/08 on the establishment, functions and operation of the ECOWAS Regional Competition Authority (ERCA);

**MINDFUL** of Supplementary Act A/SA.3/12/21 amending Supplementary Act A/SA.2/12/08 on the establishment, powers and functioning of ERCA;

**MINDFUL** of Regulation C/REG.21/12/21 on the powers and composition of the Council of ERCA;

**MINDFUL** of Regulation C/REG.23/12/21 on the rules of procedure for mergers and acquisitions in ECOWAS;

**MINDFUL** of Regulation C/REG.24/12/21 on the ERCA's rules of procedure in competition matters;

**MINDFUL** of Enabling Rule PC/REX.1/01/24 on the Procedural Manuals of ERCA relating to its Council, in its Article 12 (3.d);

**MINDFUL** of the notification letter from Daimler Truck AG and Volvo Group dated 24 December 2024 and the supporting documents registered under number 906;

**HAVING HEARD** the Secretary of the Council during its session of 26 May 2025 on the facts, the procedures and the findings of the proposed merger;

**CONSIDERING THE FOLLOWING:**

**I. FACTS AND PROCEDURE**

**I.1 The notification**

1. By letter dated 24 December 2024 and supporting documents registered under number 906, ERCA was notified by Daimler Truck AG and Volvo Group of their intended merger for the establishment of a *greenfield* Joint Venture EVO TRUCK SDV AB.

2. In accordance with Article 2 (1.d) of Regulation C/REG.23/12/21 and subsequent texts, the notification of the acquisition was published in the Official Journal of the Community (Volume 1, February 2025), on the websites of the ERCA and the ECOWAS Commission, and in the relevant Member States (5 March 2025).

## **I.2 The Merger Operation**

3. Daimler Truck AG (Germany) and Volvo Group (Sweden), two global automotive manufacturers specialising in commercial vehicles and related equipment, have agreed to form a joint venture named EVO Truck SDV AB. The primary objective of the venture is to develop and commercialise a Software Defined Vehicle (SDV) platform that will enhance connectivity, automation, and personalisation in commercial vehicles. This platform is expected to launch in 2026.
4. Although neither company currently has a physical presence in the ECOWAS region, both operate extensively through agents and distributors under various trade names. Their combined estimated market share in this region is derived, primarily from sales of heavy-duty trucks, spare parts, and related services.
5. Daimler Truck AG, formed in 2021 after its separation from Mercedes-Benz Group, offers brands such as Freightliner, FUSO, and Mercedes-Benz, along with digital and financial services. Volvo Group, with operations in all the ECOWAS countries, owns brands like Renault Trucks, Volvo Penta, and SDLG, and is actively engaged in several global joint ventures.

## **II. ANALYSIS OF THE OPERATION'S MARKET IMPACT**

### **II.1 Market Structure Overview**

6. The Software-Defined Vehicle (SDV) market, especially for commercial trucks, is technology-driven and distinct from traditional vehicle hardware markets. It emphasizes continuous R&D to meet evolving customer needs, particularly through automation and connectivity. High development costs and the need for advanced software capabilities create significant entry barriers, resulting in limited competition.

### **II.2. Regional Production Insights**

7. Although the proposed joint venture, EVO Truck SDV AB, is not yet active in the ECOWAS region, parent companies Daimler and Volvo have a presence. Daimler's truck sales reached 526,053 in 2023, while Volvo delivered 246,272 trucks—a 6% increase year-over-year. However, neither company operates production facilities within ECOWAS.

### **II.3. Market Share Estimates**

8. Currently, Daimler and Volvo together hold a relatively small market share in the ECOWAS region across various product categories, including trucks and services. Since the joint venture is not yet operational, it holds no current market share in SDV platforms.

## **II.4. Key Competitors**

9. The SDV platform market includes established OEMs and tech companies, mainly in the passenger vehicle segment. Key players include:

- OEMs: TRATON, PACCAR, IVECO, Tesla, Dongfeng, Tata Motors, etc.
- Tech Companies: Google (Android Automotive), Apple, Bosch, Mobileye, Aptiv. These competitors are active in both upstream (ADAS software) and downstream (vehicle production) markets, though many are not focused on commercial trucks.

## **II.5. Industry Regulation**

10. The automotive sector is governed by global standards addressing environmental, safety, and operational aspects. Regulations are evolving to support the transition from fossil fuels to electric and software-defined vehicles. Key regulatory areas include emissions, safety, export controls, and compliance with local laws.

## **II.6 Definition of the Relevant Market**

### ***a. Product Market Definition***

11. The relevant product market includes SDV platforms for commercial trucks, encompassing R&D, production, and distribution of embedded operating systems and ADAS technologies. Consumer preferences are shifting toward software-based solutions, enabling advanced customisation and automation features. This high-tech market is defined by:

- Vision and perception software for ADAS
- SDV platform components
- Automotive ECUs
- Light to heavy trucks
- Urban and intercity buses

### ***b. Geographic Market Definition***

12. While the joint venture targets a global market, its products will also be distributed within ECOWAS through Daimler and Volvo's existing channels. The region is considered homogenous enough for a unified market approach, though local distribution networks will adapt to specific country conditions.

## **III. CONCLUSION**

### **III.1 Legal Analysis**

#### ***a. Applicable Legal Framework***

13. The legal framework for the control of business mergers and acquisitions within ECOWAS is based on two fundamental texts:

- Supplementary Act A/SA.1/12/08 of 19 December 2008, on Community Competition Rules;

- Regulation C/REG.23/12/21 of 10 December 2021, on mergers and acquisitions within ECOWAS.
14. Moreover, the evaluation follows the modalities set out in implementing instruments, particularly the Implementing Regulation PC/REX.1/01/24 and the Guidelines on mergers and acquisitions.
15. According to the above provisions, ERCA is competent to examine any merger or acquisition that:
- is likely to have anti-competitive effects in one or more Member States;
  - may affect trade or investment between ECOWAS Member States;
  - involves companies operating in more than one country within the common market.
16. These provisions aim to prevent any merger or acquisition from hindering, restricting or distorting competition within the common market, or harming intra-community trade and consumer welfare.

***b. Admissibility of the Notification***

17. The parties' notification of the acquisition was reviewed in accordance with established legal criteria. The following conditions were met:
- The companies involved (Daimler Truck AG and Volvo Group) operate in at least two ECOWAS Member States;
  - Their combined turnover within the common market exceeds 20 million Units of Account (UA).
18. These conditions being met, ERCA is justified in reviewing the transaction.

**III.2 Market Competition Status**

19. Nature of the Market and Transaction:

- The transaction is a Joint Venture (JV), which is a horizontal merger, aimed at pooling resources for SDV platform development.
- It does not create immediate anti-competitive effects, as the parent companies are not direct competitors in the SDV platform segment for commercial vehicles.

20. Market Structure and Dynamics:

- The SDV sector is nascent and growing, with moderate concentration in upstream (software, hardware) and downstream (vehicle manufacturing) segments.
- The market remains open and diverse, populated by various players including OEMs, Tier 1 suppliers, and tech firms.
- The JV will focus on commercial trucks, while many competitors are centered on passenger vehicles.

21. From Competition Perspectives:

- No significant risk of market foreclosure was identified.
- The JV will occupy a niche market, reducing the likelihood of displacing existing players.
- Survey results indicate that the general consensus is pro-competitive, citing benefits in pricing, quality, and innovation.

22. Consumer Feedback:

- Positive expectations dominate even though concerns exist

23. Risk Factors Identified

- Long-term risk of dominance if the JV gains disproportionate influence.
- Increased market concentration could lead to lock-in effects.
- Dependency on JV technologies may grow if innovation centralizes excessively.

24. Mitigating Measures:

- Information firewalls between Daimler and Volvo to prevent collusion.
- The JV's scope excludes differentiating layers (e.g., user interfaces), reducing horizontal overlaps.
- Ongoing regulatory oversight recommended to monitor future developments.

25. Conclusion:

- The JV is entering a young, competitive, and unconcentrated market.
- No immediate threat to competition is identified.
- Benefits to consumers and the industry are expected, particularly through innovation and efficiency.
- Approval is recommended without conditions, although continued monitoring is advised to prevent potential long-term anti-competitive risks.

26. **THEREFORE**, the Council endorses the evaluation by ERCA Executive Directorate, which demonstrates that the transaction is not likely to hinder competition or adversely affect consumer welfare in the relevant product or geographic markets, and

## DECIDES

### Article 1 – Approval

The Merger of Daimler Truck AG and Volvo Group to establish a Greenfield Joint Venture, EVO TRUCK SDV AB is **approved unconditionally**.

### Article 2 – Integration into Regional Market Dynamics

EVO TRUCK SDV AB must align with market dynamics and adapt its offerings to meet the specific needs of consumers in ECOWAS Member States.

### **Article 3 – Post-Transaction Monitoring**

The Executive Directorate of ERCA is tasked with post-transaction monitoring to ensure that EVO TRUCK SDV AB commercial strategy remains in line with the principles of free competition within the region.

### **Article 4 – Entry into Force, Notification and Publication**

This Decision enters into force on the date of its signature. It shall be notified to the parties and published in the Official Journal of the Community.

Done in Abidjan, this day of 26 May 2025.

**FOR THE ERCA COUNCIL**

  
Dr. Juliette TWUMASI-ANOKYE  
**THE CHAIRPERSON**





ECOWAS REGIONAL COMPETITION AUTHORITY  
AUTORITÉ RÉGIONALE DE LA CONCURRENCE DE LA CEDEAO  
AUTORIDADE REGIONAL DA CONCORRÊNCIA DA CEDEAO

## **DECISION EC/D.05/05/25 OF THE COUNCIL OF THE REGIONAL COMPETITION AUTHORITY OF ECOWAS REGARDING THE ACQUISITION OF BAOBAB S.A.S BY BELTONE CAPITAL**

### **The Council of the Regional Competition Authority of ECOWAS,**

**MINDFUL** of Supplementary Act A/SA.1/12/08 adopting of Community Competition Rules and the modalities of their application within ECOWAS;

**MINDFUL** of Supplementary Act A/SA.2/12/08 on the establishment, functions and operation of the ECOWAS Regional Competition Authority (ERCA);

**MINDFUL** of Supplementary Act A/SA.3/12/21 amending Supplementary Act A/SA.2/12/08 on the establishment, powers and functioning of ERCA;

**MINDFUL** of Regulation C/REG.21/12/21 on the powers and composition of the Council of ERCA;

**MINDFUL** of Regulation C/REG.23/12/21 on the rules of procedure for mergers and acquisitions in ECOWAS;

**MINDFUL** of Regulation C/REG.24/12/21 on ERCA's rules of procedure in competition matters;

**MINDFUL** of Enabling Rule PC/REX.1/01/24 on the Procedural Manuals of ERCA relating to its Council, in its Article 12 (3.d);

**MINDFUL** of the notification letter from by Beltone Capital and Baobab S.A.S dated 24 mars 2025 and the supporting documents registered under number 1224;

**HAVING HEARD** the Secretary of the Council during its session of 27 May 2025 on the facts, the procedures and the findings of the proposed acquisition;

**CONSIDERING THE FOLLOWING:**

### **I. FACTS AND PROCEDURE**

#### **I.1 The notification**

1. By letter dated 24 March 2025 and supporting documents registered under number 1224, ERCA was notified by Beltone Capital of its intended acquisition of Baobab S.A.S.
2. In accordance with Article 2 (1.d) of Regulation C/REG.23/12/21 and subsequent texts, the notification of the acquisition was published in the Official Journal of the

Community (Volume 3, April 2025), on the websites of ERCA and the ECOWAS Commission, and in the relevant Member States (24 April 2025).

## **I.2. The Acquisition Operation**

3. The transaction notified to ERCA concerns the acquisition of 68.11%, potentially up to 100%, of the share capital of Baobab S.A.S. by Beltone Capital, a subsidiary of an Egyptian group, Beltone Holding SAE, which operates in the financial services sector. Baobab is active in the microfinance sector in several ECOWAS member states (Senegal, Côte d'Ivoire, Nigeria), giving the transaction a regional dimension subject to Regulation C/REG.23/12/21.
4. The acquisition is intended to allow Beltone to enter West African markets by relying on Baobab's local presence, without any immediate or direct change in the market structure.

## **II. ANALYSIS OF THE IMPACT OF THE TRANSACTION ON THE MARKET**

### **II.1 Overview of Market Structure**

5. The microfinance markets in the countries concerned are fragmented, with a range of players (Microfinance Institutions, fintechs, banks). No single player holds a market share above 20%, and the Herfindahl-Hirschman indices confirm a low to moderate level of concentration.

### **II.2 Information on Regional Activity**

6. The services offered include MSME loans, savings, money transfers, and some insurance products, with an increasing cross-border reach through digital channels.

### **II.3 Market Share**

7. Available information on the market shares reflects a significant, but not dominant, market presence of Baobab S.A.S in Côte d'Ivoire, Senegal and Nigeria.

### **II.4 Main Competitors**

8. Players such as Cofina, Advans, UCCMS, LAPO, and Accion are present depending on the country, with none holding a dominant position alone. Competition remains active, with many recent digital entrants.

### **II.5 Sector Regulation**

9. Regulation is ensured at the national level (CBN in Nigeria, BCEAO in the UEMOA), but ERCA holds regional jurisdiction over cross-border mergers. The sector is tightly regulated (prudential ratios, anti-money laundering measures, etc.).

## **II.6 Definition of the Relevant Market**

### ***a. Product Market***

10. The transaction concerns the microfinance sector, targeting MSMEs and populations excluded from the traditional banking system. The services offered by Baobab and those provided by Beltone are neither substitutable nor in direct competition. Beltone operates in private equity, asset management, and institutional finance.

### ***b. Geographic Market***

11. The relevant market is national, as Baobab has local subsidiaries. Beltone, on the other hand, had no direct operations in the ECOWAS region prior to the transaction.

## **III. CONCLUSION**

### **III.1 Legal Analysis**

#### ***a. Applicable Legal Framework***

12. The legal framework for the control of business mergers and acquisitions within ECOWAS is based on two fundamental texts:

- Supplementary Act A/SA.1/12/08 of 19 December 2008, on Community Competition Rules;
- Regulation C/REG.23/12/21 of 10 December 2021, on mergers and acquisitions within ECOWAS.

13. Moreover, the evaluation follows the modalities set out in implementing instruments, particularly the Implementing Regulation PC/REX.1/01/24 and the Guidelines on mergers and acquisitions.

14. According to the above provisions, ERCA is competent to examine any merger or acquisition that:

- is likely to have anti-competitive effects in one or more Member States;
- may affect trade or investment between ECOWAS Member States;
- involves companies operating in more than one country within the common market.

15. These provisions aim to prevent any merger or acquisition from hindering, restricting or distorting competition within the common market, or harming intra-community trade and consumer welfare.

#### ***b. Admissibility of the Notification***

16. The parties' notification of the acquisition was reviewed in accordance with established legal criteria. The following conditions were met:

- The companies involved (Beltone Capital and Baobab S.A.S) operate in at least two ECOWAS Member States;
- Their combined turnover within the common market exceeds 20 million Units of Account (UA).

17. These conditions being met, ERCA is justified in reviewing the transaction.

### **III.2. Competitive Market Situation**

18. The analysis concludes that there are no significant restrictions on competition:

- No reduction in the number of market participants;
- No direct overlap in activities;
- Positive potential in terms of innovation, digitalisation, and financial inclusion.

19. However, some indirect risks have been identified: potential future coordination between subsidiaries, cross-ownership concentration, or a loss of diversity in the range of services offered. Post-acquisition monitoring is recommended, in particular to:

- Ensure the autonomous governance of Baobab;
- Preserve the social mission of microfinance;
- Avoid any future anti-competitive consolidation.

20. **THEREFORE**, the Council endorses the evaluation by ERCA Executive Directorate, which demonstrates that the transaction is not likely to hinder competition or adversely affect consumer welfare in the relevant product or geographic markets, and

## **DECIDES**

### **Article 1 – Approval**

The acquisition of Baobab S.A.S by Beltone Capital is approved unconditionally.

### **Article 2 – Integration into Regional Market Dynamics**

The new entity resulting from the acquisition must align with market dynamics and adapt its offerings to meet the specific needs of consumers in ECOWAS Member States.

### **Article 3 – Post-Transaction Monitoring**

The Executive Directorate of ERCA is tasked with post-transaction monitoring to ensure that the commercial strategy of the new entity resulting from the acquisition remains in line with the principles of free competition within the region.

*JTB*

**Article 4 – Entry into Force, Notification and Publication**

This Decision enters into force on the date of its signature. It shall be notified to the parties and published in the Official Journal of the Community.

Done in Abidjan, this day of 27 May 2025.

**FOR THE ERCA COUNCIL**

  
Dr. Juliette TWUMASI-ANOKYE  
**THE CHAIRPERSON**





ECOWAS REGIONAL COMPETITION AUTHORITY  
AUTORITÉ RÉGIONALE DE LA CONCURRENCE DE LA CEDEAO  
AUTORIDADE REGIONAL DA CONCORRÊNCIA DA CEDEAO

**DECISION EC/D.06/05/25 OF THE COUNCIL OF THE REGIONAL COMPETITION AUTHORITY OF ECOWAS REGARDING THE PARTIAL ACQUISITION OF EQUITY SHARES OF PHILLIP HEALTHCARE CORPORATION (PHC) BY MARUBENI GLOBAL PHARMA CORPORATION**

**The Council of the Regional Competition Authority of ECOWAS,**

**MINDFUL** of Supplementary Act A/SA.1/12/08 adopting the Community Competition Rules and the modalities of their application within ECOWAS;

**MINDFUL** of Supplementary Act A/SA.2/12/08 on the establishment, functions and operation of the ECOWAS Regional Competition Authority (ERCA);

**MINDFUL** of Supplementary Act A/SA.3/12/21 amending Supplementary Act A/SA.2/12/08 on the establishment, powers and functioning of ERCA ;

**MINDFUL** of Regulation C/REG.21/12/21 on the powers and composition of the Council of ERCA ;

**MINDFUL** of Regulation C/REG.23/12/21 on the rules of procedure for mergers and acquisitions in ECOWAS;

**MINDFUL** of Regulation C/REG.24/12/21 on the ERCA's rules of procedure in competition matters;

**MINDFUL** of Enabling Rule PC/REX.1/01/24 on the Procedural Manuals of ERCA relating to its Council, in its Article 12 (3.d);

**MINDFUL** of the notification letter from Marubeni Global Pharma Corporation ("Marubeni") dated 27 February 2025 and the supporting documents registered under number 1030;

**HAVING HEARD** the Secretary of the Council during its session of 27 May 2025 on the facts, the procedures and the findings of the proposed acquisition;

**CONSIDERING THE FOLLOWING:**

**I. FACTS AND PROCEDURE**

**I.1 The notification**

1. By letter dated 27 February 2025 and supporting documents registered under number 1030, ERCA was notified by Marubeni of its intended acquisition of some of the shares of Philip Healthcare Corporation (PHC).
2. In accordance with Article 2 (1.d) of Regulation C/REG.23/12/21 and subsequent texts, the notification of the acquisition was published in the Official Journal of the Community (Volume 3, April 2025), on the websites of ERCA and the ECOWAS Commission, and in the relevant Member States on 22 April 2025.

### **I.2. The Acquisition operation**

3. The transaction involves the acquisition of some of the shares of PHC by Marubeni. For purposes of this acquisition, Marubeni has created a subsidiary Marubeni Global Pharma Corporation ("Marubeni"), which will manage the newly acquired shares in PHC. Given that PHC operates warehouses in Lagos and Accra and maintains a liaison office in Côte d'Ivoire for regional coordination, the transaction has a regional dimension subject to the oversight of ERCA under Regulation C/REG.23/12/21.
4. Although Marubeni does not operate directly in the West African pharmaceutical sector, this acquisition represents a strategic expansion into a complementary field, aimed at strengthening the capabilities of PHC and establishing synergies between the African and Japanese markets.

## **II. ANALYSIS OF THE IMPACT OF THE TRANSACTION ON THE MARKET**

### **II.1 Overview of Market Structure**

5. The acquisition of PHC by Marubeni takes place within the pharmaceutical sector in the West African region, particularly in Nigeria and Ghana.
  - The pharmaceutical market in this region is complex and multi-tiered, encompassing the sale, marketing, distribution, and importation of pharmaceutical products.
  - PHC operates primarily through its subsidiaries Phillips Nigeria and Phillips Ghana, which focus on the distribution of medicines, medical devices, and diagnostics (e.g. cardiometabolic drugs, molecular diagnostics, etc.).
  - Demand is high, driven by population growth, self-medication trends, and increasing interest in natural treatments.

#### **a. Local production and dependence on imports:**

- Neither PHC nor Marubeni owns local production units in the region.
- Nigeria is heavily reliant on imports: 70% of active pharmaceutical ingredients and 90% of excipients are imported.
- There are 167 local pharmaceutical manufacturers in Nigeria, primarily producing first-generation generic medicines.

#### **b. Market value and dynamics:**

- The pharmaceutical market in the region is valued at USD 6.6 billion.

- It is experiencing positive momentum due to rising healthcare expenditure, increased purchasing power, and demographic growth.
- The market remains highly competitive, especially in Nigeria.

**c. Market shares:**

- PHC holds relatively low market shares in Nigeria and Ghana.
- Marubeni does not have direct operations in the distribution of pharmaceutical products within the region.

**II.2. Key Competitors**

6. Market analysis for Nigeria and Ghana highlights several major players, both local and international, engaged in the manufacture, distribution, and sale of pharmaceutical products. These companies are the main competitors of PHC and its acquirer, Marubeni.

**II.3 Industry Regulation**

7. The pharmaceutical sector in these markets is regulated by:
- A strict national framework, including the National Agency for Food and Drug Administration and Control (NAFDAC) in Nigeria and Food and Drugs Authority (FDA) in Ghana, concerning particularly importation, distribution, and marketing of pharmaceutical products;
  - Increased oversight of medical devices and diagnostics;
  - Growing regional harmonisation of drug registration standards through the West African Medicines Regulatory Harmonization (WA-MRH) initiative, facilitating cross-border operations within the ECOWAS region.
8. These regulations aim to protect public health while supporting growth in the pharmaceutical sector, especially in the context of high import dependence and rapid expansion.

**II.4 Definition of the Relevant Market**

**a. Product market**

9. The relevant product market includes pharmaceutical products and medical devices, specifically:
- Medicines (gynaecology, cardiometabolism, antimalarials, pain, infections, coughs and colds)
  - Diagnostic kits (blood and molecular diagnostics)
  - Medical equipment (analysers, wound treatment devices)
  - Generic health products distributed locally and regionally
10. This market is highly regulated, requiring strict compliance with quality, safety, and distribution standards set by national authorities (e.g. Ghana's FDA, Nigeria's NAFDAC) and regional bodies (e.g. ECOWAS).

11. It features limited vertical integration (due to minimal local manufacturing activity) and strong dependence on imports, especially for finished products and raw materials.

#### **b. Geographic market**

12. The relevant geographic market consists of:

- PHC is more active in the Nigerian and Ghanaian markets, particularly in peri-urban areas. These areas see strong demand growth for pharmaceutical products but suffer from uneven supply.
- PHC has a regional expansion strategy, aligned with market integration across the ECOWAS market, with the potential for cross-border development of pharmaceutical distribution and marketing activities.

### **III. CONCLUSION**

#### **III.1 Legal Analysis**

##### **a. Applicable Legal Framework**

13. The legal framework for the control of business mergers and acquisitions within ECOWAS is based on two fundamental texts:

- Supplementary Act A/SA.1/12/08 of 19 December 2008, on Community Competition Rules;
- Regulation C/REG.23/12/21 of 10 December 2021, on mergers and acquisitions within ECOWAS.

14. Moreover, the evaluation follows the modalities set out in implementing instruments, particularly the Implementing Regulation PC/REX.1/01/24 and the Guidelines on mergers and acquisitions.

15. According to the above provisions, ERCA is competent to examine any merger or acquisition that:

- is likely to have anti-competitive effects in one or more Member States;
- may affect trade or investment between ECOWAS Member States;
- involves companies operating in more than one country within the common market.

16. These provisions aim to prevent any merger or acquisition from hindering, restricting or distorting competition within the common market, or harming intra-community trade and consumer welfare.

##### **b. Admissibility of the Notification**

17. The parties' notification of the acquisition was reviewed in accordance with established legal criteria. The following conditions were met:

- The companies involved (Marubeni and PHC) operate in at least two ECOWAS Member States;

- Their combined turnover within the common market exceeds 20 million Units of Account (UA).

18. These conditions being met, ERCA is justified in reviewing the transaction.

### **III.2 Competitive Market Situation**

19. The regional pharmaceutical market remains open and competitive, dominated by several multinational and local companies.

20. Based on the analysis carried out by ERCA in line with regulatory objectives — namely preserving competition, avoiding monopolies, and ensuring product access — the transaction does not result in a horizontal concentration or vertical integration.

#### ***a. Market actors' perception***

21. Competitors:

- 60% report an intensification of competition.
- 30% express concern over local market concentration.
- 50% anticipate a loss of market share.
- The majority support the transaction provided there is strict regulatory oversight.

22. Consumers:

- 55% expect an improvement in product quality and variety.
- No short-term negative impact on prices is expected.
- 82% do not fear a monopolistic market structure.

#### ***b. Expected efficiencies***

- Improved regional distribution of medicines.
- Introduction of new products, especially generics.
- Strengthening of PHC's logistical capabilities.
- Positive public health synergies, e.g., in the fight against malaria.

#### ***c. Conclusion***

The transaction:

- poses no significant threat to competition;
- strengthens PHC without reducing the diversity of market players;
- is viewed positively by consumers, particularly in terms of innovation and geographic reach.

23. **THEREFORE**, the Council endorses the evaluation by the ERCA Executive Directorate, which demonstrates that the transaction is not likely to hinder

competition or adversely affect consumer welfare in the relevant product or geographic markets, and

## DECIDES

### **Article 1 – Approval**

The partial acquisition of Phillip Healthcare Corporation by Marubeni Global Pharma Corporation is approved unconditionally.

### **Article 2 – Integration into Regional Market Dynamics**

Phillip Healthcare Corporation must align with market dynamics and adapt its offerings to meet the specific needs of consumers in ECOWAS Member States.

### **Article 3 – Post-Transaction Monitoring**

The Executive Directorate of ERCA is tasked with post-transaction monitoring to ensure that the commercial strategy of the new entity resulting from the acquisition remains in line with the principles of free competition within the region.

### **Article 4 – Entry into Force, Notification and Publication**

This Decision enters into force on the date of its signature. It shall be notified to the parties and published in the Official Journal of the Community.

Done in Abidjan, this day of 27 May 2025.

**FOR THE ERCA COUNCIL**

  
Dr. Juliette TWUMASI-ANOKYE  
**THE CHAIRPERSON**

