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NOTIFICATION TO THE ECOWAS REGIONAL COMPETITION AUTHORITY OF THE ACQUISITION OF SIERRA LEONE BREWERY LIMITED (SLBL) BY AFRICAN BOTTLING GROUP LIMITED (ABG)

Subject of the Notification

The ECOWAS Regional Competition Authority (ERCA) has received a notification regarding the proposed acquisition by **African Bottling Group Limited (ABG)** (the Acquirer) of **Sierra Leone Brewery Limited (SLBL)** (the Target).

This transaction is subject to prior approval by ERCA under Article 2(1)(a) of C/REG.23/12/21 on merger and acquisition procedures in the ECOWAS region, as well as the PC/REX.1/01/24 Implementing Regulation on notification thresholds. Since the transaction involves multiple Member States, a community-level notification was required.

The transaction concerns ABG's acquisition of a majority stake and exclusive control of SLBL, including all its activities in the production and distribution of alcoholic and non-alcoholic beverages in Sierra Leone, without granting any special rights to minority shareholders.

Parties to the Transaction

- **African Bottling Group Limited (ABG)** (the Acquirer) is a subsidiary of the ABG Group, a leading player in the beverages and food products sector in Africa, domiciled in the British Virgin Islands (Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG 1110).
- **Sierra Leone Brewery Limited (SLBL)** (the Target) is a company based in Sierra Leone, privately owned, engaged in the production and distribution of alcoholic and non-alcoholic beverages within the country.

Nature and Scope of the Transaction

Upon completion, ABG will exercise exclusive control over SLBL and intends to strengthen

SLBL's local production and distribution capacity. ABG, present in multiple ECOWAS countries, already has an established industrial and commercial network and intends to leverage this experience to further develop SLBL.

SLBL will continue its operations in the production and distribution of alcoholic and non-alcoholic beverages while benefiting from the technical, commercial, and industrial support of a multinational group.

Expected Outcomes of the Transaction

For ABG, the transaction represents a strategic step to strengthen its presence in West Africa and expand its market share across the ECOWAS region. It will consolidate ABG's product portfolio and extend distribution in Sierra Leone.

For SLBL, integration into a multinational group will provide new opportunities in terms of access to resources, expertise, and broader distribution networks. The company will be able to enhance its production capacity and product quality while continuing to contribute to the local economy.

According to the parties, the transaction is not expected to have any significant adverse effect on competition. On the contrary, it is expected to encourage investment, job creation, product innovation, and improved availability of beverages for consumers.

Third-Party Rights

In accordance with Article 44 (2) (a) (iv) of ERCA Manual of Investigation and Notification Procedures, interested third parties may submit their comments within thirty (30) days from the date of publication of this press release.

Comments should be accompanied by supporting documents and submitted confidentially to:

ECOWAS Regional Competition Authority (ERCA)

Bertil Harding, Bijilo, The Gambia
P.O Box 4470

Or sent by email to: registry@erca-arcc.org
and info@erca-arcc.org





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

DECISION No. EC/D.13/10/25 OF THE COUNCIL OF THE ECOWAS REGIONAL COMPETITION AUTHORITY RELATING TO THE ACQUISITION BY AXIAN ENERGY GREEN OF 55% OF THE SHARES HELD BY AMOS HOLDING INTERNATIONAL IN AFRICA VIA

The Council of the ECOWAS Regional Competition Authority,

MINDFUL of Supplementary Act A/SA.1/12/08 adopting 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;

MINDFUL of Supplementary Act A/SA.3/12/21 amending Supplementary Act A/SA.2/12/08 on the establishment, powers and functioning of the ECOWAS Regional Competition Authority;

MINDFUL of Regulation C/REG.21/12/21 on the powers and composition of the Council of the ECOWAS Regional Competition Authority;

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 the ECOWAS Regional Competition Authority relating to its Council, in its Article 12 (3.d);

MINDFUL of the joint notification submitted by Axian Energy Green dated 12 August 2025, registered under number 1924;

HAVING HEARD the Secretary of the Council during its session of 3rd October 2025 on the facts, procedures, and findings of the transaction evaluation;

CONSIDERING THE FOLLOWING:

I. FACTS AND PROCEDURE

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I.1 The Notification

1. By letter dated 12 August 2025, alongside with the case file documents duly registered, Axian Energy Green (“Axian”) submitted to the ECOWAS Regional Competition Authority (ERCA) a notification concerning the acquisition of 55% of the shares held by Amos Holding International in Africa Via.
2. In accordance with Regulation C/REG.23/12/21, Enabling Rule PC/REX.1/01/24, and ERCA Merger Guidelines, the file was reviewed for ensuring completeness and registered under number 1924. The notification was published in the ECOWAS Official Journal (Volume 7, August 2025), on ERCA website, and in the concerned Member States (28 August 2025).

I.2. The acquisition operation

3. The transaction concerns the **transfer of 55% of the shares held by Amos Holding International in Africa Via to Axian Energy Green**. Upon completion of the transaction, Axian Energy Green will have **exclusive control** of Africa Via, with Amos Holding International remaining a minority shareholder holding 45% but without substantive veto rights.

I.3. The parties to the transaction

4. **Axian Energy Green** is a Mauritian company, a subsidiary of the Axian Group, active in the energy sector in West Africa, particularly in Senegal (oil distribution, electricity generation, and renewable energy projects).
5. **Africa Via** is an Ivorian company whose main asset is a 51% stake in Kong Solaire SAS, a project company responsible for the development of a 50 MW photovoltaic power plant in Kong (Côte d’Ivoire).
6. **Amos Holding International** is an investment holding company disposing of its majority stake.

II. COMPETITIVE ASSESSMENT

1. Jurisdiction of ERCA

- a. *Material scope*: the operation constitutes a concentration within the meaning of Article 2 of Regulation C/REG.23/12/21.
- b. *Territorial scope*: the activities concern Côte d’Ivoire and Senegal, both ECOWAS Member States, thereby justifying the jurisdiction of ERCA.
- c. *Turnover thresholds*: the Community notification thresholds are met in light of Axian Energy’s consolidated turnover.

2. Relevant market

- a. *Product market*: the market for the production and supply of photovoltaic solar electricity. A related market may also be identified in the development and operation of photovoltaic plants (construction, maintenance, and management).

- b. *Geographic market*: essentially national (Senegal and Côte d'Ivoire), but with a regional dimension linked to the growing interconnection through the West African Power Pool (WAPP).

3. Market structure and competitive dynamics

- 7. The solar energy market in West Africa remains fragmented. While the merger will lead to Axian acquiring significant market share in Cote d'Ivoire through the soon-to-be commissioned 50 MW project, the impact on the overall regional market is insignificant. Furthermore, the renewable energy outlook for the region shows an aggressive drive to develop and commission more capacity in various Member States.

4. Competitive effects

- a. *Pro-competitive effects*: the transaction will strengthen Africa Via's financial and technological capacity, accelerate the deployment of solar projects, and promote renewable access and regional energy integration.
- b. *Potential risks*: the expected commissioning of the 50MW project will likely make Axian the dominant firm in the market for on-grid renewable energy in Côte d'Ivoire. However, compared to the overall on-grid energy market in Côte d'Ivoire, Axian's market share will be insignificant.

5. Views of third parties

- a. *Competitors*: generally positive opinions, while calling for vigilance regarding the evolution of concentration levels in Cote d'Ivoire.
- b. *Consumers and users*: strong expectations for improved energy access, price stability, quality of service and innovation.

III. LEGAL ASSESSMENT

a. Legal basis

- 8. The applicable rules derive from Supplementary Act A/SA.1/12/08, Regulation C/REG.23/12/21 on mergers and acquisitions, as well as the Enabling Rule on notification thresholds in mergers and acquisitions.

b. Legal qualification

- 9. The transaction constitutes an acquisition of exclusive control within the meaning of ECOWAS competition law.

c. Compatibility with the common market

- 10. The transaction does not create a dominant position in the regional energy market and does not significantly impede competition. It is consistent with the Community objectives of energy transition and sustainable development.
- 11. **CONSEQUENTLY**: The Council endorses the assessment of the Secretariat, which concludes that the notified transaction does not pose a risk to competition or consumer welfare, and

DECIDES

Article 1 – Approval

The acquisition of 55% of the shares held by Amos Holding International in Africa Via by Axian Energy Green is hereby approved unconditionally.

Article 2 – Post-Transaction Monitoring

2.1. The Executive Directorate of ERCA shall monitor the post-transaction phase to ensure that the new entity's business strategy remains consistent with the principles of free competition in the region.

2.2. ERCA shall ensure that the post-acquisition entity complies with the community competition rules and contributes to regional energy market integration.

Article 3 – Entry into Force, Notification and Publication

This Decision shall enter 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 Accra, this day of 3rd October 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.12/10/25 OF THE COUNCIL OF THE REGIONAL COMPETITION AUTHORITY OF ECOWAS REGARDING THE ACQUISITION OF SHARES OF DIOT SIACI TOPCO SAS BY ARDIAN FRANCE SA

The Council of the ECOWAS Regional Competition Authority,

MINDFUL of Supplementary Act A/SA.1/12/08 adopting 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;

MINDFUL of Supplementary Act A/SA.3/12/21 amending Supplementary Act A/SA.2/12/08 on the establishment, powers and functioning of the ECOWAS Regional Competition Authority;

MINDFUL of Regulation C/REG.21/12/21 on the powers and composition of the Council of the ECOWAS Regional Competition Authority;

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 the ECOWAS Regional Competition Authority relating to its Council, in its Article 12 (3.d);

MINDFUL of the joint notification submitted by Ardian France SA dated 18 Juillet 2025, registered under number 1820;

HAVING HEARD the Secretary of the Council during its session of 2nd October 2025 on the facts, procedures, and findings of the transaction evaluation;

CONSIDERING THE FOLLOWING:

I. FACTS AND PROCEDURE

I.1 The Notification

1. By letter dated 18 July 2025 and supporting documents registered under number 1820, Ardian France SA (“Ardian”), through the fund Ardian Buyout Fund VII B SLP, submitted to the ECOWAS Regional Competition Authority (ERCA) a notification relating to the acquisition of a controlling interest in Diot Siaci TopCo SAS (“DST”).
2. In accordance with Regulation C/REG.23/12/21, the notification was published in the Official Journal of ECOWAS (Volume 5, July 2025), on the websites of the ERCA and the ECOWAS Commission, as well as in the concerned Member States on 25 August 2025.

I.2 The acquisition transaction

3. According to the information provided by the parties, the planned transaction involves the indirect acquisition by Ardian of a controlling interest in an investment vehicle which would consolidate the investments in DST of Ardian and its (non-controlling) co-investors, thus resulting in Ardian and its co-investors holding approximately 45% of the shares in DST, the holding company of the Diot Siaci Group.
4. The parties claim that Ardian’s equity investment in DST will provide capital to support the continued growth and development of the Diot Siaci Group in its activities.

I.3 The parties to the transaction

5. The notifying party to the acquisition is the acquirer, namely Ardian France SA, a private investment house, based in Paris. Ardian operates globally in private equity, real assets and credit. Although it has no direct insurance brokerage activity in ECOWAS, Ardian generates indirect revenues through its portfolio companies.
6. Groupe Burrus, comprising Groupe Burrus Courtage SA and other companies directly or indirectly controlled by Mr. Christian Burrus, is a historic co-shareholder of DST, holding nearly half of the post-transaction share capital in DST and thereby exercising joint control with Ardian over DST post-transaction.
7. The Target Company is Diot Siaci TopCo SAS, a French holding company controlling the Diot Siaci Group, which is engaged in insurance brokerage. DST, through its controlled affiliates, operates in several ECOWAS Member States (Benin, Côte d’Ivoire, the Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Nigeria, Senegal, Sierra Leone and Togo). Its activities cover insurance distribution and, to a limited extent, consulting and support activities.

II. COMPETITIVE ANALYSIS

8. Based on the analysis of the legal and economic assessment of the information submitted by the parties and research from external sources, ERCA made the following conclusions:

1. Assessment of ERCA's jurisdiction

a. *Material scope*: the transaction constitutes a concentration under Regulation C/REG.23/12/21 as it results in a lasting change of joint control over DST.

b. *Territorial scope*: DST is active in several ECOWAS Member States, Ardian also generates revenues in the region. The transaction therefore has a cross-border dimension.

c. *Turnover thresholds*: DST generates significant turnover in insurance brokerage in ECOWAS, and Ardian exceeds the required thresholds. The notification criteria are thus met.

2. Definition of the relevant market

a. *Product market*: the relevant market is that of insurance brokerage and risk management services, including corporate insurance, social protection, reinsurance and risk advisory.

b. *Geographic market*: the market remains primarily national, but a regional dimension is emerging with CIMA harmonisation and the ECOWAS Brown Card system.

3. Market structure and competitive dynamics

9. The insurance brokerage market in ECOWAS is fragmented, with many competitors, none of them having more than 15% market share according to ERCA's analysis.

10. The HHI is estimated at 602, indicating a low concentration.

4. Assessment of competitive effects

11. The transaction creates neither horizontal overlaps nor vertical or conglomerate effects, and the following effects and possible risks are anticipated:

- *Expected positive effects*:
 - Strengthening of DST's financial base and stability;
 - Acceleration of digitalisation (Olea digital platforms);
 - Regional expansion into underserved markets;
 - Intensification of competition with major global players.

- *Identified risks:*
 - Localised price increases in certain markets (Côte d'Ivoire, Senegal);
 - Gradual marginalisation of smaller local brokers.

5. Views of third parties

- a. *Competitors:* 70% consider that the transaction will strengthen competition in the market, although some express concerns for local brokers.
- b. *Consumers:* 65% expect improvements in services (digitalisation, speed, transparency). Some concerns remain regarding a possible increase in brokerage fees.

III. LEGAL ASSESSMENT

a. Applicable legal basis

12. The examination of the concentration is based on the ECOWAS competition law framework, in particular:
 - Supplementary Act A/SA.1/12/08,
 - Regulation C/REG.23/12/21,
 - Enabling Rule PC/REX.1/01/24.

b. Legal qualification

13. The transaction is an acquisition of joint control and constitutes a notifiable concentration.

c. Compatibility with the common market

14. The transaction does not create a dominant position or a substantial restriction of competition. It is compatible with the ECOWAS Common Market.
15. **THEREFORE**, the Council endorses the assessment carried out by the Secretariat, which demonstrates that the transaction does not risk hindering competition or harming consumer welfare in the relevant product or geographic markets, and

DECIDES

Article 1 – Approval

The acquisition by Ardian of joint control, with Groupe Burrus, of Diot Siaci TopCo SAS, is approved unconditionally.

Article 2 – Post-transaction monitoring

2.1 The Executive Directorate of ERCA shall monitor the post-acquisition phase to ensure tariff transparency and consumer protection.

2.2 ERCA shall ensure that the entity resulting from the transaction respects the principles of free competition and adapts its services to the specific needs of Member States.

Article 3 – Entry into force, notification and publication

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

Done at Accra this day of 02 October 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 CONCORRENCIA DA CEDEAO

DECISION EC/D.11/10/25 OF THE COUNCIL OF THE ECOWAS REGIONAL COMPETITION AUTHORITY ON THE JOINT ACQUISITION OF SOCIÉTÉ PHOCÉENNE DE PARTICIPATIONS (SPP) BY OAKVIEW CAPITAL L6 DAC AND CF BM UK HOLDINGS LIMITED

The Council of the ECOWAS Regional Competition Authority,

MINDFUL of Supplementary Act A/SA.1/12/08 adopting 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;

MINDFUL of Supplementary Act A/SA.3/12/21 amending Supplementary Act A/SA.2/12/08 on the establishment, powers and functioning of the ECOWAS Regional Competition Authority;

MINDFUL of Regulation C/REG.21/12/21 on the powers and composition of the Council of the ECOWAS Regional Competition Authority;

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 the ECOWAS Regional Competition Authority relating to its Council, in its Article 12 (3.d);

MINDFUL of the joint notification submitted by Oakview Capital L6 DAC and CF BM UK Holdings Limited dated 03 Juillet 2025, registered under number 1695;

HAVING HEARD the Secretary of the Council during its session of 1st October 2025 on the facts, procedures, and findings of the transaction evaluation;

CONSIDERING THE FOLLOWING:

I. FACTS AND PROCEDURE

I.1 The Notification

1. By letter dated 3 July 2025, together with the case file documents registered under number 1695, Oakview Capital L6 DAC (“Oakview”) and CF BM UK Holdings Limited (“CF”), referred to as the “Consortium”, submitted to the ECOWAS Regional Competition Authority (ERCA) a notification concerning the acquisition of the Bourbon Group (“Bourbon”).
2. In accordance with Article 2 (1.d) of Regulation C/REG.23/12/21, the notification was published in the Official Journal of the Community (Volume 5, July 2025), on the websites of ERCA and the ECOWAS Commission, as well as in the Member States concerned on 11 August 2025.

1.2. The Transaction

3. According to the information provided by the parties, the proposed transaction is a part of a restructuring plan for the Bourbon Group, which is facing financial constraints and uncertainty surrounding its assets. The proposal aims to reduce Bourbon’s debt, strengthen its balance sheet, and provide additional capital to support its future operations.
4. The Consortium proposes to acquire shares issued by Société Phocéenne de Participations (SPP), the parent company of the Bourbon Group. Thus, the Consortium will hold the majority of the share capital and voting rights of the target company Bourbon. The shareholding will be divided equally between Oakview and CF, both of which will acquire strategic decision-making rights, thereby establishing joint control over Bourbon.

1.3. The Parties to the Transaction

5. The Consortium consists of the following co-acquirers:
 - **Oakview**, an Irish company ultimately controlled by Davidson Kempner Capital Management LP (“DK”), a US-based investment management firm specialising in asset management through multi-strategy and event driven approaches with a focus on fundamental investing in special situations, short and long-term investments duration, performing or distressed situations, and merger arbitrage.. The DK Group has no presence in ECOWAS and conducts no activity there in maritime logistics or offshore services.
 - **CF**, which is ultimately managed and controlled by Fortress Investment Group LLC, a diversified US-based investment manager active in credit, real estate, private equity and permanent capital investment strategies. Fortress’ only relevant portfolio company is Capital Offshore LLC, which owns offshore support vessels (OSVs) operating in the North Sea and Brazil. Fortress also controls Beatport LLC, an online music platform active in ECOWAS, although its activities are entirely unrelated to the services of the target company.
6. The target company, Bourbon, is a global player in offshore maritime services, providing (i) maritime logistics via OSVs, (ii) subsea engineering and support, and (iii) mobility

services for oil and gas sector personnel. Within ECOWAS, Bourbon operates in Ghana, Côte d'Ivoire, Nigeria and Senegal.

II. COMPETITIVE ASSESSMENT

7. Based on the analysis of the legal and economic assessment of the information submitted by the parties and research from external sources, ERCA made the following conclusions:

1. ERCA' Jurisdiction Assessment

a. Material Scope

8. The proposed transaction falls within the scope of the ECOWAS Competition Rules. Pursuant to Supplementary Act A/SA.1/12/08, Regulation C/REG.23/12/21 on mergers and acquisitions, and Implementing Regulation PC/REX.1/01/24, any transaction resulting in a lasting change of control, direct or indirect, of an undertaking by one or more others constitutes a concentration within the meaning of the applicable ECOWAS texts.
9. In this case, the acquisition by Oakview and CF of a collective majority shareholding in Bourbon grants the Consortium joint control of Bourbon Maritime SASU. This transfer of control clearly constitutes a notifiable concentration, since the acquirers will henceforth hold strategic decision-making rights, particularly concerning the business plan, budget and governance.

b. Territorial Scope

10. The territorial scope of merger control depends on the cross-border nature of the competitive effects. Regulation C/REG.23/12/21 requires notification when a transaction impacts at least two Member States.
11. Here, the target company, Bourbon, operates in four (4) ECOWAS Member States: Côte d'Ivoire, Ghana, Nigeria and Senegal. Although Oakview and Fortress are not substantially active in ECOWAS, Bourbon's operations in these countries, covering essential services in maritime logistics, subsea operations and offshore staff mobility, establish a clear regional nexus. The transaction therefore falls within ERCA's regional jurisdiction.

c. Turnover Thresholds

12. The Community Competition Rules provide that notification thresholds are met where the undertakings concerned generate a combined turnover above the prescribed minimum within ECOWAS, and at least two of them conduct business in different Member States.
- In 2024, the Bourbon Group generated consolidated revenues in the region, primarily in Nigeria, Côte d'Ivoire, Ghana and Senegal, exceeding the ECOWAS threshold for merger notification.

- The acquirers, on the other hand, have no significant economic activities in ECOWAS, except for Fortress' marginal involvement via Beatport (an electronic music-oriented online music store), whose turnover is negligible and unrelated to the maritime sector.
13. This amount shows that the notification thresholds are met due to Bourbon's substantial economic presence in several Member States. The transaction therefore had to be notified to ERCA.
14. Consequently, the concentration between Oakview, CF and Bourbon clearly falls under ERCA's jurisdiction. ERCA must therefore assess not only the competitive effects of the transaction at the national level (Côte d'Ivoire, Ghana, Nigeria, Senegal) but also its potential impact on the broader regional dynamics of the ECOWAS common market.

2. Market Definition

a. Product Market

15. The Bourbon Group's activities focus on maritime support services for the upstream offshore oil and gas sector. These include:
- *Maritime logistics services*: supply of offshore facilities, towing, anchoring, assistance to floating production, storage and offloading (FPSO) units.
 - *Subsea services*: engineering, inspection, maintenance and repair of offshore structures using multipurpose support vessels (MPSVs) and remotely operated vehicles (ROVs).
 - *Mobility services*: transport and transfer of offshore personnel using fast support intervention vessels (FSIVs) and "surfers" (speedboats).
16. Collectively, these services define the product market as the provision of maritime support services through offshore support vessels (OSVs) to the upstream offshore oil and gas sector.

b. Geographic Market

17. Generally, the services within the product market are provided by companies operating on a global scale, given the mobility of OSVs. Within ECOWAS, Bourbon is particularly active in Ghana, Côte d'Ivoire, Nigeria and Senegal. Accordingly, the relevant geographic market is regional.

3. Market Structure and Competitive Dynamics

18. The OSV industry is characterised by high fragmentation and diversity of players. Globally, thousands of OSVs are in operation, owned by a wide variety of companies. Within ECOWAS, Bourbon's share in maritime logistics services is relatively small, with competitors holding similar or larger shares. Conversely, in mobility services, Bourbon's share is relatively higher, though many other competitors remain active.

4. Assessment of Competitive Effects

19. The transaction does not create competitive overlaps within ECOWAS: Oakview (DK) has no presence, and Fortress' only maritime investment (Capital Offshore) operates exclusively outside the region.

5. Views of Third Parties

20. Competing OSV operators, both international and regional, remain active in ECOWAS and worldwide, thereby ensuring the maintenance of competition. This is corroborated by third parties to the transaction.

a. Competitors' Perceptions

21. The majority of competitors (62%) view the acquisition positively, seeing it as likely to strengthen SPP's position and stimulate innovation. They anticipate significant improvements in service quality and modernisation, as well as opportunities for partnerships and investment. However, some (23%) express concerns over a potential reduction in the diversity of offerings and the risk of concentration, calling for closer regulatory oversight.

b. Consumers'/Clients' Perceptions

22. Consumers' perceptions are generally favourable. Most report satisfaction with current services and expect improvements in speed, reliability and accessibility, as well as the introduction of new services. Confidence in the new acquirers is relatively strong.

6. Legal Assessment

23. The transaction meets the applicable legal criteria for ECOWAS merger control. It does not give rise to an abuse of dominant position or a substantial restriction of competition.

a. Applicable Legal Basis

24. The merger review is based on the ECOWAS legal framework, in particular:

- Supplementary Act A/SA.1/12/08, the Community Competition Rules, which sets out the principles governing the control of anti-competitive practices and concentrations within the Community;
- Regulation C/REG.23/12/21 laying down procedural rules for mergers and acquisitions within ECOWAS;
- Enabling Rules PC/REX.1/01/24, which details the procedural requirements for the notification and review of mergers and acquisitions.

25. These instruments establish that any merger or acquisition involving undertakings active in at least two Member States and exceeding the relevant turnover thresholds must be notified to ERCA, which has competence to assess its legality and competitive effects.

b. Legal Qualification of the Transaction

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26. The transaction consists of the joint acquisition of control over Société Phocéenne de Participations (SPP), Bourbon's parent company, by Oakview and CF through the purchase of a majority shareholding in its capital.

- This majority stake entails a lasting transfer of control, since the acquirers obtain strategic decision-making rights over the governance, budgets and business policy of the target group.
- Although driven by financial rescue considerations, the transaction is still legally classifiable as a merger/acquisition and thus constitutes a concentration within the meaning of ECOWAS law.

c. Compatibility with the Common Market

27. ERCA assessed whether the transaction is compatible with the ECOWAS Common Market, i.e., whether it risks creating or strengthening a dominant position liable to restrict competition.

28. The analysis highlights the following conclusions:

- There is no significant horizontal overlap in the region: Oakview (via Davidson Kempner) has no presence in ECOWAS; Fortress, through CF, operates only marginally via Beatport (an electronic music-oriented online music store), with no link to Bourbon's services.
- No vertical or conglomerate effects: none of the parties is active upstream or downstream of Bourbon's offshore maritime services; Fortress' online music activities and Mubadala's (co-shareholder of Fortress) petrochemical interests do not intersect with Bourbon's operations.

d. Legal Assessment of Potential Competitive Risks

29. The analysis shows that:

- Competitive risks in ECOWAS are virtually non-existent, as the acquirers have no relevant activities in the region.
- The only area requiring attention concerns sectoral concentration in offshore mobility services (where Bourbon holds a relatively high share of the ECOWAS market).

30. In conclusion, the transaction complies with ECOWAS rules and is compatible with the Common Market. It neither creates nor strengthens a dominant position liable to restrict competition.

31. **THEREFORE**, the Council endorses the assessment carried out by the Secretariat, which demonstrates that the transaction is unlikely to hinder competition or harm consumer welfare in the relevant product or geographic markets, and,

DECIDES

Article 1 – Approval

The acquisition of a majority stake in the Bourbon Group by Oakview Capital L6 DAC and CF BM UK Holdings Limited is approved unconditionally.

Article 2 – Post-Transaction Monitoring

2.1. The Executive Directorate of ERCA shall monitor the post-transaction phase to ensure that the new entity's business strategy remains consistent with the principles of free competition in the region.

2.2. ERCA shall ensure that the new entity aligns itself with market dynamics and tailors its offerings to the specific needs of clients/consumers in ECOWAS Member States,

Article 3 – Entry into Force, Notification and Publication

This Decision shall enter 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 Accra, this day of 1st October 2025.

FOR THE ERCA COUNCIL



Dr. Juliette TWUMASI-ANOKYE

THE CHAIRPERSON

