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COMMUNICATION OF THE ECOWAS REGIONAL COMPETITION AUTHORITY ON THE NOTIFICATION OF A PROPOSED ACQUISITION OF SOCIÉTÉ DES MINES DE TONGON S.A. ("Tongon SA") and BARRICK GOLD CÔTE D'IVOIRE SARL ("BGCI") BY ATLANTIC GROUP SA

Purpose of the notification of the proposed acquisition

The ECOWAS Regional Competition Authority (ERCA) received a merger notification from Atlantic Group SA concerning the Acquisition of Société des Mines de Tongon S.A. ("Tongon SA") and Barrick Gold Côte d'Ivoire SARL ("BGCI")

The proposed transaction constitutes wholly control of the businesses of the Tongon SA and Barrick Gold Cote d'Ivoire SARL, therefore, is subject to notification to the ERCA under the provisions of Regulation C/REG.23/12/21. The ATLANTIC GROUP SA will have direct control of the operations of both the Tongon Group and BGCI related to mining sector-exploration, production and sale of metal and perigious metal (gold).

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

Atlantic Group SA is a pan-African conglomerate company incorporated in Togo, Lomé under number RCCM n°TG-LFW-01-2022-B14-00022, and, headquartered in Abidjan, Côte d'Ivoire with more than 40 years of operational experience, which aims to contribute to Africa's economic progress.

The company operates across several ECOWAS member states, including Côte d'Ivoire, in the following key sectors:

- banking, insurance,
- agro-industry and food distribution, and
- other industries and services, notably cement production, logistics and road freight transport, and the hotel industry through the operation of two hotels.

Société des Mines de Tongon SA ("Tongon SA") is incorporated in the Republic of Côte d'Ivoire and is a mining company focused on the extraction of minerals and precious metals, primarily gold.

It owns and operates the Tongon gold mine located in Côte d'Ivoire, within the Nielle exploitation permit, approximately 55km south of the Malian border. The mine comprises multiple open pit operations. Initially designed for a ten-year lifespan, the mine's operations were extended following successful exploration campaigns. A small or negligible amount of silver is also produced in the Tongon mine, as a by-product of gold production.

Barrick Gold Cote d'Ivoire (BGCI) is a company incorporated under the laws of Côte d'Ivoire, duly under number CI-ABJ-1996-B-206146, and having its registered office located at Abidjan Cocody Les Ambassades, Bd Latrille, 22 rue des Hortensias, Lot125, 01 BP 725.

BGCI is active in mining prospecting and exploration. It holds several explorations permits in the immediate vicinity of the Tongon mine in Côte d'Ivoire and provides administrative support to Tongon SA.

BGCI is currently 100% owned by BGCL, which itself is ultimately owned and controlled by Barrick Mining Corporation.

Concerned Acquisition

The proposed transaction concerns a sole control of Tongon SA and Barrick Gold Cote d'Ivoire in the production and sale of gold and as well as prospecting exploration in metal and precious metal (gold) in Cote d'Ivoire and through its parent company, Barrick Gold Group within the Community market.

Expected results of the acquisition

The proposed transaction will lead to a sole control of Tongon SA and BGCI, with intended purpose to diversify further the Atlantic's portfolio of activities into natural resources to complement its existing businesses and to equally allow to reinforce Ivorian leadership in strategic

industries and capture synergies on the long term across the supply chain via local financing, community engagements

The proposed transaction is expected to increase the exploration, production and sales of gold within the region and enhance the export of Cote d'Ivoire and contribute to ECOWAS integration without creating monopoly risk.

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.



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

DECISION No. EC/D.14/11/25 OF THE COUNCIL OF THE ECOWAS REGIONAL COMPETITION AUTHORITY RELATING TO THE ACQUISITION OF IVECO GROUP N.V. BY TATA MOTORS LIMITED COMMERCIAL VEHICLE HOLDINGS

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 Tata Motors Limited Commercial Vehicle Holdings (TML) dated 19 August 2025, registered under Case File No. ERCA/MA/1953/2025;

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

CONSIDERING THE FOLLOWING:

I. FACTS AND PROCEDURE

I.1. The Notification

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1. By letter dated 19 August 2025, TML CV Holdings Pte. Ltd (TMLCVH), a company incorporated under the laws of Singapore, notified ERCA of its proposed acquisition of 100% of the issued shares of Iveco Group N.V., a company incorporated in the Netherlands, excluding its Defence Business Unit.
2. The notification was submitted in accordance with Article 2 of Regulation C/REG.23/12/21 and was registered under Case File No. ERCA/MA/1953/2025.
3. The notification was declared complete on 12 September 2025 and published in the ECOWAS Official Journal (Vol. 8, September 2025), the ERCA website, and notified to the concerned Member States.

I.2. The Acquisition Operation

4. The proposed transaction consists of the acquisition by TMLCVH of 100% of the shares of Iveco Group N.V., thereby granting sole control to the Acquirer over Iveco's commercial truck, bus, and powertrain divisions.
5. The Defence Business Unit of Iveco (IDV and Astra brands) is expressly excluded from the transaction.
6. The transaction will result in a full integration of both firms' commercial vehicle and powertrain activities under a single governance structure within Tata Motors Group, with strategic focus on production, R&D in green technologies, and market expansion in emerging economies, including ECOWAS.

I.3. The Parties to the Transaction

7. **Tata Motors Limited**, the Acquirer (formerly known as TML Commercial Vehicles Limited), is a multinational automotive manufacturer headquartered in India, active globally in the design, manufacture, and sale of commercial vehicles. Within ECOWAS, it operates through distributors and assembly partners in Nigeria, Ghana, Senegal, Côte d'Ivoire, and other Member States.
8. **Iveco Group N.V.** (Target) is a multinational manufacturer of commercial and industrial vehicles, engines, and powertrain products headquartered in the Netherlands with principal management in Italy. Within ECOWAS, Iveco operates mainly through exports and local distributors, including a non-controlled indirect subsidiary in Côte d'Ivoire (SOTRA S.A.).

II. COMPETITIVE ASSESSMENT

1. Jurisdiction of ERCA

a. Material scope:

9. The acquisition results in a lasting change of control within the meaning of Article 2 of Regulation C/REG.23/12/21 and therefore constitutes a *concentration* under ECOWAS law.

b. Territorial scope:

10. Both undertakings are active in more than two ECOWAS Member States, notably Nigeria, Ghana, Senegal, Côte d'Ivoire, and others. The transaction therefore has a regional dimension that justifies ERCA's exclusive jurisdiction.

c. Turnover thresholds:

11. The combined turnover of the parties in ECOWAS exceeds the prescribed minimum threshold under Article 8 of the Implementing Regulation PC/REX.1/01/24. Accordingly, ERCA is competent to review this transaction.

2. Relevant Market

a. Product market:

12. The combined activities of Tata Motors Limited and Iveco Group N.V. cover a broad spectrum of the global automotive industry, primarily focused on the design, production, marketing and distribution of commercial vehicles (trucks and buses), as well as engines and propulsion solutions for industrial, agricultural and marine applications.
13. At the global level, both groups operate across the following segments:
- Light, medium and heavy trucks, intended for freight and logistics operations;
 - Buses and coaches, covering urban, interurban and school transport;
 - Engines and propulsion systems (including diesel, natural gas, hybrid and electric engines);
 - Financial and leasing services related to the sale of commercial vehicles;
 - After-sales services and connectivity solutions (maintenance, telematics, spare parts).
14. The products and services offered by both companies are partially substitutable depending on the segment, but their market positioning differs:
- Tata Motors is historically oriented towards emerging markets and the mass segment, with a strategy based on competitive costs and functional robustness.
 - Iveco is more strongly positioned in the premium and technology-driven segments, particularly in heavy trucks, low-emission urban buses, and alternative powertrains (through FPT Industrial).
15. Accordingly, the relevant product market encompasses *the global design, production and distribution of commercial vehicles (trucks and buses), as well as the supply of engines and related components to end customers and third-party manufacturers (OEMs)*.
16. This definition is consistent with international competition authority practice (European Commission, FTC, CMA), which distinguishes between commercial vehicles and passenger vehicles due to differences in use, price, technology and customer base.

b. Geographic Market

17. The primary geographic market of the analysis is ECOWAS. However, given the nature of the activities and international trade flows, the relevant geographic market must be considered global.
18. The following factors justify this approach:
 - i. Globalisation of supply and production chains: components, engines and complete vehicles are manufactured and assembled in several regions (Europe, Asia, Latin America, Africa) and distributed in more than 150 countries. The ECOWAS market is tight to this global supply and production chain. The dynamism of international players facilitates cross-border competition.
 - ii. Active global competition: major competitors (Daimler Truck, Volvo Group, Traton/Scania/Man, Paccar, Hyundai, Isuzu, Foton, BYD, Shacman, Hino, Ford Trucks, CNHTC) operate across multiple continents through extensive global distribution networks. As a result, the regional market shares of the parties, in the light of the global dynamic, would be insignificant to raise competition concern.
19. Accordingly, the relevant geographic markets for the competitive assessment of this transaction are defined as: *the global markets for the design, manufacture - assembly and sale of commercial vehicles (trucks and buses) and associated industrial powertrains.*
20. Although some regional variations in the specifications of vehicles produced (e.g. Africa, Europe, Asia), these do not undermine the existence of an integrated global market, characterised by international players, technical interoperability and sustained global competition.

3. Market Structure and Dynamics

21. The commercial vehicle market within ECOWAS is characterised by an open and competitive structure, marked by the presence of global manufacturers with regional distribution networks and assembly partnerships. The main players include Daimler Truck (Mercedes-Benz), Volvo Group, MAN, Scania, Isuzu, Foton, BYD, Hyundai, Shacman, and Renault Trucks, alongside emerging regional manufacturers. This diversity of operators reflects a high level of competitive intensity, supported by the growing demand for freight transport, logistics infrastructure, and sustainable urban mobility solutions.
22. Tata Motors and Iveco Group hold a significant but non-dominant position in the region. According to data provided by the parties and sectoral estimates, their combined market share within ECOWAS is well under the dominance threshold established under Article 11 of the ERCA Manual on Market Dominance Thresholds.
23. Individual market shares vary by segment:
 - Tata Motors is more active in the light and medium truck segments, targeting the mass market and local transport operators;

- Iveco focuses on heavy trucks, intercity buses, and advanced powertrain vehicles, representing higher value-added segments;
 - Their technological and commercial complementarity limits the risk of horizontal competitive overlap, while enhancing their capacity for innovation and local production.
24. Barriers to entry remain moderate, given the progressive liberalisation of trade within the framework of the ECOWAS Common Market.
25. Several factors help mitigate traditional market entry barriers:
- Local assembly partnerships (in Nigeria, Ghana, Côte d'Ivoire, and Senegal) allow new entrants to access the market without major industrial investments;
 - National automotive industrialisation programmes (notably in Nigeria and Ghana) promote technology transfer and the creation of regional value chains;
 - Distribution and after-sales networks are expanding rapidly, supported by regional financing and leasing platforms;
 - Harmonised import costs and customs duties within ECOWAS facilitate the intra-regional movement of vehicles and components.
26. Despite these positive dynamics, the market still faces certain structural constraints:
- High logistics costs and uneven transport infrastructure across member states;
 - A heavy reliance on used vehicle imports, which temporarily limits the penetration of new vehicles;
 - Regulatory discrepancies between member states, particularly regarding vehicle homologation and automotive taxation.
27. Overall, the commercial vehicle market in ECOWAS is competitive, with no single player capable of significantly restricting competition. On the contrary, the proposed merger between Tata Motors and Iveco is expected to stimulate regional competitiveness, strengthen local production capacity, and increase the availability of modern, low-emission vehicles across the region.

III. CONCLUSIONS

1. Legal Analysis

a. Legal basis

28. This Decision is adopted pursuant to the Supplementary Act A/SA.1/12/08, Regulation C/REG.23/12/21, and Implementing Rule PC/REX.1/01/24 governing concentrations in the ECOWAS Common Market.

b. Legal qualification:

29. The transaction constitutes a concentration by acquisition of control as defined under ECOWAS applicable rules, involving undertakings active in at least two Member States and meeting turnover thresholds.

2. Assessment of the Competitive Situation in the Relevant Market

30. The market analysis confirms that the transaction does not give rise to any significant restriction of competition within the ECOWAS Common Market.

31. Although some overlap exists in the heavy-truck and intercity-bus segments, the combined market share remains below the dominance thresholds provided under Article 11 of the ERCA Manual on Market Dominance Thresholds.

32. Strong competitive pressure from established global players ensures continued market contestability.

33. Vertical integration effects in powertrain supply are limited due to the presence of multiple alternative global suppliers.

3. Views of Third Parties

a. Competitors:

34. Competitors expressed cautious optimism, acknowledging possible efficiencies but warning of potential price increases and concentration in the heavy vehicle segment.

b. Consumers:

35. Consumers' feedback was largely positive, anticipating improved service quality, expanded distribution networks, and technology-driven products, though with some concern about potential price adjustments post-merger.

36. **CONSEQUENTLY**, the Council endorses the assessment of the Secretariat that the notified transaction does not pose any significant risk to competition or consumer welfare, and

DECIDES

Article 1 – Authorization of the Transaction

The acquisition by TML CV Holdings Pte. Ltd (TMLCVH) of 100% of the share capital of Iveco Group N.V., excluding its Defence Business Unit, is hereby authorized unconditionally under Article 3 of Regulation C/REG.23/12/21.

Article 2 – Implementation and Monitoring

2.1. As part of its general market oversight mandate, 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 consumers in ECOWAS Member States.

Article 3 – Entry into Force

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 at Monrovia, this 3rd day of November 2025

FOR THE ERCA COUNCIL



Dr. Juliette TWUMASI-ANOKYE

THE CHAIRPERSON





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

DECISION No. EC/D.15/11/25 OF THE COUNCIL OF THE ECOWAS REGIONAL COMPETITION AUTHORITY RELATING TO THE ACQUISITION OF TOYOTA GHANA LIMITED COMPANY (TGLC) BY TOYOTA TSUSHO MANUFACTURING GHANA CO. LIMITED (TTMG)

THE COUNCIL OF THE ECOWAS REGIONAL COMPETITION AUTHORITY,

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 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 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, and in particular its Article 12(3)(d);

MINDFUL of the joint notification submitted by Toyota Tsusho Manufacturing Ghana Co. Limited (TTMG) and Toyota Ghana Limited Company (TGLC) dated 29 August 2025, registered under Case File No. ERCA/MA/1990/2025;

WHEREAS, in accordance with Article 2 of Regulation C/REG.23/12/21, the ECOWAS Regional Competition Authority (ERCA) is mandated to assess mergers and acquisitions that have a regional dimension, in order to ensure that they do not impede effective competition within the Common Market or harm consumer welfare;

HAVING HEARD the presentation of the Secretary of the Council during its session of 4 November 2025 on the facts, procedures and findings of the transaction evaluation;

AFTER EXAMINING the facts, procedures, findings and conclusions of the Secretariat contained in the merger review report, and the recommendations submitted for consideration by the Council during its session of 4th November 2025;

CONSIDERING THE FOLLOWING:

I. FACTS AND PROCEDURE

1. The Notification

1. By a letter dated 29 August 2025, Toyota Tsusho Manufacturing Ghana Co. Limited (TTMG) and Toyota Ghana Limited Company (TGLC) jointly notified the ECOWAS Regional Competition Authority (ERCA) of their proposed acquisition transaction.
2. The transaction involves the acquisition by TTMG of the distribution business, assets and operations of TGLC, resulting in TTMG obtaining sole control over the distribution of Toyota-branded and Hino-branded vehicles, as well as associated after-sales and spare parts services in Ghana.
3. The notification was submitted pursuant to the provisions of Regulation C/REG.23/12/21 and ERCA's Merger Guidelines. Following the verification of completeness, the notification was registered under Case File No. ERCA/MA/1990/2025. The transaction was subsequently published in the ECOWAS Official Journal (Volume 8, September 2025), on the ERCA website, and in the concerned Member State (17 September 2025), in compliance with procedural transparency requirements.

2. The Parties to the Transaction

4. The Acquirer, **Toyota Tsusho Manufacturing Ghana Co. Limited** (TTMG), is a company incorporated under the laws of Ghana in 2020. It is a wholly owned subsidiary of CFAO S.A.S., a French company that is part of the global Toyota Tsusho Corporation Group. TTMG operates an assembly plant in Tema (Ghana) that assembles Toyota- and Suzuki-branded vehicles under Ghana's Automotive Development Policy (GADP).
5. The Target, **Toyota Ghana Limited Company** (TGLC), is the authorized distributor of Toyota and Hino vehicles in Ghana. TGLC's business includes the importation, retail distribution, and after-sales services for Toyota and Hino vehicles, alongside spare parts sales and maintenance operations.
6. The proposed acquisition therefore consolidates Toyota's upstream manufacturing and downstream distribution under a single corporate entity, TTMG, effectively integrating production, importation, and retail distribution operations within Ghana.

3. Nature of the Transaction

7. The proposed transaction is structured as an asset purchase agreement signed on 15 August 2025. It entails the transfer of all operational, commercial and logistical assets of TGLC to TTMG, including personnel, dealership contracts and customer service facilities.

8. This integration aligns with Toyota's global strategy of consolidating assembly and distribution activities in emerging markets, and with the Government of Ghana's Automotive Development Policy, which seeks to promote local assembly and reduce import dependency.

II. COMPETITIVE ASSESSMENT

1. Jurisdiction of ERCA

a. Material Scope

9. Under Article 2 of Regulation C/REG.23/12/21, the transaction constitutes a merger since it results in the durable change of control over TGLC by TTMG.

b. Territorial Scope

10. Although the immediate effects of the transaction are national (Ghana), the activities of the parties extend across several ECOWAS Member States through distribution networks and CFAO affiliates, thereby conferring a regional dimension.

c. Turnover Threshold

11. The combined turnover of the merging parties exceeds the 20 million Units of Account (UA) threshold established by Enabling Rule PC/REX.1/01/24, thereby fulfilling the jurisdictional criteria for ERCA review.

2. Relevant Markets

a. Product Market

12. The relevant products markets comprise the assembly and retail distribution of the following:
 - a. new passenger cars,
 - b. commercial vehicles such as buses and trucks, and
 - c. spare parts and after-sales services.

13. The ERCA Council adopted a functional approach in classifying these products as constituting different relevant products markets.

b. Geographic Market:

14. The primary geographic market is Ghana, where both the acquirer and the target operate. However, due to the cross-border distribution of parts, vehicles, and regional dealer networks under ECOWAS trade liberalization rules, the transaction also has a secondary regional relevance in ECOWAS.

3. Market Structure and Dynamics

15. The Ghanaian automotive industry is competitive with Toyota as one of the leading brands. The ECOWAS market is also competitive, with strong brands such as Nissan,

Volkswagen, Hyundai, and KIA maintaining local assembly plants or regional distribution hubs.

16. The proposed merger transforms TTMG's presence from a partially integrated to a fully vertically integrated operation, combining its assembly capacity with TGLC's retail network in Ghana. The integration is expected to yield efficiency gains, particularly in logistics, supply chain coordination, and local content development.

III. CONCLUSION

1. Legal assessment

17. Under the applicable Community legal framework, the transaction satisfies the definition of a Merger and falls within ERCA's jurisdiction.
18. The assessment found no evidence of substantial lessening of competition within the meaning of Article 7 of the Supplementary Act A/SA.1/12/08.
19. The Council therefore concludes that the merger is compatible with the ECOWAS Common Market, as it promotes local industrialization in line with GADP and ECOWAS Automotive Industrial Policy (EAIP), supports regional trade integration, and benefits consumers through improved service standards.

2. Assessment of the Competitive Situation in the Relevant Market

20. After examining the information provided by the notifying parties and the Secretariat's findings, the Council notes that the transaction does not give rise to any significant restriction of competition in Ghana and within the ECOWAS Common Market.
21. The integration of TTMG and TGLC essentially links upstream assembly operations with downstream distribution and after-sales services, resulting in a vertically integrated structure.
22. Although vertical integration may increase the risk of foreclosure, exclusionary conduct, and restrictions in the aftermarket, the presence of strong competitors ensures that the market remains contestable.
23. Furthermore, the openness of Ghana's and the ECOWAS automotive markets continues to facilitate the entry of new brands and preserve effective competition.

3. Views of Third Parties

a. Competitors

24. Sixty percent (60%) of the respondents to the survey foresee potential strengthening of TTMG's market position. However, most agreed that the transaction is unlikely to have significant adverse effect on competition due to the existing inter-brands competition.

b. Consumers

25. Feedback from consumers indicate mixed expectations: 55% anticipate improvements in quality and service, while 68% express concern over possible price increases.

However, a large majority (82%) believe the merger would enhance service delivery and vehicle availability.

26. **CONSEQUENTLY**, the Council endorses the assessment of the Secretariat that the notified transaction is unlikely to impede effective competition or harm consumer welfare in Ghana and within the ECOWAS Common Market, and

DECIDES

Article 1 – Approval

The ERCA Council hereby approves unconditionally the acquisition of Toyota Ghana Limited Company (TGLC) by Toyota Tsusho Manufacturing Ghana Co. Limited (TTMG), in accordance with Regulation C/REG.23/12/21.

Article 2 – Post-Transaction Monitoring

2.1. As part of its general market oversight mandate, 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 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 and shall be notified to the Parties and published in the *Official Journal of the Community*.

Done at Monrovia, this 4th day of November 2025

FOR THE ERCA COUNCIL



Dr. Juliette TWUMASI-ANOKYE

THE CHAIRPERSON





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

DECISION No. EC/D.16/11/25 OF THE COUNCIL OF THE ECOWAS REGIONAL COMPETITION AUTHORITY RELATING TO THE ACQUISITION OF SIERRA LEONE BREWERY LIMITED BY AFRICAN BOTTLING GROUP ABG 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 African Bottling Group ABG Limited (ABG) and Sierra Leone Brewery Limited (SLBL) dated 12 September 2025, registered under Case File No. ERCA/MA/2000/2025;

HAVING HEARD the Secretary during the ERCA Council session of 5th November 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 12 September 2025, African Bottling Group ABG Limited (ABG), a BVI entity, notified the ECOWAS Regional Competition Authority (ERCA) of its intention to acquire 98.07% of the share capital of Sierra Leone Brewery Limited (SLBL), previously held by Heineken International B.V.
2. The notification was made pursuant to Article 2 of Regulation C/REG.23/12/21 on mergers and acquisitions and was declared complete on 10 October 2025. It was duly published in the ECOWAS Official Journal (Vol. 9, October 2025), the ERCA website, and communicated to relevant national competition authorities.
3. The evaluation of the transaction was carried out by the ERCA Executive Directorate in accordance with Regulation C/REG.23/12/21, which prescribe the assessment of the transaction's impact on competition, consumer welfare, and regional economic integration.

I.2. The Acquisition Operation

4. The transaction consists of the acquisition by ABG of 98.07% of the shareholding in SLBL, conferring upon ABG sole control of SLBL's management and operations. Following the acquisition, SLBL becomes a subsidiary within the ABG's network of beverage companies active in West Africa.
5. The acquisition aims to integrate SLBL's long-standing brewing operations and distribution network in Sierra Leone into ABG's extensive soft drink and malt beverage operations across ECOWAS Member States.

I.3. The Parties to the Transaction

6. **ABG**, the acquirer, is a key regional player in the beverage industry, producing and distributing soft drinks, mineral water, and malt beverages in several ECOWAS countries. It operates bottling plants under licenses from The Coca-Cola Company and holds leading market positions in Ghana and Liberia.
7. **SLBL**, the target company, is a Sierra Leonean public limited company founded in 1961 and historically owned by the Heineken Group. It produces and markets beer, malt beverages, and soft drinks. It employs over 300 people and commands approximately 65–70% of the Sierra Leonean beer market.

II. COMPETITIVE ASSESSMENT

1. Jurisdiction of ERCA

8. The notification of the acquisition of SLBL by ABG falls under the jurisdiction of ERCA, in accordance with the provisions of Supplementary Act A/SA.1/12/08 relating to Community competition rules and Regulation C/REG.23/12/21 on mergers and acquisitions within the ECOWAS region.
9. The following assessment establishes the material, territorial, and turnover criteria that confer jurisdiction to ERCA in the examination of this transaction.

a. Material Scope

10. The material scope of ERCA's jurisdiction is defined under Article 7 of Supplementary Act A/SA.1/12/08, which provides that any merger, acquisition, or concentration between undertakings operating within the Community and capable of affecting trade between Member States falls within the competence of ERCA.
11. In the present case, the transaction constitutes an acquisition of control as ABG intends to acquire 98.07% of the share capital of SLBL previously held by Heineken International B.V., thereby obtaining sole control over the target company.

b. Territorial Scope

12. Pursuant to Article 2 of Regulation C/REG.23/12/21, ERCA has jurisdiction over mergers and acquisitions involving undertakings operating in two or more ECOWAS Member States or where the transaction is likely to affect intra-Community trade.
13. Both ABG and SLBL are present in more than one Member State:
 - ABG operates in the following ECOWAS Member States – Sierra Leone, Ghana, and Liberia - through subsidiaries engaged in the production and distribution of beverages.
 - SLBL, although based in Sierra Leone, is part of a regional distribution network and exports part of its production to neighboring markets, notably Guinea and Liberia.
14. Accordingly, the transaction falls within the territorial jurisdiction of ERCA, as it concerns undertakings whose activities extend beyond a single national market.

c. Turnover Threshold

15. Under Article 1(3) of Regulation C/REG.23/12/21 and Enabling Rule PC/REX.1/01/24, a merger or acquisition is subject to notification to ERCA when the combined aggregate turnover of the undertakings concerned in the Community equals or exceeds twenty (20) million Units of Account (UA).
16. The combined turnover of the parties therefore far exceeds the Community threshold, thereby satisfying the financial criterion for notification.

2. Relevant Market Definition

17. The relevant product market encompasses the production and distribution of alcoholic and non-alcoholic beverages.
18. For the purpose of this analysis, ERCA classifies the segments of the relevant product market as:
 - a. Beer;
 - b. Alcoholic beverages (excluding beer);
 - c. Malt-based Non-Alcoholic Beverages (NABs);
 - d. Carbonated Soft Drinks / Juices / Energy Drinks.

19. The relevant geographic market is primarily Sierra Leone, but given cross-border trade and ABG's regional operations, the analysis extends to neighboring ECOWAS Member States, notably Guinea and Liberia.

3. Market Structure and Dynamics

20. The beverage market in the ECOWAS region is highly concentrated, characterised by the coexistence of a few large multinational players.

21. Key structural features include:

- Oligopolistic configuration, with fewer than five major undertakings controlling more than 70 % of total beverage production and distribution;
- High barriers to entry, stemming from the capital intensity of industrial and logistics infrastructure, regulatory requirements for alcohol licensing, and the need for extensive distribution networks;
- Strong brand loyalty, particularly in the beer and soft drink segments, which limits inter-brands substitutability; and
- Vertical integration, whereby leading companies manage production, bottling, marketing, and distribution internally.

22. The beverage market in Sierra Leone is dominated by SLBL in the Beer and Malt-based Non-Alcoholic Beverages, and by ABG and other international bottlers in the Carbonated Soft Drinks / Juices / Energy Drinks.

III. CONCLUSION

1. Legal assessment

a. Legal Basis

23. The review was conducted pursuant to:

- Article 7 of Supplementary Act A/SA.1/12/08 on competition rules within ECOWAS;
- Regulation C/REG.23/12/21 and Enabling Rule PC/REX.1/01/24 which govern merger control procedures and substantive assessment criteria.

b. Legal Qualification

24. The transaction qualifies as a notifiable concentration under Regulation C/REG.23/12/21, as it entails a change of control from Heineken International B.V. to ABG.

2. Assessment of the Competitive Situation in the Relevant Market

25. The assessment of the beverage sector in Sierra Leone confirms that the notified transaction does not worsen the high level of concentration in the relevant product markets and unlikely to adversely affect competition in the wider ECOWAS Common Market.

26. Market share estimates show that the parties' activities do not overlap horizontally in Sierra Leone. SLBL operates in beer and malt-based non-alcoholic beverages (NABs), while ABG, through its subsidiary GVR Bottlers Company Ltd., is active in carbonated soft drinks (CSDs), juices, and alcoholic energy drinks. The combination does not lead to change in the concentrated level in any of the identified relevant product's markets. The analyse also shows that there is minimum impact in other ECOWAS countries.
27. Barriers to entry, while significant in terms of capital and regulatory licensing, the regional market, including Sierra Leone, has witnessed the entry of new players, especially in the non-alcoholic beverages. There is moderate risk of post-merger entity leveraging its distribution network to further consolidate a market position across the different market segments.
28. The transaction is expected to yield efficiency gains, notably through the modernization of SLBL's facilities, shared logistics, and the transfer of technical know-how and quality standards from ABG's regional network. Such efficiencies are likely to benefit consumers through improved product availability, lower distribution costs, and sustained investment.
29. Accordingly, the Council concludes that the acquisition is not likely to lead to a substantial lessening of competition in Sierra Leone or in the wider ECOWAS Common Market with appropriate remedies in place. The transaction is therefore compatible with Article 7 of the Supplementary Act A/SA.1/12/08 on the rules for the implementation of Community competition policy.

5. Views of Third Parties

30. *Competitors' feedback:* Most of the respondents expressed concern over potential loss of market share and reduced access to distribution channels, however they indicated confidence in their ability to remain competitive.
31. *Consumers' feedback:* the products of the merging parties are widely accepted by consumers, however they expressed concern about potential price increases; but anticipate improved product range and service quality.

IV. COUNCIL'S CONSIDERATION AND CONCLUSION

32. The ERCA Council, after reviewing the Evaluation Report of the Executive Directorate, concludes as follows:
 - The merger could lead to increased production efficiency, improved product quality, and potential consumer welfare gains.
 - While the ABG – SLBL merger does not substantially lessen effective competition in the ECOWAS Common Market a moderate adverse impact on competition may arise in Sierra Leone;
 - The potential adverse impact on competition could be addressed through appropriate remedies.

33. Therefore, the Council concludes that the merger should be authorized with conditions.

DECIDES

Article 1 – Authorization of the Transaction

1.1. The acquisition by African Bottling Group ABG Limited of Sierra Leone Brewery Limited is hereby authorized subject to the condition set out in paragraph 1.2 below.

1.2. The merged entity shall desist from imposing exclusivity arrangements in the distribution network likely to foreclose access for existing and potential competitors to the relevant product markets in Sierra Leone.

Article 2 – Post-Transaction Monitoring and Safeguards


The Executive Directorate of ERCA shall monitor compliance with the condition in Article 1(1.2) of this Decision.

Article 3 – Entry into Force

This Decision shall enter into force on the date of its signature and shall be notified to the Parties and published in the *Official Journal of the Community*.

Done at Monrovia, this 6th day of November 2025

FOR THE ERCA COUNCIL


Dr. Juliette TWUMASI-ANOKYE

THE CHAIRPERSON





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

DECISION No. EC/D.17/11/25 OF THE COUNCIL OF THE ECOWAS REGIONAL COMPETITION AUTHORITY RELATING TO THE ACQUISITION OF HONORIS HOLDING LIMITED BY K2025283350 (SOUTH AFRICA) PROPRIETARY LIMITED (SA BIDCO), JOINTLY CONTROLLED BY OMPE SPV AND MANGRO HOLDINGS PROPRIETARY 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 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 notification submitted jointly by K2025283350 (South Africa) Proprietary Limited ("SA BidCo") and Honoris Holding Limited ("HHL") dated 4 September 2025, registered under Case File No. ERCA/MA/1999/2025;

HAVING HEARD the Secretary during the ERCA Council session of 6th November 2025 on the facts, procedure, and findings of the transaction evaluation;

CONSIDERING THE FOLLOWING:

I. FACTS AND PROCEDURE

I.1. The Notification

1. By letter dated 4 September 2025, K2025283350 (South Africa) Proprietary Limited (“SA BidCo”), a company incorporated in South Africa, notified the ECOWAS Regional Competition Authority (ERCA) of its intention to acquire 100% of the issued share capital of Honoris Holding Limited (“HHL”), a Mauritian company active in private higher education, from EMK Holdings Limited and its minority shareholders.
2. The notification was submitted pursuant to Article 2 of Regulation C/REG.23/12/21 on Mergers and Acquisitions and was declared complete on 30 September 2025. The transaction was subsequently published on ERCA’s website and communicated to relevant National Competition Authorities.
3. The assessment of the transaction was conducted by the ERCA Executive Directorate in accordance with Regulation C/REG.23/12/21 and the Enabling Rule PC/REX.1/01/24, to evaluate its effects on competition, consumer welfare, and the functioning of the ECOWAS Common Market.

I.2. The Transaction

4. The transaction involves the acquisition by SA BidCo of the entire issued share capital of Honoris Holding Limited (“HHL”).
5. Post-transaction, SA BidCo will be jointly controlled by OMPE SPV (an entity of the Old Mutual Group, “OM Group”) and Mangro Holdings Proprietary Limited (“Mangro Group”), thereby conferring indirect joint control over HHL for competition law purposes.
6. The transaction forms part of a broader restructuring and investment initiative led by Old Mutual Private Equity (OMPE) to consolidate ownership and enhance capital structure in the Honoris Group, facilitating continued investment in tertiary education across Africa.

I.3. The Parties to the Transaction

7. The Acquiring Entities are SA BidCo and its parent entities, OMPE SPV and Mangro Holdings Proprietary Limited.
 - OMPE SPV is part of the Old Mutual Group, a diversified financial services group headquartered in South Africa and operating in several ECOWAS Member States (notably Ghana and Nigeria) in life assurance, pensions, and asset management.
 - Mangro Holdings Proprietary Limited is a South African investment holding company active in education, real estate, and financial services, with no operational presence in ECOWAS.
 - SA BidCo and SA HoldCo are special-purpose vehicles with no commercial activity prior to the transaction.

8. The Target Company, Honoris Holding Limited (HHL), is a private higher education network headquartered in Mauritius. It owns and operates several tertiary education institutions across Africa. Within ECOWAS, its operations are limited to Nigeria, where it controls:
- Nile University of Nigeria Limited, a private multidisciplinary university based in Abuja, offering undergraduate and postgraduate programmes across six faculties; and
 - Nile Consult and Services Limited, which operates the School of Preliminary Studies (SPS), providing 12-month foundation-level programmes and internal catering services.

II. COMPETITIVE ASSESSMENT

1. Jurisdiction of ERCA

9. Under Article 7 of Supplementary Act A/SA.1/12/08 and Article 2 of Regulation C/REG.23/12/21, ERCA has jurisdiction over mergers involving undertakings that operate in at least two ECOWAS Member States or are capable of affecting trade within the Community.
10. In this case:
- The OM Group operates in Ghana and Nigeria (financial services sector);
 - The Target Group (HHL) operates in Nigeria (education sector);
 - The transaction therefore satisfies the territorial nexus requirement.
11. The combined turnover of the parties within ECOWAS exceeds 20 million Units of Account, thereby meeting the financial jurisdictional threshold.

2. Relevant Market Definition

12. The relevant product market is the provision of private higher (tertiary) education services, including foundation-level preparatory programmes.
13. Ancillary services such as catering and accommodation are not competitively relevant, as they are provided internally to Nile University students.
14. Although the Acquirer operates in the ECOWAS region, for the purposes of this analysis, which focuses on the higher education sector, the relevant geographic market is the national territory of Nigeria, where the Target Group's educational operations are exclusively conducted.

3. Market Structure and Dynamics

15. The higher education market in Nigeria comprises public universities, private institutions, and transnational education providers.
16. This market is fragmented, comprising more than 260 accredited universities - public, private, and faith-based. Private universities collectively account for less than one-quarter of total

enrolment. Within this segment, Nile University holds an insubstantial share of the private higher education market. Major private competitors exert significant competitive pressure.

4. Assessment of the Competitive Situation in the Relevant Market

17. The notified transaction will not alter the structure or intensity of competition in the relevant product and geographic markets. The Acquiring Consortium (SA BidCo, OMPE SPV, and Mangro Holdings) has no existing operations in the provision of higher education or related services anywhere in ECOWAS.
18. The Target Group (Honoris Holding Limited) is the only party active in this sector, through its Nigerian subsidiaries Nile University of Nigeria Limited and Nile Consult and Services Limited. Consequently, the transaction is purely a change of ownership and does not result in the combination of competing activities.
19. No horizontal overlap arises because the Acquiring Consortium and the Target Group operate in entirely distinct markets. The Acquiring Consortium operates in financial services (insurance, pensions, asset management) and investment holding, while the Target Group is active in private tertiary education.
20. Likewise, there is no vertical relationship between the two, as none of the acquiring entities supply goods or services that are upstream or downstream to higher education or related inputs. The merger therefore does not increase concentration or eliminate any existing or potential competitor in the market for private tertiary education in Nigeria.
21. Entry barriers in the tertiary education sector are primarily regulatory and capital-related, stemming mainly from accreditation, quality assurance, and infrastructure requirements. The transaction does not materially increase the financial or regulatory barriers faced by prospective entrants, nor does it grant the merged entity control over essential inputs such as accreditation, student finance, or teaching staff.
22. The merger is also unlikely to result in conglomerate or portfolio effects. Although the Old Mutual Group operates financial services businesses in Ghana and Nigeria, these activities are unrelated to the education market and cannot be leveraged to foreclose competitors or raise rivals' costs.
23. There are no credible theories of harm - horizontal, vertical, or conglomerate - that would lead to a substantial lessening or prevention of competition in any ECOWAS Member State.
24. The transaction may generate efficiency gains through enhanced access to capital via OMPE; expansion of academic infrastructure and course offerings; strengthened governance and quality standards; and potential synergies between OM Group's financial and education financing networks in its ECOWAS operations.

III. COUNCIL'S CONSIDERATION AND CONCLUSION

25. Having reviewed the evaluation report of the Executive Directorate, the ERCA Council concludes that:
 - the notified transaction will not significantly lessen effective competition in Nigeria or within the wider ECOWAS Common Market. The transaction represents a transfer of control from existing shareholders to new investors without changing the

competitive dynamics of the education sector. It is therefore compatible with Article 7 of Supplementary Act A/SA.1/12/08 on the implementation of Community competition Rules.

- The transaction is likely to enhance investment, capacity, and educational quality in Nigeria and the region.

26. In light of the foregoing, and noting that the transaction supports ECOWAS objectives for promoting human capital development, the Council endorses the conclusions of the Secretariat's assessment and

DECIDES

Article 1 – Authorization of the Transaction


The acquisition of Honoris Holding Limited (HHL) by K2025283350 (South Africa) Proprietary Limited (SA BidCo), jointly controlled by OMPE SPV and Mangro Holdings Proprietary Limited, is hereby authorized unconditionally.

Article 2 – Entry into Force

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

Done at Monrovia, this 6th day of November 2025

FOR THE ERCA COUNCIL


Dr. Juliette TWUMASI-ANOKYE

THE CHAIRPERSON

