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## **NOTIFICATION TO THE ECOWAS REGIONAL COMPETITION AUTHORITY OF THE PROPOSED ACQUISITION OF UNILEVER CÔTE D'IVOIRE BY THE SOCIÉTÉ DE DISTRIBUTION DE TOUTES MARCHANDISES**

### **1. Purpose of the notification**

The ECOWAS Regional Competition Authority (ERCA) has received notification of a proposed concentration involving the acquisition by Société de Distribution de Toutes Marchandises (“SDTM”) of 50% of the share capital and voting rights of Unilever Côte d'Ivoire (“Unilever Côte d'Ivoire” or the “Target”). Upon completion of the transaction, SDTM will exercise exclusive control over the Target.

This transaction is subject to prior authorisation by ERCA, in accordance with Article 2(1)(a) of Regulation C/REG.23/12/21 on merger and acquisition procedures within ECOWAS, as well as Enabling Rules PC/REX.1/01/24 on notification thresholds. Since the transaction has effects in more than one Member State, a community-level notification was required.

### **2. Parties to the transaction**

#### **▪ SDTM**

SDTM is an Ivorian joint-stock company active in the distribution of food products in Côte d'Ivoire. It also operates several local production units: tomato paste (Alyssa), mineral water (Céleste), bottling of Coca-Cola products, and biscuit manufacturing (Cleo).

#### **▪ Unilever Côte d'Ivoire**

The Target is active in the production and marketing of soaps and detergents, mainly in Côte d'Ivoire, as well as in several neighbouring countries (Guinea, Liberia, Senegal, Togo). It also operates a mayonnaise production unit, for which the

Calvet brand licence will be terminated prior to completion of the transaction.

#### **▪ Other parties involved in the acquisition**

Aspiration Holding Limited and Ambition International Limited will each acquire 25% of the Target's share capital. They belong to the same group, whose two subsidiaries (Dream Cosmetics and Can Industry) are active within ECOWAS.

### **3. Nature and scope of the transaction**

The transaction arises from a share purchase agreement signed on 29 November 2024, under which SDTM, Aspiration Holding Limited and Ambition International Limited will acquire 99.78% of the shares held by Unilever Overseas Holdings Limited in the Target.

SDTM will hold 50% of the share capital and will have exclusive control, pursuant to the provisions of the shareholders' agreement, which notably include:

- a majority of three directors out of five appointed by SDTM;
- a casting vote for the chair of the board, also appointed by SDTM;
- the absence of veto rights for Aspiration and Ambition over strategic decisions (business plan, budget, appointment of senior management), their rights being limited to certain “Reserved Matters” designed to protect their minority interests.

### **4. Expected outcomes of the transaction**

According to the parties, the transaction pursues two main objectives:

#### **▪ For SDTM:**

- establishing a modernised logistics hub allowing the centralisation and optimisation of distribution flows;
- reducing logistics costs;

- improving the availability of food products for Ivorian consumers.
- **For Unilever Côte d'Ivoire:**
  - revitalising its activities in a sector characterised by strong local and regional competition;
  - relying on a strong Ivorian operator to enhance its operational performance.

### **5. Third-party rights**

In accordance with Article 44(2)(a)(iv) of ERCA's Merger Investigation and Notification Procedures Manual, interested

third parties may submit observations within thirty (30) days of the publication of this communiqué.

Comments must be accompanied by relevant supporting documents and submitted under confidential cover to:

### **ECOWAS Regional Competition Authority**

Bertil Harding, Bijilo, The Gambia

P.O. Box 4470

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

**ERCA**

## COMMUNICATION OF THE ECOWAS REGIONAL COMPETITION AUTHORITY ON THE NOTIFICATION OF A PROPOSED ACQUISITION OF TOUTON S.A. BY HARTREE (ACQUIRING GROUP)

### Purpose of the notification of the Proposed Acquisition

The ECOWAS Regional Competition Authority (ERCA) received a merger notification from **Hartree (Acquiring Group)** concerning the Acquisition of the **Touton S.A.** including its subsidiaries within the Community market.

The proposed transaction constitutes wholly controlling the businesses of the **Touton S.A.** and its subsidiaries in **Cocoa, Coffee and Spices and their related products** and is therefore subject to notification to the ERCA under the provisions of Regulation C/REG.23/12/21. The Hartree will directly acquire issued share capital to control Touton S.A and its subsidiaries.

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 JV will perform on a lasting basis all the functions of an autonomous economic entity it is, therefore, subject to notification to ERCA under the provisions of Regulation C/REG.23/12/21.

### Concerned parties

**The Primary Acquiring Firm (Hartree Bidco)** is a special purpose vehicle set up for the purpose of the Proposed Transaction, incorporated under the laws of England and Wales. The Acquiring Group (**Hartree**) equally owns selected assets, including thermal and renewable power generation facilities, an oil refinery, bioethanol and biodiesel plants, oil terminals and molasses terminals.

**Oaktree Group** is also part of the Acquiring Group, together with its affiliated investment funds and other entities, and it is a global alternative and non-traditional investment management firm which emphasizes an opportunistic, value-oriented, and risk-controlled approach to investments in distressed debt, high yield bonds, convertible securities, senior loans, corporate control, real estate, emerging market equities and mezzanine finance. It is Headquartered in Los Angeles with over 22 offices cities worldwide.

**Brookfield Group**, part of the Acquiring Group, is also a global asset manager headquartered in Toronto, Canada that offers a range of public and private investment products and services with an investment focus on renewable power and transition, infrastructure, private equity, and real estate. It controlled portfolio companies within ECOWAS. However not directly in the proposed transaction.

**Touton S.A. (the Target)** is a global soft commodities trading company specializing in (i) coffee, (ii) cocoa, (iii) vanilla and (iv) spices and ingredients<sup>5</sup> (for ease of reference referred to as the “Coffee BU”, “Cocoa BU”, “Vanilla BU”, and “Spices and Ingredients BU”). It is an established player in international commodities trading, founded in 1848 and headquartered in Bordeaux, France. Through Touton’s commodity trade specializations, it:

- trade by buying and selling coffee to

various counterparties, including sourcing directly from origin and processing for exports to supply international importers and roasters worldwide;

- trade Cocoa by sourcing, processing and supplying cocoa, including cocoa beans and cocoa derivatives such as Cocoa liquor;
- trade Vanilla by buying vanilla beans wholesale, warehousing and processing in France, selling (domestically and export) vanilla and associate services and, therefore, linking vanilla producers to vanilla users;
- trade Spices and Ingredients by sourcing spices and ingredients direct from their origins to consuming countries.

These activities allow the **Target** to operate widely within the Community market buying, selling, sourcing, processing and exporting Cocoa and its related products, coffee and related products and spices and other ingredients.

### **Concerned Subsidiaries in the Acquisition**

The acquisition of by Ignite Power of the proposed transaction (Engie Afrique SAS) is related to all the subsidiaries of the Target which includes underlisted:

- Touton Negoce Cote d'Ivoire S.A.;
- Destination Avenir Durable SAS-Coted'Ivoire ,;
- Cocoa Touton Processing Company Ghana Ltd;
- Touton Ghana;
- Eliho Ghana Ltd Company;
- AYS Agrobusiness Ghana Ltd;
- Touton Guinee SA;
- Touton Nigeria Ltd.

### **Expected result**

The proposed transaction will lead to a whole control of Touton S.A. including its

subsidiaries, with intended purpose is increasing the processing and export capacity of Touton S.A, thus benefiting consumers and small businesses in the sector of Cocoa, Coffee; and Spices and their related products.

The proposed transaction is expected to offer quality, value addition and varieties, and more affordable pricing on a broader geographic scope to consumers and individual buyers in the ECOWAS region and worldwide.

### **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).

### **ERCA**

## COMMUNICATION OF THE ECOWAS REGIONAL COMPETITION AUTHORITY ON THE NOTIFICATION OF A PROPOSED ACQUISITION OF A SIGNIFICANT MINORITY EQUITY STAKE, UP TO 32%, IN BISEEDGE HOLDING BY MCGF III MU BISEEDGE INVESTMENTS

### 1. Purpose of the Notification of the Proposed Acquisition

This Release provides formal notification of the proposed acquisition of a significant minority equity stake, up to 32%, in **Bisedge Holding** (the *Target*) by **MCGF III MU Bisedge Investments** (the *Acquirer*), through a subscription to newly issued shares (the *Proposed Transaction*). The notification is made in accordance with applicable merger control rules of the ECOWAS Regional Competition Authority (ERCA).

The Proposed Transaction forms part of the Target's broader capital-raising plan to scale its material-handling and electric logistics solutions across Sub-Saharan Africa, with Nigeria as its current primary operational and revenue base.

### 2. Concerned Parties

#### *The Acquirer*

**MCGF III MU Bisedge Investments** is a Mauritius-based special-purpose investment entity established to hold investments for **Metier Capital Growth International Fund III LP**, a private equity fund advised by **Metier Investment and Advisory Services (Pty) Ltd.**

Metier operates across several ECOWAS member states through investments in telecommunications infrastructure, renewable energy, and related sectors. The Acquirer has **no business activities in the electric logistics or material-handling equipment market**, whether in Nigeria or elsewhere.

#### *The Target*

**Bisedge Holding** is a holding company incorporated in Mauritius. It owns and oversees the Bisedge group of subsidiaries operating across Sub-Saharan Africa. The group is engaged in the transformation of goods-movement and material-handling services—providing technical support, forklift operator training, equipment rental, and maintenance services in collaboration with Linde Material Handling.

Within the ECOWAS Community Market, the Target operates through **Bisedge Limited**, a Nigerian company that constitutes its principal commercial and revenue-generating arm.

### 3. Concerned Subsidiaries in the Acquisition

#### *Subsidiaries Controlled by the Acquirer (Metier Group) in the Community Market*

These include entities operating in telecommunications infrastructure and renewable energy, such as:

- Africa Mobile Network companies in Benin, Côte d'Ivoire, Ghana, Guinea, Guinea-Bissau, Nigeria
- Esco Energy Vision Nigeria Limited
- Africa REN entities in Senegal

None of these subsidiaries operate in material-handling or logistics equipment markets.

#### *Subsidiaries Controlled by the Target in the Community Market*

- Bisedge Limited (Nigeria)—the primary operating company of the Target, providing material-handling equipment and outsourced logistics services.

### 4. Expected Result of the Proposed Transaction

#### *Strategic and Operational Outcomes*

According to the parties, the Proposed Transaction is expected to:

- Provide capital to expand the Target's operations across Sub-Saharan Africa.
- Enable acquisition of income-generating electric forklifts and related equipment to support long-term rental and outsourcing contracts with blue-chip customers.
- Strengthen the Nigerian subsidiary's market position and operational efficiency.

## ERCA

### ***Economic and Market Outcomes***

In addition, the investment is expected to:

- Enhance logistics, warehousing, and supply chain efficiency in Nigeria and the ECOWAS region.
- Promote infrastructure development, reduce operational emissions through deployment of electric logistics equipment, and support economic growth within the Community Market.
- Contribute to job creation and skills development, including technician training and forklift operator certifications.

### **5. 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).



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

**DECISION NO. EC/D.18/11/25 OF THE ERCA COUNCIL RELATING TO THE ACQUISITION BY ATLANTIC GROUP S.A. OF THE EXCLUSIVE CONTROL OF SOCIÉTÉ DES MINES DE TONGON S.A. AND OF BARRICK GOLD CÔTE D'IVOIRE S.A.R.L**

**THE COUNCIL OF THE ECOWAS REGIONAL COMPETITION AUTHORITY,**

MINDFUL of ECOWAS revised Treaty of 24 July 1993;

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;

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

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;

MINDFUL of Enabling Rule PC/REX.1/01/24 on the Procedural Manuals of ERCA;

MINDFUL of the notification submitted by Atlantic Group S.A. on 17 October 2025, registered under number ERCA/MA/2319/2025;

AFTER HAVING HEARD the Secretary during the ERCA Council session of 25 November 2025 on the facts, procedure and conclusions of the transaction assessment;

**CONSIDERING THE FOLLOWING:**

**I. FACTS AND PROCEDURE**

**I.1. The Notification**

1. By letter of 17 October 2025, Atlantic Group S.A. ("Atlantic Group") notified ERCA of its intention to acquire 100% of the share capital of BGCI, a company holding mining exploration permits in Côte d'Ivoire and 90% of the share capital of Tongon S.A., a

company holding a mining exploitation permit and operating a gold mine in Côte d'Ivoire. The acquisition excludes the Ivorian State's 10% minority holding in Tongon S.A.

2. The notification meets the criteria of Article 2 of Regulation C/REG.23/12/21. It was published in the ECOWAS Official Journal (Vol. 10, November 2025), uploaded on ERCA website and communicated to the concerned Member States. The notification was declared complete on 25 October 2025.
3. The assessment was conducted by the Executive Directorate in accordance with the Community rules on merger control, taking into account horizontal, vertical and conglomerate aspects, as well as the competitive effects in the regional gold market.

### **I.2. The Transaction**

4. The proposed transaction consists of:
  - a. The acquisition of 90% of the shares of Tongon S.A. currently directly and indirectly, held by Barrick Gold Côte d'Ivoire Limited ("BGCL");
  - b. The acquisition of 100% of the shares of BGCI currently held by BGCL.

### **I.3. The Parties**

#### **a. The Acquirer – Atlantic Group S.A.**

5. A diversified Ivorian conglomerate active in banking, insurance, agro-industry, cement, logistics, transport, hospitality, and food distribution. Present in several ECOWAS Member States (Côte d'Ivoire, Benin, Nigeria, Liberia, Togo, Guinea, Guinea-Bissau, Senegal).

#### **b. The Targets – Tongon S.A. and BGCI SARL**

6. Tongon S.A.: an Ivorian mining company specialised in the extraction of gold and precious metals, operating the Tongon gold mine in Niellé pursuant to its mining exploitation permit. Shareholding: BGCL 89%, New Mining Côte d'Ivoire S.A. (itself majority-owned, directly and indirectly, by BGCL) 1%, Ivorian State 10% (with the possibility to acquire an additional 15% stake, increasing its shareholding to 25% post-merger).
7. BGCI: a wholly-owned subsidiary of BGCL, holding mining exploration permits in Côte d'Ivoire.

#### **c. The Seller – Barrick Gold Côte d'Ivoire Limited**

8. BGCL is a subsidiary of Barrick Mining Corporation, a multinational Canadian mining company active in gold and copper extraction worldwide.



## **II. JURISDICTION OF ERCA**

9. The potential concentration concerns the acquisition of control by Atlantic Group S.A., an undertaking carrying out significant activities in at least two ECOWAS Member States and is likely to affect the competitive structure of the region.

### **II.2. Territorial scope**

10. The transaction has effects in Côte d'Ivoire and in the ECOWAS region, affecting the regional gold trade and cross-border supply chains.

### **II.3. Turnover threshold**

11. The combined turnover of the parties exceeds the Community threshold of 20 million Units of Account, thereby conferring jurisdiction on ERCA.

## **III. DEFINITION OF THE MARKET**

### **III.1. Relevant product market**

12. The relevant product market comprises the production, exploration and supply of gold. The Targets are active participants in this segment, whereas Atlantic Group S.A. has no pre-existing activity in the gold mining sector.
  - a. Production, extraction and supply of precious metals (gold).
  - b. Including unrefined gold and associated by-products (silver).

### **III.2. Relevant geographic market**

13. The relevant geographic markets are:
  - a. National: Côte d'Ivoire;
  - b. Regional: ECOWAS, with cross-border gold trade;
  - c. Global: as prices are determined on international markets, the extracted gold is also traded worldwide.

## **IV. MARKET STRUCTURE AND DYNAMICS**

### **IV.1. Market structure**

- a. The Targets are new entrants to Atlantic Group S.A.'s portfolio.
- b. The market is weakly concentrated globally and dominated by international players such as Endeavour, Perseus, Newmont, AngloGold Ashanti, and Barrick.
- c. Within the Community market, the Targets' market shares are insignificant.

### **IV.2. Competitive effects**



- a. Horizontal: No overlap, no horizontal effect.
- b. Vertical: a vertical link may exist between certain services of Atlantic Group and the activities of the acquired companies, without restricting indirect competition for the acquirer's competitors.
- c. Conglomerate: Portfolio diversification, logistical and commercial synergies, efficiency gains, but no risk to competition.

#### **IV.3. Barriers to entry and exit**

- a. Entry: High capital, strict regulation, 10–20 years to profitable operations;
- b. Exit: Possible via sale, IPO or management buyout, subject to environmental rehabilitation obligations.

#### **IV.4. Third-party opinions**

- a. Competitors acknowledge a positive reinforcement of competition and opportunities for innovation;
- b. Consumers perceive benefits in terms of quality, safety, and operational efficiency.

#### **V. COUNCIL REVIEW AND CONCLUSION**

14. After reviewing the assessment report of the Executive Directorate, the ERCA Council concludes that:
- a. There is no adverse effects on competition;
  - b. The merger promotes the creation of a national mining champion and strengthens regional and global competitiveness;
  - c. Competitors and consumers view the transaction favourably;
  - d. Economic and social efficiency gains are expected.
15. Consequently, the Council concludes that the merger does not lead to a lessening of competition in the relevant market, and

#### **DECIDES**

##### **Article 1: Approval**

The ERCA Council approves, unconditionally, the acquisition of the exclusive control of société des mines de Tongon S.A. and of Barrick Gold Côte d'Ivoire S.A.R.L by Atlantic Group S.A. on the relevant markets.



**Article 2: Post-transaction monitoring**

The ERCA Executive Directorate is tasked with post-transaction monitoring to ensure that the implementation of Atlantic Group S.A.'s business strategy remains in line with the principles of free competition in the region.

**Article 3: Entry into force, notification, and publication**

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

Done in Freetown this day of 25 November 2025



**FOR THE ERCA COUNCIL**

  
Dr. Juliette TWUMASI-ANOKYE

**THE CHAIRPERSON**



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

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## **DECISION No. EC/D.19/11/25 OF THE COUNCIL OF THE ECOWAS REGIONAL COMPETITION AUTHORITY RELATING TO THE ACQUISITION BY THE GB FOODS AFRICA SLU OF THE EXCLUSIVE CONTROL OF AGROLINE SA**

### **THE COUNCIL OF THE ECOWAS REGIONAL COMPETITION AUTHORITY**

MINDFUL of ECOWAS Revised Treaty of 24th July 1993;

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 THE GB FOODS AFRICA SLU and AGROLINE SA on 27 August 2025, registered under number ERCA/MA/1983/2025;

AFTER HAVING HEARD the Secretary on the facts, the procedure and the conclusions of the assessment;

### **CONSIDERING THE FOLLOWING:**

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

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

1. By letter of 27 August 2025, The GB Foods Africa SLU ("GB Foods Africa") notified ECOWAS Regional Competition Authority (ERCA) of its intention to acquire 80% of the

share capital of Argos Food, the parent company holding 100% of Agroline SA (“Agroline”), excluding the vinegar business.

2. The notification meets the criteria of Article 2 of Regulation C/REG.23/12/21. It was published in the ECOWAS Official Journal (Vol. 7, August 2025), as well as on the ERCA website, and transmitted to the relevant Member States. It was declared complete on 9 September 2025.
3. The assessment was conducted by the Executive Directorate in accordance with the Community rules governing merger control.

### **1.2. The Transaction**

4. The transaction consists of the acquisition by The GB Foods Africa of 80% of the shares of Argos Food, thereby granting it exclusive control of Agroline. The remaining 20% shares are held by the founders, local institutional investors and employees.
5. Completion of the “Share Sale Agreement” signed on 30 July 2025 is subject to prior authorisation by ERCA.

### **1.3. The Parties**

#### ***a. GB Foods Africa (Acquirer)***

6. GB Foods Africa is the African platform of the GB Foods Group, an international agri-food company active in several regions of the world. Within ECOWAS, the company has gradually strengthened its presence through a strategy based on local production, regional distribution, and adaptation of its products to West African culinary preferences.
7. It currently operates or conducts commercial activities in eleven (11) ECOWAS Member States: Nigeria, Ghana, Guinea, Senegal, Sierra Leone, Liberia, The Gambia, Guinea-Bissau, Togo, Benin, and Côte d’Ivoire. This presence allows it to reach a broad consumer base and contribute to the growth of the regional food industry.
8. The product portfolio of GB Foods Africa includes several staple categories of West African cuisine, notably bouillons, condiments, mayonnaise and tomato-based wet products. These products are distributed through modern retail channels as well as the informal sector, giving the group significant visibility in households.
9. GB Foods Africa ’s industrial presence relies on production sites in Nigeria, Ghana and Senegal, supplemented by manufacturing units in Europe and Asia.

#### ***b. Agroline (Target)***

10. Agroline is a well-established Senegalese company operating in the processed culinary products sector. Specialised in the production of tomato sauces, ketchup, chilli sauces and soy sauces, it has become one of the key players in this sector in Senegal.
11. Agroline’s reputation rests on two pillars:

- a. A strong local market presence with a product range aligned with Senegalese household preferences;
  - b. A close relationship with the agricultural sector, placing the company at the heart of the national agro-industrial ecosystem.
12. Agroline holds a leading position in the tomato sauce and ketchup markets in Senegal, where it is among the most visible and influential player. Its presence is also notable, in the chilli sauce segment, a fragmented yet growing market.

## **II. JURISDICTION OF ERCA**

13. The transaction falls within the jurisdiction of ERCA in accordance with:
- a. Supplementary Act A/SA.1/12/08 on Community Competition Rules and their modalities of application within ECOWAS;
  - b. Regulation C/REG.23/12/21 on mergers and acquisitions within ECOWAS.

### **II.1. Material scope**

14. The transaction constitutes a concentration through the acquisition of exclusive control.

### **II.2. Territorial scope**

15. GB Foods Africa is active in 11 Member States; Agroline operates in Senegal and exports to Guinea, The Gambia, Guinea-Bissau and Côte d'Ivoire.
16. The transaction affects several national markets, thus triggering Community jurisdiction.

### **II.3. Turnover threshold**

17. The combined turnover of the parties exceeds the 20 million UA threshold required for mandatory notification to ERCA.

## **III. MARKET DEFINITION**

### **III.1. Relevant product market**

18. The relevant market comprises three principal categories:
- a. *Culinary aids*: cubes and powders (JUMBO, GINO), distributed in nearly all ECOWAS Member States, with high volumes and value in Nigeria and Ghana.
  - b. *Tomato-based products / sauces*: tomato sauces and ketchup (Gino, Pomo, Brisk Farm for GB Foods; Linguère, Tomatina, Tama, Soxna Si for Agroline).
  - c. *Wet condiments and mayonnaise*: mainly the brands Bama, Jago for GB Foods Africa and Linguère for Agroline.
19. Other food products (rice, milk, sweetened goods) represent lower volumes and are less relevant for the competition analysis.

### **III.2. Relevant geographic market**

20. The transaction concerns activities extending beyond the borders of a single Member State. Therefore, the relevant geographic market is ECOWAS region, with varying levels of intensity depending on the product segment and country.
21. The review of volumes, turnover and industrial and commercial presence identifies more direct impact of the merger on Senegalese market.

#### **IV. MARKET STRUCTURE AND DYNAMICS**

22. the regional market is currently characterised by significant concentration around a few major players, including GB Foods, while Agroline holds a strong position in certain segments in Senegal. Geographic distribution shows key hubs in countries such as Nigeria and Ghana, with other markets playing secondary or complementary roles. Local competition is also driven by SMEs active in niche or specific segments.
23. The merger y would strengthen its presence in segments where both companies are active, particularly sauces and condiments in Senegal, while reinforcing GB Foods' position in other regional segments. Concentration would increase in certain markets but without eliminating the presence of significant regional competitors.

#### **V. SUMMARY AND CONCLUSION OF THE COMPETITIVE ASSESSMENT**

##### **V.1. Competitive effects**

24. The assessment shows that the acquisition of exclusive control of Agroline by GB Foods Africa does not significantly reduce competition at the regional level, owing to the presence of major regional competitors such as Nestle, Promasidor, and McCormick and import driven competition.
25. However, the acquisition would reinforce GB Foods Africa's market share in certain key segments in Senegal and could strengthen GB Foods Africa in several regional segments, potentially leading to vertical and conglomerate effects.

##### *a. Potential vertical risks:*

26. Agroline is part of an industrial association (National Consultation Committee on the Industrial Tomato Sector (CNCFTI) which grants it a priority right over locally produced fresh tomatoes through forward contracts (on a seasonal basis) with tomato farmers. The nature of this arrangement could lead to input foreclosure risks mainly during tomato harvest season.

##### *b. Potential conglomerate risks:*

27. The diversity of the GB Foods Africa product portfolio (bouillons, sauces, condiments, mayonnaise) post-merger may position it as an unavoidable supplier for distributors, indirectly strengthening its position over several complementary segments.

##### **V.2. Views of third parties**

- a. Competitors expressed concerns regarding reduced access to inputs and price pressure.

- b. Consumers anticipate a possible increase in prices but expect potential quality improvements.

## **VI. REVIEW AND CONCLUSION OF THE COUNCIL**

28. After reviewing the Executive Directorate's assessment report, the ERCA Council concludes that:

- i. The acquisition does not substantially lessen effective competition at the regional level.
- ii. However, it will grant GB Foods Africa market power in Senegal, particularly in tomato sauces, ketchup and bouillons.
- iii. Nevertheless, the merger could improve production efficiency through the pooling of industrial and logistical capacities, optimisation of input procurement and supply chains, and reduction of unit production costs, particularly for tomato sauces;
- iv. Therefore, the potential adverse effects on competition could be mitigated through appropriate measures aimed at preventing possible foreclosure in particular ensuring fair access to raw materials for all market participants.

29. Consequently, the Council concludes that the merger may be authorised subject to conditions, and

## **DECIDES**

### **Article 1 – Conditional authorisation**

1.1. The acquisition by THE GB FOODS AFRICA SLU of exclusive control of Agroline SA is hereby authorised, subject to the condition set out in paragraph 1.2 below.

1.2. The merged entity shall:

- a. Refrain, for a period of three (3) years, from conduct aimed at restricting its competitors' access to raw materials, especially in the context of its membership of National Consultation Committee on the Industrial Tomato Sector (CNCFTI).
- b. Refrain, for a period of three (3) years, from exclusivity arrangements in its distribution network to avoid foreclosure of other competitors.
- c. Notify to ERCA for authorization within 30 days of this Decision, the Agreement governing the National Consultation Committee on the Industrial Tomato Sector (CNCFTI) in accordance with Article 11 of Supplementary Act A/SA.1/12/08 adopting Community Competition Rules and the modalities of their application within ECOWAS.

### **Article 2 – Post-transaction monitoring**

The Executive Directorate of ERCA shall monitor compliance with the condition in Article 1.1 (1.2) of this Decision.

**Article 3 – 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 ECOWAS Official Journal.

Done at Freetown, this day of 26 November 2025

**FOR THE ERCA COUNCIL**



Dr. Juliette TWUMASI-ANOKYE

**THE CHAIRPERSON**

