



# Official Journal

Vol. 12

of the ECOWAS Regional  
Competition Authority (ERCA)

English Edition

December 2025

## CONTENTS

## PAGE

### **DECISION ERCA/MA/2169/2025**

NOTIFICATION OF THE PROPOSED ACQUISITION OF UNILEVER CÔTE D'IVOIRE  
BY THE SOCIÉTÉ DE DISTRIBUTION DE TOUTES MARCHANDISES

1-6

### **DECISION ERCA/MA/ 2241/2025**

NOTIFICATION OF THE PROPOSED ACQUISITION OF A SIGNIFICANT MINORITY  
EQUITY STAKE, UP TO 32%, IN BISEEDGE HOLDING BY MCGF III MU BISEEDGE  
INVESTMENTS

7-11



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

**DECISION No. EC/D.20/12/25 OF THE COUNCIL OF THE ECOWAS REGIONAL COMPETITION AUTHORITY RELATING TO THE ACQUISITION OF UNILEVER CÔTE D'IVOIRE BY THE SOCIÉTÉ DE DISTRIBUTION DE TOUTES MARCHANDISES**

**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 Société de Distribution de Toutes Marchandises ("SDTM") and Unilever Côte d'Ivoire dated 29 September 2025, registered under file number ERCA/MA/2169/2025;

HAVING HEARD the Secretary of the Council at its session of 15 December 2025 on the facts, the procedure and the conclusions of the assessment of the transaction;

**CONSIDERING THE FOLLOWING:**

**I. FACTS AND PROCEDURE**

**I.1. The notification**

1. By letter dated 29 September 2025, the Société de Distribution de Toutes Marchandises (“SDTM”) notified the ECOWAS Regional Competition Authority (ERCA) of its proposed acquisition of shares in Unilever Côte d’Ivoire. This notification, accompanied by all required supporting documents, was duly registered under file number ERCA/MA/2169/2025. The notification meets the criteria set out in Article 2 of Regulation C/REG.23/12/21 and the relevant provisions of Enabling Rule PC/REX.1/01/24.
2. In accordance with the applicable rules, the notification file was subject to a completeness review. It was formally declared complete on 17 November 2025, following which the ERCA Executive Directorate commenced its assessment in accordance with ECOWAS merger control rules. A public notice was published on the ERCA website, in the ECOWAS Official Journal (Vol. 11, November 2025), and transmitted to the concerned Member States for dissemination through appropriate communication channels.

## **I.2. The transaction**

3. The transaction consists of the joint acquisition of 99.78% of the shares of Unilever Côte d’Ivoire by a consortium, composed of SDTM (50%), Aspiration Holding Limited (25%) and Ambition International Limited (25%).
4. Although ownership is shared among three acquirers, the shareholders’ agreement grants SDTM exclusive and decisive influence over all strategic decisions of the target company.

## **I.3. The parties**

### **a. Acquiring Group:**

5. Comprising SDTM which is a major Ivorian operator active in food distribution and agro-industry, notably in the processing of agricultural products, beverage bottling under exclusive licences, and the production of essential food products such as tomato derivatives, water and biscuits.
6. SDTM’s distribution network extends across the entire territory of Côte d’Ivoire, covering major urban centres, small towns and rural areas, through a network of wholesalers, retailers and transporters. The company has neither subsidiaries nor branches outside Côte d’Ivoire, but its products circulate within the region through cross-border trade.
7. The other acquirers, Aspiration Holding Limited and Ambition International Limited, are financial investors and do not exercise any decisive influence over the Target’s activities, given that they hold no rights in relation to the adoption of the Target’s strategic decisions.

### **b. Target : Unilever Côte d’Ivoire**

8. Unilever Côte d’Ivoire is a long-established manufacturer of consumer goods, primarily engaged in the production of soaps, detergents, laundry care products and other household cleaning products.

9. The company also manufactures certain food products under licences which, according to the parties, are expected to expire prior to the completion of the transaction.
10. It operates an industrial platform with regional export capacity, supplying hygiene and household care products to several ECOWAS Member States.
11. Prior to the transaction, Unilever Côte d'Ivoire formed was part of a multinational group. Following completion of the transaction, it will no longer import or market any of the multinational's products under its international brands.

## **II. ERCA JURISDICTION**

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

12. The transaction constitutes a merger within the meaning of the Community Competition Rules insofar as it results in a lasting change of control.

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

13. The transaction involves undertakings active in several ECOWAS Member States, through formal exports (Unilever) or regional circulation of products (SDTM). It has a clear regional impact and therefore falls within the territorial jurisdiction of ERCA.

### **II.3. Merger notification thresholds**

14. The turnover of the parties exceeds the applicable control thresholds set out in Regulation C/REG.23/12/21, conferring exclusive jurisdiction on ERCA.

## **III. MARKET DEFINITION**

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

15. The parties to the merger operate in distinct product segments.
  - a. SDTM is active in the food and beverage sector, notably tomato concentrate, water, biscuits and beverages.
  - b. Unilever CI operates in the sector of soaps, detergents and household cleaning products.
16. These activities are characterised by specific supply chains, consumer uses particular to each product category, and distinct regulatory frameworks.
17. The product markets concerned by the transaction may therefore be identified as follows:
  - a. the production and/or distribution of food and beverage products (SDTM);
  - b. the production and/or distribution of soaps, detergents and household cleaning products (Unilever CI).

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

18. Unilever exports to eight ECOWAS Member States; SDTM influences regional competitive conditions through indirect trade flows.

19. Markets for fast-moving consumer goods in West Africa exhibit integrated supply chains, comparable consumer preferences and harmonised regulatory conditions.
20. The relevant market is therefore regional (ECOWAS), with a particular focus on Côte d'Ivoire, Guinea, Liberia, Senegal and Togo.

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

21. The fast-moving consumer goods sector within ECOWAS is competitive and dynamic, combining multinational companies, regional African manufacturers and strong local firms operating across Member States.
22. Unilever Côte d'Ivoire is a major historic producer in the soap and detergent sector, while SDTM is a significant national player in the food and beverage sector.
23. Given that the parties' activities do not overlap horizontally, the competitive structure of any given product market remains unchanged by the transaction.
24. Competing firms, including multinational manufacturers and local enterprises, continue to exert strong competitive pressure across all categories.
25. The sector is characterised by frequent product innovation, active marketing and continuous market entry by small local producers, reinforcing its competitiveness.

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

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

###### **a. Potential horizontal effects**

26. The transaction raises no horizontal competition concerns. The absence of substitutable products and the fact that market concentration remains unchanged demonstrate that the transaction is neutral from a horizontal competition perspective.

###### **b. Potential vertical effects**

27. There is no upstream or downstream relationship between the parties' activities. Food logistics and the manufacture of household care products constitute independent value chains.
28. The merged entity will not have the ability to foreclose access to inputs, distribution channels or essential services used by its competitors.

###### **c. Potential conglomerate effects**

29. The product ranges concerned are independent and are not subject to joint purchasing by consumers or retailers. There is no credible mechanism enabling the merged entity to leverage its position in one category to impose tied or bundled sales in another.

##### **V.2. Third-party Perceptions**

###### **a. Competitors**

30. Competitors acknowledge (i) the strengthened positioning of SDTM and (ii) the expected efficiency gains from Unilever's logistics and industrial capacity.

31. A minority recommended enhanced regulatory monitoring of pricing and distribution practices; however, the market remains open and competitive.

**b. Consumers**

32. Consumers report a high level of trust in both companies and anticipate improved quality, a broader product range and better distribution.

33. However, consumers expressed concerns about possible price increases or a reduction in product diversity, although these risks are not confirmed by ERCA's structural market analysis.

**VI. COUNCIL REVIEW AND CONCLUSION**

34. The Council concludes that the transaction neither creates nor strengthens a dominant position in any relevant market.

35. There are no significant impediments to effective competition within the ECOWAS region.

36. Consequently, the Council concludes that the acquisition is not likely to result in a substantial lessening of competition in the relevant market and is compatible with Community Competition Rules.

**DECIDES**

**Article 1 – Authorisation**

The acquisition of the shares of Unilever Côte d'Ivoire by the consortium led by the Société de Distribution de Toutes Marchandises is authorised unconditionally.

**Article 2 – Post-transaction monitoring**

As part of its general market oversight mandates, the Executive Directorate of ERCA shall monitor the post transaction phase to ensure that the new entity's business strategy remain consistent with the principles of free competition in the region.

**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 Abuja, this 15<sup>th</sup> day of December 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.22/12/25 OF THE COUNCIL OF THE ECOWAS REGIONAL COMPETITION AUTHORITY RELATING TO THE ACQUISITION OF MINORITY EQUITY STAKE IN BISEEDGE HOLDING BY MCGF III MU BISEEDGE INVESTMENTS**

**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;

MINDFUL of the joint notification submitted by MCGF III MU Bisedge Investments and Bisedge Holding dated 07 October 2025, registered under file number ERCA/MA/2241/2025;

HAVING HEARD the Secretary of the Council at its session of 17 December 2025 on the facts, the procedure and the conclusions of the assessment of the transaction;

**CONSIDERING THE FOLLOWING:**

**I. FACTS AND PROCEDURE**

**I.1. The Notification**

1. By letter dated 07 October 2025, accompanied by all required supporting documentation, MCGF III MU Bisedge Investments submitted to ERCA a complete notification concerning its proposed acquisition of up to a 32% equity stake in Bisedge Holding, pursuant to Article 5 of Regulation C/REG.23/12/21 on the prior control of mergers with a Community dimension.
2. In accordance with the procedural requirements set out in Regulation C/REG.23/12/21 and Enabling Rule PC/REX.1/01/24 in merger matters the notification was formally registered under file number ERCA/MA/2241/2025, and subsequently published on ERCA website, in the ECOWAS Official Journal (Volume 11, November 2025) and in the relevant ECOWAS Member States.
3. The Executive Directorate conducted an in-depth assessment on the basis of the documents submitted by the parties, market data, responses to questionnaires addressed to competitors and customers, as well as consultations with national competition authorities.
4. A comprehensive evaluation report was submitted to the Council at its session of 17 December 2025. The present Decision is based on the findings and conclusions of that report.

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

5. The notified transaction consists of the acquisition by MCGF III MU Bisedge Investments of newly issued shares of up to 32% of the share capital of Bisedge Holding, a holding company incorporated in Mauritius.
6. Although the Acquirer will hold a minority shareholding, the governance structure of the investment, including strategic veto rights, information rights, and participation in business plan and budget approvals will confer joint influence over key strategic decisions of the post-merger entity.
7. The transaction forms part of the Metier Group's regional investment strategy, aimed at scaling infrastructure and industrial service platforms across West Africa. The investment seeks to:
  - a. expand Bisedge's electric forklift fleet;
  - b. strengthen maintenance and technological capacity;
  - c. enhance supply chain reliability for industrial customers;
  - d. support future expansion into other ECOWAS Member States.
8. The transaction therefore constitutes a capital increase accompanied by strategic integration, resulting in joint influence rather than sole control.

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

### **a. Acquirer: MCGF III MU Bisedge Investments**

9. MCGF III MU Bisedge Investments is a special purpose investment vehicle (SPV) incorporated in Mauritius, established to channel investments by Metier Capital

Growth International Fund III LP, a pan-African private equity fund managed by Metier International (Pty) Ltd.

10. The Acquirer and its controlling entities:

- a. operate across seven ECOWAS Member States (Benin, Côte d'Ivoire, Ghana, Guinea, Guinea-Bissau, Nigeria and Senegal);
- b. focus on growth capital investments in infrastructure, energy efficiency, logistics and industrial services;
- c. have no existing activities in the material-handling equipment market;
- d. provide strategic and operational support to portfolio companies, including governance strengthening and regional expansion.

**b. Target: Bisedge Holding**

11. **Bisedge Holding** is a Mauritius-incorporated holding company overseeing the activities of the Bisedge Group, whose main operating subsidiary, Bisedge Limited, is based in Nigeria.

12. Bisedge Limited specialises in:

- a. rental of electric forklifts and industrial handling equipment;
- b. maintenance and lifecycle management services;
- c. operator training and certification; and
- d. integrated logistics and technical support solutions.

13. Since 2020, Bisedge has deployed over 321 units of equipment and serves clients in manufacturing, FMCG, ports, construction materials and logistics sectors.

14. The transaction strengthens the Target's capital base, enabling fleet expansion, recruitment of technical personnel, enhanced competitiveness, and gradual expansion beyond Nigeria.

## II. JURISDICTION OF ERCA

### II.1. Material Scope

15. Despite the minority shareholding, the governance rights attached to the investment confer joint influence, qualifying the transaction as a merger within ERCA's material jurisdiction, under Regulation C/REG.23/12/21.

### II.2. Territorial Scope

16. The Target operates in Nigeria, while the Acquirer maintains activities across multiple ECOWAS Member States. The transaction therefore presents a regional dimension affecting the Common Market.

### II.3. Turnover Threshold

17. The combined turnover of the Parties exceeds the notification thresholds set out in Regulation C/REG.23/12/21. The transaction is thus subject to ERCA's jurisdiction.

## III. MARKET DEFINITION

### **III.1. Relevant Product Market**

18. Market evidence confirms that the Target operates in the market for integrated material handling equipment services, comprising:
- a. rental of electric forklifts and handling equipment;
  - b. preventive and corrective maintenance;
  - c. operator training;
  - d. fleet management and logistics support.
19. These services are typically bundled and constitute a distinct offering compared to equipment sales or standalone maintenance services.

### **III.2. Relevant Geographic Market**

20. Due to the need for physical proximity, rapid maintenance response, and compliance with national safety standards, the relevant geographic market is primarily national (Nigeria).
21. Nevertheless, the transaction has regional competitive relevance given the Acquirer's ECOWAS footprint and the Target's planned expansion.

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

22. The market is characterised by:
- a. presence of global OEMs (Toyota, Hyster-Yale, Caterpillar/Manitou, Crown);
  - b. competition among local integrators providing rental and service-based solutions.
23. Demand is driven by industrial zones, ports, FMCG plants and logistics hubs, with increasing preference for outsourced, electric, and energy-efficient equipment solutions.

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

### **V.1. Competitive Effects**

#### **a. Horizontal effects**

24. There is no horizontal overlap, as the Acquirer has no activities in the relevant market.

#### **b. Vertical effects**

25. No foreclosure risks were identified, as the Acquirer does not have a vertical relationship with the Target.

#### **c. Conglomerate effects**

26. The transaction does not create conglomerate effects capable of restricting competition.

### **V.2. Views of Third Parties**

27. Competitors and customers raised no objections and confirmed that the transaction would enhance service quality, reliability, and market dynamism.

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

28. The Council concludes that the proposed acquisition does not substantially lessen competition within the ECOWAS Common Market.
29. The merger is likely to generate positive effects, including increased investment, improved industrial logistics efficiency, and regional market development.

### **DECIDES**

#### **Article 1 – Authorisation**

The acquisition of up to 32% of issued shares of Bisedge Holding by MCGF III MU Bisedge Investments is approved unconditionally.

#### **Article 2 – Post-Transaction Monitoring**

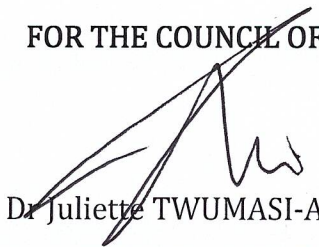
As part of its general market oversight mandate, the Executive Directorate of ERCA shall monitor the post-transaction phase to ensure that Bisedge Holding's business strategy remains consistent with the principles of free competition in the region.

#### **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 ECOWAS Official Journal.

Done at Abuja, this day of 17 December 2025

**FOR THE COUNCIL OF ERCA**

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

