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COMMUNICATION OF THE ECOWAS REGIONAL COMPETITION AUTHORITY ON THE NOTIFICATION OF A PROPOSED ACQUISITION OF AIF LIGHT AND ITS SUBSIDIARY, Dépannage Électrique et Maintenance Technique (ADEMAT S.A.) BY AMETHIS

Purpose of the notification of the proposed acquisition

The ECOWAS Regional Competition Authority (ERCA) received a merger notification from **AIF Light and Amethis**, concerning the Acquisition for sole control of the AIF Light and its wholly subsidiary - Dépannage Électrique et Maintenance Technique (“**ADEMAT**”).

The proposed transaction constitutes sole control over ADEMAT through its majority stake in AIF Light, therefore, is subject to notification to the ERCA under the provisions of Regulation C/REG.23/12/21. The AMETHIS through Amethis Fund III Management S.a.r.l will have equity share control in AIF Light, ADEMAT’s holding company, and AIF Light will retain wholly ownership and control of ADEMAT operations related to the distribution of power security solutions, and sourcing of technical components and equipment.

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 ECOWAS member States, it is, therefore, subject to notification to ERCA under the provisions of Regulation C/REG.23/12/21.

Concerned parties

AMETHIS is an impact-driven private equity firm that provides long-term equity financing to companies, registered and incorporated in Luxemburg under numbers B276255 and B274373, and also a member of the Edmond de Rothschild Private Equity Partnership headquartered in Belgium investing through equity shares in companies in sectors such as infrastructure, energy, healthcare, financial services, logistics, IT, manufacturing, and distribution. Amethis prioritizes businesses with strong growth potential, often family-owned and undergoing generational transitions, and aims to support their expansion and diversification strategies in dynamic or transitioning African economies.

The company operates across Africa, Europe, and the Middle East. With a team of 50 professionals across seven offices (including Paris, Abidjan, Casablanca, Nairobi, Cairo, Cape Town and Luxembourg), and through Amethis Fund III S.C.A, SICAV-RAIF (“**Amethis Fund III**”) it supports businesses that deliver essential goods and services while promoting financial performance and sustainable development.

AIF Light is incorporated under the laws of Mauritius registered with the trade registry of Mauritius under n°178324, and AIF Light is controlled by SPE Capital, an independent investment fund. While its wholly subsidiary, Assistance Dépannage Électrique et Maintenance Technique (“**ADEMAT**”) founded in 1983, a joint stock company with board of directors (*société anonyme avec conseil d’administration*) incorporated under the laws of Ivory Coast, registered with the trade and personal property credit register of Abidjan under number CI-ABJ-01-1983-B-71597 and

whose registered office is located at Abidjan, Treichville – Zone 3, Rue des Ferronniers, Abidjan 01 BP 6300, Ivory Coast.

The ADEMAT operates from its central site in Treichville, which serves as the hub for its technical, commercial, and logistical activities. This site anchors a nationwide network of technicians and service teams, enabling the company to deliver integrated energy solutions with speed and reliability across the Ivory Coast. ADEMAT mainly distributes power security solutions across the Ivory Coast, in particular diesel generators and air compressors.

Concerned Acquisition

The proposed transaction concerns a **sole control through equity share in AIF Light of its wholly subsidiary, ADEMAT in Cote d'Ivoire** in the distribution power security solutions in particular diesel generators and air compressors; Sourcing of technical components and equipment from long-standing international suppliers; Warehousing and inventory management and Execution of turnkey energy projects, including engineering, logistics, and commissioning in the Community market.

Expected results of the acquisition

The proposed transaction will lead to a sole control of **equity shares of AIF Light and in turn at ADEMAT**, with the objectives to foster both financial performance and positive social impact, in line with its broader mandate to promote sustainable development and job creation in dynamic African economies.

The proposed acquisition aims to provide ADEMAT with long-term equity capital and strategic support, enabling the company to accelerate its growth, expand its service offering, support ADEMAT's transition into renewable energy (with a solar PV activity and gas generators offering), initiate the

regionalization of the Company and strengthen its organizational structure.

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.

ERCA 

COMMUNICATION OF THE ECOWAS REGIONAL COMPETITION AUTHORITY ON THE NOTIFICATION OF A PROPOSED ACQUISITION OF OLAM AGRI HOLDING LIMITED BY SAUDI AGRICULTURAL AND LIVESTOCK INVESTMENT COMPANY (SALIC)

Purpose of the notification of the proposed acquisition

The ECOWAS Regional Competition Authority (ERCA) received a merger notification from Saudi Agricultural and Livestock Investment Company (SALIC), concerning the Acquisition for issued shares of Olam Agri Holdings including its controlled undertakings Olam Agri or the Target from Olam Agri Pte. Ltd. and Olam Holdings Pte. Ltd. (together, the Sellers) and sole control over Olam Agri. The proposed transaction constitutes sole control over Olam Agri through its majority stake in Olam Holdings Pte Ltd.

The transaction is therefore subject to notification to the ERCA under the provisions of Regulation C/REG.23/12/21. The SALIC will have issued share capital of Olam Agri Holdings for a sole control of Olam Agri as a merchant and processor of agricultural goods with activities throughout the entire value chain (including farming, origination, marketing, processing and distribution).

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 ECOWAS member States, it is, therefore, subject to notification to ERCA

under the provisions of Regulation C/REG.23/12/21.

Concerned parties

SALIC is a joint stock company incorporated in the Kingdom of Saudi Arabia (KSA), owned and controlled by the Public Investment Fund (PIF). It is an investment company with investments both in the KSA and internationally in companies active in the fields of agriculture and trading of food commodities. SALIC's agri-business is focused on farming and procurement as well as importing commodities into the KSA.

According to the notification, SALIC does not operate directly in the Community market, its presence being solely through its stake in Olam Agri Holdings. However, it is active in other regions of the world, notably the Balkans and the Americas

SALIC as key player in the global agrifood investment landscape, focus on creating sustainable value through investments across agrifood value chain to improve access to essential foods, enhance stability, drive growth and responsible practices.

Olam Agri is incorporated and headquartered in Singapore and mainly operates as a merchant and processor of agricultural goods with activities throughout the entire value chain (including farming, origination, marketing, processing and distribution).

Olam Agri and its undertakings operates in the agricultural food chain within the Community through sourcing, trading, and processing of grains and oilseeds (such as wheat, maize, barley, rice, rye, flaxseed, sorghum, chickpeas, and soybeans) and edible oils (such as palm, rapeseed, soybean and sunflower oils), animal feed and protein (such as poultry and aqua feed). It also covers wheat milling

(flour), pasta production and edible oil refining rice, as well as processing cotton, rubber, sugar and wood products.

Expected results of the acquisition

According to the parties, the proposed transaction will lead to a sole control of Olam Agri and its undertakings within the community market, which aligned with SALIC's long-term investment strategy in the agri-food sector and also allows the Acquirer to take a more active role in Olam Agri's governance and growth and more importantly also strengthen the Target's position as a differentiated agri-business and support its transformation into a sustainable, fully integrated, and diversified food company.

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
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Bertil Harding, Bijilo, The Gambia
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Or electronically at the following email address: 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.21/12/25 OF THE COUNCIL OF THE ECOWAS REGIONAL COMPETITION AUTHORITY RELATING TO THE ACQUISITION OF TOUTON S.A. BY HARTREE BIDCO (UK) LIMITED

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 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 Hartree Bidco (UK) Limited and Touton S.A. dated 31 October 2025, registered under Case File No. ERCA/MA/2419/2025;

HAVING HEARD the Secretary of the Council during its session of 16th December 2025 on the facts, procedures, and findings of the transaction evaluation;

CONSIDERING THE FOLLOWING

I. FACTS AND PROCEDURE

I.1. The notification

1. On 31 October 2025, the ECOWAS Regional Competition Authority (ERCA) received a merger notification from Hartree Bidco (UK) Limited ("**Hartree Bidco**") concerning its proposed acquisition of the entire issued share capital of Touton S.A. ("**Touton**").
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/2419/2025, 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.

1.2. The transaction

4. The proposed transaction concerns the acquisition by Hartree Bidco, an investment vehicle indirectly wholly owned by Hartree Partners Holdings, LP ("**Hartree**"), of 100% of the issued share capital of Touton, an established player in international commodities trading.

1.3. The parties

a. Acquirer: Hartree Bidco

5. Hartree is an international trading and investment group active across several markets such as energy trading, renewable energy production, biofuels plants, commodities logistics, asset management, financial instruments and, more recently, agricultural commodities following the acquisition of ED&F Man Commodities.
6. In the ECOWAS region, Hartree, through ED&F Man Commodities is mainly active in sales of white sugar (Benin, Cape Verde, The Gambia, Ghana, Côte d'Ivoire, Senegal, Sierra Leone, and Togo), raw sugar (Ivory Coast and Nigeria) and liquid sugar (Nigeria).
7. Hartree is not active in cocoa, semi-finished cocoa products, vanilla or spices in the ECOWAS region, and its presence in coffee is limited and indirect.

b. Target: Touton

8. Touton is a long-established international trading house with over 175 years of history in the cocoa, coffee, vanilla, spices and ingredients sectors.
9. Touton's activities are deeply rooted in the ECOWAS region, with significant sourcing and processing operations in Côte d'Ivoire and Ghana.
10. The company employs more than 900 people, 80% of whom are based in producing countries, and maintains an extensive network of cooperatives, agronomists, sustainability programmes and traceability systems.
11. Touton's activities in ECOWAS include in particular:

- a. the purchase, grading, calibration and export of cocoa beans;
- b. the production of cocoa liquor through its Ghanaian subsidiary Cocoa Touton Processing Company;
- c. the sourcing of Robusta coffee in Côte d'Ivoire and Guinea;
- d. the trading of ginger, annatto seeds, hibiscus flowers and other spices;
- e. the provision of sustainability, certification and traceability services.

II. JURISDICTION OF ERCA

II.1. Material scope

12. The transaction involves the acquisition of sole control and therefore constitutes a merger/acquisition within the meaning of ECOWAS Regulation C/REG.23/12/21.

II.2. Territorial scope

13. Both parties carry out economic activities in more than two ECOWAS Member States. The transaction therefore has a regional dimension requiring review by ERCA.

II.3. Turnover thresholds

14. The combined Community turnover of the parties to the merger exceeds the thresholds set out in Article 5 of Regulation C/REG.23/12/21.
15. ERCA therefore has the jurisdiction to review the proposed transaction.

III. MARKET DEFINITION

III.1. Relevant product markets

16. The analysis identified four relevant product market segments for the transaction:
 - a. raw cocoa beans: traded globally but sourced mainly from specific regions, notably West Africa;
 - b. semi-finished cocoa products (liquor, butter, powder): used as industrial inputs in chocolate manufacturing;
 - c. green coffee beans: a raw material traded worldwide with international price benchmarks;
 - d. vanilla, spices and natural ingredients: fragmented markets with limited inter-product substitutability.
17. Touton is active in all of these segments. Hartree has no overlapping activities with Touton, except for a minor historical presence in the coffee market through ED&F Man Commodities.

III.2. Relevant geographic markets

18. For cocoa, coffee and spices, ERCA determined that the markets are essentially global, characterised by highly integrated international trading patterns.

19. However, origin markets within ECOWAS, notably Côte d'Ivoire, Ghana, Nigeria and Guinea, constitute a relevant regional sub-market for sourcing and export logistics.

IV. MARKET STRUCTURE AND DYNAMICS

20. Touton operates in a competitive market with numerous large and well-established international players, displaying strong vertical integration, including Barry Callebaut AG, Cargill Incorporated, Ofi, ECOM Agroindustrial, Louis Dreyfus Company and SUCDEN.

21. Market concentration analysis shows that:

- a. the market for procurement and supply of cocoa beans is not concentrated;
- b. the market for procurement and supply of green coffee beans is not concentrated;
- c. the market for the procurement and supply of spices is moderately concentrated, without reaching a level likely to significantly impede effective competition.

22. In this context, Touton remains a mid-tier operator in the various market segments with the presence of other players.

23. Hartree, for its part, had no recent presence in agricultural commodity trade, except for its recent acquisition of ED&F Man Commodities who procures and supply of coffee beans. However, it is to be noted that ED&F Man Commodities did neither procure nor supply coffee beans in ECOWAS in the last preceding financial year 2024.

24. Therefore, Touton and Hartree do not individually, or collectively possess the ability to alter the existing competitive dynamics in the relevant markets.

V. SUMMARY AND CONCLUSION OF THE COMPETITIVE ASSESSMENT

V.1. Effects on competition

a. Horizontal effects

25. There is no horizontal overlap between the parties in cocoa, cocoa derivatives or spices.

26. A limited overlap exists in coffee sourcing, but Hartree's activities are negligible and do not significantly affect market shares or competitive dynamics.

27. The concentration therefore does not reduce the number of competitors in any relevant ECOWAS market.

b. Vertical effects

28. Hartree's financial capabilities could enhance upstream financing of cooperatives and producers by Touton, but the cocoa sourcing market remains broad and competitive, with numerous licensed exporters.

29. No risk of upstream foreclosure or downstream exclusion has been identified.

c. Conglomerate effects

30. Hartree's portfolio, although diversified, is not of a nature to enable tying or bundling practices likely to restrict competition in cocoa, coffee or spices.

d. Potential efficiency gain

31. Council took into account the parties' post-transaction strategy of the new entity and the dynamics of the relevant market, which shows that the merger is likely to generate efficiency gains while also helping to mitigate certain potential risks for the sector and for producers. As part of its strategy, producers may retain the freedom to contract with multiple buyers, which constitutes a safeguard against any abusive pricing practices.

V.2. Views of third parties

32. Competitors did not oppose the transaction and confirmed that competition will remain strong due to the continued presence of large multinationals.

33. Consumers and industrial processors expressed confidence that the transaction will enhance the reliability of supply chains, particularly in a context of high global price volatility.

VI. REVIEW AND CONCLUSION OF THE COUNCIL

34. The Council concludes that the proposed acquisition does not substantially lessen competition within the ECOWAS Common Market.

35. The transaction could lead to efficiency gains in line with the elements highlighted in the parties' post-merger strategy.

DECIDES

Article 1 – Authorisation

The acquisition of Touton S.A. by Hartree Bidco (UK) Limited is approved 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 ECOWAS Official Journal.

Done at Abuja, this day of 16 December 2025

FOR THE COUNCIL OF ERCA


Dr. Juliette TWUMASI-ANOKYE
THE CHAIRPERSON

