



**competition commission**  
south africa

## **Statement on the decisions of the Competition Commission**

Date: 9 June 2016

### **1. Key decisions on Mergers and Acquisitions**

#### **Proposed merger between Africa Finance Corporation (AFC) and South African Toll Road Company (Pty) Ltd (SATRC)**

The Competition Commission (Commission) has approved without conditions the intermediate merger whereby AFC intends to acquire SATRC. AFC is a multilateral development finance institution established by an international agreement between sovereign states. Major shareholders in AFC include the Central Bank of Nigeria and United Bank for Africa Plc.

AFC provides project structuring expertise and risk capital advice to address and facilitate Africa's infrastructural development. It also provides advisory services, project development capacity, and funding in core infrastructure sectors of power, natural resources and telecommunications. SATRC is an investment company that holds investments in infrastructure and infrastructure-related assets. SATRC is controlled by the South Africa Infrastructure Fund Trust

The Commission found that the proposed transaction is unlikely to substantially prevent or lessen competition in any market as there is no overlap between the activities of the merging parties. In addition, the proposed transaction does not raise any public interest concerns.

#### **Proposed merger between In 2 Food Group (Pty) Ltd (In2Food) and Nibbly Bits Cape (Pty) Ltd (Nibbly Bits)**

The Commission has approved without conditions the intermediate merger whereby In2Food intends to acquire Nibbly Bits. Post-merger, In2Food will control Nibbly Bits.

Through its various operations in South Africa, In2Food manufactures and supplies pre-packaged chilled vegetables and vegetables based salads, pre-packaged chilled soups and meal solutions (such as ready to eat sandwiches and pizzas), fried snacks such as potato crisps, fresh juices and nectars, and pre-packaged and cut fruit. Nibbly Bits manufactures and supplies a range of handcrafted rusks, biscuits and cookies such as

cupcakes, rice cakes and corn cakes. It also provides popped snacks such as popped chips.

The Commission considered the activities of the merging parties and found that there is an overlap in the market for the supply of chips/crisps. However, the Commission found that the proposed transaction is unlikely to substantially prevent or lessen competition in this market, as the combined market share of the merged entity remains low post-merger. In addition, the proposed transaction does not raise any public interest concerns.

**2. Non Referrals – The Commission has taken a decision to non-refer (i.e. not to prosecute) the following case:**

- a) Robakali Fhatuwani Desmond vs. Bidvest Protea Coin – *The Commission found that the conduct complained of does not contravene the Competition Act.***

Ends

**For more information:**

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