



competition commission
south africa

Media Statement

For Immediate Release

02 March 2023

STATEMENT ON THE LATEST DECISIONS BY THE COMPETITION COMMISSION

The Competition Commission of South Africa (CCSA) held its ordinary meeting on Tuesday, 28 February 2023, to review and take decisions on matters brought before the Commission by members of the public and corporate applicants, in terms of the Competition Act (89 of 1998) as amended. These matters include but are not limited to complaints, mergers, and acquisitions.

1. MERGERS AND ACQUISITIONS

1.1 Incubeta Holdings International Ltd (“IHI”)/ Incubeta Holdings (Pty) Ltd (“Incubeta Holdings”) (the seller)/ Incubeta SA Operations (Pty) Ltd (“Incubeta Ops”)/ Incubeta South Africa (Pty) Ltd (“Incubeta SA”)/ IncuBEE Investments Proprietary Limited (“IncuBEE”) (“Target Firms”)

The Commission has recommended that the Competition Tribunal (Tribunal) approve the proposed transaction whereby IHI intends to acquire the Target Firms from Incubeta Holdings, without conditions.

The primary acquiring firm is IHI. IHI, the firms controlling it, and all its subsidiaries will collectively be referred to as the “Acquiring Group”.

The Acquiring Group is a global alternative asset manager headquartered in the United States of America (USA). It manages funds that invest globally across three investment disciplines: (i) Global Private Equity (including corporate private equity, real estate and natural resources funds); (ii) Global Credit (including liquid credit, illiquid credit and real assets credit); and (iii) Investment Solutions (private equity fund of funds program, which include primary fund, secondary and related co-investment activities).

Of relevance to the proposed transaction are the global activities of the Acquiring Group through Digital Agency Topholding B.V. (“Dept”). Dept is a digital agency that specialises in digital communications and developing marketing and branding strategies and solutions. In South Africa, Dept has not provided these services.

The Target Firms are Incubeta Ops, Incubeta SA, and IcuBEE. Incubeta Ops is solely controlled by Incubeta Holdings. Incubeta SA is effectively solely controlled by Incubeta Holdings. The balance of the shares in Incubeta SA is held by the Invula Trust.

The Incubeta Group is a global marketing performance group with a particular focus on digital solutions and e-commerce. The Incubeta Group offers a range of digital advertising and media solutions to customers worldwide. In South Africa, it operates through Incubeta Ops, Incubeta SA, and IcuBEE.

The Commission found that the proposed transaction is unlikely to result in a substantial prevention or lessening of competition in any relevant markets. The Commission further found that the proposed transaction does not raise substantial public interest concerns.

1.2 Nedbank Limited (“Nedbank”)/ Emling Properties Proprietary Limited (“Emling Properties”)

The Commission has recommended that the Tribunal approve the proposed transaction whereby Nedbank intends to acquire controlling shares and claims in Emling Properties from Capstone Assets Proprietary Limited (“Capstone Assets”) and an individual, without conditions.

The primary acquiring firm is Nedbank. Nedbank is controlled by Nedbank Group Limited (“NGL”). Of relevance to the proposed transaction is that the Nedbank group of companies has direct investments in the property industry.

The primary target firm is Emling Properties, a property investment firm, currently owned by Capstone Assets and an individual. Emling Properties has three property subsidiaries. Emling Properties and all of the firms it controls shall collectively be referred to as “Emling Property Group”. Emling Property Group holds various retail properties in the Gauteng province.

The Commission found that the proposed transaction is unlikely to result in a substantial prevention or lessening of competition in any relevant markets. The Commission further found that the proposed transaction does not raise substantial public interest concerns.

1.3 Santam Limited (“Santam”)/ Mobile Telephone Networks Proprietary Limited (“MTN SA”)

The Commission has recommended that the Tribunal approve the proposed transaction whereby Santam intends to acquire the device insurance policies marketed and distributed by MTN SA and currently underwritten by Guardrisk Insurance Company Limited (“Guardrisk”) through a cell structure together with certain assets and liabilities pertaining to such policies (“the MTN Portfolio”), without conditions.

The primary acquiring firm is Santam. Santam is controlled by Sanlam Limited (“Sanlam”). Sanlam is not controlled, either directly or indirectly, by any one firm. Sanlam and all its subsidiaries including Santam will collectively be referred to as the “Acquiring Group”.

Santam is a short-term (non-life) insurer licensed to provide policy benefits under short-term / non-life policies for all classes of business (corporate, commercial, niche, and specialist markets as well as personal lines). Santam specializes in the provision of short-term insurance products for a diversified market in South Africa.

The target firm is the MTN Portfolio. The MTN Portfolio does not control any firm. The MTN Portfolio is covered by Guardrisk. Guardrisk is in turn a wholly owned subsidiary of Momentum Metropolitan Holdings Limited (“MMI”). MMI is not controlled, either directly or indirectly, by any one firm.

The MTN Portfolio offers the following personal device insurance products: i) all risk cover which is comprehensive cover for loss, theft and any damage (liquid, physical and screen damage); ii) cover for the theft and loss only; iii) liquid or accidental damage only; and iv) cover for the repair and not a replacement of the insured device.

The Commission found that the proposed transaction is unlikely to result in a substantial prevention or lessening of competition in any relevant markets. The Commission further found that the proposed transaction does not raise substantial public interest concerns.

1.4 SABIC Agri-Nutrients Company (“SABIC AN”)/ ETG Inputs Holdco Limited (“EIHL”)

The Commission has recommended that the Tribunal approve the proposed transaction whereby SABIC AN intends to acquire EIHL from ETG World, without conditions.

The primary acquiring firm is SABIC AN, a company incorporated in accordance with the laws of the Kingdom of Saudi Arabia. SABIC AN is controlled by Saudi Basic Industries Corporation (“SABIC”). SABIC is in turn controlled by Saudi Arabian Oil Company (“Saudi Aramco”). In South Africa, Saudi Aramco controls SABIC South Africa (Proprietary) Limited (“SABIC SA”). SABIC AN and all the firms that directly or indirectly control it are collectively referred to as the “Acquiring Group”.

The Acquiring Group is active in the production and supply of urea, which is used as input in the production of urea-blended fertilisers. The Acquiring Group does not have a physical presence in South Africa for the supply of urea but supplies its customers from its operations in Saudi Arabia. The Acquiring Group only has a presence in South Africa for crude oil, refined oil, and chemical products.

The primary target firm is EIHL, a company incorporated in accordance with the laws of the United Arab Emirates. EIHL is controlled by ETG World. In South Africa, EIHL controls the following firms: (i) Kynoch Fertilizer (Pty) Ltd (“Kynoch”); (ii) Sidi Parani Proprietary Limited (“Sidi Parani”); (iii) Fermentech Proprietary Limited (“Fermentech”); (iv) Profert Methven Road Proprietary Limited (“Profert Methven”) and (v) Double Flash Investments Proprietary Limited (“Double Flash Investments”). EIHL and all the firms that it controls shall be referred to as the “Target Group”.

The Target Group imports, blends, and distributes fertiliser products in the Southern African Development Community (SADC), including South Africa. The Target Group does not produce urea but uses urea as an input in the production and supply of blended urea fertilizers.

The Commission found that the proposed transaction is unlikely to result in a substantial prevention or lessening of competition in any relevant markets. The Commission further found that the proposed transaction does not raise substantial public interest concerns.

1.5 China Baowu Steel Group Corporation Limited (“China Baowu”)/ Sinosteel Group Corporation Limited (“Sinosteel”)

The Commission has recommended that the Tribunal approve the proposed transaction whereby China Baowu intends to acquire Sinosteel, without conditions.

The primary acquiring firm is China Baowu, a company incorporated in accordance with the laws of the People’s Republic of China (“PRC”). China Baowu is wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (“Central SASAC”), an agency of the Central Chinese Government. China Baowu controls several firms worldwide. In South Africa, China Baowu controls the following firms: Aquila Steel (S Africa) (Pty) Ltd; Aquila Steel Thabazimbi (S Africa) (Pty) Ltd; Baosteel Mining South Africa (Pty) Ltd; and Baosteel Resources South Africa (Pty) Ltd (“Baosteel Resources”). China Baowu and all its subsidiaries shall collectively be referred to as the “Acquiring Group”.

Globally, the Acquiring Group focuses on the development of projects in the iron and steel industry along with projects in the (i) new materials industry; (ii) smart service industry; (iii) industrial services industry; (iv) urban service industry; and (v) industrial finance industry. Relevant to the proposed transaction are China Baowu’s activities in South Africa relating to the supply of ferrochrome, chrome ore, and mill rolls markets.

The target firm is Sinosteel, a company incorporated in accordance with the laws of the PRC. Sinosteel is also wholly owned by the Central SASAC. Sinosteel has several subsidiaries worldwide. In South Africa, Sinosteel controls Sinosteel International South Africa (Pty) Ltd, Sinosteel South Africa (Pty) Ltd (“Sinosteel South Africa”), Deen Holdings Corporation Limited, and Samancor Chrome Holdings (Pty) Ltd. Sinosteel, and all the firms it directly or indirectly controls will collectively be referred to as the “Target Group”.

Worldwide, the Target Group is mainly engaged in the development and processing of metallurgical mineral resources, trading and logistics of metallurgical raw materials and products, and related engineering technical service and equipment manufacture. In South Africa, the Target Group is active in the mining and trading of chrome ore. Additionally, the Target Group is also (through Sinosteel South Africa) active in the trade of chrome ore and ferrochrome from South Africa to China. The Target Group also supplies mill rolls into South Africa.

The Commission found that the proposed transaction is unlikely to result in a substantial prevention or lessening of competition in any relevant markets. The Commission further found that the proposed transaction does not raise substantial public interest concerns.

1.6 Cavalier Group of Companies Proprietary Limited (“Cavalier”)/ Grand Foods Meat Plant Proprietary Limited (“GFMP”)

The Commission has recommended that the Tribunal approve the proposed transaction whereby Cavalier intends to acquire GFMP from ECP Africa Fund, without conditions.

The primary acquiring firm is Cavalier. Cavalier is jointly controlled by SPE Mid-Market Fund I Partnership (“SPE Fund”) and the management shareholders of Cavalier (“Cavalier Management Shareholders”). The SPE Fund is wholly controlled by Sanlam Investment Management Proprietary Limited, which is ultimately controlled by Sanlam Limited (“Sanlam”).

Cavalier is a vertically integrated South African meat producer with a national footprint that conducts its activities in the procurement, packaging, sale, and distribution of red meat and other meat-related products.

The primary target firm is GFMP. GFMP is ultimately controlled by ECP Africa Fund. GFMP operates a halaal-certified meat plant in Cape Town that manufactures and distributes frozen beef burger patties only.

The Commission found that the proposed transaction is unlikely to result in a substantial prevention or lessening of competition in any relevant markets.

The Commission further found that the proposed transaction does not raise substantial public interest concerns.

1.7 TLG Investments Proprietary Limited (“TLG Investments”)/ Tradekor Holdings Proprietary Limited (“Tradekor”)

The Commission has recommended that the Tribunal approve the proposed transaction whereby Tradekor will acquire sole control in TLG Investments, without conditions.

The primary acquiring firm, TLG Investments, is wholly controlled by TLG SA Holdings Proprietary Limited (“TLG SA Holdings”). TLG SA Holdings is, in turn, wholly controlled by TLG Group Holdings Proprietary Limited (“TLG Group Holdings”). TLG Investments, its subsidiaries and all its controlling firms are collectively referred to as the “TLG Group”.

The TLG Group operates strategic logistical and terminal assets in Southern Africa including port and rail terminal services, warehousing facilities, stevedoring facilities, and digital transport technology services.

The primary target firm, Tradekor, is currently jointly controlled by TLG Investments and Etymo. TLG Investments is ultimately controlled by OML. Etymo is not controlled by a single firm/individual. The shares in Etymo are held by City Deep Trade Port Proprietary Limited (“City Deep Trade Port”); The Mandala Trust; an individual and the Lotus Trust. Tradekor and its subsidiaries are collectively referred to as the “Target Group”.

The Target Group provides a comprehensive logistics solution in the commodities industry, specialising in the trading, warehousing, containerising, and shipping of manganese, chrome, and iron ore. The Target Group depots are located in Port Elizabeth, Bloemfontein, and Rustenburg.

The Commission found that the proposed transaction is unlikely to result in a substantial prevention or lessening of competition in any relevant markets. The Commission further found that the proposed transaction does not raise any public interest concerns.

1.8 CMA CGM S.A (“CMA CGM”) & Air France KLM S.A (“AFKLM”) / The Air Cargo Business of CMA CGM & AFKLM

The Commission has approved the proposed transaction whereby CMA CGM and AFKLM intend to enter into an unincorporated joint venture to coordinate their respective air cargo operations globally (except North America) and including to/from South Africa, with conditions.

The primary acquiring firms are CMA CGM and AFKLM. CMA CGM and AFKLM are both public French entities. CMA CGM is owned and controlled by MERIT France S.A.S, which is ultimately controlled by various members of the Saade family. AFKLM is listed on both the Paris and Amsterdam stock exchanges and therefore no firm directly or indirectly controls AFKLM.

AFKLM operates domestic and international passenger airlines services under the Air France and KLM airlines brands. Of particular relevance to this merger assessment is that AFKLM provides air cargo services to/from South Africa and France and to/from South Africa and the Kingdom of the Netherlands. Air cargo services are provided on passenger airlines (belly cargo), or dedicated aircraft known as freighters that carry no passengers and transport cargo only (air freight).

CMA CGM is active in the broader logistics market, including container liner shipping and port terminal services, freight forwarding, and clearing services. CMA CGM does not conduct any air cargo services to/from South Africa.

The merging parties’ activities will remain independent, and the merger does not involve the sale or transfer of shares or amalgamation of any entities.

The Commission found that the merger is unlikely to result in any substantial lessening or prevention of competition in any relevant market.

To address transformation, the parties have agreed to conditions that promote skills development and participation by HDP women in the logistics value chain.

1.9 TRG Allocation LLC (“TRG Allocation”) and TRG Management LP (“TRG Management”) (“the TRG Group”) / Ethos Private Equity (Pty) Ltd (“EPE”) (“the EPE Target Business”)

The Commission has approved the proposed transaction whereby the TRG Group intends to acquire the EPE Target Business, without conditions.

The primary acquiring firms are TRG Allocation and TRG Management (“the TRG Group”). Both TRG Allocation and TRG Management are formed in accordance with the laws of the State of Delaware, USA.

The TRG Group provides investment advisory services, asset management, investment strategies, and investment advisory services to its clients worldwide. The Acquiring Group focuses on emerging markets, emerging private markets and forestry, and agriculture. The Acquiring Group currently has no activities in, into, or from South Africa.

The EPE Target Business comprises (i) certain EPE managed funds, Ethos Fund VII, Ethos Artificial Intelligence Fund (“Ethos AI Fund”), Ethos Mezzanine Partners and Ethos Direct Investments, and certain associated general partner entities (collectively “The EPE Target Funds”), (ii) management and advisory agreements related to the provision of investment management and advisory services by EPE in respect of Ethos AI Fund, Ethos Fund VII, Brait (Mauritius), Ethos Capital Proprietary Limited (“Ethos Capital”) and Ninety One GP (Guernsey) (“Ninety One”), as well as certain operating assets and liabilities of EPE related to the EPE Target Business.

EPE is a South African-based, alternative asset management firm operating across Africa. EPE is a discretionary investment manager for various private equity funds. EPE also controls various subsidiary entities incorporated as the general partner entities for the private equity funds under EPE's fund portfolio. It also provides investment advisory services to certain external asset managers and private equity funds.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any market in South Africa. The Commission further found that the proposed transaction does not raise substantial public interest concerns.

1.10 BCP Emerald Aggregator L.P (“BCP Emerald”)/ Emerald JV Holdings (“JV NewCo”)/ Emerson Electric Co. (“Emerson”)

The Commission has approved the proposed transaction whereby BCP Emerald intends to acquire JV NewCo from Emerson, without conditions.

The primary acquiring firm is BCP Emerald, a Delaware limited partnership registered in the USA. BCP Emerald is controlled by Blackstone Inc. (“Blackstone”). Blackstone is listed on the New York Stock Exchange and is solely controlled by Blackstone Group Management L.L.C (“Blackstone Management”). BCP Emerald, Blackstone, Blackstone Management, and all their subsidiaries will hereinafter be referred to as the “Acquiring Group”.

The Acquiring Group is a leading global investment business investing capital on behalf of pension funds, large institutions, and individuals. It invests across the alternative asset classes in private equity, real estate, credit and hedge funds as well as in infrastructure, life sciences, insurance and growth equity. The activities of the Acquiring Group in South Africa include (i) provision of driving and handling services for Transnet Port Terminals across the various ports; (ii) manufacturing of high-quality cast steel abrasives; (iii) visa outsourcing and technology services specialist for governments and diplomatic missions, (iv) managing Visa Application Centre for the Department of Home Affairs; and (ii) jet and avgas fuelling, aviation ground handling and support and aircraft hangars.

The primary target firm is JV NewCo. JV NewCo is controlled by Emerson, a public company incorporated under the laws of the State of Missouri, USA. In South Africa, JV Newco has only one subsidiary, Emerson Climate Technologies (South Africa) Proprietary Limited (“Emerson SA”). JV Newco and all the firms it controls will collectively be referred to as the “Target Group”.

The Target Group’s activities comprise a portfolio of products and services in the heating, ventilation and air conditioning, and refrigeration technology sectors.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any market in South Africa. The Commission further found that the proposed transaction does not raise substantial public interest concerns.

1.11 Thoma Bravo, L.P. (“Thoma Bravo”)/ Coupa Software Incorporated (“Coupa”)/ (“Coupa Group”)

The Commission has approved the proposed transaction whereby Thoma Bravo intends to acquire Coupa together with its controlled affiliates (“Coupa Group”), without conditions.

The primary acquiring firm is a special-purpose vehicle that shall be renamed Coupa Holdings, LLC (“Coupa Holdings”). The ultimate controlling entity and general partner of Thoma Bravo is Thoma Bravo UGP, LLC. The funds advised and/or managed by Thoma Bravo indirectly control Brain Ware Technologies SA Proprietary Limited (“BW Technologies”) and Calypso Tech Proprietary Limited in South Africa.

Thoma Bravo is a private equity investment firm providing equity and strategic support to experienced management teams and growing companies. QAD, a firm controlled by Thoma Bravo, is a provider of cloud-based enterprise software solutions for manufacturing companies. The company offers a full set of

manufacturing enterprise resource planning and supply chain management capabilities across six areas: automotive, life sciences, consumer products, food and beverage, high technology and industrial products. Of relevance to this merger, is the supplier management services provided by QAD, called “Allocation Network”, which includes supplier qualification, supplier classification, contract management, supplier evaluation, supplier development, and sourcing strategies.

The primary target firm is Coupa, together with its controlled affiliates, Coupa Group, a company incorporated under the laws of the USA. Coupa is not controlled by any firm. In South Africa, Coupa controls Coupa Software Proprietary Limited (“Coupa SA”).

Coupa is an IT company that offers software solutions in procurement, invoicing, payment, and expense management modules that help companies manage their spending.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any market in South Africa. The Commission further found that the proposed transaction does not raise substantial public interest concerns.

1.12 Chart Industries Inc (“Chart Industries”)/ Granite Holdings II B.V. (trading under the brand name “Howden”)

The Commission has approved the proposed transaction whereby Chart Industries intends to acquire Granite Holdings II B.V., without conditions.

The primary acquiring firm is Chart Industries, a public company incorporated in accordance with the company laws of the State of Delaware, USA. Chart Industries is listed on the New York Stock Exchange and is not controlled by any single firm or shareholder. Chart Industries has several subsidiaries in countries such as Canada, India, Mexico, Italy, France, and Germany. Chart Industries does not directly or indirectly control any firm in South Africa.

Chart Industries is a global manufacturer of cryogenic storage and liquefaction equipment servicing multiple market applications in the industrial gas and energy industries. Chart Industries provides technology, equipment and services related to liquefied natural gas (LNG), hydrogen, biogas, carbon dioxide (CO₂) capture, and water treatment, among other applications within the energy sector. Relevant to the proposed transaction, Chart Industries provides heat transfer systems that facilitate major natural gas, petrochemical processing, petroleum refining, power generation, and industrial gas companies in the production or processing of their product. In South Africa, Chart Industries is a supplier of liquid gas distribution and storage products, namely cryogenic storage, cryogenic transport trailers, packaged gas, LNG ISOs and trailers, and LNG stations. Regarding the industrial fans, the largest customers of Chart Industries are Baltimore Aircoil Company S.A (Pty) Ltd and Evapco South Africa.

The primary target firm is Granite Holdings II B.V. (trading as Howden), a private company incorporated under the laws of the Kingdom of the Netherlands. Howden is ultimately controlled by KPS Capital Partners L.P., (“KPS”), a limited partnership established in accordance with the laws of the USA. Howden has subsidiaries in countries including Brazil, Canada, Germany, Mexico, and the Netherlands. In South Africa, Howden controls (directly and indirectly) the Howden Group South Africa Limited, Howden Africa Holdings Limited, Howden Africa (Pty) Ltd (“Howden Africa”), Howden SA Holdings (Pty) Ltd, Howden Donkin (Pty) Ltd, and James Howden Holdings (Pty) Ltd.

To address the issue of a greater spread of ownership, Howden Africa will allocate additional shares to the employee share ownership plan (ESOP) share allocation.

The Commission is of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any market in South Africa. The Commission further found that the proposed transaction does not raise substantial public interest concerns.

2.COMPLAINTS (NON-REFERRALS)

2.1 Anonymous v The Gauteng Department of Education

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.2 Faghmie Fransman v Plumbing Registration Board (PIRB) and Institute of Plumbing SA (IOPSA) Non-statutory body

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.3 Afgri Poultry (Pty) Ltd T/A Daybreak Farms v Hestony Transport (Pty) Ltd and Others

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.4 Evert Lourens v Discovery Vitality, Discovery Bank and Discovery

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.5 Simon Maritz obo Fine Fragrance Collection (Pty) Ltd v Woolworths and other retailers

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.6 Thuli Dlamini v Chartsworth Centre / Link up internet services

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.7 Wild Eagle Canyon Pty (Ltd) v Spar Group Ltd and the Spar Guild of South Africa NPC

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.8 Linke Strohmenger, Saiat President on behalf of our members v Skulpiesbaai Residential Estate, Stilbaai, WC

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.9 Edward Thupe v Sasol (Pty) Ltd

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.10 Junaid Paruk Kruger O.B.O PK Assessing and Administration v Monique Africa – Claims Support Services, Renasa Insurance

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.11 Anwar Solomon v Herotel

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.12 Clive Dowman v Cool Ideas Internet company

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.13 Desire Jacobs owner in the property timeshare scheme - Fairmont heritage place (FHP) v Marc Wachsberger of The Capital Apartment and Hotel Group Pty Ltd

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.14 Mr. J Mostert on behalf of Umakhi Africa (Pty) Ltd v Akani Retirement Administration, Mr. Z. Letjane

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.15 Gareth Styan v Pick N Pay, Spar, and Food Lovers Market

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.16 Anonymous v Sanlam Trust and Capital Legacy

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.17 Phumzile Mahlangu v Assupol

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

2.18 Mr. J. Mostert on behalf of Umakhi Africa (Pty) Ltd v Association of South African Quantity Surveyors and Professional Quantity Surveyors in general

The Commission is of the view that the conduct complained of does not contravene the Competition Act.

[ENDS]

Issued by:

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