COMPETITION NEWS

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competition commission south africa

COMMISSION RELEASES FIRST COST OF LIVING REPORT

See page 11

EDITORIAL NOTE

As the year draws to a close, this edition offers both a retrospective glance and a forward-looking agenda for South Africa's competition policy landscape.

The past months have illuminated how the Commission, tribunals, and courts balance the central objective of robust competition with the public-interest commitments embedded in the framework of our competition laws. Inquiries into market structures have shed light on real-world dynamics, revealing where competition thrives and where barriers persist.

Against this backdrop, the Poultry Market Inquiry (PMI) stands as a timely case study in how inclusive process and value-chain scrutiny can inform policy choices that broaden participation for SMEs and historically disadvantaged persons, while safeguarding consumer welfare in a market undergoing reform.

Across the edition, readers will find a focused synthesis of what impact reporting means for governance and decision-making. The literature on institutional impact studies has matured into a practical toolkit for measuring value-for-money, enhancing transparency, guiding strategic priorities, and acknowledging the limitations inherent in any attempt to quantify complex economic outcomes.

The articles collect these strands into a coherent narrative about how authorities can communicate benefits, manage expectations, and navigate the tension between direct financial gains and broader social and economic impacts.

Merger jurisprudence is examined through the lens of recent developments in post-prohibition settlements and the evolving approach to assessing merger-specific effects versus public-interest considerations. In particular, the rounds of analysis surrounding the Vodacom/Maziv matter illustrate how the counterfactual, the independence of the SPLC test from public-interest factors, and the calibration of remedies interact in practice.

The implications for future merger assessments are tangible: remedies must be carefully tailored to the merger context, and the evidentiary standards governing anticipated harms and benefits must remain robust and transparent to preserve the integrity of the competition regime.

Enforcement practice and governance feature prominently as well, highlighting procedural lessons, the role of evidence standards, and the interface between

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public-interest concerns and competitive analysis in ongoing matters. Taken together, these discussions illuminate how the Commission translates doctrinal principles into concrete governance, public accountability, and policy relevance.

Looking ahead, the edition offers a concise briefing on forthcoming regulatory developments, methodological innovations, and opportunities for stakeholder engagement. We anticipate continued advancements in how we assess market dynamics, design effective remedies, and communicate the welfare gains and limitations of competition policy to government, business, and the public.

This forward-looking orientation is grounded in a commitment to rigorous analysis, open dialogue, and policy that remains responsive to South Africa's evolving economic realities.

As this prelude closes, we extend gratitude to writers for their engagement and contributions - and we continue to invite ongoing participation. The insights help sharpen our approach to competition policy ensuring it remains credible, relevant, and constructive in advancing a competitive, inclusive, and resilient economy for all South Africans.

SOME SOBER, LEGAL REFLECTIONS ON THE **VODACOM/MAZIV OUTCOME**

By Mpumelelo "Mpumi" Tshabalala[1]

On 29 October 2024 the Competition Tribunal (Tribunal) ordered the prohibition of the proposed large merger between Vodacom (Pty) Ltd (Vodacom) and Maziv (formally, Business Venture No 2213 (Pty) Ltd), endorsing the Competition Commission (Commission)''s theories of harm and recommended outcome. [2] The merging parties and the Minister for the Department of Trade Industry and Competition (the Minister) appealed this decision to the Competition Appeal Court (CAC).

Prior to the CAC hearing, the Commission and the merging parties were able to come to agreement on an enhanced, agreed set of conditions adjudged to remedy the Commission's concerns. However, a prior Tribunal prohibition order can only be overturned by CAC merger approval.[3] Said differently, a merger prohibition order cannot be overcome by way of settlement. This article aims to canvass the salient points of the CAC's judgment in dealing with this novel situation and the legal findings that will resonate beyond the facts of this case.

THE TRIBUNAL'S MISDIRECTION ON THE APPROPRIATE COUNTERFACTUAL

Though the Commission has on many occasions changed its recommendation before the Tribunal,[4] it is novel for a prohibited merger to be on appeal before the CAC, where the CAC's powers are activated, and the parties reach settlement. Case law provides that the CAC is seized with a matter once the

1 Mpumi was staffed on the Commission's team that worked on the Vodacom/Maziv transaction; however, all thoughts expressed are to be attributed to her alone.

2 In relation to large mergers, the Tribunal is the decision maker for large mergers and the Commission acts as investigator of the merger and advisor to the Tribunal. (Competition Commission v Distillers Corporation (SA) Limited and Another (31/CAC/Sep03) [2003] ZACAC 10; [2004] 1 CPLR 14 (CAC) (11 December 2003) at para 8.)

3 Section 13A(3) of the Competition Act No 89 of 1998 (the "Act").

4 See, for example, *ISCOR Limited and Saldanha Steel (Pty) Ltd* (67/LM/Dec01) [2002] ZACT 17 (4 April 2002); *Walmart Stores Inc v Massmart Holdings Ltd* (73/LM/Dec10) [2011] ZACT 42 (29 June 2011); *Netcare Hospital Group and Akeso Group* (Case No: LM017Apr17); *British American Tobacco Holdings South Africa (Pty) Ltd v Twisp (Pty) Ltd* (LM262Jan18) [2020] ZACT 9 (13 February 2020); *ECP Africa Fund IV LLC and Others v Competition Commission Of South Africa* (IM053Aug21) [2021] ZACT 99 (29 September 2021).

record has been delivered and a date for hearing has been set.

Furthermore, under the Act's structures, it is only the CAC that has the power to alter the Tribunal's determination, and then only in the exercise of its powers in terms of section 17 of the Act, after due consideration of an appeal against that determination[5] There has to be some legal basis upon which to upset the Tribunal's prohibition order.

By the time settlement was reached, the CAC was indeed seized with the matter. Thus, the CAC was confronted with two options: either upset as many of the Tribunal findings that the merging parties and the Minister impugned, in the absence of any arguments to the contrary from the Commission; or leave the Tribunal's findings on the substantial prevention or lessening of competition (SPLC) assessment intact and evaluate whether the enhanced agreed conditions justify conditional approval.[6]

> "...the CAC was confronted with two options: either upset as many of the Tribunal findings that the merging parties and the Minister impugned, in the absence of any arguments to the contrary from the Commission; or leave the Tribunal's findings on the substantial prevention or lessening of competition (SPLC) assessment intact and evaluate whether the enhanced agreed conditions justify conditional approval."

The CAC chose the latter, because as Judge President Manoim remarked during the hearing he wanted to decide a case on a point of this importance with the benefit of an opposing argument, which was not there in this case. An appeal lies against an order and not the reasons,[7] and to change the order some basis for disruption of the Tribunal's order must be found. Ultimately, the CAC found that the Tribunal had misdirected itself in its evaluation of the evidence used to substantiate the counterfactual.

A counterfactual aims to describe the market absent the proposed merger taking place. It is against this alternate version of the market that the competitive merit of the merger is measured. Throughout the consideration of the merger, the Commission and the merging parties vociferously opposed one another on the counterfactual. The Commission alleged that Vodacom would progress to be a formidable competitor to Maziv through the establishment of its own fibre and tower companies.

These counterfactual postulates that absent the merger there would be rivalry between the merging parties – a projection of potential dynamic efficiencies. This conceptualisation invites competition authorities to regulate in favour of views on how competition will ensue in the market in the near future; and not simply with recourse to current competitive dynamics. The merging parties resisted this counterfactual saying that the Commission's postulation was speculative; rather the counterfactual would be the pre-merger scenario with Maziv actually having to slow its fibre rollout in the absence of the Vodacom cash injection.

The CAC struggled with the Commission's argument of future dynamism in the market. It restated the starting point: the counterfactual will usually be the prevailing conditions before the merger and it is only in limited circumstances where conditions as they would be in the near future would be taken into account.[8] Thus, "*unless there is clear evidence that there is a dynamism in the market such as that change will happen, it does not behove the Tribunal to find material changes to a status quo, in the absence of clear evidence to that effect*"[9] – critiquing the Tribunal's evaluation of the evidence relied upon to find in favour of the Commission's counterfactual. The CAC bemoaned the Tribunal's approach to evidence finding that the Tribunal had failed to read the context of the documentation relied upon. The CAC also criticised the Tribunal's failure to adopt the approach to evidence set out in *Stellenbosch Farmers Winery*.[10]

Thus, the CAC located the Tribunal's misdirection in its assessment of a future dynamic competition counterfactual as it applies to, among other things, the dynamic horizontal theory of harm. There were broadly six theories of competition

5 *Competition Commission v Pioneer Foods (Pty) Ltd* (91/CAC/Feb10) [2010] ZACAC 2; [2010] 2 CPLR 195 (CAC) (15 October 2010) read with *Competition Commission v Distillers Corporation (SA) Limited and Another* (31/CAC/Sep03) [2003] ZACAC 10; [2004] 1 CPLR 14 (CAC) (11 December 2003) at para 8.

6 Vodacom (Proprietary) Limited and Others v Competition Commission of South Africa (260/CAC/Nov2024; 261/CAC/Nov2024) [2025] ZACAC 2 (14 August 2025) ("Vodacom")at para 9.

7 *Tecmed Africa (Pty) Ltd v Minister of Health & another* [2012] 4 All SA 149 (SCA); *Administrator, Cape & another v Ntshwaqela & others* 1990 (1) SA 705 (A) at 714I-715D; *Western Johannesburg Rent Board & another v Ursula Mansion (Pty) Ltd* 1948 (3) SA 353 (A) at 354.

8 Vodacom at para 31 citing Richard Whish and David Bailey Competition Law (10th ed) at 865.

9 Vodacom at para 32.

10 *Stellenbosch Farmers Winery Ltd and Another v Martell & Cie SA and Others* 2003 (1) SA 11 SCA at para 5.

"This merger brought into sharp focus the balancing exercise at the heart of the South African competition authorities' work: balancing the statutory prescription that each merger must be evaluated for its effects on competition, and, the public interest. "

harm endorsed by the Tribunal and the CAC proceeded on the basis that the Tribunal was correct relating to its findings on foreclosure. The Tribunal's decision to refuse to approve the proposed merger could now be reevaluated on the basis of the enhanced agreed conditions.

THE CAC FINDINGS WITH IMPLICATIONS FOR FUTURE MERGER ASSESSMENTS

This merger brought into sharp focus the balancing exercise at the heart of the South African competition authorities' work: balancing the statutory prescription that each merger must be evaluated for its effects on competition, *and*, the public interest. Though case law has incrementally held that, regardless of the outcome on the competition test, a public interest test must be conducted;[11] the Competition Law Amendment Act has codified this.[12]

The CAC opined on the amended section 12A, which encapsulates the substantive assessments required for merger review. Like the judicial scale, on the one hand, is the competition assessment; the other, the public interest assessment. The competition assessment comprises an assessment of whether there will be a SPLC, where, if answered in the affirmative, this effect is balanced against any merger specific efficiency or pro-competitive gains (and proposed remedies to any SPLC). The public interest assessment comprises an aggregated assessment of each of the individual public interest factors as well as any commitments made by the merging parties to address these. Finally, the nett effect of each end of the scale should weighed against one another to come to a final outcome.[13]

The CAC enhanced our understanding of merger review by clarifying that the SPLC test is not a closed list, whereas the public interest test is. This means that considerations of the public interest are limited to the five factors listed in the Act.[14] Second the CAC emphasised the independence of the SPLC test from the public interest test.[15] Representing a shift from Tribunal dicta which had provided that in certain instances there can be a relationship between the nett harms found under the competition assessment and harms to the public interest.[16] The upshot of these two propositions paved the way for the CAC to make the general pronouncement that merger effects that are likely to benefit consumers cannot be located in the public interest factors.[17] Rather the conception of the SPLC must be broadened beyond the narrow conception of consumer welfare (the narrow consideration of the effect of price and output as a consequence of an impugned transaction) and–

"... competition law should seek to protect what [is referred] to as 'the most vulnerable consumers', a standard which focuses on the most vulnerable consumers, and which would concern itself with the impact of an agreement or a practice on a particular cluster of consumers (or end users) being the least fortunate or most vulnerable".[18]

The CAC also criticised the Tribunal's finding that certain conditions (that were before the Tribunal) were not merger specific. This caused the CAC to clarify the position on merger specificity, with particular reference to the Constitutional Court's recent pronouncement on the issue in CocaCola.[19] Properly understood these criticisms were against the said lack of evidence used to substantiate the finding that the conditions were not merger specific. The CAC was persuaded by the merging parties' evidence that the merger enabled many of the commitments.[20] Notably, merger specificity remains a requirement for the evaluation of the merit of conditions and the pre-merger counterfactual is what is required for this merits assessment.

11 See, for example, *Metropolitan Holdings Limited and Momentum Group Limited* Case No: 41/LM/Jul10 at para 73; *Harmony Gold Mining Company Limited and Gold Fields Limited* Case No: 93/LM/NOV04 paras 37 and 44; and *Shell South Africa (Pty) Ltd and Tepco Petroleum (Pty) Ltd* (66/LM/Oct01) [2002] ZACT 13 (22 February 2002) at paras 37-38.

12 With the insertion of section 12A(1A) which reads:
"Despite its determination in subsection (1), the Competition Commission or Competition Tribunal must also determine whether the merger can or cannot be justified on substantial public interest grounds by assessing the factors set out in subsection (3)".

13 *Vodacom* at paras 44-50.

14 *Vodacom* at paras 45-46 and footnote 7

15 *Vodacom* at para 54.

16 See, for example, *Telkom SA Limited and Business Connexion Group Ltd* (51/LM/Jun06) [2007] ZACT 55; [2007] 2 CPLR 433 (CT) (20 August 2007) at para 304:
"Thus while the competition and public interest analyses are, following the CAC decision in Medicross, not to be conflated, nor can they be hermetically sealed from each other..."

17 *Vodacom* at para 55.

18 *Vodacom* at para 58.

19 *Coca Cola Beverages Africa (Pty) Ltd v Competition Commission and Another* 2024 (4) SA 391 (CC).

20 *Vodacom* at para 52.

SOME SOBER REFLECTIONS

"Anyone that professes to be able to tell the future is either a fool or a liar!" [21]

Does the CAC's strict approach to the evidence required for future predictions increase the chances of competition authorities approving bad mergers? In this case, the Commission had in its arsenal Maziv's internal documents which indicated that Vodacom could explore 'other options' if no deal was reached with Maziv. This, alongside Vodacom internal documents demonstrating Vodacom's commitment to a business case to enter into fibre, were held by the CAC to have been insufficient in the context of oral evidence gainsaying the import of the allegation that Vodacom would develop its own independent business in competition to Maziv. In an environment of more competition-law-literate market players, who know not to pen down their defensive strategies; what and how much evidence is sufficient to sustain arguments of a dynamic counterfactual in fast-changing markets, like technology markets?

Is the CocaCola approach to merger specificity the correct approach for ex ante evaluation of proposed conditions? Little attention has been paid to the discrepancies in evaluating the merit of conditions that are directly responsive to a merger-specific harm (harm-responsive conditions) and "goodwill conditions", namely conditions offered not in direct response to an identified harm but that contribute to the public interest. By virtue of the multiplicity of public-interest actors participant in the merger review process, sometimes merger parties approach the competition authorities with public interest, goodwill conditions already in tow. These conditions must also be weighed in the public interest analysis and can contribute to the justifying of a merger on public interest grounds. In such circumstance, it is of vital importance that these goodwill commitments are (to borrow the term used in the Commission's Revised Public Interest Guidelines) incremental to what was already planned by the merger parties. Incrementality – being an analysis of whether the committed rents contribute to new or already planned outlays – appears to be a common Tribunal consideration in its evaluation of the merger specificity of proposed public interest conditions.[22] The concern is that where merger parties simply codify plans that they already had in place (raising questions about their merger specificity), this could artificially tip the scales in favour of the public interest justification of a merger with SPLC effects – effectively enabling parties to "buy bad mergers". This needs to be guarded against. Where the merit of conditions are to be measured with reference to a pre-merger counterfactual – instead of a dynamic projection of where rents are planned by both or either of the merger parties – the outcomes of the competition assessment could be nullified by any codified public interest conditions.

On the other hand, perhaps the outcomes of the Vodacom case represent an ideological shift towards the thinking that more can be expeditiously achieved through the codification of conditions than can be achieved by way of competition on the merits.

21 Imraan Valodia (4 September 2025) comments made at the conference *Regulating Dominance for a Tech-Driven Economy: Reflections on comparative Competition Law* hosted by the Mandela Institute, Southern Centre for Inequality Studies (SCIS), WITS Machine Intelligence and Neural Discovery Institute (MIND) at the University of the Witwatersrand and Bowmans.

22 See, for example, *Air Products South Africa (Pty) Ltd v Weldamax (Pty) Ltd* (LM127Nov21) [2022] ZACT 54 (24 March 2022) at paras 40 and 42.

COMMISSION INVESTIGATES POULTRY VALUE CHAIN - AIMING FOR EQUITY AND ENHANCED COMPETITION

The Competition Commission (Commission) initiated a significant market inquiry into the poultry industry value chain, driven by concerns that certain features within the poultry market may have impeded, distorted, or restricted competition. This inquiry was particularly vital given the crucial role that poultry products play in the South African economy.

The draft Terms of Reference (ToRs) for the Poultry Market Inquiry (PMI) were gazetted on 06 February 2024, marking the beginning of a comprehensive examination of the industry.

The Commission extended an invitation to the public and interested stakeholders to submit written representations regarding the proposed ToRs. The deadline for these submissions was set for 16:00 on 08 March 2024, emphasising the Commission's commitment to an inclusive process.

The draft ToRs were made available on the Commission's website to ensure transparency and accessibility for all interested parties. Stakeholders were encouraged to direct their submissions to pmi@compcom.co.za, with the assurance that all contributions would be thoroughly reviewed before the final Terms of Reference were published.

The establishment of the PMI was grounded in section 43B(1)(a) of the Competition Act 89 of 1998 (as amended). This legal framework underscored the necessity of investigating the poultry value chain comprehensively. The poultry value chain encompasses various segments, including the production and supply of poultry feed, the rearing of grandparent and parent stock, as well as the production of day-old broiler chicks and layer pullets.

Additionally, it covers the rearing of broilers designed to produce chicken meat products, the management of point-of-lay hens for commercial egg production, and the processing and marketing of poultry products. Understanding these segments was crucial, as poultry products were distributed through retail channels to consumers and wholesale channels to the restaurant and catering industries.

Chief Economist James Hodge articulated the significance of the inquiry, emphasising that market outcomes in the poultry industry were vital for the majority of South Africans, particularly low-income households that relied heavily on chicken meat and eggs as primary sources of protein.

The inquiry sought to address concerns regarding the concentrated and integrated structure of the industry, which could stifle competition and harm both consumers and smaller market participants. Hodge noted that such an inquiry could complement other initiatives aimed at improving the competitiveness of the industry, ultimately benefiting consumers and smaller players alike.

The poultry industry had long been characterised by a concentrated market structure, where a handful of large firms dominated production and distribution. This concentration raised alarms regarding potential anti-competitive practices that could lead to higher prices for consumers and reduced market access for smaller producers. The Commission's inquiry aimed to uncover any practices that undermined the spirit of the Competition Act, which sought to promote competition for the benefit of consumers and the economy at large.

The Commission planned for the PMI to commence 20 business days after the publication of the final Terms of Reference. This timeframe was designed to allow for adequate stakeholder engagement and input, ensuring that diverse perspectives were considered. The inquiry was expected to unfold over an 18-month period, adhering to the statutory requirements outlined in sections 43B(2) and 43B(4)(a) of the Act.

During this timeframe, details regarding the administrative phases of the inquiry, along with Guidelines for Participation, were made available on the Commission's website, further inviting public engagement and input.

The PMI represented an essential step towards fostering a growing, deconcentrated, and inclusive economy. The Commission recognised the importance of involving small and medium enterprises (SMEs) and historically disadvantaged persons (HDPs) in the poultry industry value chain. By examining their participation, the inquiry aimed to identify barriers that may have hindered their entry and growth in the market.

This aspect of the inquiry was particularly crucial in addressing historical inequalities within the South African economy.

The role of SMEs in the poultry industry was increasingly recognized as vital for fostering competition and innovation. By promoting a more inclusive market, the Commission sought to create an environment where smaller players could thrive alongside larger firms.

This would ultimately benefit consumers by providing them with more choices and potentially lower prices. The inquiry's findings could lead to recommendations for policy changes that would support the growth of SMEs and enhance the overall competitiveness of the poultry market.

In addition to examining market structures, the PMI would also focus on the broader implications of poultry production and consumption. Poultry products, particularly chicken meat and eggs, constituted a significant portion of the South African diet. As such, understanding the dynamics of the poultry industry was essential for addressing food security and nutritional needs across the population. The inquiry sought to ensure that consumers, especially those from low-income households, had access to affordable and high-quality poultry products.

The inquiry's comprehensive approach includes a review of various stakeholders within the poultry value chain. This encompassed producers, processors, distributors, retailers, and consumers. By engaging with these different groups, the Commission aimed to develop a holistic understanding of the market's dynamics and the factors influencing competition. The insights gained from these interactions would inform recommendations for improving market conditions and addressing any identified issues.

Public engagement remained a cornerstone of the PMI. The Commission encouraged stakeholders and the general public to participate actively in the inquiry process. By soliciting written submissions and feedback, the Commission aimed to tap into the wealth of knowledge and experience that various stakeholders brought to the table.

The inquiry is not merely a regulatory exercise - it is an opportunity for collective input that could shape the future of the poultry industry in South Africa.

As the inquiry progresses, the Commission remains committed to transparency and accountability. Regular updates are planned to keep stakeholders informed about the inquiry's status and findings. This approach is intended to build trust and confidence among participants and the wider public, reinforcing the importance of collaboration in addressing challenges within the poultry market.

Ultimately, the PMI was set to play a pivotal role in shaping the future of the poultry industry. By investigating the structural features of the market and their impact on competition, the Commission aimed to develop a framework that prioritized fairness, accessibility, and sustainability for consumers and producers alike. The inquiry's findings had the potential to drive meaningful change, promoting a poultry market that was competitive, inclusive, and responsive to the needs of all South Africans.

"The role of SMEs in the poultry industry was increasingly recognized as vital for fostering competition and innovation. By promoting a more inclusive market, the Commission sought to create an environment where smaller players could thrive alongside larger firms. "

The Poultry Market Inquiry represents a critical initiative by the Competition Commission to ensure a fair and competitive environment within the poultry industry. By inviting public participation and thoroughly examining the value chain, the Commission seeks to identify and address any factors that could undermine competition.

The inquiry's emphasis on inclusivity, particularly concerning small and medium enterprises and historically disadvantaged persons, underscored its commitment to fostering a more equitable economic landscape.

As the inquiry unfolds, it is anticipated that its findings would have far-reaching implications for the poultry industry, benefiting consumers and producers alike and ultimately contributing to a more vibrant and competitive economy.

WESBANK AND TOYOTA FINANCIAL SERVICES SETTLE WITH COMMISSION


By Nkhulu Kekana & Khotso Modise

THE COMPLAINT

On 6 January 2021 the Competition Commission the Commission received a complaint from Ms Nerine Koch, the Complainant, in terms of section 49B(2) of the Act against WesBank, a division of FirstRand Bank, Toyota Financial Services South Africa, (TFSSA) and ROLA Motor Group (ROLA) for allegedly dividing the market by allocating customers in the market for the provision of vehicle finance in contravention of section 4(1)(b)(ii) of the Competition Act 89 of 1998 as Amended the Act.

A further complaint of a similar nature was lodged by Mr Peter Burger against WesBank and TFSSA following his experience at the Toyota N1 City dealership.

The allegations against WesBank and TFSSA, the Respondents, were that all vehicle finance applications made directly to WesBank by customers seeking to purchase vehicles from Toyota dealerships are referred to TFSSA for processing. WesBank referred both complainants applications to TFSSA.

The Commission's investigation found that when TFSSA was established in 2000 WesBank became a one third shareholder of TFSSA and a Shareholders Agreement was entered into to govern the relationship between the Parties vis à vis TFSSA. In terms of the Shareholders Agreement, the Respondents would not compete with each other in the motor vehicle financing of Toyota vehicles. This non compete agreement, the Restraint, is contained in the Shareholders Agreement entered into by the Respondents on 17 April 2000. WesBank, therefore, referred Ms Koch's and Mr Burger's applications for vehicle finance to TFSSA in line with this agreement.

THE REFERRAL

The Commission concluded that the arrangement distorted the market by allocating customers and or suppliers in contravention of section 4(1)(b)(ii) of the Act On 2 February 2022 the Commission referred the matter against the Respondents to the Tribunal for adjudication. The Commission's case rested on the premise that Toyota as a multinational company whose vehicles were in high demand at the time of entering into the shareholders agreement was able and capable of entering the South African vehicle finance market on its own without the assistance of WesBank FirstRand Bank.

The referral of the complaint to the Tribunal was based on the Commission's finding that from or about April 2000 to date, the Respondents, while in a horizontal relationship (complete against each other) entered into an agreement and or engaged in a concerted practice to divide markets by allocating customers and or suppliers in the market for the provision of vehicle finance in contravention of section 4(1)(b)(ii) of the Act.

THE DEFENCE

Following a series of issues in the litigation process including disputes over discovery and witness statements, the Commission was approached with a settlement proposal. A consent agreement was concluded on the first day of hearings 17 July 2025. The Tribunal confirmed this settlement on 25 September 2025

SETTLEMENT

The Respondents agreed to pay a settlement penalty of R30 000 000 (Thirty Million Rand) without admission of liability. The Respondents also agreed that going forward any customer wishing to purchase a Toyota vehicle through an authorized Toyota dealership who indicates that they wish to obtain a quotation directly from WesBank in addition to or in lieu of a TFSSA quotation will be accommodated WesBank shall also ensure that its online platforms do not divert any customer to TFSSA where such a customer elects WesBank.

In the answering affidavits the Respondents denied the allegations of collusion and raised a characterisation defence arguing that TFSSA is a joint venture.

THE SIGNIFICANCE

The key outcome of this settlement is that customers will have a choice of vehicle financier including WesBank to finance the acquisition of vehicles from authorized Toyota dealerships.

COMMISSION RELEASES FIRST **COST OF LIVING REPORT**

1. INTRODUCTION

The Cost-of-Living Report (COL) aims to provide essential insights into the affordability of basic goods and services, allowing individuals and households to assess their financial capacity to sustain a reasonable standard of living. This analysis plays a crucial role in identifying the economic pressures experienced by various socio-economic groups, particularly low-income households, in a time of fluctuating prices and growing inequality. Furthermore, the COL sheds light on disparities in living costs across income groups. In South Africa, it has been observed that poorer households have consistently experienced the highest inflation rates, highlighting the heightened vulnerability of low-income populations to economic shocks.[1] Such findings are crucial for understanding the broader implications of inflation and cost pressures on society's most marginalised communities. Ultimately, the COL serves not only individuals but also businesses and policymakers by offering a comprehensive view of prevailing economic conditions.

The current cost of living crisis in South Africa highlights the deeply entrenched economic and social challenges faced by the country, particularly in the context of widespread poverty and heightened vulnerability to global economic volatility.[2] Rising inflation, especially for essential goods and services such as food, fuel and electricity is placing unprecedented pressure on households.[3] These price surges have significantly reduced purchasing power, increased the risk of food insecurity and forced families, especially those in lower-income brackets, to make increasingly difficult financial decisions, often compromising on basic needs.[4] The ongoing energy crisis has driven electricity tariffs significantly higher resulting in a disproportionate impact on lower-income households that already spend a substantial portion of their earnings on necessities.[5] As such, a recent Household Affordability Index report revealed that the average South African worker spends over 57% of their monthly earnings on transport and electricity, a figure that leaves little room for food and other essential expenses.[6] Furthermore, aggressive interest rate hikes have compounded the problem, adding considerable amounts to monthly repayments on home loans and other forms

1 Eye Witness News. Stats SA reveals that poor households are grappling with high cost of living. 12 December 2024. Available [Online] https://www.ewn.co.za/2024/12/12/poor-households-still-grappling-with-high-cost-of-living-reveals-stats-sa

2 Daily Maverick. Rising global cost of living is a looming human rights crisis in southern Africa. 13 July 2022. Available [Online] https://www.dailymaverick.co.za/article/2022-07-13-rising-global-cost-of-living-is-a-looming-human-rights-crisis-in-southern-africa/

3 Food Forward SA. Rising Food, Fuel and Electricity Prices put Further Pressure on Struggling Households. 10 February 2025. Available [Online] https://foodforwardsa.org/2025/02/10/rising-food-fuel-and-electricity-prices-put-further-pressure-on-struggling-households/

4 My Broadband. South Africa's electricity prices way above average – and more expensive than most of Africa: July 2024. Available [Online https://mybroadband.co.za/news/energy/543829-south-africas-electricity-prices-way-above-average-and-more-expensive-than-most-of-africa.html

5 MSN. South Africa's energy crisis: from load shedding to unaffordable electricity. May 2025. Available [Online] https://www.msn.com/en-za/news/other/south-africas-energy-crisis-from-load-shedding-to-unaffordable-electricity/ar-AA1DflAn?ocid=BingNewsVerp

6 Times Live. Electricity, transport eat into average worker's salary while food takes back seat. 7 February 2025. Available [Online] https://www.timeslive.co.za/news/south-africa/2025-02-07-electricity-transport-eat-into-average-workers-salary-while-food-takes-back-seat/

of credit.[7] Given that wages have failed to keep pace with the rising costs, the strain on household budgets is a real concern.[8]

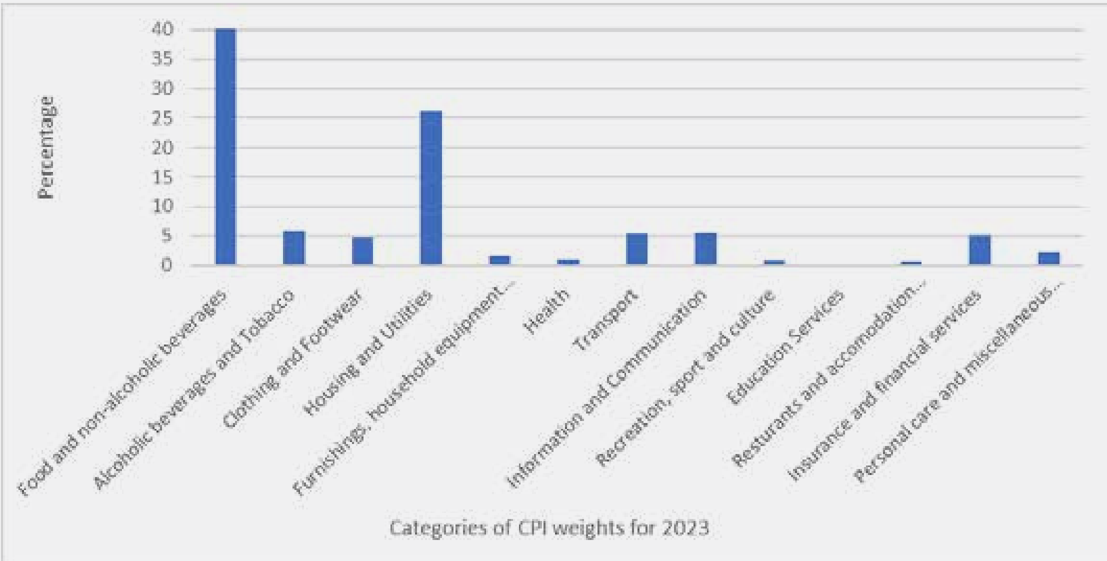
The Presidency's Strategic Plan for 2025 – 2030 has identified tackling the high cost of living as one of its strategic priorities.[9] As such, it is important to identify and understand the key underlying drivers of the current cost of living crisis. Without swift and targeted action, the growing inequality and financial insecurity will continue to undermine efforts toward shared prosperity and sustainable development.

2. ESSENTIAL FOOD MONITORING REPORT TO COST-OF-LIVING REPORT

In July 2020, the Commission published the inaugural Essential Food Price Monitoring (EFPM) Report, which systematically observes and tracks the prices of selected essential food items across their entire value chain from farm production through to retail outlets.[10] The primary objective of the EFPM was to monitor price movements for staple food items, with the aim of identifying market inefficiencies, analysing pricing dynamics at each stage of the value chain, and ensuring transparency in price transmission between producers, processors and retailers. Whilst the EFPM report offers valuable insights into household expenditure patterns on food items and associated inflationary pressures, there is a compelling case to broaden its scope to include items beyond essential food to capture a more inclusive and representative view of household economic realities. This is in light of rising income inequality and evolving consumption behaviours.

Subsequently, the Commission has expanded the scope of its price monitoring framework. The EFPM Report has been restructured and rebranded as the COL Report. This enhanced report retains its focus on essential food items but also incorporates additional key non-food items that impact the cost of living for households particularly low-income households. In determining which non-food items to include in the study, the Commission focused on the key cost drivers for low-income households. Data from Statistics South Africa (Stats SA) below indicates the percentage of expenditure across the various categories in the Consumer Price Index (CPI) by the lowest income households (Decile 1[11]) in South Africa.[12]

Figure 1: Percentage of expenditure per category for lowest income households (Decile 1)



Source: Commission's own using Stats SA

7 Daily Investor. How the SA Reserve Bank interest rate hike affects South Africans. 31 March 2023. Available [Online] https://dailyinvestor.com/finance/13208/how-the-sa-reserve-bank-interest-rate-hike-affects-south-africans/

8 Pulse Information gathering portal. Trouble for salaries and wages in South Africa. 13 August 2024. Available [Online] https://igpulse.co.za/trouble-for-salaries-and-wages-in-south-africa/

9 See https://www.presidency.gov.za/sites/default/files/2025-05/Strategic%20Plan%202025-2030.pdf, accessed 09 July 2025.

10 Essential Food Pricing Monitoring Report. July 2020. Available [Online] https://www.compcom.co.za/wp-content/uploads/2020/07/CC_Essential-Food-Pricing-Report-002.pdf

11 Stats SA captures Decile 1 as expenditure up to R35 864 annually.

12 Consumer Price Index, 2023 Weights. Available [Online] https://www.statssa.gov.za/publications/P01415/P014152023.pdf

As shown in the Figure above, for the lowest-income households, food and non-alcoholic beverages account for 40.71% of expenditure followed by housing and utilities at 26.1%. These basic needs account for 66.81% of expenditure. Other important categories include Transport, Insurance and Financial Services, Health and Education. The Commission will focus its analysis on the following key necessities that reflect unavoidable everyday expenses for low-income South African households. These include:

- Housing and Utilities: water supply and electricity;
- Housing and Utilities: actual rentals paid by tenants for flats and houses;
- Health: primary healthcare services (outpatient care services) - general practitioners;
- Transport: passenger transport services for taxi fares – minibus taxis and petrol;
- Insurance and Financial Services: funeral policies;
- Education Services: primary and secondary education for public schools; and
- Information and Communication services: internet usage costs.

The focus on the above items within each of these categories is based on their likely contribution to overall expenditure by low-income households as these are non-discretionary or essential items that households cannot avoid. Collectively, the CPI categories above account for 78.45% of the expenditure of the lowest income households as captured by Stats SA.

Further, interest rate increases also contribute to the rising cost of living. In this regard, the Commission will consider the change in monthly repayments on home loans to illustrate the role of interest rates on consumers' budgets.

The Commission notes that some of the prices of the non-food items are administered prices. Administered prices are prices that are either set directly or are influenced significantly by the government, or its agencies, without relying on market forces. This includes prices charged by the private sector but controlled by government.[13] The purpose of administered prices is to ensure access to basic services; however, they can also be a source of inflationary pressure when increased to cover rising costs or fund infrastructure maintenance and repair. In South Africa, there have been growing concerns over the above inflationary increases in administered prices particularly water supply and electricity.[14] This raises significant challenges for policymakers as there is a need to balance between funding and improving essential services and the impact of such increases on affordability and cost of living for consumers.[15]

Within this expanded framework, the administered prices that will be tracked by the Commission comprise water supply and electricity. The fuel price is regulated but the bulk of the price is based on crude oil prices which are set in international markets. The decision to incorporate administered prices into this COL report is based on their continued and significant contribution to structurally elevated inflation in South Africa. These government-set prices exert persistent upward pressure on overall inflation and present a key obstacle to achieving a lower inflation target range[16]. The latest CPI data highlights annual increases in municipal tariffs including water supply and electricity amongst others. As explained, these prices are determined by government authorities and are not subject to market-based supply and demand dynamics. Since administered prices make up a substantial portion of household and business expenses, consistent increases in these costs shape both perceptions and the actual cost of rising inflation.

3. DATA ANALYSIS AND APPROACH

The Commission will describe below the data used in the analysis as well as the methodology.

3.1 NON-FOOD ITEMS

The data for the COL report was obtained from Stats SA, specifically, CPI data for the relevant categories over the period 2020 to 2025 March. CPI captures the average change over time of prices paid by consumers for a basket of consumer goods and services. For each category of expenditure, we have identified the most suited CPI data category that captures lower-income expenditure on the items. For instance, for transport we use minibus taxi fares rather than costs of running a private vehicle.

While the Commission used the most disaggregated form of data available, it is worth noting that not all CPI data is available in the most granular form. For example, data on actual rentals paid by tenants for flats and houses does not only capture rentals paid by tenants in lower income areas but also includes rentals in affluent areas. However, the CPI data does provide a good indication of price trends in each of these categories.

13 See https://www.statssa.gov.za/publications/P0141/P0141May2025.pdf, accessed 09 July 2025.

14 My Broadband. South Africa's electricity prices way above average – and more expensive than most of Africa: July 2024. Available [Online https://mybroadband.co.za/news/energy/543829-south-africas-electricity-prices-way-above-average-and-more-expensive-than-most-of-africa.html

15 Trends in the cost of living in South Africa, Development Policy Research Unit, University of Cape Town, 2024.

16 Business Tech. 'No choice' price increases are hitting South Africa hard: Mike Schüssler. 10 September 2021. Available [Online] https://businesstech.co.za/news/finance/520160/no-choice-price-increases-are-hitting-south-africa-hard-mike-schussler/

With regards to the impact of rising interest rates on consumer's budgets, the Commission will assess home loan repayments over time and compare these to owner's equivalent rent (for houses). While owner's equivalent rent is a proxy for the cost of owner-occupied housing used by statistical agencies globally, it does not capture the actual cost of housing which can be significant given rising interest rates. For this assessment, the prime lending rate is used as a proxy for home loan interest rates. A standard 20-year repayment period for a property valued at R100 000 is used.[17] This simplified approach is intended to illustrate the effects of interest rate changes on monthly bond payment obligations.

3.2 FOOD ITEMS

Figure 2: Methodology for calculating farm values of essential foods

PRODUCT	FARM VALUE CALCULATION
White bread [1]	*(SAFEX Wheat Price / 80% Extraction Rate) / (Loaves baked from 1 ton of wheat = 1996)*
Brown bread [1]	*(SAFEX Wheat Price / 87% Extraction Rate) / (Loaves baked from 1 ton of wheat = 2095)*
Sunflower oil [2]	*(SAFEX Sunflower Seed Price / 40% Extraction Rate) / Liters of oil per ton of seeds = 1087) X (Producer Quantity = 20)*
Maize meal [1]	*(SAFEX White Maize Price / 62.5% Extraction Rate) / (2.5 kg bags per ton of maize = 400)*

Sources: 1) National Agricultural Marketing Council, Farm-to-retail-price-spread definitions, and methodology; 2) Bureau for Agricultural Policy, Sunflower Quality Report, 2020.

At the producer level, a comparison is made between the farm value of a good - value of the raw materials required to manufacture a given quantity - and the producer price of that quantity. For all SA Futures Exchange (SAFEX) prices, a two-month time lag is applied to account for the stocks held and already contracted supply. At the retail level, the aggregate spread between retail and producer prices is assessed. The spread is the percentage difference between the producer price of goods and the retail price.

$$Retail\ spread = \frac{(Retail\ price - Producer\ price)}{Retail\ price}$$

The analysis of spreads is not intended to make inferences on anticompetitive conduct by individual firms whether acting alone or with competitors. Rather it is used to assess price transmission through the value chain and show where spreads are expanding and falling. Spreads are influenced by the full range of actors and costs in the value chain and are not only reflective of firm behaviour. However, expanding margins can reflect opportunistic 'rocket and feather' pricing behaviour by processors and retailers taking advantage of movements in the cost of commodities and processed products respectively. This report will continue to apply the Consumer's International Early-Warning System as explained in previous editions of the EFPM Report.

4. RECENT DEVELOPMENTS IN THE PRICES OF NON-FOOD ITEMS

The Commission will assess below the pricing trends of the various non-food items as identified above for the period 2020 to 2025 (March).

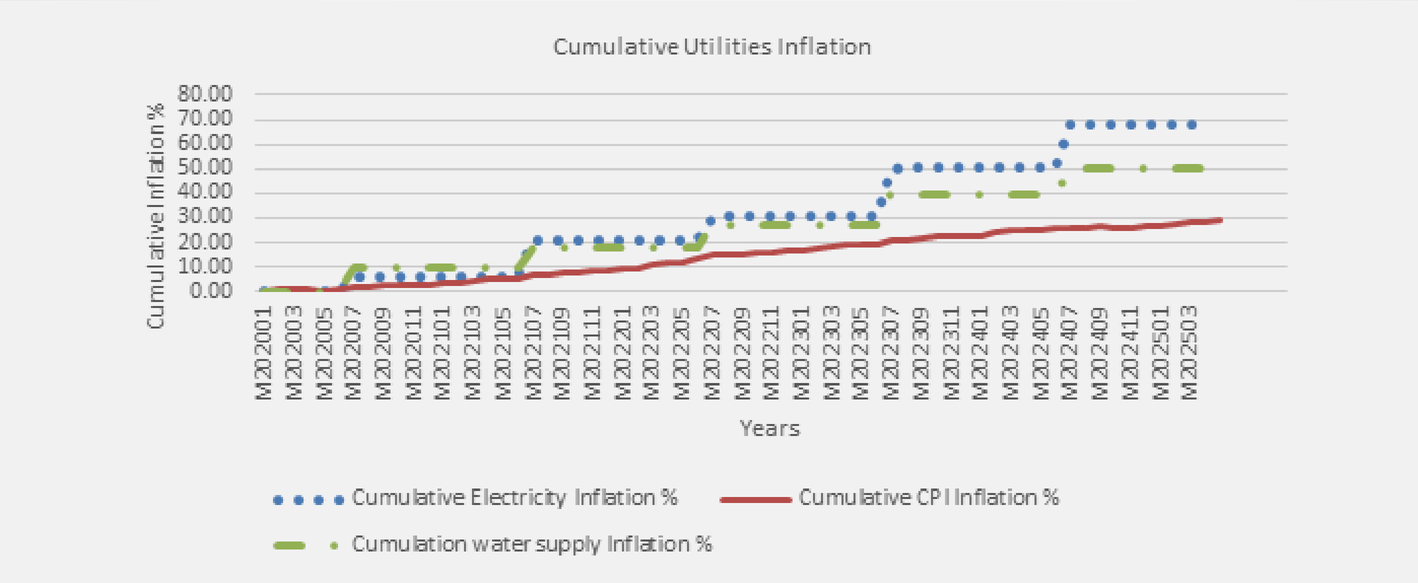
Housing and utilities: electricity and water supply

Electricity and water are amongst the essentials of any household. These are administered prices insofar as they are levied by municipalities and/or state-owned enterprises. Whilst electricity prices are regulated, that regulation does not guarantee lower cost provision as it is based on operating costs and capital requirements. Each municipality generally determines its own tariff for supply to end customers based on its costs. In 2024,

17 The bond repayments are calculated using the bond calculator on Property24's website.

Eskom's tariffs to municipalities increased by 11.32%. However, municipalities implemented varying increases based on their own determinations. For example, Lesedi Municipality increased prices by 13.72%, City of Tshwane increased prices by 12%, City of Ekurhuleni increased prices by 12.74% and Randwest increased its prices by 11.08%.[18] Stats SA collects data on household utilities including electricity and water every July when annual increases are implemented.[19]

Figure 3: Cumulative inflation of water supply and electricity (2020 – 2025 March)



Source: Commission's own using StatsSA

The figure above examines the cumulative inflation of water supply and electricity in South Africa from 2020 to 2025 (March) in comparison to overall inflation. As shown above, both electricity and water prices have significantly increased over the period with electricity prices increasing at a much steeper rate. Over the 5-year period, electricity prices increased by 68% and water prices increased by 50%. It is concerning that the prices of these essential services have increased significantly and at a much higher rate than general inflation. The Organisation for Economic Co-operation and Development (OECD) has also raised concerns with the rate of increase of administered prices such as electricity and water tariffs in South Africa in recent years.[20] Eskom's tariffs have been increasing significantly since 2023 with a 18.49% increase in 2023 and 11.32% increase in 2024 for municipalities. The situation for 2025/2026 has worsened with a further 11.32% increase for municipalities effective 01 July 2025.

These increases negatively affect all households and businesses in South Africa; however, the effect has been severe on lower-income households. The Minister of Electricity has raised concerns that the rising cost of energy has forced households to choose between food and energy.[21] Overall, South Africa has been struggling with severe loadshedding as well as Eskom's financial crisis. Whilst the significant price hikes may be implemented to address some of these challenges, the detrimental effect on the poorest households is severe.

Similarly, the increase in the price of water has been affected by many factors including water scarcity and poor infrastructure management and maintenance. In recent years, there have been significant concerns regarding debt impairment, lack of investment in infrastructure and losses due to leaks and burst pipes.[22] These factors all contribute to increased water tariffs.

18 See https://www.nersa.org.za/electricity/pricing

19 Stats SA Consumer Price Index: Sources and Methods (2025).

20 OECD Economic Surveys: South Africa 2025. 5 June 2025. Available [Online] https://www.oecd.org/en/publications/oecd-economic-surveys-south-africa-2025_7e6a132a-en.html

21 Electricity tariffs force a choice between food or power, says Electricity Minister Ramokgopa. 24 June 2025. Available [online] https://www.msn.com/en-za/politics/government/electricity-tariffs-force-a-choice-between-food-or-power-says-electricity-minister-ramokgopa/ar-AA1HlrxO

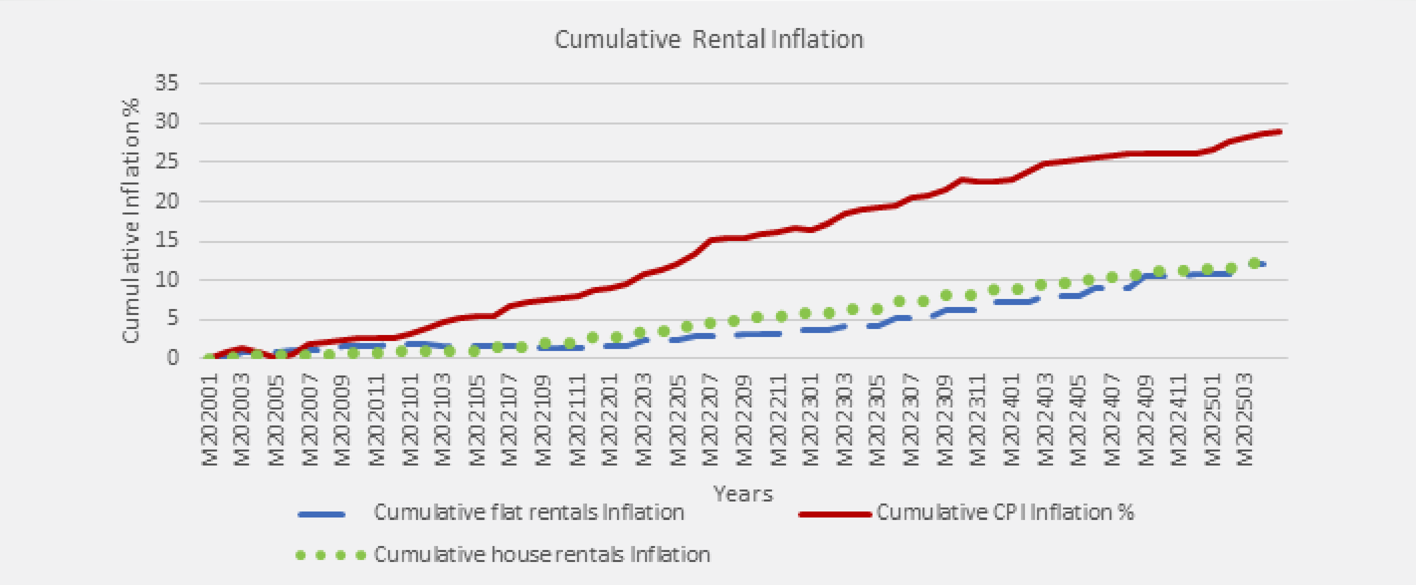
22 South African Reserve Bank Special Occasional Bulletin of Economic Notes. August 2023. Available [Online]https://www.resbank.co.za/content/dam/sarb/publications/special-occasional-bulletins/2023/special-occasional-bulletin-of-economic-notes-2301-review-of-administered-prices-in-south-africa-water-tariffs-august-2023.pdf

Another interesting key driver of inflated water prices is the cost of electricity. Electricity accounts for between 5% and 15% of the total cost of water supply and although this is relatively small, electricity price increases have been identified as a key driver of inflation in water prices.[23] The increase in water tariffs has raised serious concerns not only with regards to access to drinking and cooking water but also hygiene concerns. Civil society has raised concerns with the public health concerns likely to arise due to unaffordability of water.[24]

Housing and utilities: actual rentals of houses and flats

In many parts of the world, a core driver of inflation has been the rising cost of housing and accommodation due to slow supply responses to increased demand from population growth and urbanisation or immigration. The cost of housing is measured through the owner's equivalent rent for home ownership households and rentals for rental households. The cost of residential rentals in South Africa plays an important role in understanding living expenses particularly for low-income households that are more likely to rent rather than own a property. Stats SA collects housing rental data quarterly through surveying letting agents.[25]

Figure 4: Cumulative inflation of actual rentals of houses and flats (2020 to 2025 March)



Source: Commission's own using Stats SA

The Figure above shows that actual rentals for houses and flats increased by only 12% between 2020 and 2025. Overall headline inflation escalated by 28%, signifying that rental inflation for both houses and flats lagged overall inflation significantly. Actual rentals for both houses and flats remained relatively stable in 2020 and 2021. This was due to the Covid-19 pandemic when landlords and property agents were cautious about raising rentals due to economic uncertainty.[26] Weak demand and oversupply placed pressure on South Africa's residential property market in mid-2020 with landlords keeping rental prices low to boost occupancy rates.[27] However, following the pandemic, rentals have been increasing although at a much slower rate compared to overall inflation. According to PayProp, the first quarter of 2025 saw the strongest growth in 8 years with average residential rent now above R9 000.[28]

It is encouraging to observe that rentals for houses and flats in South Africa have increased moderately over the period and remain below overall inflation, unlike trends in many other countries. The fact that supply has responded well to demand is encouraging and suggests the regulations on new developments are not dampening supply in South Africa.

Health: primary healthcare services – general practitioners

In South Africa, only 16% of the population is covered by

23 South African Reserve Bank Special Occasional Bulletin of Economic Notes. August 2023. Available [Online]https://www.resbank.co.za/content/dam/sarb/publications/special-occasional-bulletins/2023/special-occasional-bulletin-of-economic-notes-2301-review-of-administered-prices-in-south-africa-water-tariffs-august-2023.pdf

24 See https://www.dailymaverick.co.za/article/2025-04-10-joburg-proposes-13-9-water-tariff-hike-sparking-backlash-and-concern/

25 Statistics South Africa (StatsSA) Consumer Price Index: Sources and Methods. February 2025. Available [Online] https://www.statssa.gov.za/publications/Report-01-41-01/Report-01-41-012025.pdf

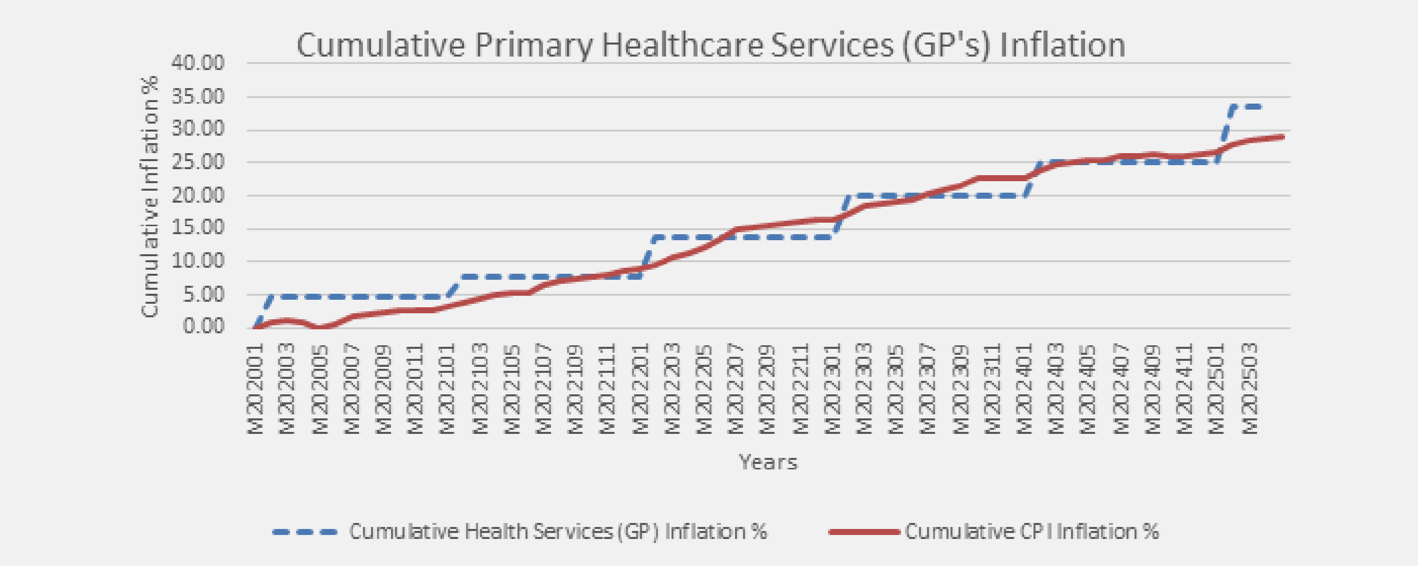
26 See https://businesstech.co.za/news/property/813962/new-record-for-the-average-rent-paid-in-south-africa/#:~:text=in%20South%20Africa-,Malcolm%20Libera,several%20years%2C%E2%80%9D%20it%20said.

27 South African Reserve Bank Occasional Bulletin of Economic Notes OBEN/20/01: What is keeping housing inflation below the inflation target midpoint?

28 See PayProp Rental Index, accessed 11 July 2025.

a medical scheme indicating that the vast majority of the population would need to pay for a general practitioner (GP) consultation unless they visit a public clinic.[29] Patients visiting public healthcare facilities in South Africa must contend with long waiting times, overcrowding and staff shortages amongst other challenges.[30] As such, it is likely that patients who may not have the time to wait for public healthcare services, such as the employed but uninsured, would have to visit a private healthcare facility. It is thus important that the cost of visiting a primary healthcare facility remains affordable for most of the population particularly given that the vast majority of South Africans are uninsured. Stats SA collects data on GP costs annually which we use as a proxy for primary healthcare.

Figure 5: Cumulative inflation of primary healthcare services – general practitioners (2020 to 2025 March)



Source: Commission's own using StatsSA

The Figure above shows the cumulative inflation of primary healthcare services specifically the cost of GPs against overall inflation in South Africa over the period (2020 to March 2025). The cost of visiting a GP is adjusted once a year typically in engagements with healthcare funders, rising at the beginning of the year and remaining constant throughout the year. The total increase in GP costs over the period was 33% and this has largely remained in line with overall inflation, rising above inflation at the beginning of the year and then falling below by the end of the year. However, the most recent increase of 6.6% is substantially higher than previous increases of around 4-5% and this is in the context of slowing general inflation. This may be due to an increase in demand caused by an ageing population and increase in chronic illnesses.[31] As a result, it looks likely that primary care inflation will start to outstrip general inflation moving forward.

Transport: passenger transport services for taxi fares – minibus taxis and petrol

For transport costs, the report has focused on minibus taxi fares as this represents over 80% of all public transport trips and over 10 million South Africans use minibus taxis as their main mode of transport, which has been increasing over time unlike other forms of public transport.[32] Over 40% of South Africans walk as their main mode of transport, and whilst the most common reason was due to shorter distances, affordability of public transport was the second most cited reason. Approximately 34% of households in South Africa use taxis to commute to work.[33] Stats SA collects data on minibus taxi fares directly from taxi ranks, operators, or commuters across a geographically representative sample of urban and rural areas in all provinces.[34] Petrol prices used below are obtained from official data published monthly by the Department of Mineral Resources and Energy (DMRE).[35]

29 South African Government. One step closer to affordable quality health care for all. 20 May 2024. Available [Online] https://www.gov.za/blog/one-step-closer-affordable-quality-health-care-all

30 Nwagbara UI, Hlongwana KW, Chima SC. Mapping evidence on the factors contributing to long waiting times and interventions to reduce waiting times within primary health care facilities in South Africa: A scoping review. PLoS One. 2024 Aug 21;19(8): e0299253. doi: 10.1371/journal.pone.0299253. PMID: 39167615; PMCID: PMC11338458.

31 https://iol.co.za/mercury/news/2024-10-08-big-increases-in-sa-medical-aid-fees-causes-alarm/

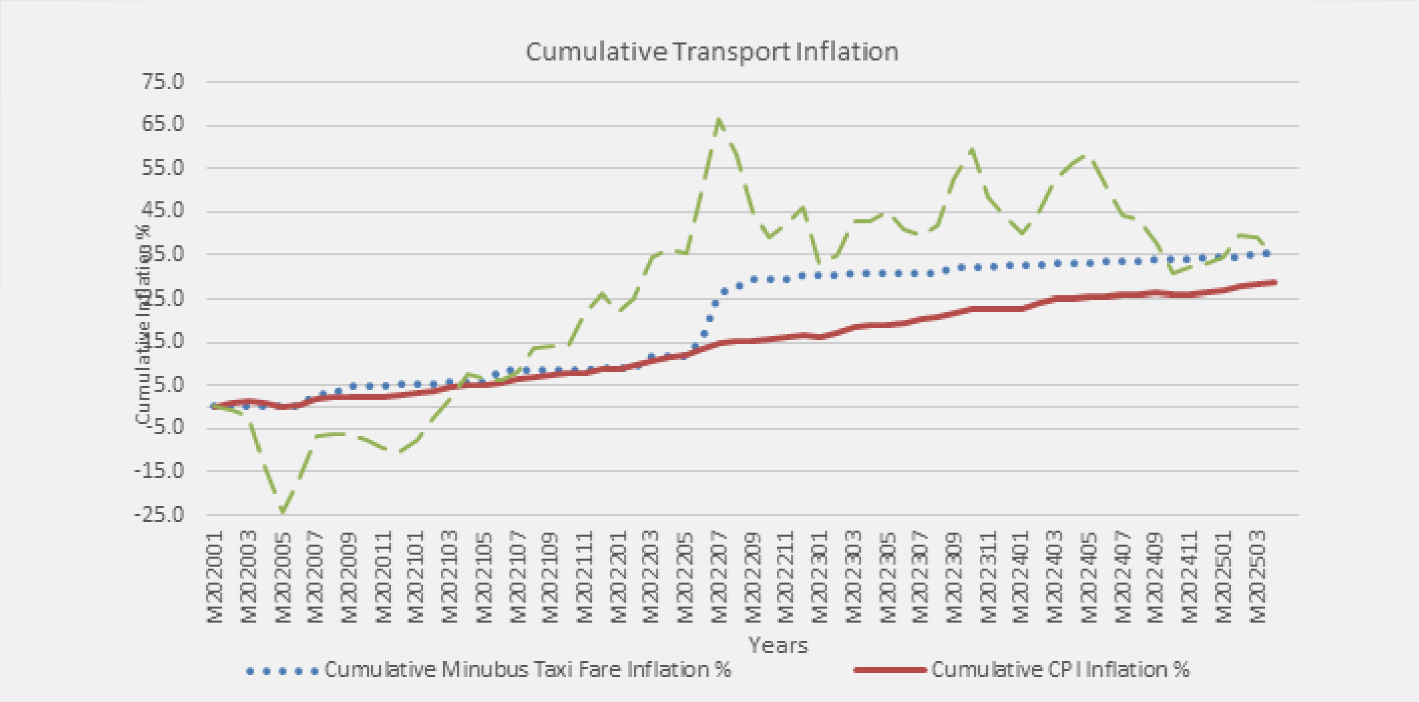
32 StatsSA (2020) National Household Travel Survey, publication P03202020, table 2.8

33 General Household Survey, 2024, Stats SA.

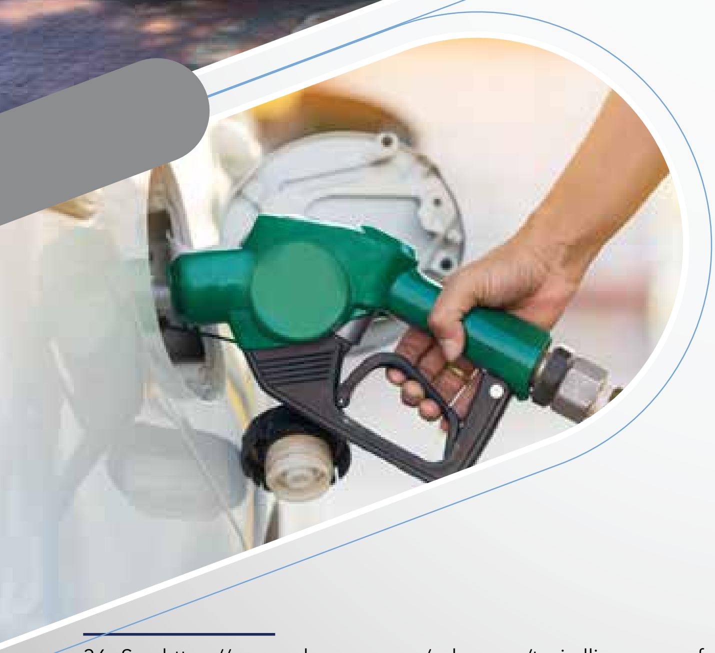
34 Statistics South Africa (StatsSA) Consumer Price Index: Sources and Methods. February 2025. Available [Online] https://www.statssa.gov.za/publications/Report-01-41-01/Report-01-41-012025.pdf

35 Fuel Industry Association of South Africa. How Fuel Price are set. Available [Online] https://fuelsindustry.org.za/consumer-information/how-fuel-prices-are-set/

Figure 6: Cumulative inflation of minibus taxi fares and petrol (2020 to 2025 March)



Source: Commission's own using StatsSA



The Figure above shows inflation of passenger transport services (minibus taxi fares) and petrol prices over the period. While the Commission notes that petrol prices are not the only determinant of taxi fares, petrol prices do contribute significantly to the cost of operating a minibus taxi. Taxi fares remained steady and in line with overall inflation during the Covid-19 pandemic as global oil prices fell. However, post-pandemic, although oil prices recovered, taxi fares did not react until mid-2022 as shown above when oil prices spiked following the Russian invasion of Ukraine.

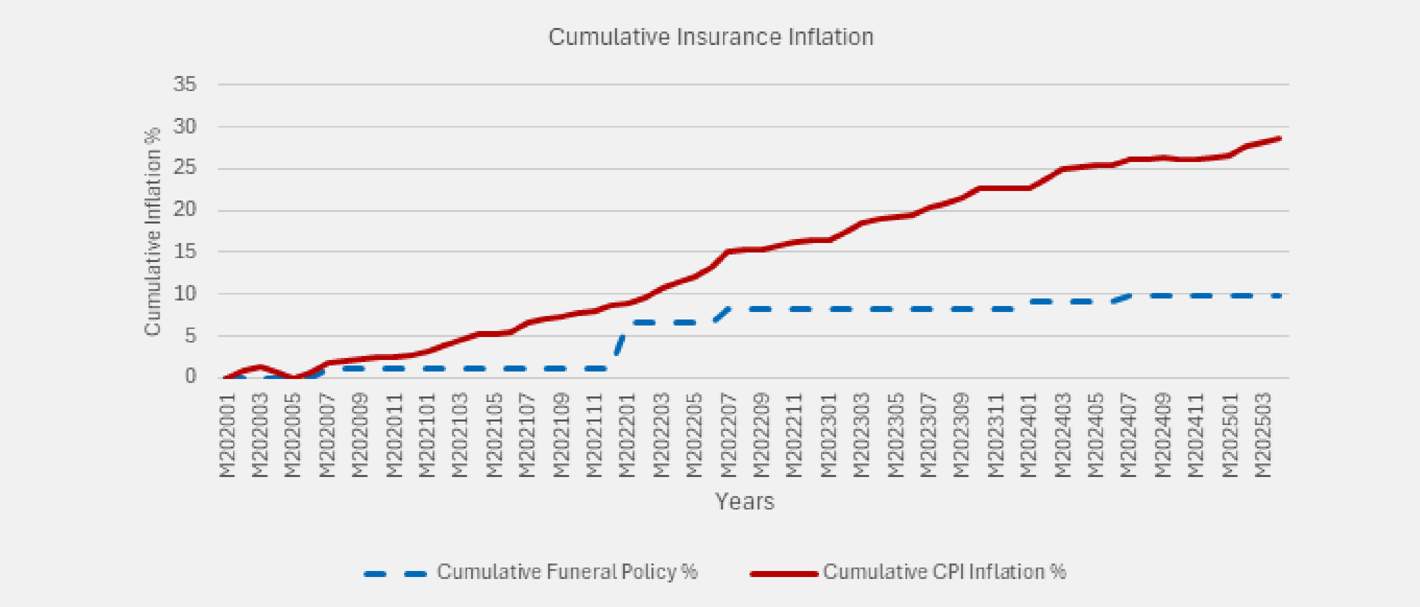
In mid-2022, a sharp increase in taxi fares is observed. At the time, the National Taxi Alliance explained that the increase in taxi fares was due to rising petrol prices, high cost of vehicle finance instalments and maintenance costs.[36] What is interesting is that petrol prices had been rising for a while before the taxi industry raised fares, opting to do so only in response to major spike in petrol prices. This suggests the industry is not quick to respond to small incremental changes in petrol prices. However, when prices are increased then they are 'sticky-downwards' insofar as those price increases are permanent and are not reversed once petrol prices decreased later. But at the same time, subsequent price increases have been below general inflation resulting in the taxi fares starting to converge again with the general inflation trend. This is evident from the reduced gap between the fares and the CPI.

36 See https://www.sabcnews.com/sabcnews/taxi-alliance-says-fuel-price-maintenance-costs-contributed-to-latest-fare-hike/

Insurance and financial services: funeral policies

Insurance and financial services play a significant role in the economic well-being of many South Africans especially lower income households. Funeral policies are the most common insurance product with the greatest reach across all South Africans due to cultural obligations and the high costs associated with funeral arrangements. We therefore use funeral insurance in our COL assessment as a proxy for insurance services to lower-income households.

Figure 7: Cumulative Inflation of Insurance and financial services – Funeral Policies (2020 to 2025 March)



Source: Commission's own using StatsSA

The Figure above illustrates the cumulative inflation of funeral policies against overall inflation for the period 2020 to 2025 (March). The Figure indicates that funeral policies' inflation increased by 9% over the period, significantly below overall inflation. It is interesting to note that it was only at the beginning of 2022 that the cost of taking out a funeral policy increased materially, towards the end of the Covid-19 pandemic. However, post-pandemic, this price has remained stable and has not decreased. Importantly, the cost of funeral policies remains significantly below overall inflation, and this is encouraging given the importance of funeral policies among low-income households. One of the reasons that may account for the low levels of inflation for funeral policies are the high levels of competition amongst providers. Another reason may be that prices are pitched low, but the quality of cover is adjusted to maintain low pricing.

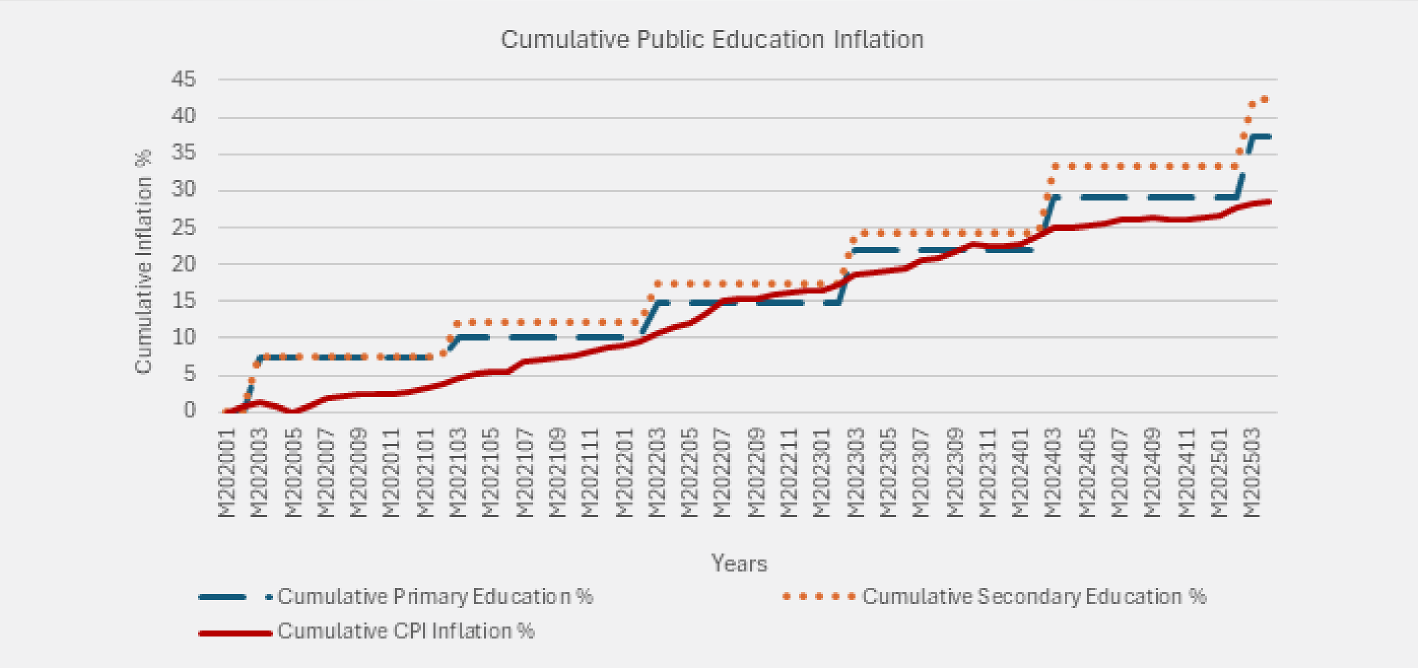
Basic education: public school primary and secondary education

Education plays a vital role in alleviating poverty and inequality, ensuring continued economic development and social progress in South Africa.[37] Therefore, tracking the cost of education - especially within the public sector is essential to understand the financial challenges faced by households. Government subsidies play an important role in making public education accessible at primary and secondary level. However, this depends on various factors such as the levels of government support and the school's location.[38] StatsSA collects data on both public and private education annually at the primary and secondary levels from a representative sample of schools. We use the public education data series as a proxy for education amongst lower-income households.

37 https://journals.co.za/doi/abs/10.31920/2634-3649/2020/10n3a11

38 https://modernclassroom.co.za/how-much-are-school-fees-in-south-africa-a-parents-guide/

Figure 8: Cumulative Inflation of Public Basic Education - Primary and Secondary (2020 to 2025 March)



Source: Commission's own using StatsSA

The Figure above shows that between 2020 and 2025 March, primary education inflation increased by 37% while secondary education inflation increased by 42%, both outpacing overall headline inflation which increased by 28%. The 2024 and 2025 increases appear to be rising above overall inflation which has slowed in recent months. It appears that these increases may be due to an increase in financial constraints faced by schools as the number of exemption applications are on the rise.[39] In addition, rising teacher salaries, municipal rates and unpaid fees have also been cited amongst the reasons for higher school fees in 2025.[40] It is important to monitor these increases and ensure that they remain in line with general inflation as there are growing concerns that rising educational costs are putting pressure on low and middle-income South Africans to choose between food and educational related expenses.[41]

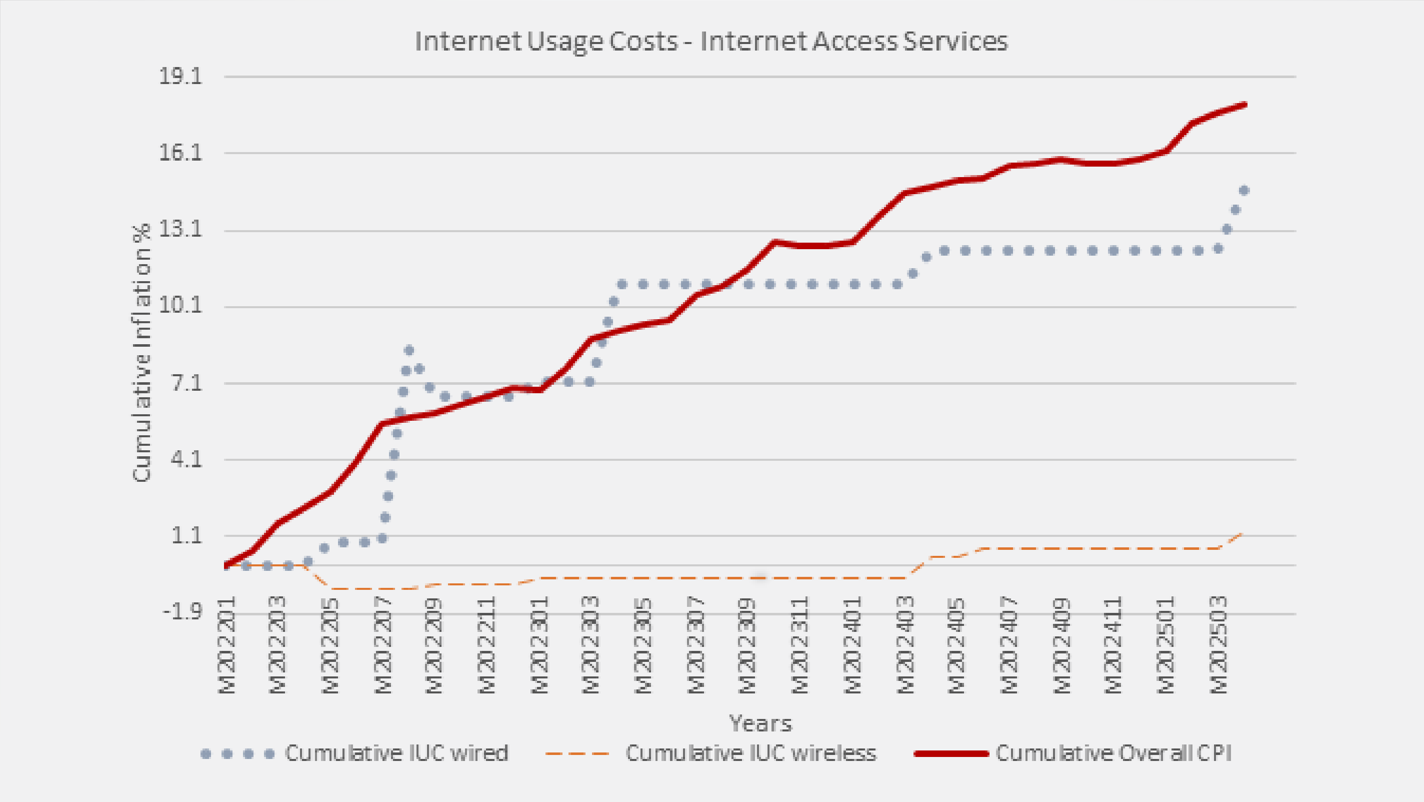
Information and communication services: internet usage costs (wired and wireless)

Access to internet is now considered an essential service similar to electricity and water supply rather than a luxury item due to its importance in the everyday lives of South Africans.[42] It is therefore important that affordable, reliable internet access is available to all including those living in remote areas. Following the recommendations of the Commission's Data Services Market Inquiry in 2019, data prices in South Africa decreased significantly. Independent Communications Authority of South Africa (ICASA) publishes tariff analysis which provides trends in the prices of prepaid and contract data bundle. The 2017/2018 report shows that Vodacom, MTN and Cell C charged R149 for their 1GB data bundle while Telkom Mobile charged R99. Following the Commission's intervention, data prices fell for all major operators, most evidently in 2020 and 2021. The 2020 ICASA report illustrates that Vodacom, MTN, Cell C and Telkom Mobile reduced their 1GB data bundle prices by 33.6%, 33.6%, 36.3% and 1% respectively.[43] Prices have since remained stable.

For this COL assessment, the Commission has assessed internet usage for wired and wireless connections.[44] Stats SA collects data monthly through direct enquiries with Telkom and other cell phone operators.[45] The data is only available from 2022, as such, earlier analysis was not possible. Wireless internet costs are associated with mobile or fixed wireless connections such as mobile data (i.e 5G LTE) and influenced by factors like network coverage. In contrast, wired internet costs refers to fixed line broadband services i.e fibre ADSL (asymmetric digital subsciber lines), cable and typically structured as monthly subscriptions.[46]

39 See https://www.moneyweb.co.za/news/south-africa/buckle-up-parents-school-fee-hikes-outpace-inflation/
40 'Rising school fees add to financial strain on SA families' - CHANNELAFRICA
41 'Rising school fees add to financial strain on SA families' - CHANNELAFRICA
42 https://www.capitecbank.co.za/blog/news/2025/internet-access-a-basic-need-not-a-luxury/
43 2023-24FY-Q4-Bi-annual-Tariff-Analysis-Abridged-Report_240326_114444.pdf
44 Stats SA only began collecting information on mobile data prices in 2025.
45 https://www.statssa.gov.za/publications/Report-01-41-01/Report-01-41-012022.pdf.
46 https://www.resbank.co.za/content/dam/sarb/publications/quarterly-bulletins/boxes/2022/march/Box%201%20The%20reweighted%20and%20rebased%20consumer%20price%20index.pdf

Figure 9: Cumulative Information and communication services – Internet Usage Costs wired and wireless (2022 Jan - 2025 April)



Source: Commission's own using StatsSA

The Figure above illustates the cumulative internet usage costs (IUC) for both wired and wireless services between period January 2022 to April 2025 alongside headline inflation. As illustrated above, IUC wireless showed a modest CPI increase of 1% throughout the period. In contrast, CPI for IUC wired increased by 14% throughout the period. The most notable increase of IUC wired occurred in 2022 July to August CPI which increased by 7.4%. This increase can be attributed to a few Fibre Network Operators pricing their product/services above the average market price. For instance, 20/20 Mbps line speeds average monthly price across the sample was R726. Cybersmart's 20/20 Mbps on Vodacom was the most expensive at R1139 (57% above average), the average monthly cost was R802. While Cell C's 50/50 Mbps on Vumatel had the highest price at R1099 (37% above average).[47] In subsequent years, IUC wired CPI increases of 3%, 1% and 2% in 2023, 2024 and 2025 respectively.

4.1 THE ROLE OF INTEREST RATES ON COST OF LIVING

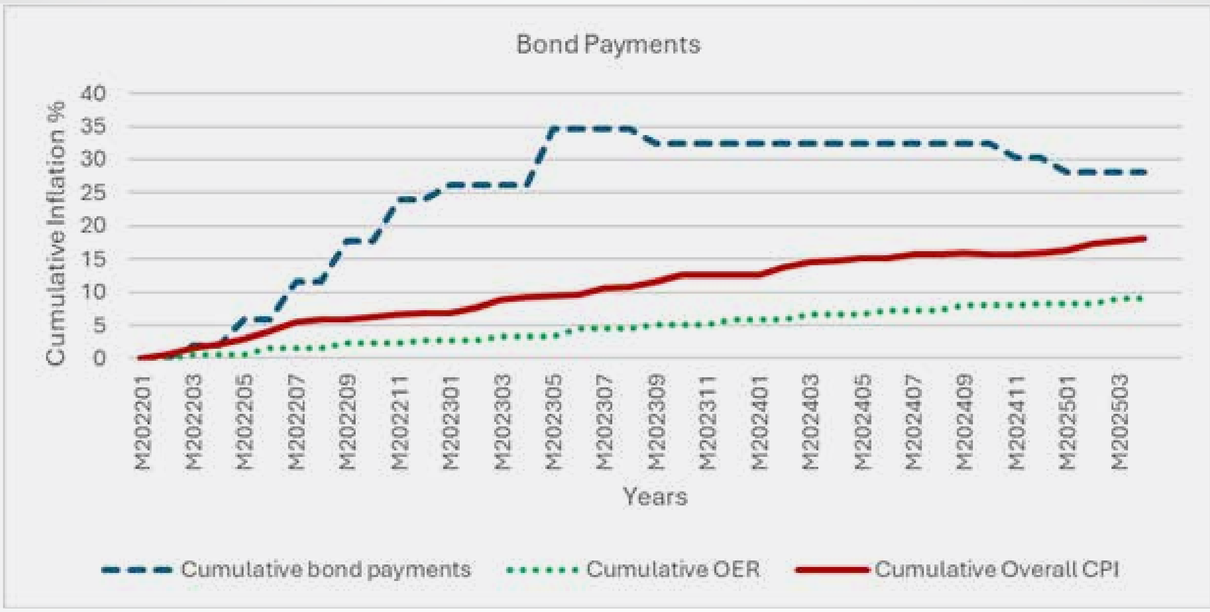
Statistical agencies globally use a measure of owner's equivalent rent rather than bond repayments in estimating CPI. Owner's equivalent rent refers to the opportunity cost incurred by the owner of a house who chooses to live in the house rather than rent it out. Internationally, it is the preferred measure to track the cost of owner-occupied housing in CPI as it avoids perverse circularity effects on inflation when interest rates are changed.[48] However, for homeowners with a bond and those purchasing items on hire-purchase, movements in the interest rates will directly affect their monthly repayments and their cost of living. Stats SA reports only on the owner's equivalent rent and so we have compiled a comparator which is the monthly repayments on a mortgage of R100,000 priced at prime interest rate. Stats SA collects data on owner's equivalent rent by obtaining data on actual rentals for equivalent dwellings. This is done by surveying letting agents every 3 months.[49] The Figure below demonstrates the cumulative change in bond payments and owner's equivalent rent (houses) over the period 2022 to 2025.

47 Bi-Annual-Tariffs-Analysis-Report-Q2-2022-23-Abridged.pdf

48 See https://www.resbank.co.za/content/dam/sarb/publications/quarterly-bulletins/boxes/2009/7090/032009Consumer-price-index-for-all-urban-areas.pdf

49 Consumer Price Index: sources and methods (2025)

Figure 10: Cumulative bond payments and owner's equivalent rent (2022 to March 2025)



Source: Commission's own using Stats SA, SARB and Property24 bond calculator

As shown above, the cumulative change in bond repayments over time have increased significantly (28%) over the period due to an increase in interest rates. Post Covid-19, interest rates have been increasing rapidly until late 2023 after which they have remained at high levels before reducing only recently. This has directly impacted bond payments which expanded well above inflation over this period. Owner's equivalent rent, on the other hand, shows a moderate increase over time and it remains below overall inflation as this is more closely linked to actual rentals which show a similar trend. This clearly indicates that the actual payments faced by consumers and that used to determine CPI is vastly different. The impact of interest rate hikes is significant on consumers' budget and results in payments that are much higher than overall inflation.

5. RECENT DEVELOPMENTS IN PRICE OF ESSENTIAL FOOD ITEMS

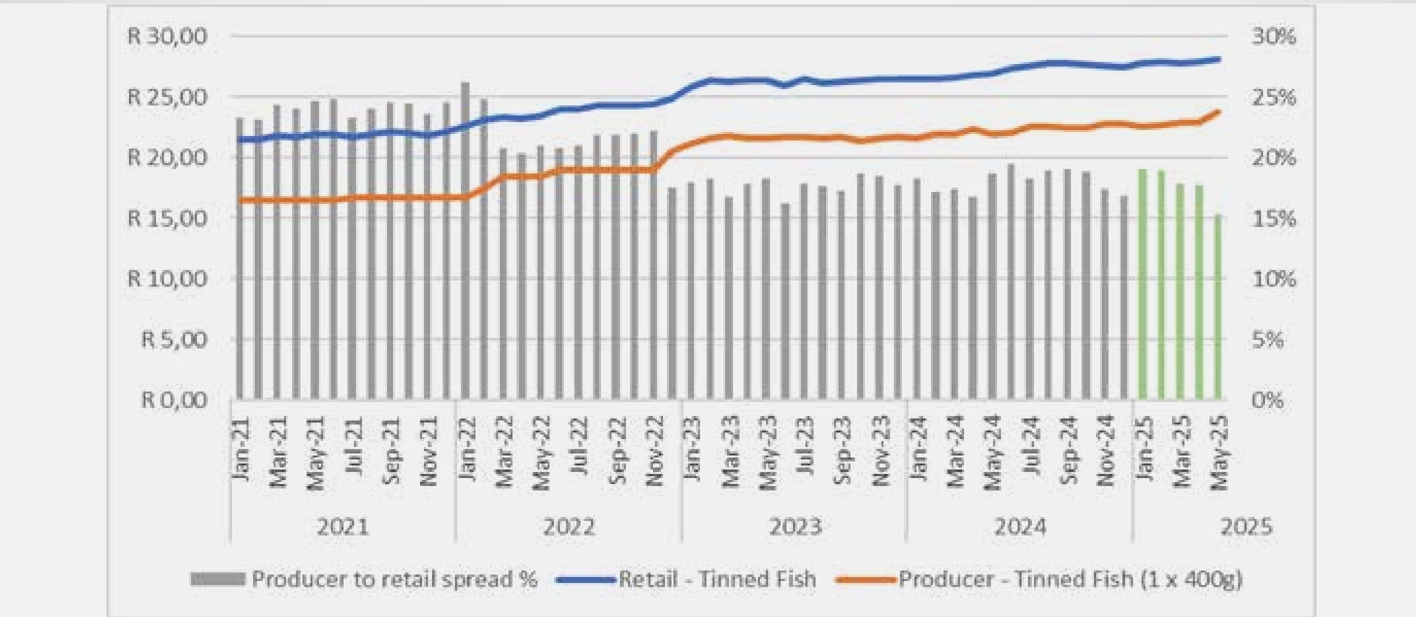
The Commission will assess below the pricing trends of essential food items for the period January to May 2025.

Canned Pilchards

Canned pilchards remain a vital and affordable source of protein for lower-income households. Amid rising living costs and constrained household budgets, there has been a noticeable shift in consumer preference towards more cost-effective food items such as canned pilchards, which has supported sustained retail demand.[50] Maintaining the affordability of this staple product is therefore essential for food security among economically vulnerable populations. As the figure below demonstrates, the retail margins on this protein source have declined over time which has helped to keep the product more affordable despite increases in the producer costs for canned pilchards. There were two step reductions in retail margins, one in the beginning of 2022 and the other a year later. Since then margins have been gently fluctuating around 15-20%.

50 The Star. Food prices likely to spike despite improving power supply, fuel costs: April 2025. Available [Online] https://thestar.co.za/business-report/2025-03-28-food-prices-likely-to-spike-despite-improving-power-supply-fuel-costs-report/

Figure 11: Producer-to-retail spread of canned pilchards



Source: Commission's own using StatsSA

At the beginning of 2025, the producer-to-retail price spread for canned pilchards demonstrated a clear upward trend, increasing from 17% at the end of 2024 to a peak of approximately 19%. During the same period, producer prices declined slightly, from R22.84 in December 2024 to R22.64 by February 2025. This widening margin indicated that retailers did not respond to the processor price decrease with decreases of their own. However, by March 2025, the price spread started declining, driven primarily by a marginal reduction in retail prices and a slight increase in producer prices, which rose from R22.84 to R22.90. In May 2025, a sharp increase in producer prices is observed, however, the spread narrowed further to 15%, marking the lowest level observed in recent months. This is largely due to retailers exercising restraint in their pricing behaviour and not raising retail prices much in response to the increases from producers.

Eggs

Eggs were substantially hit by avian flu shortages in late 2023, causing the producer price to escalate. The retail spread narrowed materially in this period as the Commission called for price restraint from retailers and to rather make use of rationing which they did. However, as egg prices started to decrease from the peak avian shock period, retailers have been slow to reduce retail prices, resulting in an increase in egg retail margins *albeit* below historical levels still. This is evident in the figure below.

Figure 12: Producer-to-retail spread of eggs

Source: Commission's own using Stats SA

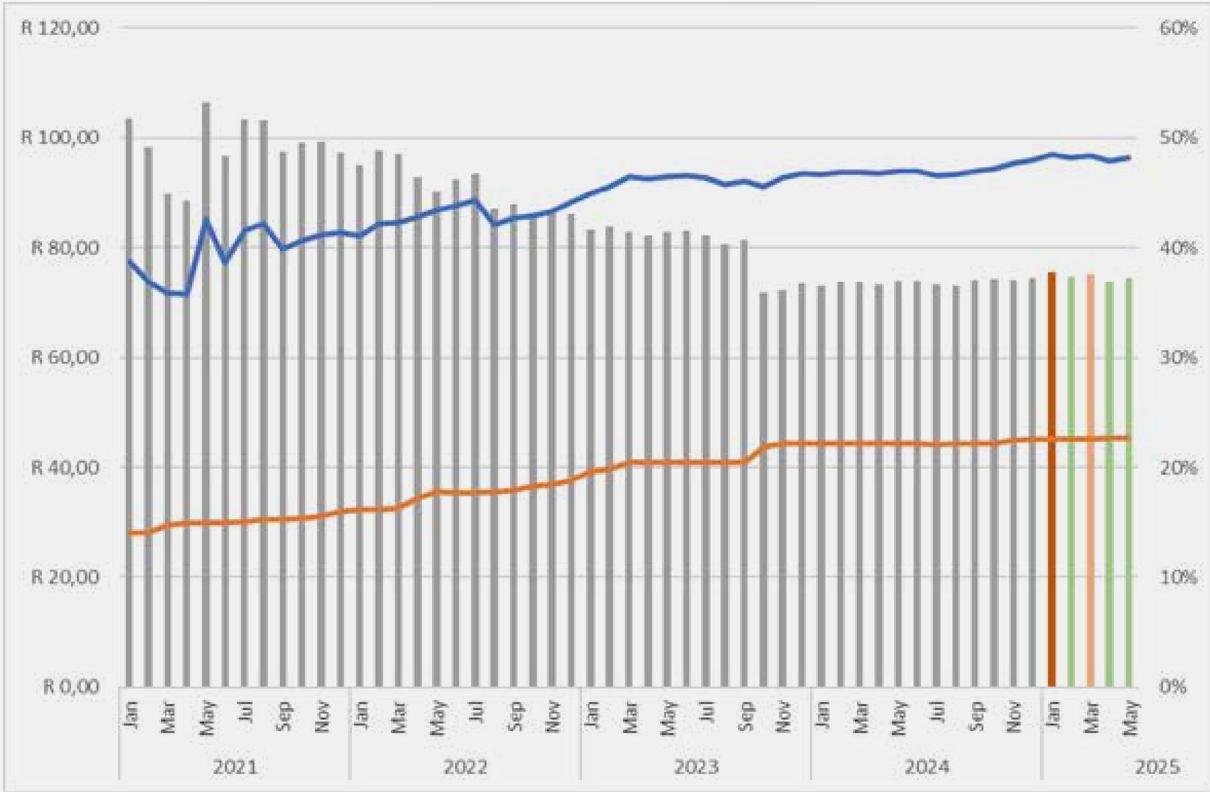
In the first few months of 2025, the recovery of South Africa's egg market has remained uneven, with retail prices proving slow to normalise despite a sustained decline in producer prices. From December 2024 to March 2025, producer prices fell steadily from R27.51 to R26.04, signalling improved supply conditions. This improvement has been supported by a combination of public and private sector interventions, as outlined in the previous edition of this report.[51] However, retail prices were slow to respond suggesting price stickiness at the retail level. From April, producer prices have started increasing and this has led to a decrease in retail margins as prices have not responded upwards. The increase in prices at the producer level raises some concerns given that South Africa's poultry industry is now recovering well following the Avian Flu outbreak in 2023 and 2024.[52]

It is anticipated that egg production levels will return to pre-2023 levels by mid-2025.[53] As such, egg prices are expected to decrease as markets start to normalise. A continued increase in producer prices is likely to be a cause for concern.

Individually Quick Frozen (IQF) Chicken

The domestic poultry sector remains sensitive to global trade developments, including fluctuations in import volumes and the potential impact of tariff adjustments or temporary trade exemptions. In response to rising producer prices, the retail margin for IQF has declined from c.50% in 2021 to under 40% in late 2023 when avian flu reduced domestic supply and producer prices increased. In recent times, the poultry industry has benefited from amongst others, increased availability, reduced import prices and lower input costs.[54] The influx of lower-cost imports may be exerting pressure on producer prices which have remained relatively stable for almost two years.

Figure 13: Producer-to-retail spread of IQF Chicken



Source: Commission's own using Stats SA

In December 2024, the retail price of IQF chicken stood at R95.94 increasing to R96.31 by May 2025, while producer prices remained largely stable. This led to a slight widening of the producer-to-retail price spread in January, but subsequent retail adjustments downward have kept the retail margin stable under 40%.

Brown Bread

The Commission had previously expressed concern that reductions in global wheat prices were not being reflected in lower domestic producer prices for brown bread. This is evident in the figure below where bread prices increased in response to higher wheat prices in the first half of 2022, albeit

51 Competition Commission of South Africa. Essential Food Price Monitoring Report. March 2025. Available [Online] https://www.compcom.co.za/wp-content/uploads/2025/03/EFPM-Report_Mar-2025_publication.pdf

52 See https://poultrynews.africa/index.php/2025/02/19/south-africas-egg-production-rebounds-as-poultry-industry-recovers-from-avian-flu/

53 See https://poultrynews.africa/index.php/2025/02/19/south-africas-egg-production-rebounds-as-poultry-industry-recovers-from-avian-flu/

54 See https://www.namc.co.za/wp-content/uploads/2025/06/Q1-Poultry-products-price-monitor-June-2025.pdf

with producers absorbing some of the costs, but subsequent reductions in the wheat price have not resulted in reductions in the producer price of bread. As a result, producer margins have been steadily increasing since 2022 as wheat prices decline but producer prices continue to increase. This is clearly producers trying to reclaim higher margins. In 2025, the farm-to-producer price spread for brown bread in South Africa remained relatively stable at approximately 77%, but this is above even historic highs in early 2021 of around 75% and well above the average for the past 4 years. There has been a recent increase in producer-level prices from April 2025 in response to slightly higher wheat prices, with producers unwilling to absorb those costs. It is concerning that producers are now pushing margins above historic levels.

Figure 14: Farm-value-to-producer spread of brown bread

Source: Commission's own using StatsSA and GrainSA

At the retail level, margins for brown bread have been around 20% historically until mid-2024 after which they reduced to c.17.5% as retailers absorbed some of the cost increases from producers to keep retail prices under R18/loaf. However, in early 2025 the retail price of brown bread increased in February and March while producer prices were falling at the time. This led to a rise in the producer-to-retail price spread, reaching 20% in March 2025 the highest level recorded since March 2024 indicating a significant shift in pricing dynamics between the producer and retail levels. However, subsequent increases in the producer price for brown bread have been absorbed by retailers causing the retail margin to reduce to 15%.

Figure 15: Producer-to-retail spread of brown bread

Source: Commission's own using Stats SA and GrainSA

Sunflower Oil

Historically the oil seed producers have exploited market conditions. First in 2022 by pushing up prices in response to global oil seed increases from the Ukraine war but where local sunflower seed prices did not go up. This was exposed by the Commission's EFPM report that year which resulted in declining producer prices. Second, in 2023 when the oil seed producers failed to pass on large reductions in sunflower seed prices for many months. The oil seed producer margins have since settled at c.25% since late 2023, which is well above the average margins in 2021.

Since the beginning of 2025, seed prices have exhibited considerable volatility[55], while producer prices have largely remained relatively stable. This dynamic has influenced the farm-to-producer price spread, which declined significantly in January and February. Although there was a modest recovery in March, the spread remained within a typical range and below the levels observed in 2024. The principal factor underpinning this trend has been the sustained decline in producer prices, which began in late 2024 and largely persisted through the first quarter of 2025. In May 2025, however, the farm-to-producer spread rose sharply, reaching a high of 27%. This notable increase in margins is attributable to a continued decline in seed prices, which was not matched by equivalent reductions in producer prices. The resulting divergence between farm-level costs and producer prices contributed to the widening of the spread. As this is largely due to volatility, it may not be immediately concerning but if seed prices continue to fall and producer prices do not respond then that would be concerning.

Figure 16: Farm-value-to-producer spread of sunflower oil

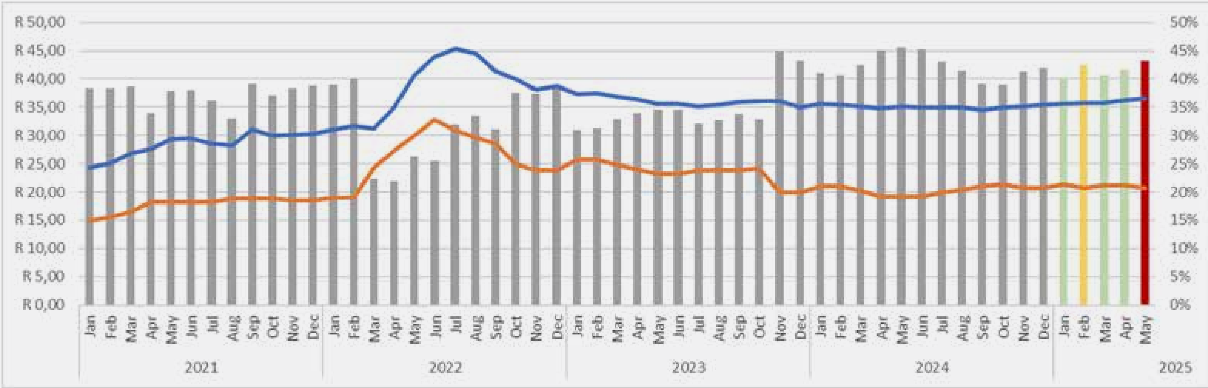
Source: Commission's own using Stats SA and GrainSA

Retailers initially absorbed part of the large producer price increases in 2022 with a result that retailer margins dropped from c.37% to c.25%. However, retailers then were slow to reduce prices in response to lower producer prices, resulting in their margins increasing back towards their historic levels. However, when producer prices dropped materially in late 2023, retailers did not pass these cost reductions on to consumers resulting in retail margins reaching 45% and fluctuating between 40-45% ever since.

The retail price of sunflower oil has been increasing from the latter part of 2024 and has continued this trend. This is concerning given that producer prices of sunflower oil have been declining. The producer-to-retail spread has increased from 40% in January 2025 to 43% in May 2025. This upward movement occurred despite a noticeable decline in producer prices in February 2025, indicating a limited pass-through of cost reductions to consumers. The widening spread suggests that while input costs at the producer level have eased, retail prices have remained relatively sticky, reinforcing concerns about inefficiencies in price transmission.

55 World Bank Blogs. July 2025. Risks and challenges in global agricultural markets Available [Online] https://blogs.worldbank.org/en/developmenttalk/risks-and-challenges-in-global-agricultural-markets0

Figure 17: Producer-to-retail spread of sunflower oil



Source: Commission's own using Stats SA and GrainSA

Maize Meal

Historically, maize meal producers have responded to upward movements in the maize price but have not been particularly responsive to reductions in the white maize price – typical 'rocket and feather' behaviour. This did result in reducing producer margins through 2022 as producer price increases did not fully match maize price increases, but subsequently there has been a rapid increase in producer margins after substantial drops in the price of maize. Producer margins reached 45% in late 2023 compared to historic margins of under 30%.

White maize prices have been on an upward trajectory since mid-2024 following the midsummer dryness last year. This price increase became steeper in January and February 2025. There is a dip observed in March, however, by April, the price has increased sharply once again. While white maize prices have been volatile, producer prices for white maize meal have remained relatively stable since the beginning of 2025. This indicates that the higher white maize prices have not filtered through to producer prices and the resulting farm-to-producer spread has decreased significantly. However, white maize prices have fallen as we enter the new harvesting season in May 2025 but these are not reflecting in maize meal producer prices resulting in a sharp increase in margins. We will continue to monitor to see if producers respond to lower prices and provide relief to consumers because historically this has not been the case.

Figure 18: Farm value-to-producer spread for maize

Source: Commission's own using Stats SA and GrainSA

Historically, retail margins for maize meal have been c.30%, fluctuating around this mark on a monthly basis since 2020. At the end of 2024, retail margins reduced as prices did not respond to slightly higher maize meal producer prices. However, retail prices of white maize meal have shown a clear upward trend since January 2025, following a period of declining prices in the latter part of 2024. In late 2024, the retail price stood at R38.48 and has since risen to R43.04 by May 2025, marking a significant increase. The increase at the retail level is concerning given that producer prices have been relatively stable throughout the period and margins are now on the high end of historical levels.

Figure 19: Producer-to-retail spread of maize meal

Source: Commission's own using Stats SA and GrainSA

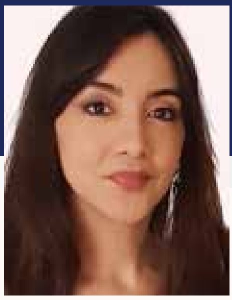
Conclusion

The report highlights the deepening economic strain on South African households, with a disproportionate burden falling on low-income communities. Rising inflation in essential goods and services continues to outpace wage growth, eroding household purchasing power and intensifying financial vulnerability. With food and non-alcoholic beverages consuming over 40% of expenditure for the poorest households, the impact of food inflation is particularly acute.

Administered prices, especially for electricity and water, have surged by 68% and 50% respectively over the past five years, well above overall inflation. These increases, alongside rising costs in fuel, transport and interest rates are structurally driving up the cost of living, limiting access to essential services, and forcing families to make increasingly difficult trade-offs.

The expanded scope of the COL report has also revealed persistent inefficiencies in price transmission within the food value chain. While some staples like canned pilchards have shown signs of responsible pricing at the retail level, other essential food items including eggs, IQF chicken, brown bread, sunflower oil, and white maize meal exhibit troubling patterns of price stickiness and widening retail margins. In several cases, producer or input costs have fallen or stabilised, yet retail prices remain elevated, suggesting weak market responsiveness.

THE VALUE IN **IMPACT REPORTING** IN COMPETITION ENFORCEMENT



By: Zinhle Siyo, Tessa Bleazard, Qhawe Mahlalela

INTRODUCTION

It is widely accepted in literature that competition policy is one of the drivers of economic progress. The intuition is that competitive markets with different providers of goods and services provide consumers with wider choices. When customers can choose between different providers, they benefit, as they can compare providers and choose a cheaper or high-quality product or service. The ability of customers to choose forces firms to compete with one another, which leads to increased productivity and economic growth. Other countries, including South Africa, have also incorporated public interest provisions in their competition laws, which allows competition policy to also contribute towards broader economic development through the advancement of the transformational agenda.

While the positive impact of competition law is widely recognised in principle, demonstrating the benefits has been a challenge. In the past, authorities sought to demonstrate the impact of competition law on a case-by-case basis, which entails an ex-post review of selected cases (typically one case per financial year), to demonstrate the benefits of the decision in the affected market(s). For example, the Commission on the impact assessment of the Bayer Monsanto merger[1] demonstrated that the conditions imposed by the Competition Tribunal resulted in a number of positive and significant outcomes. These include the establishment of a new, local and majority black-owned seed company, the protection of the competitive conditions in the seed market that were present pre-merger and the price discount remedy has shown to be an important part of encouraging maize growing by small emerging farmers, as these farmers are now able to procure high quality inputs at a more affordable rates.[2]

This has changed recently, with institutional impact assessments/studies taking centre stage as of the mid-2010s, with authorities such as the CMA,[3] FTC,[4] and EC,[5] leading the pack with guidance[6] from the OECD.

These studies assess the impact of the institution as a whole within a given period and consider the contribution of each individual case and project undertaken by the institution in demonstrating the impact of competition policy. The Commission intends to conduct an annual institutional impact study to report on the impact of its work to government and the public. Pilot work to test the methodology for conducting these studies has commenced internally.

This brief takes it one step back to reflect and shed some light on the following:

i. why institutional impact studies are conducted in the first place;

ii. the importance of institutional impact reporting; and

iii. the limitations of institutional impact reporting methods.

The brief draws from literature and the team's experience from conducting the first (pilot) institutional impact study, to answer these questions. These questions are critical in assisting the Commission (i) with the framing of the type of message to be communicated through impact reports; (ii) managing stakeholders' expectations as to what the Commission can and cannot do in its normal cause of business as provided for in the Act ; and (iii) to take heed of the necessary precautions in the manner in which these reports are presented.

WHY ARE IMPACT STUDIES CONDUCTED?

Governments have limited resources and have a wide array of economic tools and policies to choose from to achieve their developmental objectives. When faced with a choice between competition policy and other policies, governments rely on empirical evidence to deploy resources on the policy that would deliver the best outcomes with the least resources, i.e., value for money. Empirical evidence is also useful in determining budget distribution to various government departments, State Owned Enterprises, and agencies.

In South Africa, the Department of Trade and Industry ("DTIC") has placed emphasis on data-driven decision-making[7] in efforts to achieving the 7th administration's three key strategic priorities, namely: (i) inclusive growth and job creation, (ii) reducing poverty and tackling the high cost of living, and (iii) building a capable, ethical, and developmental state.[8] In this environment, institutions under the DTIC are encouraged to showcase their impact through demonstrating tangible outcomes.

Therefore, institutional impact reporting has become an important part of institutional accountability and policy relevance across government agencies in the country. Demonstrating impact is, therefore, more than internal performance tracking as it also provides a mechanism for affirming an agency's strategic role in economic governance. Thus, for the Commission, this is not done to merely follow global trends - it is a strategic necessity.

THE IMPORTANCE OF INSTITUTIONAL IMPACT REPORTING

Given that institutional impact reporting is done to account to government and the public and to justify the strategic relevance of competition policy, competition

> "These studies assess the impact of the institution as a whole within a given period and consider the contribution of each individual case and project undertaken by the institution in demonstrating the impact of competition policy. "

1 Bayer Aktiengesellschaft and Monsanto Corporation Merger. Competition Tribunal Case No.: IM057May17.
2 Competition Commission (2023). Impact Report on the Bayer Monsanto Merger. Available at : /https://www.compcom.co.za/wp-content/uploads/2023/07/ERB-Bayer-Monsanto-Impact-Study-Assessment_NonConfidential.pdf
3 CMA Impact Assessment 2023 to 2024.Available on: https://assets.publishing.service.gov.uk/media/66a89fd5fc8e12ac3edb069f/CMA_Impact_Assessment_2023_to_2024.pdf
4 Federal Trade Commission Annual Performance Report for Fiscal Year 2023 and Annual Performance Plan For Fiscal Years 2024-2025. Available from: https://www.ftc.gov/system/files/ftc_gov/pdf/FY-2023-Annual-Performance-Report-and-FY-2024-25-Plan.pdf
5 EC Impact Assessment Handbook. Available at: /https://www.europarl.europa.eu/EPRS/impact_assesement_handbook_en.pdf
6 OECD (2014) Guide for helping competition authorities assess the expected impact of their activities. Available on: https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/evaluation-of-competition-interventions/Guide-competition-impact-assessmentENG.pdf.
7 DTIC amended Annual Performance Plan (2024/25), p.38. Available on: https://www.thedtic.gov.za/wp-content/uploads/Revised-APP-2024-25.pdf
8 Ibid., p.28.

authorities use impact assessments as a tool to help communicate the benefits of competition interventions, maintain accountability with stakeholders, and inform prioritisation strategies. Many authorities estimate and publish annual estimates of the expected benefits arising from their interventions. These estimates are often published in their annual reports or in a standalone impact assessment report. Some authorities are required to show that they deliver value for money, measured as a ratio of the financial benefits (typically consumer savings) from competition enforcement to the cost of operating the institution[9].

Intuitional impact studies can thus be used to provide clear and measurable estimates of the expected benefits of a competition authority's interventions and to send a clear message on the limitations in achieving certain outcomes . Items i-iv below provides detail on the importance of impact reporting.[10]

i. Demonstrate value-for-money

Impact assessment allows competition authorities to compare the financial benefits derived from competition enforcements against the cost to taxpayers of delivering these benefits. The benefits include consumer savings and other financial accruals such as investment commitments, ESOPs, HDP procurement, *inter alia*, which are achieved through merger control and enforcement work, while the cost to taxpayers is the grant that the institution receives from the government, that being the budget allocated to the institution to carry out its mandate. This is done to estimate the return on investment or the cost-to-benefit ratio. This ratio reflects the value for money from competition law enforcement.

Some authorities like the CMA and the FTC are mandated to assess their impact and have targets to meet. For instance, the CMA is required to show that it has delivered against its target of expected direct financial benefits to consumers at least 10 times its relevant cost to taxpayer over a rolling three-year period.[11] Currently, the Commission does not have a target ratio of benefits to costs but can use the experience from these studies to set a target ratio that it could aim to deliver on going forward.

The OECD notes that another important aspect of demonstrating value-for-money in impact assessment is that it can be used as a tool by competition authorities when negotiating budgets with the government[12].

ii. Enhance transparency

Impact assessments can be a valuable tool in communicating the benefits of competition authorities' interventions as it is not always easy for stakeholders to understand the benefits of competition interventions. As such, impact reporting can be used to communicate the benefits of effective competition enforcement, in a simple and concise manner, which can assist competition authorities to enhance transparency, both internally and externally. [13]

iii. Inform strategy and case prioritisation

Institutional impact assessments can also assist in case prioritisation via determining upfront the impact of enforcement action on cases that are undergoing investigation, on the assumption that the cases under investigation are anti-competitive. In this regard, assessing the impact of each case upfront may assist in determining which enforcement action yields the highest returns, but also whether costly enforcement action outweighs the benefits. This will assist authorities in deciding whether to prosecute, settle the case or refrain from prosecution.

For example, in cartel enforcement work, impact measurement can be used by authorities to weigh upfront the benefits of prosecution vis a vis other actions such as settlement or non-referral . This can

9 OECD (2023) – Developments in competition impact assessment since 2014

10 OECD (2025) - Roundtables on Competition Policy Papers, No. 320 – Assessing the impact of competition authorities' activities; OECD (2023). Assessing and Communicating the Benefits of Competition Interventions. Available at: https://www.oecd.org/en/events/2023/06/assessing-and-communicating-the-benefits-of-competition-interventions.html

11 CMA Impact Assessment 2023 to 2024.

12 OECD (2025) Roundtable Paper: Assessing the impact of competition authorities' activities.

13 OECD (2014) Guide for Assessing the Impact of Competition Authorities' Activities. Available at: https://www.oecd.org/en/publications/guide-for-assessing-the-impact-of-competition-authorities-activities_c92c2cd0-en.html; OECD (2023). Assessing and Communicating the Benefits of Competition Interventions. Available at: https://www.oecd.org/en/events/2023/06/assessing-and-communicating-the-benefits-of-competition-interventions.html

> "Impact reporting can thus be used to remind the government of the role of the Commission; the limits to its mandate; and the challenges it faces in achieving certain outcomes. "

assist in work prioritisation by assessing the potential impact of an enforcement action to focus resources on high-impact enforcement outcome i.e., rather settle a cartel case than prosecute if low returns are estimated or the cost to prosecute is high and outweighs any potential benefits.

Impact measurement does not only assist in case prioritisation but also informs the strategy of competition authorities. By quantifying the effect of interventions, authorities can get a better idea of which interventions have the greatest impact, and this will inform their strategy going forward.[14]

iv. Communication of our mandate

The OECD also notes that effective communication, using tools such as impact reporting, can be used to adjust stakeholders' expectations by being transparent about the authority's mission and about what it can and cannot do, as well as clearly explaining the constraints faced by authorities in identifying anticompetitive practices.[15] Impact reporting can thus be used to remind the government of the role of the Commission; the limits to its mandate; and the challenges it faces in achieving certain outcomes.

For instance, mergers and acquisitions are time-sensitive transactions, however the merger review process depends on the complexity of a merger. Phase I and II mergers usually do not raise significant competition concerns. On the other hand, phase III mergers are considered very complex and require more in-depth analysis and require a longer review process. The in-depth analysis includes many engagements with different stakeholders who might be affected by the merger, which might then delay the review process. In a case of a large merger, the Commission will forward its recommendations to the Competition Tribunal to make the final decision. If the merging parties do not agree with the decision of the Competition Tribunal, they can appeal to the Competition Appeal Court. All of this has the potential of causing a delay in the approval process.

Similarly, in market conduct and anti-cartel enforcement work, there may be delays during the litigation process due to availability of witnesses, new evidence presented and availability of dates for the trial. This then affects the turnaround time for decisions by competition authorities. These delays can be exacerbated by resource constraints in the part of the Tribunal as has been seen recently with considerable delays in securing trial days.

Thus, impact reporting can assist in communicating these challenges to stakeholders.

LIMITATIONS OF IMPACT ASSESSMENT AND METHODS USED

The methods for estimating the direct financial benefits of competition law enforcement are well established and involve basic, easy-to-follow formulae, to estimate consumer savings using simple data on affected turnover, price increase avoided and duration of impact, as well as estimating return on investment using the institution's grant as a cost proxy. This data is typically available from case work when considering the consumer savings element, and from public sources in the case of a government grant. While some data limitations are common in respect of the consumer savings estimation variables, generally accepted rules of thumb are available to deal with these limitations. These rules are not controversial in the literature and are aligned with best practice principles.

However, there are some challenges in estimating indirect effects of competition law enforcement. One challenge relates

14 OECD (2023). Assessing and Communicating the Benefits of Competition Interventions. Available at: https://www.oecd.org/en/events/2023/06/assessing-and-communicating-the-benefits-of-competition-interventions.html

15 OECD (2023) - Competition Policy Round Table Background Note: Communication by Competition Authorities: Objectives and Tools.

to measuring and quantifying deterrence effects. The OECD guide[16] acknowledges that the indirect benefits (like deterrent effects) of competition law enforcement are more difficult to estimate. However, there is a shortcoming in only calculating the direct impact on consumers, as it omits the benefits to consumers that come from authorities' activities which deter anti-competitive behaviour. This results in only providing a partial picture of competition authorities' work, especially since the literature suggests that the deterrent effect of competition enforcement is significant and can be larger than its direct impact.[17]

In terms of trying to measure indirect effects, a Social Accounting Matrix (SAM) could be used to model multiplier effects, thereby estimating how interventions in one sector ripple through and affect the broader economy by stimulating income and demand in other sectors.[18] Essentially, a SAM is an economy-wide data framework that captures the flow of all economic transactions within an economy, including production, income distribution and household consumption.[19] In theory, applying a SAM to competition policy interventions could enable the Commission to estimate the macroeconomic knock-on effects of its enforcement actions.

However, this method remains largely unexplored in the field of competition economics, with little precedent of its application by competition authorities internationally. During consultations with peer authorities, such as the EC and the CMA, it was noted that exploring such methods would involve substantial trial and error, and an extended period of methodological development and checks.[20]

There are also several practical constraints in measuring indirect benefits. Firstly, the development of a multiplier effect model or SAM-type model would need to be tailored to competition enforcement and would thus likely need specialist expertise, which is not currently available in-house. Secondly, the assumptions that would come with such a model could be sensitive and contestable, which could then expose any results to debate and/or expectant criticism.[21]

In light of these challenges tied to indirect benefit estimation, the use of a tool like SAM remains a medium-to-long-term goal. While potentially valuable, it would need to be considered carefully and complemented with more conventional methods of assessing indirect impact, such as case studies, stakeholder testimonials and qualitative information[22].

Lastly, in using impact assessment especially for priority setting, there is the risk that authorities move towards prioritising cases where the impact is easier to measure. The OECD notes that this could lead to authorities placing little focus on cases which primarily generate indirect or deterrent effects. In particular, this may discourage authorities from investigating smaller cases which might have large deterrent effects and instead focus their resources on cases with direct financial benefits. Accordingly, given these limitations, the OECD recommends that impact assessments should be considered as one factor when assessing competition authority's output and effectiveness.[23]

CONCLUDING REMARKS

This brief highlights the importance of conducting institutional impact assessments in competition enforcement for the Commission. It points out that institutional impact reports are an important tool for demonstrating the institution's strategic relevance in relation to Government's strategic priorities. These reports also explain in simple terms, the benefit of competition enforcement, and also demonstrate public accountability and transparency.

The brief also highlights the limitations to impact reporting, including the difficulty with estimating the indirect benefits of competition enforcement (such as deterrent and multiplier effects), but also the innate challenges in achieving certain impactful outcomes, like job creation and SMME participation, given the demand-led nature of competition enforcement work.

These limitations call for a careful packaging of the message in institutional impact reports, to manage the expectations of key stakeholders – the government and the public- as to what the Commission can reasonably deliver under its mandate. In fact, institutional impact reports are, in themselves, a tool for sending the message of what the institution can and cannot achieve.

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21 OECD (2022) Assessing and Communicating the Benefits of Competition Interventions. Available at: https://www.oecd.org/en/events/2023/06/assessing-and-communicating-the-benefits-of-competition-interventions.html
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23 OECD (2025) Roundtable Paper: Assessing the impact of competition authorities' activities. Available at: https://www.oecd.org/en/events/2025/06/assessing-the-impact-of-competition-authorities-activities.html

M&A QUARTERLY

PERFORMANCE REPORT: QUARTER 2

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OVERVIEW OF QUARTER 2 ("Q2")

In Q2 of 2025/2026, 92 mergers were notified and 89 mergers were finalised. Of the total mergers finalised in Q2, 21 mergers (24%) were approved with conditions and 67 mergers (75%) were approved without conditions. In this quarter, no cases were prohibited, and one case was abandoned.

More mergers were notified in Q2 of 2025/2026 (92) compared to Q1 2025/2026 (73). The number of cases finalised in Q2 of 2025/2026 (89) was higher than Q2 of 2024/2025 (75).

Most of the mergers notified in Q2 were intermediate mergers (64), followed by large mergers (28). This continues the trend of the Commission receiving a higher number of intermediate merger filings compared to large mergers (across various quarters). There were no small mergers notified in Q2.

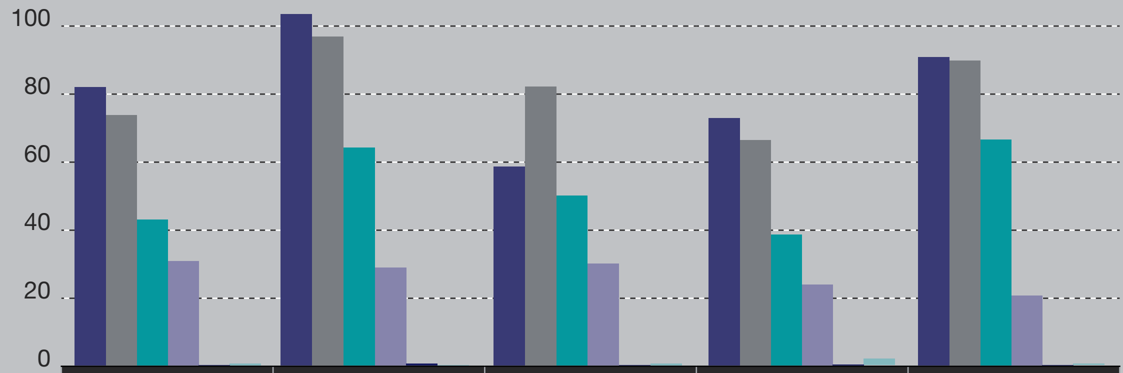
In Q2, the Division met its turnaround time target for: phase 1 mergers, phase 2 mergers, and phase 3 intermediate and large mergers.

Q2 STATISTICS

Figure 1 below shows the trend of cases notified, finalised / decided and abandoned / withdrawn between Q2 of 2024/2025FY and Q2 of 2025/2026FY.

Figure 2 below shows the number of mergers by category (small, intermediate, and large) finalised during Q2 of 2025/2026.

MERGERS FILED AND FINALISED

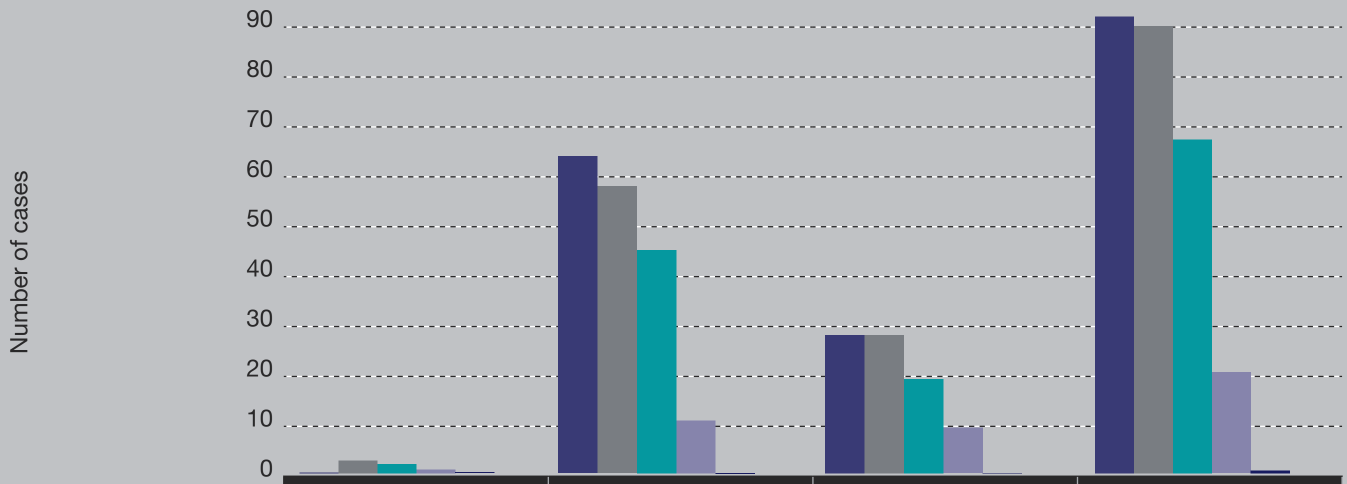


	2021/2022			2022/23	
	Q2	Q3	Q4	Q1	Q2
Notified	83	104	59	73	92
Finalised	75	97	83	65	89
Approved without conditions	44	66	49	38	67
Approved with conditions	30	30	33	25	21
Prohibited	0	1	0	0	0
Abandoned	1	0	1	2	1

Figure 1: Mergers notified and finalised from Q2 2024/2025 to Q2 2025/2026 financial years

Source: M&A's construction

MERGER CATEGORIES



	Q1 2023/24			
	Small	Intermediate	Large	Total
Notified	0	64	28	92
Finalised	3	58	28	89
Approved without conditions	2	46	19	67
Approved with conditions	1	11	9	21
Abandoned/Withdrawn	0	1	0	1

Figure 2: Cases by merger category for Q2 of 2025/26

Source: M&A's construction

Table 1 below highlights the turnaround time target for the cases finalised in Q2. The Division met its turnaround time targets for all sizes and phases.

Table 1: Turnaround Times for Q2 2025/2026

	Turnaround times	Target	Outcome
Phase 1 Mergers	13	19	Target met
Phase 2 Mergers	36	42	Target met
Phase 3 Intermediate Mergers	49	57	Target met
Phase 3 Large Mergers	80	114	Target met

Source: M&A's construction

SECTOR ANALYSIS

In terms of sector composition of mergers finalised in Q2, most of the cases that the Commission assessed were in the Property sector (22%).

Other sectors that have shown relatively high proportions of notifications were Manufacturing (19%), Wholesale (16%), and Finance (8%). The "other" categorisation on the graph below includes: Generation of electricity; (1%) Travel agency activities (1%); Accommodation and food service activities (1%); Agriculture; Construction (1%); Education (1%); Electricity (1%); Health (1%); Hotel and Hospitality (1%); Information service activities (1%); Private Security Activities (1%); Professional, scientific and technical activities (1%); Renting and leasing of other machinery, equipment, and tangible goods (1%); Technical testing and analysis(1%); Travel agency, tour operator, reservation service and related activities(1%); Water collection, treatment and supply (1%).

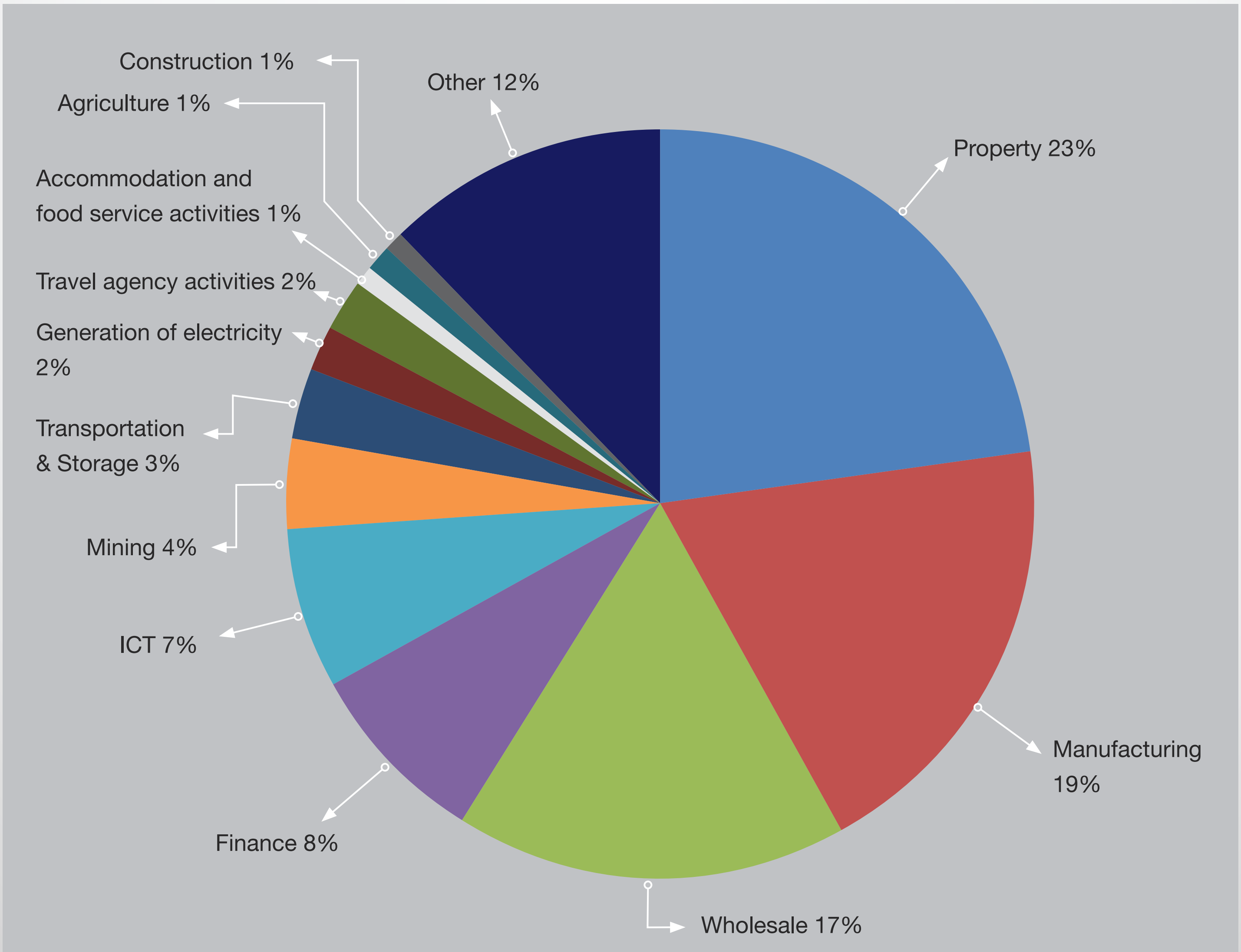


Figure 3: Sectoral analysis for Q1 of 2023/24

Source: M&A's construction

KEY CASES IN Q2

Ninety One Limited // Sanlam Investment Management Proprietary Limited: 2025Mar0042

The Commission's assessment of the proposed large merger between Ninety One Limited (Ninety One) and Sanlam Investment Management (SIM) examined one of the most consequential transactions in South Africa's asset-management sector in recent years. The merger involves Ninety One acquiring SIM's traditional single-manager active asset management business and entering into long-term cooperation agreements with Sanlam for the continued management of its balance-sheet assets.

Given the size and influence of the merging parties, both of which were systemically important institutions in the domestic savings and investment ecosystem, the investigation focused on ensuring that the transaction would not entrench concentration or distort access within South Africa's capital markets. The analysis considered horizontal overlaps in traditional single-manager active asset management, vertical integration through distribution channels, and the structural cross-shareholdings that could facilitate coordination between Sanlam and Ninety One. Despite the merged entity becoming the largest traditional single-manager active asset manager in South Africa, the Commission found that competition would remain robust due to the strength of alternative firms, low switching costs for investors, and substantial countervailing power among institutional clients such as pension funds and insurers. In addition, the Commission considered the impact of the merger on the broader asset management market and found that the merger is unlikely to increase concentration levels within the broader South African asset management market.

Beyond competition effects, the transaction carries broader institutional and public interest significance. It consolidates two leading financial firms into a globally competitive South African-headquartered asset manager capable of servicing both domestic and offshore markets, while preserving transformation within the industry.

The Commission's conditional approval safeguards key public-interest outcomes: continued open access by third-party asset managers to the Sanlam's Glacier platform, protection of local employment, and the implementation of transformation-linked commitments exceeding R2 billion, including providing seed funding for qualifying HDP-managed funds and increased procurement from black-owned stockbrokers. The merger is therefore viewed not only as a restructuring within the financial-services sector but as a development of institutional importance for the functioning and inclusiveness of South Africa's capital markets and thus strengthening local investment capabilities, supporting financial-sector resilience, and advancing the objectives of inclusive economic growth.

Actom Proprietary Limited // The business of SGB-Smit Power Matla Proprietary Limited (in business rescue) 2025MAY0002

The Commission's assessment of the proposed large merger between Actom (Pty) Ltd and SGB-Smit Matla (Pty) Ltd (in business rescue) centred on the competitive effects and broader public interest implications of consolidating two major players in the domestic transformer manufacturing industry. The inquiry was particularly significant given the Target Firm's financial distress and the critical role transformers play in South Africa's electricity distribution and industrial infrastructure.

The analysis focused on horizontal overlaps in the manufacture and supply of Class 0–2 transformers, the potential impact on Eskom and other industrial customers, and the broader structural implications for local manufacturing capacity and import reliance. While the transaction results in some market concentration, the Commission found that effective competitive constraints, particularly from imports and remaining local manufacturers, would persist.

Importantly, the Commission found that the merger enables the rescue of a failing firm, safeguards more than 280 jobs, and increases ownership by historically disadvantaged persons to over 51%.

Conditions were imposed to preserve third-party access to testing facilities, maintain employment levels, and promote supplier development and industrial investment. This transaction illustrates the Commission's role in balancing industrial sustainability, transformation, and competition within a sector vital to South Africa's economic resilience and energy security.

MERGER CONDITIONS

CONDITIONS IMPOSED IN Q2 2025/26

At the end of Q1 2025/2026FY, MNU was monitoring a total of 611 conditions. During Q2 2025/26FY, 21 conditionally approved cases were added to the conditions monitoring list and one condition was closed. During Q2 of 2025/26FY one matter that was conditionally approved by the Competition Appeal Court (the Vodacom/Maziv Merger) was added to the conditions monitoring list. Thus, at the end of Q2 2025/26FY, MNU was monitoring a total of 632 conditions.

The conditions added to the conditions monitoring list include 14 employment conditions, 4 CAPEX commitments, 6 cases with transformation (worker ownership/ HDP ownership) commitments, and 10 cases with commitments to support HDP/ SMME firms. In 8 cases, competition remedies were imposed.

Where possible, the value of the conditions is quantified below.

IMPACT OF MERGERS ON EMPLOYMENT IN Q2 2025/26

In Q2 of 2025/26FY, fourteen (14) cases were approved with employment related conditions. This includes the Vodacom/Maziv case, which was initially prohibited by the Tribunal but approved with Conditions by the Competition Appeal Court. These cases had a mix of employment preservation conditions and headcount maintenance commitments.

Table 1 below provides an overview of the impact of mergers on jobs, including the relevant cases from Q2 of 2025/26FY.

Table 1: Impact of Mergers on Jobs in Q1,Q2, Q3 and Q4 of 2024/25 FY

Month	Jobs lost	Jobs saved	Job creation commitments	Net effect (Jobs saved + Jobs created – Jobs lost)	Job preservation (moratoria)
July	0	0	7	7	255
August	33	377	10 040	10384	8405
September	0	0	0	0	42 760
Total	**33**	**377**	**10 047**	**10 391**	**51 476**

Source: M&A's database

During Q2, 33 jobs were lost, 377 jobs were saved, and 10 047 new jobs were created as a result of mergers. A total of 51 476 employees were covered by moratoriums on merger-specific retrenchments for periods of two to three years post-merger.

The Commission implemented a new performance metric in Q2 2025/26 to track CAPEX spend commitments not tracked consistently in the past. CAPEX spend contributes to the capital stock in particular industries and is considered a (positive) public interest commitment under section 12A(3)(a) of the Act (i.e., the effect of a merger on a particular industrial sector or region). The Table below sets out the CAPEX commitments in various sectors in Q2 2025/26.

Sector	Value
Agro-processing	R350mn
Manufacturing (Transformers)	R30mn
ICT	R72bn

The total value of CAPEX commitments imposed as conditions in Q2 2025/26 was R72.38bn.

Conditions related to transformation

In Q2 of 2025/26, a total of 6 cases were approved with conditions relating to the promotion of a greater spread of ownership in terms of section 12A(3)(e) of the Competition Act. The total value of these conditions is R535 979 400.00.

Of this, the total value of the quantifiable ESOPs is approximately R322 875 000 and the total value of the quantifiable HDP Transactions is R213 104 400.

Conditions related to entry and participation by small and black-owned firms

In Q2 25/26FY, a total of 10 cases were approved with conditions related to the promotion of participation by SMMEs and HDP-owned firms and enterprise development. These conditions related to (i) enterprise and supplier development, (ii) HDP procurement, (iii) skills development commitments and (iv) socio-economic development commitments. The total value of these commitments was R1 665 681 154.00, broken down as follows:

Area of spend	Value
Enterprise and supplier development	R416.5mn
HDP procurement	R1.243bn
Skills development	R6mn

MAKING HEADLINES

The Competition Commission South Africa

Google to pay R680 million to SA media in landmark Competition Commission settlement

Competition Commission | Media and Digital Platforms Market Inquiry report

Construction companies face collusive tendering case


competition commission
south africa
Happy
Heritage Day
Reimagine our heritage
institutions for a new era
Heritage Day 2025
a competitive, dynamic, deconcentrated and inclusive economy


Season's
Greetings
Wishing you a safe
and joyous season.
Closing
LAST WORKING DAY FOR 2025
22 DECEMBER
Opening
FIRST WORKING DAY FOR 2026
5 JANUARY

MEDIA STATEMENTS ISSUED THIS QUARTER

MEDIA STATEMENT 07 March 2022

WESBANK AND TOYOTA FINANCIAL SERVICES AGREED TO SETTLE WITH THE COMMISSION AND PAY R30 MILLION

Media Statement
For Immediate Release
27 August 2025

WESBANK AND TOYOTA FINANCIAL SERVICES AGREED TO SETTLE WITH THE COMMISSION AND PAY R30 MILLION

The Competition Commission ("Commission") welcomes the Competition Tribunal's ("Tribunal") confirmation of the settlement agreement concluded between the Commission and WesBank, a division of FirstRand Bank ("WesBank"), Toyota Financial Services South Africa ("TFSSA"), Toyota Motor Corporation ("TMC"), Toyota Financial Services UK PLC

MEDIA STATEMENT 09 March 2022

COMMISSION RELEASES FIRST COST OF LIVING REPORT

Media Statement
For Immediate Release
04 September 2025

COMMISSION RELEASES FIRST COST OF LIVING REPORT

In July 2020, the Competition Commission (Commission) published its inaugural Essential Food Price Monitoring (EFPM) Report, which systematically observed and tracked the prices of selected essential food items across their entire value chain from farm production through to retail outlets. The primary objective of the EFPM Report was to monitor price movements for staple food items,

MEDIA STATEMENT 15 March 2022

19TH ANNUAL COMPETITION CONFERENCE TO CONSIDER ROLE OF COMPETITION LAW IN CURRENT ECONOMIC TIMES

Media Advisory
For Immediate Release
08 September 2025

19th ANNUAL COMPETITION CONFERENCE TO CONSIDER ROLE OF COMPETITION LAW IN CURRENT ECONOMIC TIMES

The Competition Commission and the Competition Tribunal will jointly host the 19th Annual Competition Law, Economics, and Policy Conference at the Century City Conference Centre in Cape Town on 09 September 2025. The Conference offers practitioners, academics, policymakers, experts and other stakeholders a platform to discuss competition policy amidst changing global markets, with a view to chart

MEDIA STATEMENT 13 April 2022

COMPETITION CONFERENCE UNDERSCORES NEED FOR COMPETITION LAW AND REGULATION TO BE RESPONSIVE TO IMMEDIATE ECONOMIC CHALLENGES

Media Advisory
For Immediate Release
09 September 2025

9TH BRICS CONFERENCE TO CONSIDER FIVE-YEAR AGENDA AMID GEO-POLITICAL UNCERTAINTY

It is all systems go for the Competition Commission as it gears up to host the 9th BRICS International Competition Conference (BRICS Conference) at the Century City Conference Centre 10 to 11 September 2025.

MEDIA STATEMENT 23 March 2022

CONFERENCE HIGHLIGHTS ROLE OF BRICS COMPETITION AUTHORITIES TO CREATE MORE INCLUSIVE MULTILATERAL ECONOMIC ORDER

Media Advisory
For Immediate Release
11 September 2025

REPORT ON GRAIN TRADE TO BE RELEASED AT ACADEMIC WORKSHOP

Tomorrow, the BRICS Competition Law and Policy Centre together with the University of Cape Town will host an academic workshop for competition practitioners, academics, policymakers, experts and other stakeholders to discuss

MEDIA STATEMENT 04 May 2022

REPORT ON GRAIN TRADE TO BE RELEASED AT ACADEMIC WORKSHOP

Media Statement
For Immediate Release
10 September 2025

MEDIA STATEMENT 28 March 2022

9TH BRICS CONFERENCE TO CONSIDER FIVE-YEAR AGENDA AMID GEO-POLITICAL UNCERTAINTY

Media Statement
For Immediate Release
12 September 2025

CONFERENCE HIGHLIGHTS ROLE OF BRICS COMPETITION AUTHORITIES TO CREATE MORE INCLUSIVE MULTILATERAL ECONOMIC ORDER

The 9th BRICS International Competition Conference, hosted by the Competition Commission, from 10-11 September 2025, concluded in Cape Town yesterday. The conference brought together more than 300 delegates including heads of BRICS competition authorities, practitioners from across the globe,

Read more on our website: www.compcom.co.za

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