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Proposed Merger Involving AG Synergy Holdings 1 RSC Ltd and Abu Auf Holding Netherlands B.V.

Case Number: COM 2

Date: October 2022

Complaint: In August 2022, the Fair Trading Commission (hereinafter referred to as “the Commission”) received a notice of a proposed merger transaction involving AG Synergy Holdings 1 RSC Ltd and Abu Auf Holding Netherlands B.V. from the COMESA Competition Commission. Seychelles was listed as one of the member states of COMESA that will be affected, or is likely to be affected, by the proposed transaction. The merging parties were not based in Seychelles but the acquirer’s parent company derived a turnover from Seychelles through Emirates Steel Industries PJSC.

Commission’s Assessment: Following the above, the Commission initiated an investigation to determine whether the proposed transaction would have any adverse effects on the local market. The Commission issued a request for information to relevant government agencies, and published a press release in the Nation newspaper and on its social media page, inviting businesses and members of the public to comment on the proposed transaction. The information received from the agencies confirmed that the enterprises did not have a physical presence or property in Seychelles. The Commission did not receive any adverse comments from businesses and members of the public in response to the press release.

Conclusion: Based on the information received from the COMESA Competition Commission and local stakeholders, the Commission was satisfied that the proposed transaction would not reduce the number of competitors in the local market nor would it increase the likelihood that competitors would engage in anti-competitive practices. Therefore, it was unlikely that the proposed transaction would adversely affect the Seychelles market. The Commission informed the COMESA Competition Commission of its conclusion and the investigation was discontinued in October 2022.