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Proposed Merger Involving Metmar Limited By Traxys Africa Proprietary Limited

CASE NUMBER: FCA63

Date: September 2015

Complaint: On 14th July, 2015, the Fair Trading Commission received an enquiry via email from COMESA. Attached to the email was a letter from COMESA detailing that a company Metmar Limited was being acquired by Traxys Africa Proprietary Limited.

Metmar Limited is a South African commodities trader that specializes in the international trade of ferrous and non-ferrous metals and minerals, carbon, plastic, soft commodities and chemical products. Traxys Africa Proprietary Limited is a South African commodities trader which provides financial and logistical solutions for the ferroalloy, metal, mineral, mining and energy industries globally.

Based on the above, COMESA requested under Article 24 of the COMESA Competition Regulations that the Fair Trading Commission undertakes an enquiry to ascertain any competition concerns for purposes of determining whether or not to approve the proposed takeover, specifically in regards to article 26 (6) of the regulations.

Commission's Assessment: With the aim to verify the enquiry made by COMESA, a letter was issued to the Seychelles Licensing Authority, The Registrar of Businesses and Companies and Seychelles Chamber of Commerce and Industry. In the letters the Commission requested that the abovementioned authorities/agencies provide any details of registration on a subsidiary or affiliate of the acquired and acquiring companies registered in the Seychelles.

The Seychelles Licensing Authority informed the Commission that it had no record of the above-mentioned companies. The Registrar of Companies and Businesses informed the Commission that both Metmar Limited and Traxys Africa Proprietary Limited do not exist on the company register. Lastly, the Seychelles Chamber of Commerce and Industry advised the Commission that it had no objection to the acquisition of Metmar Limited by Traxys Africa Proprietary Limited.

Conclusion: In conclusion, none of the approached authorities/agencies had any registration of the concerned companies in Seychelles, nor have they objected to Traxys Africa Proprietary Limited Acquisition of Metmar Limited. The Fair Trading Commission does not foresee any competition concern contrary to the provision of the Fair Competition Act 2009. It is of the opinion of the Commission that the proposed merger will not bring about any negative effects on competition in Seychelles. The COMESA Competition Commission has been informed of same.