



COMESA Competition Commission
Kang'ombe House, 5th Floor
P.O. Box 30742
Lilongwe 3, Malawi
Tel: +265 111 772 466/529/530
Email- compcom@comesacompetition.org



**Common Market for Eastern
and Southern Africa**

Case File No. CCC/MER/07/29/2025

**Decision¹ of the 121st Meeting of the Committee Responsible
for Initial Determinations Regarding the Proposed
Acquisition of Olam Agri Holdings Limited by Saudi
Agricultural and Livestock Investment Company**

ECONOMIC SECTOR: Agriculture



10 November 2025

¹ In the published version of this decision, some information has been omitted pursuant to Rule 73 of the COMESA Competition Rules concerning non-disclosure of business secrets and other confidential information. Where possible, the information omitted has been replaced by ranges of figures or a general description.

The Committee Responsible for Initial Determinations,

Desirability of the overriding objective of the Treaty establishing the Common Market for Eastern and Southern Africa (the “**Treaty**”), namely the strengthening and achieving convergence of COMESA Member States’ economies through the attainment of full market integration;

Cognisant of Article 55 of the Treaty;

Having regard to the COMESA Competition Regulations of 2004 (the “**Regulations**”), and in particular Part 4 thereof;

Mindful of the COMESA Competition Rules of 2004, as amended by the COMESA Competition [Amendment] Rules, 2014 (the “**Rules**”);

Conscious of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation of 2015;

Having regard to the COMESA Merger Assessment Guidelines of 2014;

Recalling the overriding need to establish a Common Market;

Recognising that anti-competitive mergers may constitute an obstacle to the achievement of economic growth, trade liberalization and economic efficiency in the COMESA Member States;

Considering that the continued growth in regionalization of business activities correspondingly increases the likelihood that anti-competitive mergers in one Member State may adversely affect competition in another Member State.

Determines as follows:

Introduction and Relevant Background

1. On 28 August 2025, the COMESA Competition Commission (the “**Commission**”) received a notification for approval of a merger regarding the Proposed acquisition of Olam Agri Holdings Limited (“**Olam Agri**”) by Saudi Agricultural and Livestock Investment Company (“**SALIC**”), pursuant to Article 24(1) of the Regulations.
2. Pursuant to Article 26 of the Regulations, the Commission is required to assess whether the transaction between the parties would or is likely to have the effect of substantially preventing or lessening competition or would be contrary to public interest in the Common Market.
3. Pursuant to Article 13(4) of the Regulations, there is established a Committee Responsible for Initial Determinations, referred to as the CID. The decision of the CID is set out below.



The Parties

SALIC (the “Acquiring Firm”)

4. SALIC is a company incorporated under the laws of the Kingdom of Saudi Arabia (“**KSA**”). SALIC is owned and controlled by the Public Investment Fund (“**PIF**”) which is the sovereign wealth fund of KSA. SALIC is an investment company with investments both in the KSA and internationally in companies active in the fields of agriculture and trading of food commodities. PIF has direct and indirect investments in a number of sectors across Saudi Arabia and globally, including food and agriculture, energy, financial sector, manufacturing, real estate, logistics and digital sector.
5. In the Common Market, the acquiring group operates in Egypt, Kenya, Libya, Malawi, Mauritius, Sudan, Tunisia, Zambia and Zimbabwe.

Olam Agri

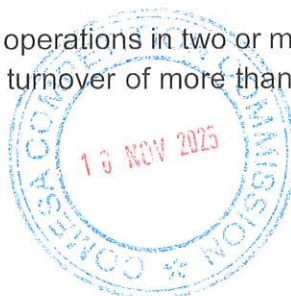
6. Olam Agri is a company incorporated in Singapore and operates mainly as a merchant and processor of agricultural goods with activities throughout the entire value chain (including farming, origination, marketing, processing and distribution).
7. In the Common Market, Olam Agri operates in Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Tunisia, Uganda, Zambia and Zimbabwe.

Jurisdiction of the Commission

8. Article 24(1) of the Regulations requires ‘notifiable mergers’ to be notified to the Commission. Rule 4 of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation (the “**Merger Notification Thresholds Rules**”) provides that:

“Any merger, where both the acquiring firm and the target firm, or either the acquiring firm or the target firm, operate in two or more Member States, shall be notifiable if:

- a) *the combined annual turnover or combined value of assets, whichever is higher, in the Common Market of all parties to a merger equals or exceeds USD 50 million; and*
 - b) *the annual turnover or value of assets, whichever is higher, in the Common Market of each of at least two of the parties to a merger equals or exceeds USD 10 million, unless each of the parties to a merger achieves at least two-thirds of its aggregate turnover or assets in the Common Market within one and the same Member State”.*
9. The undertakings concerned have operations in two or more Member States. The undertakings concerned derived a turnover of more than the threshold of USD50



million in the Common Market and they each derived a turnover of more than USD10 million in the Common Market. In addition, the parties do not derive/hold more than two-thirds of their respective aggregate turnover or asset value in one and the same Member State. The CID was thus satisfied that the transaction constitutes a notifiable transaction within the meaning of Article 23(5)(a) of the Regulations.

Details of the Merger

10. The proposed transaction concerns the indirect acquisition by SALIC of 44.58% and up to 64.57% of the issued share capital of Olam Agri from Olam Holdings Pte Ltd and Olam Agri Pte Ltd to acquire sole control over Olam Agri.

Competition Analysis

Consideration of the Relevant Markets

11. In the determination of the relevant market, which is divided into relevant product and relevant geographic markets, the CID is guided by its Guidelines on Market definition and other authorities on the subject.

Relevant Product Market

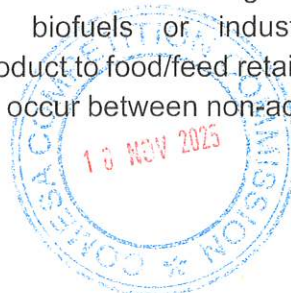
12. The CID noted that in the Common Market, [REDACTED] [REDACTED]² SALIC is an investment company with investments both in the KSA and internationally in companies active in the fields of agriculture and trading of food commodities. SALIC's agri-business is focused on farming and procurement as well as importing commodities into the KSA. SALIC is present in the agri-commodity sector in COMESA via Olam Agri.
13. The CID noted that Olam Agri operates as a merchant and processor of agricultural goods and is active throughout the entire value chain (including farming, origination, marketing, processing and distribution).
14. The CID observed that parties' submission that Olam Agri's business is structured into the following three segments:
 - i. Origination and Merchandising, which is the largest part of Olam Agri's business, encompassing activities related to sourcing and trading grains and oilseeds (such as wheat, maize, barley, rice, rye, flaxseed, sorghum, chickpeas, and soybeans) and edible oils (such as palm, rapeseed, soybean, and sunflower oils). It also includes certain freight management services via leased or owned vessels.
 - ii. Processing and Value Added (P&VA), which includes activities related to sourcing, processing, or trading of rice, various other grains and seeds (such as sesame, pulses, and quinoa), and animal feed and protein (such as poultry

² Information claimed as confidential by merging parties



and aqua feed). It also covers wheat milling (flour), pasta production and edible oil refining.

- iii. Fiber, AG-Industrials and A-Services which involves sourcing, trading, and processing cotton, rubber, sugar and wood products, along with providing risk management solutions related to agricultural commodities.
15. In the Common Market, the activities of Olam Agri relate to the wholesale trading of rice, wheat grains, sesame, cotton, edible oils, timber, rubber and the provision of freight services.
16. The CID noted that SALIC has investment in the farming and marketing of grains and oilseeds. The CID thus noted that there is a potential overlap between the activities of SALIC and Olam Agri with respect to origination and marketing of grains and oilseeds as such its relevant market assessment was focussed on this market.
17. Grains are different from other agriproducts such as oil seeds, cocoa and coffee on account of their physical characteristics which can influence the prices and the manner in which the crops are stored, transported and marketed. For instance, green coffee beans tend to be sensitive to foreign odours and moisture, hence, they are usually shipped in woven bags made from natural fibre which allows free circulation of air. This is likely to have cost implications to distributors of coffee beans since they must ensure that the coffee beans are stored in a controlled environment which does not compromise the quality of the coffee beans. On the other hand, grain marketing generally does not require complicated transportation and storage systems. The key requirement for grain is to ensure that it is dried to the right moisture content.
18. The grains' supply chain comprises of various stages, starting with farming. Farmers cultivate the crop from seedling until the latter matures and produces the grain. The next stage in the value chain is origination which refers to the market for purchasing crops such as harvested grains and oilseeds directly from farmers and the purchasers include agricultural traders, distributors, millers or crushers.
19. When the grains have been originated from the farmers, the products are then stored and handled in silos, elevators and/or port terminals. The grains are then either transported to processing or refining facilities (that is crushing or milling facilities to turn soybeans into soybean oil; wheat into wheat flour; sugar into refined sugar) or are transported directly in their unprocessed form for trade and distribution.
20. The grains are then sold to a number of export markets, including food manufacturing companies, animal feed manufacturing companies, and non-food manufacturing companies (e.g., biofuels or industrial products). These manufacturers then sell the final product to food/feed retailers and other outlets for consumption. Direct sales can also occur between non-adjacent parts of the chain



(for example, direct sales by farmers/cooperatives to processors or direct sales by processors to end users).

21. In its previous decision, the CID considered that origination could constitute a distinct market separate from the downstream wholesale markets as they involve different players and therefore different supply and purchase conditions.³ The farmers sell to intermediaries who may further process the grains or seeds before marketing them. The intermediaries typically have larger financial, storage and transportation facilities than their customers at the downstream marketing chain and are typically more sophisticated as they also engage in paper trade of such crops.
22. The CID also considered that the marketing of grains was distinct from origination within the value chain in view of the distinct nature of the activities and the different customers, suppliers and competitors at each stage. For instance, at origination stage, grains are originated/bought from farmers who are essentially the suppliers while at marketing stage the grains which are already originated and stored in silos are supplied to processors and other end users.
23. The CID considered that it was not necessary to further segment the marketing of grains according to the various types of grain which may exist, given that from a supply perspective, grain marketers can easily switch to the distribution of different grains since there are no special skills or know-how required to deal with particular grain products.
24. The CID noted that the merging parties themselves originate and distribute a wide variety of grains, including sesame, wheat and rice. The CID further observed that it is not unusual for suppliers in this business to supply an array of grains rather than specialising in one type of grain. This points to supply side substitutability. For instance, the Commission's research has found that the grains supply of ADM Germany GMBH, extends to beans and pulses (including dark red kidney, light red kidney, chickpea, navy bean, black bean, pinto bean, red lentil, green lentil, fava bean, yellow pea and small red bean), edible seeds (chia, flax, hemp, pumpkin and sunflower) and peanuts. Similarly, another global player, Cargill distributes grains which include wheat, corn, barley and sorghum. Therefore, within the marketing segment, the CID considered that marketers would easily switch to start supplying other types of grains without significant costs or risks in response to a small but significant price increase.
25. For purposes of this transaction, and consistent with its decisional practice,⁴ the CID identified separate markets for the origination and marketing of grains.

³ Decision of the 103rd Committee Responsible for Initial Determinations Regarding the Proposed Acquisition of Viterra Limited by Bunge Limited

⁴ Decision of the 103rd Committee Responsible for Initial Determinations Regarding the Proposed Acquisition of Viterra Limited by Bunge Limited



26. Similar to the grains market, the value chain for oilseeds which are used to provide vegetable oils also comprise of origination and marketing. In line with the reasoning in the preceding paragraphs, the CID considered that there exists distinct market for the origination of oilseeds and the marketing of vegetable oils.
27. Oilseeds are an agricultural commodity whereby oil-bearing crops are crushed and pressed to produce oil in crude form. The oil may be a blend of several crops (for example, groundnut, linseed, palm, palm kernel, rape, soya, and sunflower). The crude oil can be further processed to produce refined oil for cooking or renewable fuel.
28. On the demand-side, all types of vegetable oils may be processed and refined to reach the same functionality for downstream uses and further processing. This is reflected in the fact that both the nutritional values and sale prices are comparable. The Commission is of the view that, on the supply-side, the production, transport and marketing methods are also broadly consistent between vegetable oils. Suppliers are able to switch production between vegetable oils and market them in the short term without significant additional costs.
29. The CID recalled that in *Viterra/Bunge*⁵, it considered that there exists a limited degree of substitutability between different types of vegetable oils.
30. The CID further considered that in Africa, different regions have different preferences for vegetable oils. In terms of oils and fats production, the Sub-Saharan region mainly produces palm oil in West Africa, and soyabean and sunflower in Southern and East Africa respectively.⁶ Major palm oil producing countries include Nigeria, Ghana, Côte d'Ivoire, and Cameroon. South Africa produces sunflower and soyabean oils while Tanzania produces sunflower oil.
31. The CID observed that according to the African Market Observatory (**AMO**) project undertaken by the Commission in collaboration with the Centre for Competition, Regulation and Economic Development, producers in Malawi, Zambia and Zimbabwe indicated that the only limit to producing vegetable oil from oilseeds such as sunflower and cotton as opposed to only from soybeans was the availability of these oilseeds. The Commission noted that the majority of production is skewed towards soybeans, with investments in increasing crushing capacity in Malawi, Zambia and Zimbabwe, and importantly driven by the growing local and regional poultry industries (Nsomba et al., 2022b).
32. The CID noted that the AMO project⁷ gathered that from a supply perspective, oilseed crushers have over the last 5 years moved to installing or renovating

⁵ Decision of the 103rd Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition of Viterra Limited by Bunge Limited

⁶ https://www.ofimagazine.com/content-images/news/Sub-Saharan-Africa_2022-06-28-134655_aaqz.pdf accessed 10 November 2025

⁷ Concentration, Market Structure and Barriers to Entry in the Vegetable Oil Value Chain in East and Southern Africa <chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://comesacompetition.org/wp-content/uploads/2024/04/CCC-RPA-AMO-Vegetable-Oil-Working-Paper.pdf> accessed 10 November 2025



production capacity to allow for crushing various types of seeds, with a combination of mechanical crushing and solvent extraction.

33. The AMO project, however, also suggested that consumers in Southern Africa (Malawi, Zambia and Zimbabwe) predominantly consume vegetable oil from oilseeds. The most common vegetable oil consumed is soybean oil, other types of oil such as sunflower and cotton are also available in smaller quantities due to lower production. Blends of these different types of oil with palm oil are also available with the exception of Zimbabwe where only soybean, sunflower and cotton oil are consumed. In the eastern part of Africa, palm oil is predominantly consumed with the exception of Uganda where there are significant levels of sunflower oil production. It was observed that Uganda's sunflower seed production has been increasing since 2021, including projects by the Ugandan Government to distribute sunflower seed to farmers in Northern Uganda to boost Oil Crop production⁸ which has resulted in an increase in the local supply of crude sunflower oil. From the consumer side, the AMO interviews established that consumers in Uganda can switch between palm oil and sunflower oil.
34. Oil can also be segmented according to the level of processing it has undergone. Crude oil is unrefined oil which contains impurities along with other fats which may be harmful to human's health. Crude oil is refined to remove the impurities according to certain quality standards, making it fit for human consumption. Refining of oil is therefore an additional process which makes it distinct from both the demand and supply side.
35. While the CID was of the view that there may exist narrower markets for the marketing of sunflower and palm oils within the broad market for the marketing of vegetable oils and the type thereof, the CID considered that for the purposes of this assessment, the broad market for the marketing of vegetable oils can be adopted.
36. In view of the foregoing discussion, the CID considered there exists a broad market for the marketing of vegetable oils.
37. On the basis of the foregoing assessment, the Commission considers that the relevant product markets are:
 - i. **the origination of grains;**
 - ii. **the origination of oilseeds;**
 - iii. **the marketing of grains; and**
 - iv. **the marketing of vegetable oils.**

⁸ <https://naads.or.ug/naads-distributes-76-tons-of-sunflower-seed-to-farmers-in-northern-uganda-to-boost-oil-crop-production/> accessed 10 November 2025



Relevant Geographic Market

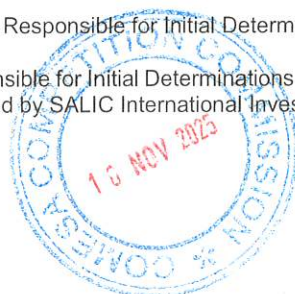
38. The CID recalled that in *Bunge/Viterra*⁹ and *SALIC/Olam*¹⁰, it defined the relevant markets for the origination of grains, origination of oilseeds and marketing of grains as global on account that the major players in the relevant markets operate at global level and there are imports coming from players outside the Common Market. For example, the CID considered that Ukraine, Russia and India, among other countries, were major suppliers of grain and oilseeds globally. The CID also considered that it is not impracticable for global companies involved in origination and marketing of grain and oil seed to access such products from outside the Common Market.
39. In *Repsol/ Bunge Ibérica*, the CID considered that the AMO project observation that vegetable oil production in the southern part of Africa is also supplemented by imports of soyabean crude oil from countries such as South Africa and Argentina. The imported crude oil is refined for distribution and for sale to retail markets. In Kenya and Rwanda, the vegetable oil value chain starts from the importation of crude palm oil for refining and sale in the retail market. DRC grows the palm fruit which it processes into vegetable oil and considered that local production is not sufficient, and this is supplemented with imports of crude palm oil for processing. In Uganda, in addition to the importation of crude palm oil for refining, sunflower is locally grown and crushed for vegetable oil. The CID noted that most of the oils and fats produced in the Sub Sharan region is for local consumption and domestic requirements are greater than the region can supply on its own. The CID considered that the relevant geographic market for the marketing of vegetable oil was at least the Common Market.
40. The CID noted that the current transaction will not raise any competition concerns in any narrower segment of the relevant geographic market.
41. The CID therefore considered that the relevant geographic markets for the origination and marketing of grains, oilseeds and vegetable oil were likely to be at least COMESA-wide.

Conclusion of Relevant Market Definition

42. For the purposes of assessing the proposed transaction, and without prejudice to the Commission's approach in future similar cases, the Commission has identified the following relevant markets:
- i. **the origination of grains in the Common Market;**
 - ii. **the origination of oilseeds in the Common Market;**
 - iii. **the marketing of grains in the Common Market; and**

⁹ Decision of the 103rd Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition of Viterra Limited by Bunge Limited

¹⁰ Decision of the Eighty-Sixth Committee Responsible for Initial Determinations Regarding the Proposed Acquisition of Joint Control of Olam Agri Holdings Pte. Limited by SALIC International Investment Company



iv. the marketing of vegetable oil in the Common Market.

Consideration of Substantial Lessening of Competition or “Effect” Test

Market Shares and Concentration

43. The CID observed from the parties’ submission that with respect to Olam Agri’s operations in Egypt:

- i. [REDACTED] The parties further submitted the view that [REDACTED]¹¹;
- ii. [REDACTED]¹²;
- iii. [REDACTED] The parties further submitted the view that [REDACTED]¹³.

44. The CID observed the parties’ submission that [REDACTED]¹⁴ The parties further submitted that [REDACTED].

45. The CID noted the parties’ submission that [REDACTED]¹⁵ The parties further submitted that [REDACTED].

46. The CID noted the parties’ submission that [REDACTED]¹⁶ The parties further submitted that [REDACTED]. The CID also noted the parties’ submission that [REDACTED]¹⁷.

47. The CID noted the parties’ submission that [REDACTED]¹⁸ The parties further submitted that [REDACTED].

¹¹ Confidential information claimed by merging parties.

¹² Confidential information claimed by merging parties.

¹³ Confidential information claimed by merging parties.

¹⁴ Confidential information claimed by merging parties.

¹⁵ Confidential information claimed by merging parties.

¹⁶ Confidential information claimed by merging parties.

¹⁷ Confidential information claimed by merging parties.

¹⁸ Confidential information claimed by merging parties.



48. The CID noted the parties' submission that [REDACTED]
[REDACTED] ¹⁹ The parties further submitted that [REDACTED].
49. The CID noted the parties' submission that [REDACTED] ²⁰ The parties further submitted that this market is open to import competition and is replete with many competitors trading through international trading offices. The parties further submitted that [REDACTED].
50. The CID noted the parties' submission that [REDACTED] ²¹ The parties further submitted that [REDACTED].
51. The CID noted the parties' submission that [REDACTED] ²² The parties further submitted that [REDACTED].
52. The CID noted the parties' submission that [REDACTED] ²³ The parties further submitted that [REDACTED].
53. The CID noted the parties' submission that [REDACTED] ²⁴ The parties further submitted that [REDACTED].
54. The CID noted the parties' submission that [REDACTED] ²⁵ The parties further submitted that [REDACTED].
55. The CID noted the parties' submission that [REDACTED] ²⁶ [REDACTED].
56. The CID noted the parties' submission of the below market shares for Olam Agri:
- i. 0-5% for the wholesale trading of rice in Djibouti;
 - ii. 0-5% for the wholesale trading of wheat in Egypt;

¹⁹ Confidential information claimed by merging parties.
²⁰ Confidential information claimed by merging parties.
²¹ Confidential information claimed by merging parties.
²² Confidential information claimed by merging parties.
²³ Confidential information claimed by merging parties.
²⁴ Confidential information claimed by merging parties.
²⁵ Confidential information claimed by merging parties.
²⁶ Confidential information claimed by merging parties.



- iii. 0-5% for the wholesale trading of rice in Kenya;
 - iv. 0-5% for the wholesale trading of rice in Sudan; and
 - v. 0-5% for wholesale trading of rice in Tunisia.
57. The CID observed that despite the absence of the exact respective market shares of SALIC and Olam Agri in the relevant markets for the origination of grains in the Common Market, the origination of oilseeds in the Common Market, the marketing of grains in the Common Market and the marketing of oilseeds in the Common Market, these markets are characterised by the presence of strong players such as Agricor, Bunge, Cargill and ADM Germany GMBH, which will continue to impose competitive pressures on the parties' post-merger. The CID further noted that these relevant markets are highly fragmented. This, therefore, dispelled any potential competition concerns likely to arise from the transaction within the Common Market.
58. The CID therefore was of the considered view that the merged entity would remain a marginal player in these relevant markets, and the proposed transaction would not meaningfully alter existing market dynamics in the Common Market. Given the existing control held by SALIC in Olam Agri, the CID concluded that this proposed transaction was not changing the market structure of the relevant markets and was therefore unlikely to raise competition concerns.

Determination

59. The CID therefore determined that the merger was not likely to substantially prevent or lessen competition in the Common Market or a substantial part of it, nor will it be contrary to public interest. The CID further determined that the transaction was unlikely to negatively affect trade between Member States.
60. This decision is adopted in accordance with Article 26 of the Regulations.

Dated this 10th day of November 2025

Commissioner Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma

Commissioner Vipin Naugah

