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Proposed Merger Involving Mambo Retail Ltd and Naivas International

Following a notification from Comesa Competition Commission, the Fair Trading Commission (hereinafter referred to as "the Commission") is currently analyzing the proposed merger involving Mambo Retail Ltd and Naivas International.

The Commission's primary concern is to determine whether or not the merger is likely to substantially lessen or prevent competition in the Common Market or to be contrary to the public interest. Seychelles is listed among the member states that will be affected or is likely to be affected by the transaction. The target undertaking operates in our territory through **(1) Engineering Services Ltd (2) Lux Island Resort Maldives Ltd (Trading as Lux) (3) Lux Island Resort Seychelles (Trading as Lux) (4) Australair GSA Seychelles Ltd**.

The proposed transaction involves the acquisition by Mambo Retail of up to 40% of the share capital (with certain controlling rights) of Naivas. Mambo Retail will be jointly controlled by IBL, Proparco and DEG (the "acquiring Group"). The target firm, Naivas International is an investment holding company incorporated under the laws of Mauritius. The target firms wholly own Naivas Limited (Naivas Kenya), a grocery retail company incorporated under the laws of Kenya. Naivas Limited is a leading supermarket chain in Kenya with over 80 stores spread across the country of Kenya. The proposed transaction will enable the target firm to benefit from the investment experience of the acquiring firm, which is expected to enhance the target firm's ability to expand its activities in the retail sector.

The Commission hereby invites any business in Seychelles involved in the aforementioned businesses, which believes that the above-mentioned merger may affect their operations to contact the Commission's office at **info@ftc.sc** or the below address by or before the **10th August, 2022**.

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The Commission thanks the public for their cooperation.