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## MERGER DECISIONS NO.3 OF 2023

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On Tuesday, 27<sup>th</sup> of June 2023, the Namibian Competition Commission (“**the Commission**”) held its technical board meeting to review and make decisions on matters brought before the Commission by members of the public and corporate applicants under the Competition Act (2 of 2003). Below are the board decisions on mergers presented at the meeting.

**1. Kano Prop (Pty) Ltd // Tulongeni Property Developers (Pty) Ltd**

The Commission resolved to approve without conditions the acquisition of additional shares in Tulongeni Property Developers (Pty) Ltd by Kano Prop (Pty) Ltd. The acquiring group owns various immovable properties, a retailer and wholesaler of groceries and a retailer of fresh produce. The target undertaking is an investment holding company which owns an immovable property, a larger mall development situated in Paul van Hartes Street, Khomasdal, Windhoek. The property is a multi-storey building leased out to third parties.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market and does not raise any public interest concerns.

**2. Energy Utilities Operations (Pty) Ltd // Solsquare Energy (Pty) Ltd**

The Commission resolved to approve without conditions the acquisition by Energy Utilities Operations (Pty) Ltd of the entire issued share capital in Solsquare Energy (Pty) Ltd. The acquiring group is in the business of the development of renewable energy operations. The acquiring group also provides utilities such as commercial refrigeration, portable water, and energy intelligence. The target undertaking is involved in the design, supply, installation, and service of small- and large-scale solar water heating and photovoltaic systems.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market and does not raise any public interest concerns.

**3. Vector Logistics (Pty) Ltd // EMIF Investments (Pty) Ltd**

The Commission resolved to approve without conditions the acquisition by EMIF II Investments (Pty) Ltd of the entire issued and to be issued shares in Vector Logistics (Pty) Ltd. The acquiring group provides integrated transport and logistics services in Namibia which includes container liner shipping services, inland haulage, and container-freight services. The target undertaking provides an end-to-end service to domestic business-to-business customers through the transport, storage and distribution of frozen foods and other related items.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market and does not raise any public interest concerns.

**4. KI Mining (Cyrus) Limited // QKR Corporation Limited**

The Commission resolved to approve without conditions the acquisition of additional shares by KI Mining Ltd in QKR Corporation Ltd. In Namibia, the acquiring group is involved in gold mining through the target undertaking and has investments in biotech, construction, soda manufacturing, silicates manufacturing, real estate, and evaporated salt production in other parts of the world. The primary target undertaking through its subsidiary, QKR Navachab is involved in exploration of minerals in the Karibib area and operates the Navachab gold mine which is an open pit mine that produces gold bullion in Karibib, Erongo region, Namibia.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market and does not raise any public interest concerns.

**5. Old Mutual Life Assurance Company (Namibia) Ltd // Hallie Investment Number 3162 (Pty) Ltd**

The Commission resolved to approve without conditions the acquisition by Old Mutual Life Assurance Company (Namibia) Limited of entire issued share capital in Hallie Investment Number 3162 (Pty) Ltd. The acquiring group provides a diverse range of non-banking financial services including short-term and long-term insurance solutions, investment solutions, wealth management solutions and micro loans for retail customers. The target undertaking is active in the property development and investment market.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market and does not raise any public interest concerns.

**6. RCK Investment (Proprietary) Limited // Altron Technologies Namibia Proprietary Limited**

The Commission resolved to approve without conditions the acquisition by RCK Investment (Proprietary) Limited of all the issued share capital in Altron Technologies Namibia (Proprietary) Limited. The primary acquiring undertaking is a newly established entity to serve as a special purpose vehicle for the acquisition of the issued capital in the target undertaking. The primary target undertaking provides banking ATM's, retail points of sale, printing, and IT support.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market and does not raise any public interest concerns.

**7. K2023647843 (South Africa) Propriety Limited// Danny's Auto Body Parts Propriety Limited and Danny's Auto Property Holdings Propriety Limited**

The Commission resolved to approve without conditions the acquisition by K2023647843 (South Africa) Proprietary Limited of the entire issued share capital in Danny's Auto Body Parts Proprietary Limited ("**Danny's Auto**") and in Danny's Auto Property Holdings Proprietary Limited ("**Danny's Auto Property**"). The acquiring group provides life insurance, non-life insurance, reinsurance, investment management and other financial services. Danny's auto is a wholesaler of aftermarket automotive parts and accessories for various vehicle types in Southern Africa that export products from South Africa to customers in Namibia. Danny's Auto Property is a property holding company in South Africa.

The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition; does not result in any undertaking acquiring or strengthening a dominant position in the market and does not raise any public interest concerns.

**Issued by:**

**The Namibian Competition Commission**

**Merger and Acquisitions Division**

30 June 2023

Email: [dina.gowases@nacc.com.na](mailto:dina.gowases@nacc.com.na) or [johannes.ashipala@nacc.com.na](mailto:johannes.ashipala@nacc.com.na)