CASE NO. MERG/06/03/2026/00023

IN THE MATTER BEFORE THE BOARD OF THE COMPETITION AND CONSUMER PROTECTION COMMISSION

BETWEEN

PLUTO PEARLS LIMITED AND BERGPEPPERS B.V.	**APPLICANTS**
AND	
COMPETITION AND CONSUMER PROTECTION COMMISSION	**RESPONDENT**

BEFORE:

Commissioner Angela Kafunda	**- Chairperson**
Commissioner Sikambala M. Musune	**- Vice Chairperson**
Commissioner Bishop Dr. Wilfred Chiyesu	**- Member**
Commissioner Derrick Sikombe	**- Member**
Commissioner Pelmel Bonda	**- Member**
Commissioner Onesmus Mudenda	**- Member**
Commissioner Namboo Mwiya	**- Member**

DECISION

Below is a summary of the facts and findings presented by the Commission to the Board of the Commission following assessments carried out in the above case:

Introduction

It was submitted that:

1. On 4th March 2026, the Competition and Consumer Protection Commission ("the Commission") received a merger application from May and Company regarding the proposed merger involving Pluto Pearls Limited ("Pluto Pearls') and Bergpeppers B.V ("Bergpeppers"), collectively referred to as "the Parties".

Nature of the Transaction

It was submitted that:

2. The Parties submitted that the proposed transaction involved Bergpeppers B.V acquiring 66.67% of the issued share capital of Pluto Pearls. The Parties submitted that pre-transaction, Old Mutual African Agricultural Fund- I PCC held 99.99% shares in Pluto Pearls, while UFF African Agri Investments BV held 0.01%.[1]

Legal Provisions and Assessment Tests

Legal Provisions

It was submitted that:

3. Section 8 of the Competition and Consumer Protection Act, 2010 as amended by Act No. 21 of 2023 ("the Act") provides that:

   "An enterprise, a group of enterprises or a trade association shall not enter into an agreement or undertake a concerted practice which has, as its objective or effect, the prevention, restriction or distortion of competition to an appreciable extent in the relevant market."

4. Section 25 (1) of the Act states that a merger is subject to the provisions of this Part if it is reviewable by the Commission. Section 25(2) states that the Commission shall review a merger if-

   a) *The merger is subject to prior authorisation in accordance with Section twenty-six; or*
   b) *The Commission elects or reviews the merger in accordance with Section twenty-seven.*

5. Section 26(1) provides that; *"Parties to a merger transaction that meet the prescribed thresholds under subsection (5) shall apply to the Commission for authorisation of the proposed merger in the prescribed manner and form."*

[1] Submissions by the Parties in the Application Letter and in Form 1 dated 4th March 2026

Assessments Tests

It was submitted that:

6. In the investigation and assessment of potential and/or likely violations of the competition provisions of the Act, the Commission takes a multiple assessment approach, i.e., carries out a number of tests to ascertain whether a proposed merger transaction would have or is likely to result in any negative effects on the market, to the consumer, fair trade or the economy in general.

(i) Substantial Lessening of Competition or "Effect" Test - Section 30(1)

7. The Commission shall, in considering a proposed merger, assess whether the merger is likely to prevent or substantially lessen competition and take into account the likely and actual factors that affect competition in a defined market in Zambia.

(ii) Dominance Test - Section 30(2)(h)

8. Whether the transaction, through abuse or acquisition of a dominant position of market power, would or is likely to limit access to markets or otherwise unduly restrain competition, or have or are likely to have adverse effect on trade or the economy in general.

(iii) Public Interest Test - Section 31

9. The Commission may authorise any act which is not prohibited by this Act, that is, an act which is not necessarily illegal unless abused if that act is considered by the Commission as being consistent with the objectives of the Act. In consideration of such matters, the Commission is required to apply public benefit tests. The Commission generally may, in considering a proposed merger, take into account any factor which bears upon public interest in the proposed merger, including –

   (a) *the extent to which the proposed merger is likely to result in a benefit to the public which would outweigh any detriment attributable to a substantial lessening of competition;*

   (b) *the extent to which the proposed merger would, or is likely to, promote technical or economic progress and the transfer of skills, or otherwise improve the production or distribution of goods or the provision of services in Zambia;*

   (c) *the saving of a failing firm;*

   (d) *the extent to which the proposed merger shall maintain or promote exports from Zambia or employment in Zambia;*

(e) *the extent to which the proposed merger may enhance the competitiveness, or advance or protect the interests, of micro and small business enterprises in Zambia;*

(f) *the extent to which the proposed merger may affect the ability of national industries to compete in international markets;*

(g) *socio-economic factors as may be appropriate; and*

(h) *any other factor that bears upon the public interest.*

Investigations conducted

It was submitted that:

10. This assessment was based on information submitted by the Parties in the CCPC Form 1, Supplementary Information Request, literature obtained using reports submitted by the Parties, desktop research and other information in possession of the Commission in the market. In addition, the Commission wrote to Third Parties in accordance with Section 29 of the Act requesting for their comments regarding the proposed transaction.

The Parties

Bergpeppers B.V ("Bergpeppers") – The Acquirer

It was submitted that:

11. The Parties submitted that Bergpeppers is a company incorporated and registered in Netherlands. Bergpeppers is a Dutch agricultural enterprise specializing in the greenhouse cultivation of sweet peppers.

Old Mutual African Agricultural Fund – I PCC ("PCC") – Seller

It was submitted that:

12. The Parties submitted that PCC is a company incorporated and registered in Mauritius.[2] Old Mutual African Agricultural Fund – I PCC is a private equity fund focused on large-scale African agricultural investments outside of South Africa.

Pluto Pearls Limited ("Pluto Pearls") – Target

It was submitted that:

13. The Parties submitted that Pluto Pearls is a private company limited by shares which is incorporated in Zambia. The Target is an agricultural company that specializes in large-scale farming and crop production.

[2] Submissions by the Parties in Form I

FINDINGS

Competition Analysis

Consideration of the Relevant Market

It was submitted by the Technical Committee of the Board (TC) that:

14. The relevant market comprising of the relevant product market and geographic market was found to be *the production and supply of wheat in Zambia.*

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Concentration

It was submitted by the TC that:

15. The Commission could not determine the concentration ratio in the relevant market identified due to the unavailability of credible market statistics. The Commission however noted from its market research and assessment that the market had several players and was fragmented, with several medium-sized players rather than a single dominant firm.

Barriers to Entry

It was submitted by the TC that:

6. The Commission established that there were notable barriers to entry in this market which were largely structural and not behavioural that could be attributed to the proposed transaction or could be related to the conduct by the Parties in the market.

Import Competition

It was submitted by the TC that:

7. The Commission noted that import competition existed in this market and this increased market contestability among the players in the market.

Countervailing Power

It was submitted by the TC that:

8. The Commission established that countervailing power existed in the market as buyers, who were mostly large millers, were able to influence prices of wheat through negotiations.

Removal of a Vigorous Competitor

It was submitted by the TC that:

9. The Commission determined that the proposed transaction would not result in the elimination of a vigorous competitor. The Target Firm would continue in operation post transaction with majority shareholding transferred to the Acquirer.

Consideration of Dominance

It was submitted by the TC that:

16. The transaction would not result in the creation of a dominant player and as such abuse of a dominant position of market power was unlikely to occur as a result of this transaction.

Public Interest Consideration

It was submitted by the TC that:

10. The Commission noted that there were no public interest concerns arising from the transaction which were noted.

BOARD OF COMMISSIONERS (THE BOARD) DELIBERATIONS

Relevant Market

17. The Board deliberated that the relevant market comprising the relevant product market and geographical market was found to be *the production and supply of wheat in Zambia.*

Substantial Lessening of Competition

18. The Board deliberated that the proposed transaction was not likely to result in the substantial lessening of competition in the relevant market but concluded that the market would remain competitive post-transaction.

Abuse of Dominance

19. The Board deliberated that the proposed transaction would not result in the creation of a dominant player and as such abuse of a dominant position of market power was unlikely to occur as a result of this transaction.

Public Interest Consideration

20. The Board deliberated that there were no public interest concerns arising from this transaction.

BOARD DECISION

21. Given the foregoing analysis and conclusion, the Board hereby grants the Parties **Final Unconditional Authorisation** to the proposed transaction.

22. The Board further guides that the Final Unconditional Authorisation of this transaction does not preclude the Parties from obtaining any other relevant regulatory approvals pursuant to Section 36 of the Act.

Dated 26th June 2026

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Chairperson

Competition and Consumer Protection Commission