

THE MORNING BRIEF



Attijari
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FINANCIAL MARKETS HEADLINES

| MOROCCO | **TOTALENERGIES MARKETING MAROC** | A project of joint venture creation with Vivo Energy Maroc

The Competition Council has received notification of an economic concentration operation concerning the creation of a joint venture by the companies "TotalEnergies Marketing Maroc SA" and "Vivo Energy Maroc SAS". It should be noted that the joint venture will be jointly controlled by the two companies and will have as its object the provision of aviation fuel storage and aircraft refueling services at airports in southern Morocco.

| MOROCCO | **SANLAM MAROC** | Approval of structural commitments

The Competition Council authorized on June 5th 2023, the acquisition of joint control over the activities of Sanlam Maroc and Allianz Maroc by Sanlam Limited and Allianz SE, acting through their joint entity, Sanlam Allianz Africa.

This authorization was accompanied by a set of behavioral and structural commitments aimed at ensuring that Sanlam Maroc and Allianz Maroc would continue to operate separately and independently as competitors in the Moroccan insurance market, with the establishment of a hold separate between the entities.

By decision of January 2025, the Council formally accepted a set of structural commitments proposed by Sanlam Allianz Africa to address the competitive concerns raised in the 2023 Council Decision. Consequently, the Council approved the lifting of the hold separate. Noted that this decision of the Board does not constitute or imply in any way a merger (which remains subject to internal approvals and the authorization of ACAPS), it being specified that the two companies will continue to operate and compete as separate entities until further notice.

Meanwhile, Sanlam Maroc will inform the market of any further developments.



ECONOMIC HEADLINES

| GABON | **INSURANCE** | Sector's revenue up 7% in Q3 2024

According to the Gabonese Ministry of Economy, the revenue of the insurance sector (life and non-life) in Gabon rose by 6.5% year-on-year in Q3 2024. In more detail, the revenue of the life branch shows an appreciation of 17.5% and that of the non-life branch an increase of 3.4%.