

**Ter Beke/CFG: the Belgian Competition Authority confirms the termination of the merger control investigation following the decision of What's Cooking? (formerly Ter Beke) to abandon its proposed acquisition of Imperial Meat Products**

The Belgian Competition Authority (“BCA”) takes note of the decision of What’s Cooking Group NV (formerly and hereinafter “Ter Beke”) to terminate the agreement whereby it intended to acquire sole control over Imperial Meat Products VOF and other assets of the Campofrio Food Group (together, “CFG”). As a result, the BCA also terminates its merger control investigation into this transaction.

Ter Beke and CFG are leading producers of a range of charcuterie products sold in supermarkets and via other channels in Belgium. The BCA opened an in-depth investigation (“second phase procedure”) into the proposed transaction on 4 July 2022 due to concerns that the combination of Ter Beke and CFG would negatively affect competition in several national charcuterie markets for dry sausages/salami, poultry, cooked ham and pâté, to the detriment of consumers.

These initial concerns were confirmed by the very comprehensive assessment carried out by the BCA case team over the past months. As a result, and since Ter Beke did not formally submit remedies to address these concerns, the BCA Prosecutor recommended to the College on 8 May and again on 1 June 2023 to prohibit the transaction. To this date, the procedure before the College was ongoing in accordance with statutory deadlines.

BCA Prosecutor General Damien Gerard said:

“Ter Beke and CFG are leading producers of a broad range of charcuterie products in Belgium. Together, they would have become by far the largest suppliers of dry sausages/salami and poultry-based products and would have acquired leading market positions in the supply of cooked ham and pâté, while facing limited competition and being the only market player with a significant presence across markets. Hence, we had concerns that the proposed transaction would lead to excessive market concentration and higher prices for customers, and eventually for consumers.

The BCA case team carried out an extensive market investigation, which notably entailed a comprehensive market reconstruction with the participation of all large supermarket chains, the setting up of a dataroom, and extensive requests for information addressed to customers and competitors, including foreign charcuterie producers. The in-depth investigation lasted for several months, in collaboration with both Ter Beke and CFG.

In particular, the results of the market investigation revealed that the relevant charcuterie markets were national in scope and that foreign products accounted for limited volumes overall and were positioned differently than those of Ter Beke and CFG (in terms of, e.g., nature, price and customer base). Moreover, the loss of competition resulting from the transaction was unlikely to be compensated by other factors such as entry or expansion of competitors or buyer power.

In 2021, the production and supply to supermarkets of dry sausages/salami, poultry-based products, cooked ham and pâté in Belgium amounted to more than 45 000 tons, for a value of more than EUR 600 million.”

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The Belgian Competition Authority (BCA) is an independent administrative authority that contributes to the definition and implementation of competition policy in Belgium. Concretely, the BCA pursues anti-competitive practices, such as cartels and abuses of a dominant position, and reviews the main merger operations. The BCA cooperates with the other competition authorities of the member states of the European Union and the European Commission within the European Competition Network (ECN)