

Wheat flour case (Towercast 101): the Belgian Competition Authority is considering closing its investigation after being informed of the termination of Dossche Mills' proposed acquisition of Ceres' artisanal bakery activities

On 21 January 2025, the Belgian Competition Authority (BCA) [opened an investigation](#) into the anticipated acquisition of Ceres' artisanal bakery activities by its competitor Dossche Mills. This intervention, prior to the completion of the transaction, was prompted by serious indications of a possible restriction of competition arising from the concentration between the two largest producers of wheat flour for the artisanal bakery segment in Belgium.

Absent a notification obligation under the merger control regime, the investigation was carried out on the basis of Article 101 of the Treaty on the Functioning of the European Union and Article IV.1 of the Code of Economic Law prohibiting anti-competitive agreements between undertakings, in accordance with the Towercast-judgment of the Court of Justice of the European Union.

During its investigation, which was conducted at an expedited pace using all the necessary means, the BCA consulted a series of industry players and collected a large amount of data enabling it to accurately estimate the respective market positions of Ceres, Dossche Mills and their competitors. This exercise enabled the BCA to assess the impact of the anticipated transaction on the competitive dynamics of the sector in question.

Dossche Mills and Ceres were kept informed of the progress of the investigation and the preliminary conclusions of the BCA were communicated to the companies on 3 and 4 March 2025, respectively. Based on the reactions to this communication, additional investigative steps were carried out, the results of which were presented to Dossche Mills and Ceres on 17 and 18 March 2025.

Dossche Mills and Ceres have since confirmed to the BCA the termination of the contractual arrangements governing their proposed transaction. Consequently, the BCA envisages adopting in the coming days a decision formally closing its investigation, which has become without object, after verifying the parties' compliance with the obligations arising from the termination of the transaction.

For further information, you may contact:

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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)

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