



**COMPETITION TRIBUNAL
REPUBLIC OF SOUTH AFRICA**

Case No.: LM002Apr25

In the matter between:

MMG Singapore Resources Pte. Ltd

Primary Acquiring Firm

and

Anglo American Níquel Brasil Ltda and the
ferronickel marketing and sales function of Anglo
American Marketing Ltd

Primary Target Firm


REASONS FOR DECISION

Approval

- [1] On 05 May 2025, the Competition Tribunal (“Tribunal”) unconditionally approved the large merger in terms of which MMG Singapore Resources Pte. Ltd (“MMG Singapore”) intends to acquire the entire issued share capital of Anglo American Níquel Brasil Ltda (“Anglo Nickel Brazil”) and the ferronickel marketing and sales function of Anglo American Marketing Ltd (“Nickel Sales Function”) from Anglo American Marketing Ltd (“AAML”) and Ambras Holdings Ltd (“Ambras”).
- [2] The primary acquiring firm is MMG Singapore, a private company registered under the law of Singapore and is wholly owned by MMG Ltd (“MMG”). MMG is a public company registered under the laws of Hong Kong, controlled by China Minmetals H.K (Holdings) as to 67.68% of its issued capital and it is ultimately controlled by China Minmetals Corporation (“CMC”). CMC is ultimately majority owned by the Chinese Central State-owned Asset Supervision and Administration Commission (“SASAC”).
- [3] MMG Singapore, its controlling firms, and its subsidiaries (the “Acquiring Group”) specialise in the exploration, extraction, production, and trading of metals and minerals.
- [4] The Target Firms are Anglo Nickel Brazil and Nickel Sales Function, private companies incorporated in Brazil and England, respectively. The Target Firms

are controlled by Anglo American Plc (a public company incorporated in England) and do not control any firms in South Africa.

- [5] Anglo Nickel Brazil extracts and produces ferronickel (“FeNi”), through two nickel mines, namely Barro Alto and Codemin/Niquelândia, and neither conducts any activities nor has any employees in South Africa. In South Africa, the Target Firms have no physical presence and operate exclusively through FeNi sales (by Anglo American Marketing, through the Nickel Sales Function) into the country. FeNi is an input to the manufacture of stainless steel.
- [6] In assessing the transaction, the Competition Commission (“Commission”) considered the activities of the merging parties and found that the transaction raises neither horizontal nor vertical overlaps between them. The Acquiring Group does not compete with the Target Firms in respect of the production and/or trading of FeNi in South Africa. Through SASAC, the Acquiring Group’s activities include the mining and trading of chrome ore and ferrochrome. The proposed transaction, therefore, does not substantially prevent or lessen competition in South Africa.
- [7] The Commission considered the effect of the merger on the stainless steel industry in South Africa and confirmed that there are alternative suppliers for FeNi into South Africa.
- [8] The merging parties confirmed that the proposed transaction will not have any adverse impact on employment. In particular, there will be no retrenchments or job losses that will arise from the proposed transaction.¹
- [9] Neither of the merging parties have any ownership by Historically Disadvantaged Persons (“HDPs”). The proposed transaction is of an international nature. The Commission confirmed that the merger occurs at a global level with only a minor connection to South Africa through the Nickel Sales Function.
- [10] Given the above, the proposed transaction does not raise any public interest issues.
- [11] In the circumstances, we unconditionally approved the proposed transaction.



Mr Andreas Wessels

12 May 2025

Date

Ms Andiswa Ndoni and Adv Geoff Budlender SC concurring.

Tribunal Case Manager: Theresho Galane and Bobedi Seleke

¹ See paragraph 11.1, page 74, of the Record.

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| For the Merger Parties: | Lizel Blignaut and Fayyaadh Khan of ENS Africa |
| For the Commission | Alistair Dey-Van Heerden and Wiri Gumbie |