



# COMPETITION & REGULATORY ECONOMICS

Better analysis | Better decisions  
Value unlocked for our clients



Genesis Analytics is a global African advisory firm that has worked in more than 100 countries, 52 of them in Africa. Our purpose is to unlock value through seeking solutions with our clients.

Our Competition and Regulatory Economics (CRE) practice is a leading provider of competition and regulatory economics services to major law firms, companies, trade associations, regulators, competition authorities and government clients across Africa. Our reputation as leading economic experts in Africa is built on objective, rigorous and fact-based economic analysis that is ethical, clearly and persuasively articulated, withstands scrutiny and retains credibility in the eyes of authorities, courts and other decision-makers. Because of our unmatched breadth and depth of skills and experience, our clients routinely rely on us for expert economic advice, submissions or input into legal, trade and regulatory matters, strategic decisions and public policy issues.

We have worked on most major competition and regulatory matters in South Africa, and we have been involved in key matters across multiple other African countries including Botswana, Ethiopia, Kenya, Namibia, Tanzania, Zambia and Zimbabwe.

Through our broad geographic presence in Africa and with offices in South Africa, Côte d'Ivoire, Nigeria and Kenya, we provide clients with a close working relationship and continued, efficient support throughout the lifespan of their matters.

OUR TEAM IS HERE TO HELP YOU MAKE BETTER DECISIONS



# WHY OUR CLIENTS CHOOSE GENESIS

Proven skills and experience in complex, high-profile and landmark matters | Clear and persuasive analysis | Creative and tailored solutions | Reputation for rigour, ethics and fairness | Deep knowledge of legal and regulatory processes | Respect for the authorities | We work in both private and public sectors

## COMPETITION

Our credibility before the courts and competition authorities in Africa is derived from our proven economic skills in complex and landmark cases, an unmatched depth of experience and a thorough understanding of the African context.



## OUR EXPERTISE AREAS COVER THE FULL RANGE OF COMPETITION ECONOMICS

### MERGERS

We provide expert economic analysis and advice to merging parties, interveners and third parties across all types of mergers and all theories of harm. This includes identifying and defining relevant markets, measuring market concentration and competitive intensity, evaluating conditions of entry and efficiencies, and assessing horizontal and vertical competitive effects. When necessary, we also design and assess remedies to address the potential concerns of competition authorities. Our service covers expert support, practical assistance and rigorous analysis throughout the merger review process from initial discussions to final approval.

The breadth and depth of our experience in merger analysis covers a wide span of industries. This provides us with an in-depth understanding of the economic, policy and industry-specific issues that matter. It also enables us to create a tailored strategy and analysis that matches the needs of the transaction.

Genesis Analytics was one of the first firms to pioneer the analysis of public interest considerations in merger analysis, combining economic theory and modelling expertise to quantify and measure the effects on public interest variables to improve decisions and outcomes.

### ABUSE OF DOMINANCE AND PROHIBITED PRACTICES

We have been at the forefront of cases involving seminal abuse of dominance and prohibited practices. This includes:

- Abuse of dominance allegations such as refusal to supply, exclusive supply and distribution arrangements, self-preferencing, excessive pricing, predatory pricing, margin squeeze and price discrimination.
- Investigations into cartel conduct and horizontal agreements such as price fixing, information sharing, collusive tendering, market-sharing arrangements, standard-setting practices and other forms of cooperation.
- Investigations into vertical agreements such as selective distribution, different types of exclusivity arrangements, resale price maintenance and other types of arrangements.

We apply rigorous economic analysis, using both quantitative and conceptual approaches, to our cases.

By combining rigorous analysis of economic evidence with our in-depth understanding of how markets work, we generate clear, persuasive and robust assessments of firms' market power, market conduct, and the competitive effects of that conduct. Our regulatory accounting expertise is pivotal when assessing pricing conduct such as excessive pricing, predatory pricing and margin squeeze.

Genesis Analytics also has extensive experience blending our deep understanding of different market dynamics, industry insight and rigorous analysis with the use of financial and economic modelling to estimate potential damages associated with alleged or proven competition infringements.

### OTHER COMPETITION ADVISORY AND SUPPORT SERVICES INCLUDE:

- Providing expert testimony, submissions and presentations to courts, tribunals, regulatory and administrative agencies and arbitrators.
- Designing and responding to market inquiries in sectors such as online platforms, steel, poultry, banking, supermarkets and healthcare.
- Compliance assessments with competition legislation and the risks of possible anti-competitive conduct.

[Read more on our services](#)



## REGULATION

We offer the full spectrum of expert economic and regulatory expertise to governments, regulators and private firms across Africa. The depth of our knowledge across the breadth of regulated sectors and our experience in contested processes means our analysis stands up to the highest scrutiny.

Our extensive knowledge of the telecommunications and energy sectors across Africa, combined with the proven ability to offer expert economic and regulatory expertise, means we are well placed to assist with the complex questions within these sectors.

As a leading provider of regulatory economics advice, Genesis has extensive expertise ranging from policy questions to the technical aspects of economic regulation.

The telecommunications sector is an evolving market that has experienced regulatory reform in recent years as well as extensive technological change. Genesis has in-depth sector understanding of the telecommunications industry telecommunications industry with a long history of involvement in policy, governance and regulatory developments in the sector.

The energy sector is a source of significant policy and regulatory focus in countries across Africa. Energy security and affordability – and in some cases failed energy reform – represent important challenges for economic growth and development. We have assisted our clients on a variety of regulatory challenges in the energy sector, building a proven track record of rigorous economic analysis, deep knowledge of the sector and awareness of the decision-making context.

## OUR EXPERTISE AREAS COVER THE FULL RANGE OF REGULATORY ECONOMICS

Our regulatory accounting services are applied in tariff design and determination. This includes the design of appropriate regulated price remedies and the determination of regulated prices. We also design regulatory account reporting requirements to support those remedies.

Our sector strategy advisory includes assessing the basis for policy and regulatory action, developing suitable policy and regulations within the socio-economic context, designing and assessing specific economic regulatory tools such as price regulation and pro-competitive behavioural remedies, and designing and assessing suitable universal service policies and enabling regulations.

We identify the potential, or realised, impact of regulation and policy on individual businesses, entire markets and competition within markets. Our offer is strategic: to review regulation and policy, develop insight into how each might affect the trajectory of business and to develop scenarios of impact that inform our clients' choices.

Licensing advisory and support to firms in submitting or assessing licensing applications.



## DAMAGES, TRADE AND OTHER LITIGATION

Genesis successfully adapts its core economics, regulatory accounting and litigation capabilities to a variety of different legal contexts with damages and international trade disputes claims constituting two prominent areas of work.



We apply our extensive expertise in financial and economic modelling, together with our economics-based understanding of market dynamics and competition, to make rigorous market projections which enable the quantification of damages that are robust and can withstand legal scrutiny.

We regularly advise firms, regulators and courts of law on the impact of policy and regulatory measures affecting imports or exports. Our trade expertise and evidence-based approach allow us to understand the true economic impact of policies and tariffs, not only for the firm but for the market as a whole.

## SOME OF OUR CLIENTS

ABSA | Astron Energy | African Development Bank | Bharti Airtel | Bill & Melinda Gates Foundation | Botswana Ministry of Minerals, Energy and Water Resources | Chevron | Competition Commission of South Africa | Competition Authority of Kenya | De Beers | Department of Trade, Industry and Competition | DFID | Discovery | Edcon | Independent Communications Authority of South Africa | Investec | Kenya National Treasury | Kenya Power and Lighting Company | MasterCard | Minister of Economic Development South Africa | Momentum | Multichoice | MTN | Namibian Competition Commission | National Energy Regulator of South Africa | Nedbank | Office of the Presidency South Africa | Old Mutual | Pick n Pay | SABMiller | Sasol Gas | Sasol Oil | Standard Bank | Steinhoff International | Suzuki | Sun International | World Bank | Zimbabwe Energy Regulatory Authority

# LEADING OUR TEAM



**PAUL ANDERSON** is the managing partner in CRE. Since joining Genesis Analytics in 2004, Paul has garnered a wealth of experience in providing expert analysis and advice to clients in competition and regulatory matters. He has provided primary economic analysis relating to proposed mergers and alleged anti-competitive behaviour in the energy, retail, paper, telecommunications, transport, construction, glass, agriculture, mining and financial services sectors. Contact [paul@genesis-analytics.com](mailto:paul@genesis-analytics.com)



**ANTHONY FELET** is a partner and regulatory financial specialist in CRE. Anthony has worked for competition and economic regulators in the United Kingdom, as well as for economics consultancies in Africa and India. His work has focused on the assessment of allegations involving excessive pricing, predatory pricing and margin squeeze, as well as the quantification of damages and the development of price controls for economic regulators and utility companies. Contact [anthonyf@genesis-analytics.com](mailto:anthonyf@genesis-analytics.com)



**STEPHAN MALHERBE** founded the firm in 1998 and is the chair of Genesis Analytics. He played a key role in the design of South Africa's competition law framework in 1997 and is a specialist in competition economics. He has given expert economic evidence in many landmark competition cases in South Africa and was a pioneer in the field of competition economics in India. Contact [stephanm@genesis-analytics.com](mailto:stephanm@genesis-analytics.com)



**ZOË VAN DER HOVEN** is a partner in CRE and, since joining Genesis in 2013, has gained extensive experience in competition and regulatory projects across a variety of industries including telecommunications, online platforms, pay-TV services, insurance, automotive aftermarkets, healthcare, the national payments system, agricultural production, the retail of fast-moving consumer goods and durables, casino gaming and the export of scrap metal. Contact [zoevdh@genesis-analytics.com](mailto:zoevdh@genesis-analytics.com)



**THEMBALETHU BUTHELEZI** is a principal in the Competition and Regulatory Economics practice. She has significant competition law and economics experience across the agriculture and agro-processing, digital markets as well as the health and pharmaceutical industries. Prior to joining Genesis, Thembaletu was a principal economist in the Economic Research Bureau of the Competition Commission of South Africa. Contact [thembalethub@genesis-analytics.com](mailto:thembalethub@genesis-analytics.com)



**ANDRE FRAUENKNECHT** is a principal in CRE. Over the past decade he has built a wealth of experience in competition economics. Andre's main project expertise spans industries such as oil and chemicals, agricultural production, infrastructure, poultry, steel, financial services, fast-moving consumer goods, construction and the beverage industry. He has worked on a number of large mergers including the pivotal Pioneer/Pannar seed merger. Contact [andref@genesis-analytics.com](mailto:andref@genesis-analytics.com)



**PETER-JOHN MOSES** is a manager in CRE and, since joining Genesis in 2017 he has gained extensive experience in competition and regulatory projects. His work spans mergers, industry and policy impact assessments, market investigations, sector regulations, and international trade cases. He has tackled diverse industries, including aviation, oil and gas, mining, manufacturing, stock exchanges, agriculture, fisheries, retail of consumer goods, scrap metal exports, sugar, public enterprises, and casino gaming. Contact [peterm@genesis-analytics.com](mailto:peterm@genesis-analytics.com)

## Genesis Analytics

**Johannesburg** Office 3, 50 Sixth Road, Hyde Park

**London** Office 4.06, 4<sup>th</sup> Floor, 88 Kingsway, WC2B 6AA, London

**Nairobi** 9<sup>th</sup> Floor Europa Towers, Lantana Road, Westlands

**Ethiopia** Grace Plaza, 3<sup>rd</sup> Floor, Namibia Street, Addis Ababa

**Côte d'Ivoire** Africa Works, Immeuble Le7, Rue du 7 Decembre, Abidjan

**India** 91 Springboard Goa, 3<sup>rd</sup> Floor, Shanta Building, 18<sup>th</sup> June Road, Santa Inez, Panaji, Goa

Contact [paul@genesis-analytics.com](mailto:paul@genesis-analytics.com)

[www.genesis-analytics.com](http://www.genesis-analytics.com)

