Food retail on La Réunion: the Autorité clears, subject to commitments, the acquisition of joint control by the Caillé and IBL groups of Caillé Grande Distribution and Make Distribution

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Background

On 12 May 2026, the Caillé and IBL groups – both active in the food retail sector on La Réunion and, in the case of IBL, also in the beverage bottling sector – notified the *Autorité de la concurrence* of their planned acquisition of joint control of Caillé Grande Distribution and Make Distribution, which operate around 50 supermarkets and convenience stores under the Leader Price banner and four hypermarkets under the Run Market banner, respectively, on La Réunion.

While the *Autorité* found the transaction was unlikely to harm competition in the majority of the markets concerned, it concluded that commitments were necessary to safeguard the supply terms under which the parties' competing retailers obtain Coca-Cola group products.

The parties to the transaction

The Caillé group is active in the automotive distribution and food retail sectors on La Réunion, via its subsidiary Caillé Grande Distribution (CGD) that operates around 50 food retail stores under the Leader Price banner.

IBL is a Mauritian group. Through its subsidiaries Edena and Phoenix Réunion, it bottles and distributes spring water and non-alcoholic carbonated drinks, as well as distributing beverages imported from Mauritius and mainland France (non-alcoholic soft drinks, beers, wines and spirits). IBL is also active in the food retail sector on La Réunion, via its subsidiary Make Distribution that operates four hypermarkets under the Run Market banner.

Following its examination, the *Autorité* ruled out any risk of horizontal competition concerns, but cleared the transaction subject to commitments due to potential vertical and conglomerate competition concerns

The *Autorité* considered the transaction would not harm competition in any of the catchment areas where the target stores are located, given the parties' relatively limited combined market shares and the presence of a sufficient number of credible competitors.

In addition, the *Autorité* found the transaction would not give IBL the ability or incentive to worsen the supply conditions offered to competing retailers for most of the beverages bottled and imported by the group into La Réunion, notably in light of the presence of significant competitors and its limited position on the markets for certain of these products.

However, the *Autorité* considered that IBL could – following the transaction – worsen the supply terms under which competing retailers obtain Coca-Cola group products (assessed in the market for cola-based soft drinks). For example, the *Autorité* took into account a recent agreement between the Coca-Cola group and Edena, which gives Edena exclusive bottling rights for several Cocal-Cola products as from 1 October 2026 (most notably the flagship product, *Coca-Cola*).

Consequently, IBL presented a commitment to offer fair, transparent and non-discriminatory supply terms for these products to retailers competing with the parties' stores. Moreover, IBL has undertaken not to make the sale of Coca-Cola products conditional on the sale of other products sold by its subsidiaries and on third-party products.

On the basis of the commitments presented by IBL, which the *Autorité* considers sufficient to address the competition concerns raised by the transaction, the *Autorité* has cleared the transaction.

DECISION 26-DCC-164 OF 31 JULY 2026

on the acquisition of joint control of Caillé Grande Distribution and Make Distribution by the Caillé and IBL groups

The full text of the decision (in French) will be available soon

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