CCCC

COMESA COMPETITION AND CONSUMER COMMISSION

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ANNUAL REPORT

2025

CCCC

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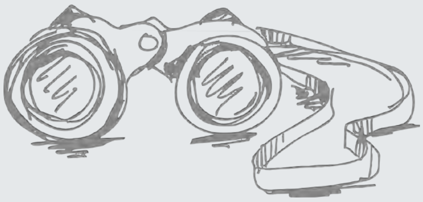
CONSUMER COMMISSION



OUR VISION

To Be A Centre Of Excellence For Competition Regulation And Consumer Protection By 2030.

OUR MISSION

To promote competitive markets and enhance consumer welfare within the Common Market by preventing and prohibiting anti-competitive business practices and protecting consumers, thereby deepening regional integration.

CORE VALUES

The Board of Commissioners, Management, and staff of the CCCC are guided by the following values:

INTEGRITY: We shall uphold integrity through operating in a manner that is fair, transparent, ethical, honest, and incorruptible.

EFFICIENCY: We shall deliver services in a timely and cost-effective manner ensuring that every function that is executed contributes to the achievement of competitive markets, enhancement of consumer welfare, and ultimately regional integration within the Common Market.

EFFECTIVENESS: We shall exhibit the highest level of ability and willingness to do work. This shall be accompanied by a learning attitude and recognition that we are all stewards of public trust and as such have a higher calling to deliver public service.

ACCOUNTABILITY: We shall ensure accountability to stakeholders in our operations and decision-making process.

INDEPENDENCE: We are independent in carrying out our mandate and reaching our decisions without undue influence.

CONTINUOUS IMPROVEMENT: We shall embrace and sustain a culture of innovation, responsiveness to change and best practices.

COOPERATION: We shall work in close collaboration and mutual assistance with Member States and Stakeholders.

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ACRONYMS

ABA	America Bar Association
ACF	African Competition Forum
AFCAC	African Civil Aviation Commission
AfCFTA	African Continental Free Trade Area
AU	African Union
CAK	Competition Authority of Kenya
CARICOM	Caribbean Community and Common Market
CBC	COMESA Business Council
CC	Competition Commission of Mauritius
CCJ	COMESA Court of Justice
CCPC	Competition and Consumer Protection Commission
CCRED	Centre for Competition Regulation and Economic Development
CFTC	Competition and Fair Trading Commission
COMESA	Common Market for Eastern and Southern Africa
COMFWB	COMESA Federation of Women in Business
CID	Committee Responsible for Initial Determinations
CTC	Competition and Tariff Commission
EAC	East African Community
EAEU	Eurasia Economic Union
ECA	Egyptian Competition Authority
EC	European Commission
EEC	Eurasian Economic Commission
ESCC	Eswatini Competition Commission
EU	European Union
FTC	Fair Trading Commission
ICN	International Competition Network
ICPEN	International Consumer Protection and Enforcement Network
LAZ	Law Association of Zambia
OECD	Organisation for Economic Cooperation and Development
RICA	Rwanda Inspectorate of Competition and Consumer Protection Authority
SADC	Southern Africa Development Community
TFTA	Tripartite Free Trade Area

CHAIRPERSON'S MESSAGE

2025 was a landmark year as the institution saw the repeal and replacement of the COMESA Competition Regulations, 2004 (‘the 2004 Regulations’) with the COMESA Competition and Consumer Protection Regulations, 2025 (‘the 2025 Regulations’) which were adopted by the COMESA Council of Ministers on 4 December 2025, together with the subsidiary legislation, the COMESA Competition and Consumer Protection Rules, thereby entering into force. The 2004 Regulations had been in existence for more than 20 years and enforced in the Common Market since 2013. Regulation 8 of the 2025 Regulations establishes the COMESA Competition and Consumer Commission (‘the CCCC’) which is the successor of the COMESA Competition Commission (‘the CCC’). 2025 was also the last year of implementing the 2021-2025 Strategic Plan.

I am honoured to present the 2025 annual report which highlights the key achievements of the CCCC in line with the 2021-2025 Strategic Plan which was implemented under the 2004 Regulations.

In the year under review, the global economic growth rate as projected by the International Monetary Fund (IMF) was at 3.2 percent, a reduction from 3.3 percent in 2024. Emerging markets and developing economies also experienced a slight decline from 4.5 percent in 2024 to 4.4 percent in 2025. The slowdown in global economic growth could be attributed to the uncertainty arising from tariff shocks and continued geopolitical tensions in the world. According to IMF, a slight increase was projected for COMESA’s real GDP growth from 5.7 percent in 2024 to 5.8 percent in 2025. Even though there was a slight increase in real GDP growth in COMESA, it is lower compared to prior years when the average was around 6 percent. Real GDP growth in the region remains positive as the majority of economies are driven by the agriculture sector, which has seen positive growth even in the midst of challenges among them, climate change. Average annual inflation was 14.7 percent, a reduction from 23.7 percent in 2024. This has been due to tight monetary policy as economies address high inflation from previous years. The macro-economic fundamentals can also have an impact on the CCCC’s enforcement of the competition and consumer protection laws. Particularly mergers and acquisitions in different sectors may be affected by the level of economic activity in those sectors. This is noted in the agriculture sector, which received the highest number of mergers and acquisitions as it maintained positive growth in the midst of global challenges.

The CCCC priorities in the year under review were aimed at identifying, investigating and addressing anti-competitive business practices engaged in by undertakings in the Common Market. This continues to be a priority for the CCCC as such practices defeat the very objective of the COMESA Treaty and foundations of a Common Market. The CCCC, therefore, sanctioned undertakings found to have engaged in such conduct in the alcoholic and non-alcoholic beverages sector. Merger regulation as an ex-ante regulation allowing the CCCC to assess the impact of such transactions on affected markets and putting in place necessary remedies to address would be negative effects forms part of the core mandate for the CCCC. While no merger was rejected in the period under review, four mergers were approved with conditions or commitments. In the same vein, the CCCC took enforcement action against firms that consummated transactions without prior notification by imposing fines to reinforce compliance with regional merger notification requirements. The CCCC also continues to intensify its efforts in protecting consumers in the Common Market through the enforcement of consumer protection laws. Consumer product safety still remains a concern for the region as noted from, the proliferation of unsafe products and the slow response rate by undertakings distributing the products, in removing the products from the markets, especially those being imported into the region. This calls for more effective cooperation and vigilance by all stakeholders including consumers.

The CCCC, continues to use research in identifying competition and consumer protection issues affecting different sectors as well as identifying any policy matters that would render the interventions of the CCCC inadequate. The CCCC has therefore continued to undertake research internally or in partnership with other institutions and using such research findings for enforcement and advocating for policy change. The research findings are also used for advocacy at national, regional and global level through various platforms.

To support the effective enforcement of competition and consumer protection laws in the region through harmonisation of laws, establishment of National Competent Authorities (NCAs) and capacity building, the CCCC provides technical assistance to Member States. In 2025, the CCCC provided assistance to various Member States including Malawi, Mauritius, Egypt, Tunisia, Burundi, Zambia and Zimbabwe. In addition, over 18 Member States took part in the CCCC’s flagship case handlers training held annually for purposes of capacity building.

The CCCC continued to engage in strategic partnerships through the signing of MoUs with institutions in and outside the region. In this regard, the CCCC signed MoUs with the East African Community Competition Authority (EACCA) and the Federal Competition and Consumer Protection Commission of Nigeria. The CCCC was also engaged in advanced discussions with the ECOWAS Regional Competition Authority (ERCA) and the West African Economic and Monetary Union (WAEMU/UEMOA) to foster regional cooperation and support continental integration.

I recognise the continued cooperation and collaboration on various matters with different institutions including the EACCA, ERCA, UEMOA, African Continental Free Trade Area (AfCFTA) Secretariat, African Civil Aviation Commission (AFCAC), Organisation for Economic Co-operation and Development (OECD), European Union (EU), United Nations Conference on Trade and Development (UNCTAD), University of Johannesburg, Centre for Competition Regulations and Economic Development (CCRED), Eurasian Economic Commission (EEC), CARICOM Competition Commission (CARICOM), Consumer Unit Trust Society (CUTS), , Makerere University, Consumers International, National Competition and Consumer Authorities in the Common Market, Competition Commission of South Africa and the African Competition Forum (ACF) among others.

As I conclude, I take this opportunity to thank the Board of Commissioners for their continued support, the Chief Executive Officer for his exceptional leadership, the Management, and staff of the CCCC who have continued to execute their duties with excellency and professionalism thereby effectively supporting the Board

Commissioner Vipin Naugah
Chairperson of the CCCC

FOREWORD OF THE CHIEF EXECUTIVE OFFICER

2025 was a milestone year for the CCCC, not only due to the coming into force of the 2025 Regulations but because it was the end of the implementation of the 2021-2025 Strategic Plan. It offered a moment of reflection for management and staff of the CCCC to look at where the institution is coming from, what it set to achieve for the 5-year period, what had been achieved, opportunities and challenges encountered along the way. This was key in shaping how the institution responds and frames the next Strategic Plan for the period 2026-2030. Therefore, this year's annual report provides a snapshot of the CCCC's achievements over the strategic period 2021-2025 and an overview of its outputs for 2025 compared to 2024.

During the strategic period 2021-2025, the CCCC assessed 240 mergers. The mergers were distributed across different sectors with the largest number in the energy and petroleum sector at 31, and an equal number in the banking and financial services sector. The agriculture sector had the second largest number of mergers at 26, followed by ICT, aviation at 12 and transport & logistics at 10. The least number of mergers were in hospitality, mining and construction.

In 2025, the CCCC saw a slight reduction in the total number of mergers from 49 in 2024 to 48 in 2025. Four mergers were approved with conditions in order to avert the likely effects on competition in the market.

The CCCC recognises that mergers are business decisions, and it is important not to frustrate businesses as this would affect the investor appetite for the Common Market. In this regard, while the statutory timeline for the assessment of mergers is 120 days, the CCCC endeavours to complete assessments in the shortest possible time. In the period under review, the average time taken for assessment of mergers was 130 days for mergers approved with conditions with the shortest time taken being 35 while the longest was 389 days. The average time taken for assessment of mergers approved unconditionally was 82 days with the shortest time taken being 10 and the longest being 286. The average time taken for the assessment of comfort letters was 42 days with the shortest time taken being 5 days while the longest was 499 days

The CCCC handled over 40 anti-competitive business practices cases during the strategic period 2021-2025. In 2025, six cases were concluded some through commitments from the parties to address the competition concerns with commitment amounts and fines of about US$ 2,850,000 paid by the undertakings involved. Over 60 consumer protection cases were handled during the period 2021-2025 with 38 cases involving unsafe products in the Common Market. 18 cases were assessed in 2025 the same number as 2024. 13 of these cases were in the manufacturing sector relating to unsafe products in the Common Market with a notable rise in the number of cases in banking and financial services sector, specifically relating to digital financial services.

Research is a key part of the CCCC's enforcement initiatives and advocacy efforts. This is because the enforcement of competition and consumer protection laws alone cannot meaningfully contribute to better markets if government policies are not conducive. Therefore, the CCCC in collaboration with CCRED undertook research in the sugar sector with the findings expected to guide advocacy for more competitive policies to promote better outcomes in the sector. The CCCC continues to prioritise the agricultural sector for research due to its importance in the economies of the Member States in the region.

The CCCC recognises that effective regional competition and consumer protection enforcement requires solid legal, institution and human resource at national level. The CCCC therefore prioritised cooperation and collaboration with the NCAs in the period under review aimed at ensuring the existence of legal, institution and trained human resource at national level. 19 MoUs have so far been concluded with Member States to facilitate investigations, research, advocacy and information exchange. In 2025, MoUs were signed with Mauritius, Uganda and Tunisia. All the 21 Member States have benefited from the technical assistance provided by the CCCC. The CCCC has also signed nine MoUs with other partners outside competent authorities of the Member States. The CCCC appreciates that several competition and consumer protection concerns happening outside the region can have implications in the Common Market, therefore such strategic partnerships are important.

The CCCC engaged various stakeholders in the region to raise awareness, build capacity, disseminate information and to promote a competition culture. In the period under review, the CCCC prioritised high level engagements with decision makers at different levels such as Judges at higher courts, Permanent Secretaries of coordinating ministries, Ambassadors accredited to COMESA and Board Members of NCAs. The CCCC also engaged stakeholders such as legal practitioners, journalists and students. The engagements included dedicated meetings, press conferences, workshops or seminars.

Internally, the CCCC continued with its efforts of putting in place robust IT, financial and administrative systems that support the effectiveness of the institution. The CCCC also prioritised human capital development for its members of staff and supported continuous capacity building so that staff have the necessary skills to implement the institution's mandate.

The achievements of the CCCC over the 2021-2025 strategic period have been possible due to the support received from different stakeholders at national, regional and global level. I wish to express my sincere gratitude to all our stakeholders including the National Competent Authorities of Member States and coordinating ministries for their commitment to advancing competition and consumer protection enforcement in the region. To the Board and staff of the CCCC, thank you for the continued support and dedication to the work of the institution. I recognise the commendable support and dedication from the COMESA Secretary General, Her Excellency Ms. Chileshe Mpundu Kapwepwe and the entire COMESA Secretariat to the mandate of the CCCC. Secretary General, we are thankful and shall continue to work tirelessly to contribute to the COMESA market integration agenda. I also extend my sincere appreciation to other stakeholders including regional competition and consumer authorities, non-governmental agencies, law firms, business undertakings and various individual competition and consumer experts that interact with the CCCC and contribute to our work.

Dr Willard Mwemba
Chief Executive Officer

THE BOARD OF COMMISSIONERS

The Board is the supreme policy body of the CCCC responsible for policy and adjudication. The CCCC's Board is non-executive. This means that they are not involved in the day-to-day administration of the institution. The Board is appointed by the COMESA Council of Ministers (the "Council"). In 2025, the Board comprised of thirteen (13) Commissioners from thirteen (13) COMESA Members States. Appointed Commissioners are accountable to the objectives and aspirations of the Common Market and do not advance the interests of their respective countries but the interest of the Common Market.

For purposes of Adjudication, the Board is divided into two organs namely the Committee Responsible for Initial Determinations (the "CID") and the Appeals Board. The CID consists of three (3) Members nominated from the Board. They are responsible for making initial determinations on cases that have been investigated by the CCCC Secretariat. Where the parties are not aggrieved by the decision of the CID the decision is final. However, if the parties are aggrieved by the decision of the CID, they have an inherent right guaranteed by the Regulations to appeal the decision to the Appeals Board. The Appeals Board is ad hoc and comprises five (5) Members nominated from the Board. To ensure impartiality, the three (3) Members of the CID are precluded by law from sitting on the Appeals Board. The decision of the Appeals Board, can be appealed at with the COMESA Court of Justice (the "CCJ").

BOARD CHAIRPERSON, COMMISSIONER VIPIN KAMAL NAUGAH

Commissioner Vipin Naugah is the Executive Director of the Competition Commission, Mauritius (CC). Prior to that, he was the Head of Legal and Cartels at the same institution. He is a Barrister-at-Law, called to the Bar of England and Wales at the Honorable Society of Middle Temple, London, in year 2006 and was called to the Mauritian Bar in January 2008. He joined the Competition Commission since its inception in the year 2009 and served as Head of Legal and Investigations. After having obtained his LLb (Hons) at London South Bank University. Commissioner Naugah went on to do an LLM in International Commercial Law at the University of Kent, UK and did his Bar Vocational Course (BVC) at the University of West of England, Bristol, UK. He also holds a Post-Graduate Diploma in Economics for Competition Law and a Post-Graduate Diploma in EU Competition Law, both from King's College, London.

VICE BOARD CHAIRPERSON, COMMISSIONER SAM KULOBA WATASA

Commissioner Sam Kuloba Watasa has provided consulting services for private, public and international agencies for over 20 years, specialising in utility and trade

sector regulation, trade and trade policy development. He is the Executive Director of the Uganda Consumer Protection Association (UCPA), the Chairperson of the Technical Petroleum Committee under the Ministry of Energy and Mineral Development in Uganda and a member of Private Sector Foundation Uganda - PSFU Trade and Commerce Board Committee. He is also a member of the International Standards Organisation (ISO) Consumer Policy Committee, Consumers International and member of the East African Standards Committee. Formerly, he was the Chairperson of COMESA Consumer Protection Committee and a member of the East African Community Competition Authority. He holds a Master of Business Administration from Makerere University and is a member of the Chartered Institute of Marketing, United Kingdom.

Commissioner Watasa is the Chairperson of the Finance and Administration Committee of the Board. He is also a member of the Building and the Technical and Strategy Committees of the Board of the CCCC.

COMMISSIONER DÉVOTE HATANGIMANA

Commissioner Dévote Hatangimana is currently the Legal Advisor at the Ministry of Trade, Transport, Industry and Tourism ("Ministry"), Burundi. She is also a member of the Procurement Management Unit of the Ministry. She has been a legal advisor at the General Directorate of Trade since 2020 and holds a Bachelor's degree in Law from the University of Burundi.

Commissioner Hatangimana serves as a member of the Audit and Risk Committee of the Board.

COMMISSIONER ADELBERT EMMANUEL BOOTO NKAIMANA

Commissioner Adelbert Nkaimana is the Advisor to the Minister of Regional Integration and Francophonie in Charge of the East African Community (EAC). He was previously Provincial Minister of Mai-Ndombe in Democratic Republic of Congo (DRC) from 2018. Prior to this, he was the Commercial Manager in Charge of Key Accounts at Standard Telecom where he rose through the ranks from Sales Supervisor in 2007 until he left as the Commercial Manager in 2018.

He holds a bachelor's degree in law from the University of Kinshasa and was admitted to the Bar in 2012. He also holds a State Diploma from Bomoyi College.

Commissioner Nkaimana is a member of the Risk and Audit Committee of the Board of the CCCC.

COMMISSIONER MAHMOUD MOMTAZ (PHD)

Commissioner Mahmoud Momtaz is currently the Chairman of the Egyptian Competition Authority (ECA). He serves as a Board member of the Gas Regulatory Authority, the Supreme Council for Media Regulation, Egyptian Electric Utility and Consumer Protection Agency. Further he is a member of the Advisory Committee of Anti-Dumping, Subsidy and Safeguard.

Prior to assuming his position at ECA, He served as a Private Sector Development Specialist at the World Bank's headquarters in Washington D.C. where he was mainly responsible for several competition policy projects as well as private sector development in the MENA region and Southeast Asia. He has also lectured Competition Law & Economics at both Hamburg University, Germany and Cairo University, Egypt. Dr Momtaz holds a PhD in Competition Law and Economics from the University of Hamburg, Germany and a Master`s Degree in International Business from the German University in Cairo. Commissioner Momtaz is the Chairperson of the CID and the Technical and Strategy Committee of the Board.

COMMISSIONER LLOYDS VINCENT NKHOMA

Commissioner Lloyds Vincent Nkhoma served as the Executive Director of the Competition and Fair Trade Commission (CFTC) of Malawi. Prior to that, he was a professional expert in competition policy formulation, enforcement and application at national and regional level. He previously worked for both the CFTC and the CCCC. He has vast experience working on trade, investment and industrial development programmes having worked at the Ministry of Trade and Industry as well as at the Malawi Consulate General in Johannesburg as Trade and Investment Attaché. He holds a Master's Degree and a Postgraduate Diploma in Economics for Competition Law from Kings College London. He also holds a Bachelor's Degree in Social Sciences majoring in Economics from the University of Malawi.

Commissioner Nkhoma is the Chairperson of the Building Committee of the Board. He is also a member of the CID and Finance and Administration Committees of the Board of the CCCC.

COMMISSIONER TESHALE BELIHU KEFENI

Commissioner Teshale Belihu Kefeni served as the State Minister of the Ministry of Trade and Regional Integration of Ethiopia between 2022 and 2024. Prior to that, he was the Director General of the Ethiopia Conformity Assessment Enterprise. He also worked at the Walta Information Centre from 2006 to 2013 where he rose through the ranks from Head of News and Programmes to Business Development Manager. He served as a member of the Mayor Committee and Head of social and information sector office at the Awassa City Administration, and Department Head for Rural Energy and Mines at the Bureau of Water, Mines and Energy Resources. He has also served as a Board Member of various institutions including the WAFA marketing and business promotion Plc, Transport & Construction Design Authority, Mining Corporation, Dilla University and he is currently the Vice Chairman of Ethiopian Trading Business Corporation and Chairman of Adigrat University

He holds a Masters in Business Administration in Industrial Management from Addis Ababa Science and Technology University; LLB(Law) from Addis Ababa University, Master of science in chemistry (inorganic) from Punjabi University, Patiala, India; and Bachelor of Science in chemistry from Addis Ababa University. He holds various certificates for quality management, occupational health and health management and consumer product safety standards.

Commissioner Kefeni is a member of the Finance and Administration Committee of the Board of the CCCC.

COMMISSIONER SADIAH RAZAFIMANDIMBY

Commissioner Sadiah Razafimandimby is currently the Director of the Department of External Trade at the Ministry of Industrialization, Trade and Consumption of Madagascar. She is also a member of the National Cocoa Board and General Commissioner of Exposition. She has thirteen years' experience dealing with competition, consumer protection policy, trade, multilateral and regional trade at the Ministry of Trade and a further eight years' experience in the diplomatic mission at the Embassy of Madagascar in Geneva. She has served in various Directorates at the Ministry of Trade and is a former SADC focal point in competition and consumer protection policy. She was also part of the team who drafted the national competition law of Madagascar. She holds an English language Bachelor's Degree and Master's Degree in public administration, Economics and Public Management.

Commissioner Razafimandimby is a member of the Finance and Administration and the Technical and Strategy Committees of the Board of CCCC.

COMMISSIONER BEATRICE UWUMUKIZA

Commissioner Uwumukiza served as the Director General of Rwanda Inspectorate, Competition and Consumer Protection Authority (RICA) between 2020 and 2024. She has also worked as the Director General of the Rwanda Agriculture and Livestock Inspection and certification Services (RALIS) where she coordinated the Sanitary and Phytosanitary (SPS) activities as well as the functions of the National Plant Protection Organization (NPPO).

She also served as a Board Member of the National Agricultural Export Development Board (NAEB) between 2012-2015 and the Vice Chairperson on the Board of Directors for Rwanda Agriculture and Animal Resources Development Board (RAB) between 2015-2018. She has vast experience in quality control, standards, regulations enforcement and development of several policies. She holds a Master's Degree in Plant Sciences with specialization in Plant Pathology and Entomology obtained from Wageningen University, the Netherlands.

Commissioner Uwumukiza is the Chairperson of the Audit and Risk Committee of the Board of the CCCC.

COMMISSIONER NATALIE EDMOND

Commissioner Natalie Edmond is the Principal Secretary for Trade in the Ministry of Finance, National Planning and Trade. Prior to that, she was the Chief Executive Officer of the Fair-Trading Commission (FTC) of Seychelles, where she rose through the ranks from Competition Analyst, Senior Competition Analyst in 2012, Principal Analyst in 2014, Deputy Chief Executive Officer in 2017 and to the position of Chief Executive Officer in 2023.

Commissioner Edmond is a member of the Board of the Seychelles Communications Regulatory Authority. She holds a Bachelor of Arts in Economics and Social Policy (Hons) from the University of Manchester and a Post Graduate diploma in Economics for Competition Law from Kings College in England.

Commissioner Edmond is a member of the Audit and Risk Committee of the CCCC.

COMMISSIONER MOHAMED HOUSSEM EDDINE TOUITI

Commissioner Mohamed Houssem Eddine Touiti, is the Director General of Competition and Economic investigations in the Ministry of Trade and Export Development in Tunisia. He has risen through the ranks from serving as Economic Affairs Inspector in the Department of Competition and Economic Surveys to Director General of the same Department. He has also served as the Director of Economic Surveys. He holds a Master's Degree in Finance from the Tunis Faculty of Economics and Management, and a Bachelor's Degree in Economics from the same institution. He also obtained training for administrators at the École Nationale d'Administration).

Commissioner Touiti is the Vice-Chairperson of the Finance and Administration Committee of the Board

COMMISSIONER LUYAMBA KIZITO MPAMBA

Commissioner Luyamba Kizito Mpamba is the of Director of Mergers and Monopolies at the Competition and Consumer Protection Commission (CCPC) in Zambia, a position she has held for over 13 years. In addition to her expertise in mergers and monopolies, She has also played a crucial role in investigating Cartels and Unfair trading practices, having served as Director Cartels & Restrictive Business Practices as well as Director Consumer Protection from 2020 to 2022. Prior to that, she was a senior Investigator handling consumer protection and merger & monopolies cases in the same institution.

She has served on the Boards of the National Water Supply and Sanitation Council, the Zambia Postal Services, and currently serves as Board Chair for the Industrial Training Center (ITC). She holds a Masters Degree in International Business & Administration, Masters of Arts in International Business, Bachelor's Degrees in Economics, Bachelor of Laws and a Post Graduate Diploma in Lecturing Methodology.

Commissioner Mpamba is the vice Chairperson of the Technical and Strategy Committee and a member of the Building Committee.

COMMISSIONER CICILIA MASHAVA

Commissioner Cicilia Mashava is the Head of the Trade Tariffs and Trade Remedies Division at the Competition and Tariff Commission of Zimbabwe. Prior to that, she served as the Assistant Director for the Restrictive Practices Division at the same institution where she was instrumental in investigating and combating anti-competitive practices. She played a pivotal role in high-profile investigations involving restrictive practices and merger cases handled by the Competition and Tariff Commission. She led the negotiation of the European Union-East and Southern Africa (EU-ESA) Competition Chapter and was actively involved in negotiating the African Continental Free Trade Area (AfCFTA) Competition Protocol. She holds a Master's Degree in Strategic Management and Corporate Governance from Midlands State University and an Honours Degree in Economics from the University of Zimbabwe.

Commissioner Mashava is a member of the Audit and Risk and, the Technical and Strategy Committees of the Board.

DR WILLARD MWEMBA, EX-OFFICIO MEMBER OF THE BOARD

Dr Willard Mwemba is the Chief Executive Officer of the CCCC and Ex-Officio Member of the Board.

Dr Mwemba has also held the position of Head of the Mergers and Acquisitions Division at the same institution and prior to that he was Director of Mergers and Monopolies at the Competition and Consumer Protection Commission in Zambia. He serves as a member of the United Nations Conference on Trade and Development Competition Training Centre for Middle East and Africa Advisory Board. Dr. Mwemba is an adjunct senior lecturer at the University of Cape Town. He has written extensively and is a guest lecturer on the subject of competition and consumer law at various universities in Africa and beyond. He has wide experience in enforcing competition law at regional and national level as well as in the development of competition and consumer legislation in COMESA Member States and beyond. Dr. Mwemba continues to advise governments in the Common Market on the fundamental importance of competition and consumer laws and the pitfalls of their absence or ineffective enforcement.

Dr Mwemba holds several qualifications inter alia, a Bachelor's Degree in Economics and a Bachelor's degree in Law both from the University of Zambia, a Master's degree in European Union Competition Law, from Kings College-London and a PhD in Competition Law from the University of Cape Town.

THE MANAGEMENT TEAM

Ms Mary Gurure,
Director Legal Services and Compliance

Mr Boniface Makongo,
Director of Competition

Ms Gurure is responsible for giving legal advice and attending to all legal matters at the CCCC. She has over 32 years' experience as a legal practitioner. She has previously held various positions in the Ministry of Justice in Zimbabwe under the Attorney General's Office which included Principal Prosecutor in the High Court and Supreme Court of Zimbabwe and Chief Legislative Drafter. She also served as the Legal Advisor and Secretary of the Board for the Zimbabwe Competition and Tariff Commission.

She hold the following qualifications among others, a Bachelor of Laws Honours degree and a Masters' degree in Women and Human Rights Law both from the University of Zimbabwe, a Postgraduate Diploma in European Union Competition Law from Kings College London and Certificates in various fields including, Leadership and Command from the Zimbabwe Defence College, Legislative Drafting from the International Law Institute of Uganda and the Law of Treaties from UNITAR.

Mr Makongo is responsible for managing the examination of mergers and acquisitions and investigating and remedying restrictive business practices and has over 20 years working experience of which thirteen have been in enforcement of competition and consumer protection laws. Before joining the CCCC, he was the Director for Competition and Consumer Protection at the Competition Authority of Kenya. He holds an LLM from the International Economic Law University of South Africa (Unisa) and a bachelor of Laws degree from Moi University in Kenya. He is a Member in good standing of the Law Society of Kenya and is a Certified Public Secretary (Kenya),

Mr Steven Kamukama,
Director Consumer Welfare and Advocacy

Mr Isaac Tausha,
Chief Economist

Mr Kamukama is responsible for managing investigation and assessment of conduct with cross border effect that undermine consumer welfare in COMESA and consumer related advocacy and has over 21 years work experience part of which has been in competition and consumer protection law enforcement. Prior to joining the CCCC, he held the position of Principal Commercial Officer at the Ministry of Trade, Industry and Cooperatives in Uganda and was also the Head of Competition and Consumer Protection Division in the Ministry. He has also held positions of Program Specialist at the Trade Capacity Enhancement Program and Trade specialist at the Uganda Trade Opportunities and Policy. He holds a Masters in International Business, Bachelor's Degree in Economics and a Diploma

Mr Tausha is responsible for research, policy, and advocacy and has over 15 years of experience in enforcing competition and consumer laws as well as international trade policies. Prior to joining the CCCC, he worked at the Zimbabwe Competition and Tariff Commission in various capacities from being an investigator, Head of Research Policy and Advocacy, and Assistant Director responsible for Tariffs, he left the CTC as an Assistant Director responsible for Mergers Examinations. He has wide experience in research in various fields including telecommunications, agriculture markets, and financial markets. He holds a Masters Degrees in Economics, Masters Degree in Strategic Leadership and a Bachelor of Science in Economics.

Ms Meti Demissie Disasa,
Registrar

Mr Roland Mhango,
Acting Director Corporate Services

Ms Disasa serves as the Secretary to the Board, ensuring the highest standards of fairness, due process, and corporate governance in all the CCCC's processes and proceedings and has over 18 years' experience as a legal practitioner, 12 of which have been at CCCC. Prior to joining the CCCC, she was a Public Prosecutor and has also served as a Justice Reform Expert with the Ministry of Justice in Ethiopia.

Ms Disasa holds a Masters Degree in International Economic Law, Master's Degree in Management and Leadership and a Bachelor's Degree in Law.

Mr Mhango is responsible for corporate affairs at the CCCC which includes financial planning, compliance, and reporting, and he is in charge of administrative matters. He has over 15 years of progressive leadership experience in financial management, spanning diverse sectors and regional institutions. Prior to joining the CCCC, he served as Finance and Administration Manager at the COMESA Business Council, Chief Accountant at Orange, Botswana, Regional Finance Officer at the SADC Secretariat, and Audit Manager at Deloitte Botswana.

He holds a Master of Business Administration from Heriot-Watt University in Edinburgh, Scotland and a Bachelor of Accountancy from the University of Malawi. He is a Fellow of the Association of Chartered and Certified Accountants (FCCA).

CORPORATE GOVERNANCE

The CCCC's Board is established pursuant to the provisions of the Regulations to provide regulatory and administrative oversight on the CCCC's Management. The Board is guided by the Regulations, the Rules and Board Charter. To provide effective and efficient oversight, the Board has established five committees and delegates to any such committee its functions as it considers necessary. The established Committees are:

a. Committee Responsible for Initial Determinations ("the CID")
b. The Audit and Risk Committee
c. The Finance and Administration Committee
d. The Technical and Strategy Committee
e. The Building Committee
f. Contracts Committee

The CID is composed of three members and is established pursuant to Article 13(4) of the Regulations and is responsible for adjudicating and making determinations on competition and consumer cases.

The Audit and Risk Committee is responsible for identifying the risks that the CCCC is exposed to and recommends measures to prevent and mitigate these risks or remedy the effects of the risks if they have already materialized. Further, the Audit and Risk Committee is responsible for the maintenance of sound internal control and monitors the risk management framework. The Audit and Risk Committee is composed of four members.

The Finance and Administration Committee comprises of four members and is responsible for ensuring that the CCCC has effective and efficient internal financial controls, Human Resource Management and administration policies, systems and procedures; reviewing and recommending the CCCC's long, medium and short term financial, human resource and management plans and ensure their consistency with the Strategic Plan; ensuring that the CCCC has optimal liquidity for efficient and effective realization of its mandate; reviewing financial reports and making appropriate recommendations to the Board; and assisting the Board in providing policy guidance, oversight, and advice on financial, human resource management, administration and corporate governance issues at the CCCC.

The Technical and Strategy Committee comprises of four members and oversees the development of processes and systems that relate to all technical operations of the CCCC including legal review. It develops and recommends to the Board, Rules and guidelines that relate to the effective implementation of the Regulations. It also recommends to the Board, amendments to Regulations to ensure effective and efficient promotion of competition in the Common Market through the prevention, detection, and prohibition of anti-competitive practices.

The Building Committee is a committee with a definite lifespan and is tasked to oversee the project for the construction of the CCCC's Headquarters and establishment of the competition and consumer law training centre in Lilongwe, Malawi. The construction project was initially expected to conclude in 2026, however, due to unforeseen circumstances, the forecast has been adjusted, and the project is now expected to conclude not later than 2028.

The Contracts Committee is established pursuant to the CCCC's Procurement Rules and is responsible for overseeing procurement processes and awards of contracts for any purchases above USD 200,000. The Contracts Committee comprises of three members of the Board.

In the period under review, the following meetings were held by the Board and its Committees.

Table 1: Board and Committee Meetings held in 2025

MEETING TYPE	NUMBER OF MEETINGS	PERIOD
Board Meeting	3	May, October and December
Extra Ordinary Board Meetings	1	April
Appeals Board	2	February and March
Committee Responsible for Initial Determinations	10	Between February and December
Finance and Administration Committee	3	April, August and December
Technical and Strategy Committee	1	August
Building Committee	2	March and December
Contracts Committee	1	October
Audit and Risk Committee	2	March and November
Contracts Committee	1	October

BOARD TRAINING

The members of the Board took part in trainings and various international conferences. Continuous training for Board Members is important in ensuring that they are up to date with emerging issues in enforcing competition and consumer protection matters as well as corporate governance matters. Some of the trainings and meetings that the Board Members attended are highlighted below:

- The 73rd Annual Antitrust Spring Meeting hosted by the American Bar Association, (ABA) in April 2025
- The 24th International Competition Network (ICN) Annual Conference in Edinburgh, Scotland in May 2025.
- Executive Leadership Course at Harvard University.

BOARD MEMBERS AND THE CHIEF EXECUTIVE OFFICER OF THE CCCC

MANAGEMENT AND STAFF

Management and staff are responsible for the day-to-day operations of the CCCC and make recommendations to the Board on investigations conducted, research, policy and advocacy and finance and administration matters. The Chief Executive Officer who is appointed by the COMESA Council of Ministers is the Head of the institution and its Chief Accounting Officer. Further, the CCCC has five core and technical Divisions and Units namely: Competition Division responsible for mergers and acquisitions as well as anti-competitive business practices), Consumer Protection, Legal Services and Compliance, Registrar's Office and Research, Policy and Advocacy. The Divisions are composed of lawyers and economists who are experts in competition and consumer protection. In addition, the Commission has the Corporate Affairs Division, which is responsible for overseeing, finance, administration, human resource and IT matters.

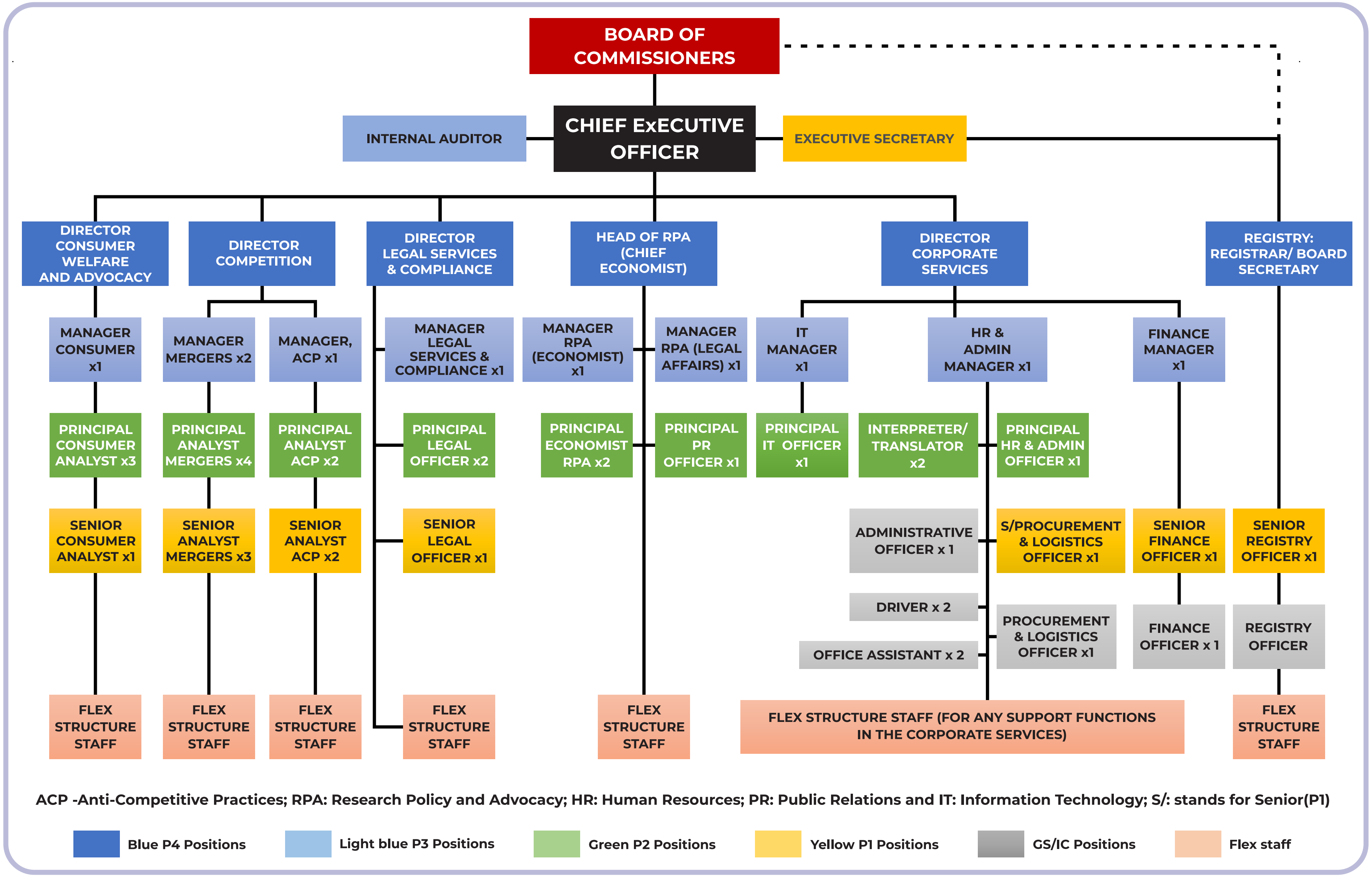
Some staff members of the CCCC in 2025

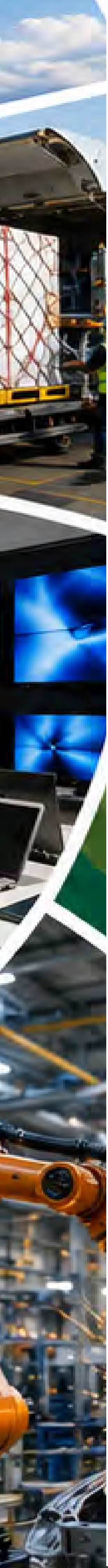
OUR FOCUS AREA


Strategic Objectives:
Effectively and timely monitor markets and assess competition cases
Enhance consumer protection in the Common Market
Promote and protect due process of law
Strengthen research
Strategic Issue 1: Determination of conduct harmful to competition and consumer welfare in the Common Market
Strategic Issue 2: Strengthening enforcement
Strategic Objectives:
Enhance compliance with the CCC's decisions
Enhance the legal framework
Strategic Issue 4: Institutional strengthening
Strategic Issue 3: Advocacy and Strategic Collaboration
Strategic Objectives:
Enhance the organizational capacity
Improve resource mobilization efforts
Implement an Effective Monitoring & Evaluation system
Strengthen corporate governance
Adopt a Robust ICT System to enhance service delivery
Strategic Objective:
Enhance the visibility of the CCC

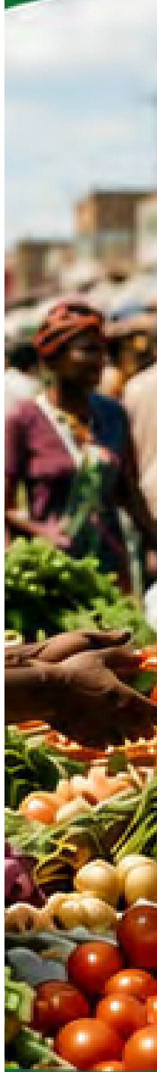
ORGANISATIONAL STRUCTURE

COMESA COMPETITION AND CONSUMER COMMISSION ORGANOGRAM - APPROVED BY THE BOARD - 2024





2025 HIGHLIGHTS OF THE CCCC'S INTERVENTION IN THE MARKET



The year 2025 marked the final year of implementation of the 2021-2025 Strategic Plan. Accordingly, the CCCC's activities were carried out pursuant to the approved 2025 Annual Work Programme, that was developed in line with the CCCC's Strategic Plan. As the final year of the strategic cycle, the Annual Report provides a snapshot of the achievements over the entire 2021-2025 period as well as the specific achievements attained in the year 2025 with comparative reference to 2024.

The following section summarises the key achievements of the CCCC under the four (4) Strategic Issues of its Strategic Plan namely Determination of Conduct Harmful to Competition and Consumer Welfare in the Common Market, Strengthening Enforcement, Advocacy and Strategic Collaboration, and Institutional Strengthening.

DETERMINATION OF CONDUCT HARMFUL TO COMPETITION AND CONSUMER WELFARE IN THE COMMON MARKET

The core mandate of the CCCC is to detect, prevent and prohibit anti-competitive business practices including anti-competitive mergers and to protect consumers against offensive conduct by market players whose operations have an effect in the Common Market.

This strategic issue entails the detection, investigation and elimination of anti-competitive conduct and consumer welfare violations to prevent any likely competition harm and the erosion of the welfare of consumers in the Common Market. It also includes the assessment of mergers and conducting research that can guide enforcement and shape policy direction.

REGULATING MERGERS AND ACQUISITIONS

It is mandatory for all mergers that meet the merger notification thresholds to be notified to the CCCC for review and determination on their impact in the Common Market. The merger notification thresholds are contained in Rule 4 of the COMESA Competition Rules on the Determination of Merger Notification Thresholds and Method of Calculation (the "Rules on Merger Notification Thresholds"). The CCCC has residual jurisdiction to call for notification of mergers that fall below the thresholds where it has reasonable cause to believe that the merger is likely to substantially lessen competition in the Common Market.

The CCCC offers advisory opinions to parties who are not sure whether their transactions are notifiable or not. This facilitates commerce and ensures that the parties to a merger are properly guided to avoid sanctions for failure to notify a notifiable transaction. In instances where the CCCC concludes that the transaction is not notifiable, it issues a comfort letter to the concerned parties. Comfort letters are granted based on, inter alia, a transaction not satisfying the definition of a merger as provided under Article 23(1) of the Regulations or a transaction not meeting the merger notification thresholds under Rule 4 of the Rules on Merger Notification Thresholds.

Where the CCCC finds that the merger is notifiable, the parties are required to complete merger notificationprocedures as provided for under Article 24(3) of the Regulations which includes payment of applicable merger notification fees. Significant importance is attached to effective and timely assessment of mergers in order not to unnecessarily delay business transactions. As such the CCCC endeavours to assess mergers within a reasonable timeframe guided by the 2004 Regulations.

During the 2021-2025 Strategic Period, the CCCC assessed and concluded a total of 240 mergers, out of which, 15 were approved with conditions, 1 was rejected and175 were approved unconditionally. 29 comfort letters were issued to parties confirming that the merger was not a notifiable merger under the 2004 Regulations, 6 comfort letters were issued informing the parties that the merger was notifiable, 11 transactions were construed as non-notifiable mergers, and 3 cases were referred to Member States. This is shown in Figure 1.

Figure 1: Mergers Assessed from 2021-2025

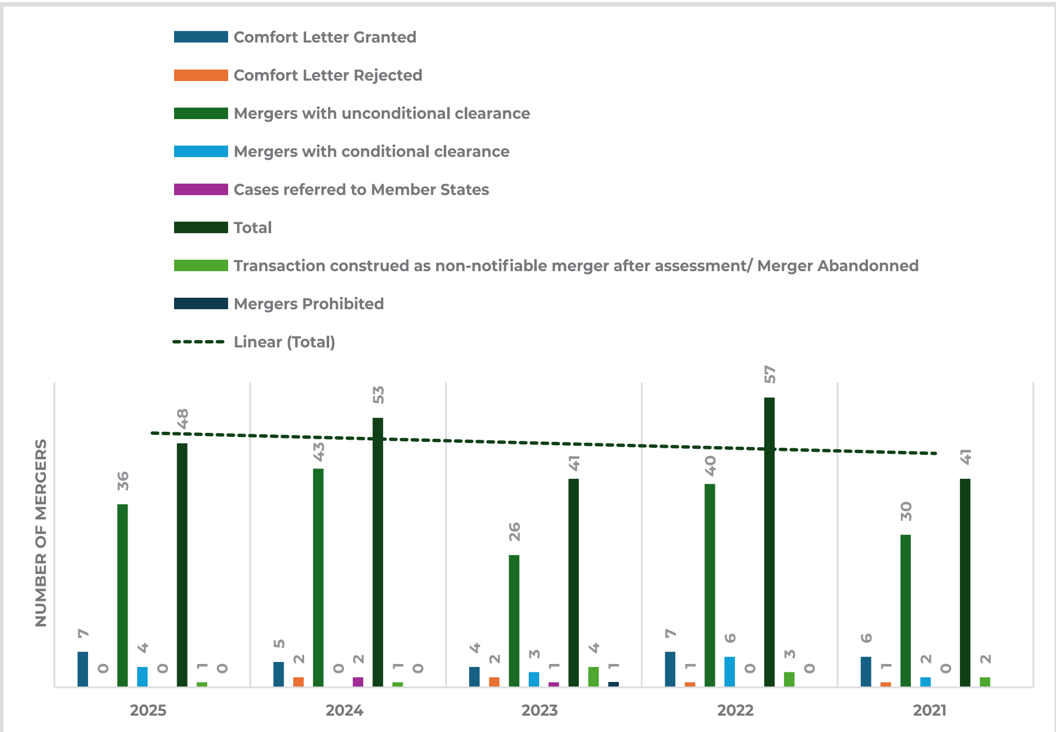
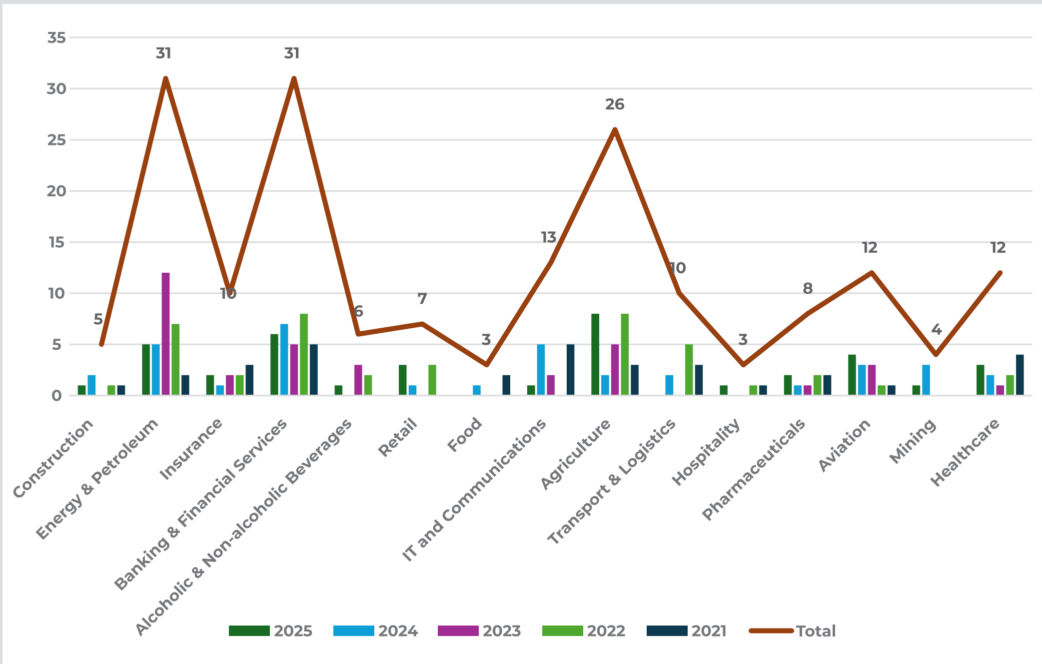


Figure 1 shows that the largest number of mergers assessed over the period of the Strategic Plan was in 2022 with 57 mergers while the least number of mergers was in 2023 and 2021 with 41 mergers assessed. There are different factors affecting the number of mergers notified to competition authorities across different jurisdictions. Some of these factors include changing market dynamics. To better understand this, it is also important to look at the key sectors in which these mergers were taking place shown in Figure 2.

The figure shows that the largest number of mergers over the Strategic Period 2021-2025 were cumulatively in the energy and petroleum sector at 31. An equal number was recorded in the banking and financial services sector. The agriculture sector had

Figure 2: Mergers by Economic Sectors



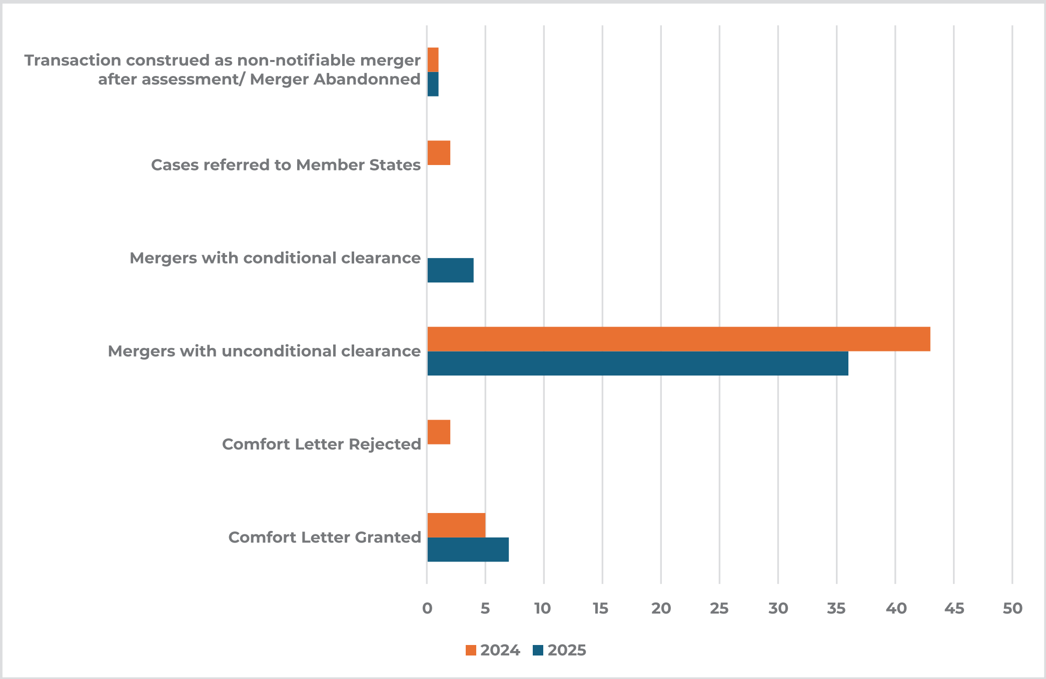
the second largest number of mergers with 26, followed by ICT, aviation with 12 and transport & logistics with 10. The least number of mergers were in hospitality, mining and construction.

Some of the factors that may be driving the high number of mergers in energy and petroleum sectors include the rise in the demand for energy in the region, investments in alternative sources of energy and the call for sustainability in the provisions of energy and petroleum requiring more investments in the sector. The mergers in the banking and financial services sector may have been driven by the rising digital transformation in the region increasing digital financial products, exiting of big multinational banks in some countries and general increase in capitalisation requirements by the Central Banks in majority of the Member States. The high number of mergers in the agriculture sector is partly driven by the rising environmental concerns, shifting consumer preferences, regulatory pressures calling for more sustainable agriculture practices, capital investment, entry into new markets and global consolidation by multinational undertakings. This is coupled with the rise in the demand for food globally. Other sectors have also been affected by the changing market dynamics and challenges experienced in those sectors. Further, looking at the period under review, it is also important to note that COVID-19 also had an impact on mergers as it led to a rise in the number of mergers in some sectors because presumably most companies were struggling during that period and mergers appear to have been one of the vehicles to ensure continued operations of these companies.

In the year 2025, a total of forty-eight (48) cases were handled by the CCCC, seven (7) of these were granted comfort letters, one was abandoned, thirty-six (36) mergers were approved unconditionally and four (4) were approved with conditions.

The CCCC endeavors to assess all mergers within a reasonable time as it aims to facilitate businesses and investments in the Common Market. The CCCC is guided by the statutory timelines provided in the Regulations but in several cases concludes the

Figure 3 shows the breakdown of cases handled by the CCCC in 2025 in comparison to 2024.



cases before the statutory timelines unless the transaction raises competition concerns. In the period under review, the average time taken for assessment of mergers was 130 days for mergers approved with conditions with the shortest time taken being 35 while the longest was 389 days. The average time taken for assessment of mergers approved unconditionally was 82 days with the shortest time taken being 10 and the longest being 286. The average time taken for the assessment of comfort letters was 42 days with the shortest time taken being 5 days while the longest was 499 days

Figure 4: Time Taken for Assessment of Mergers

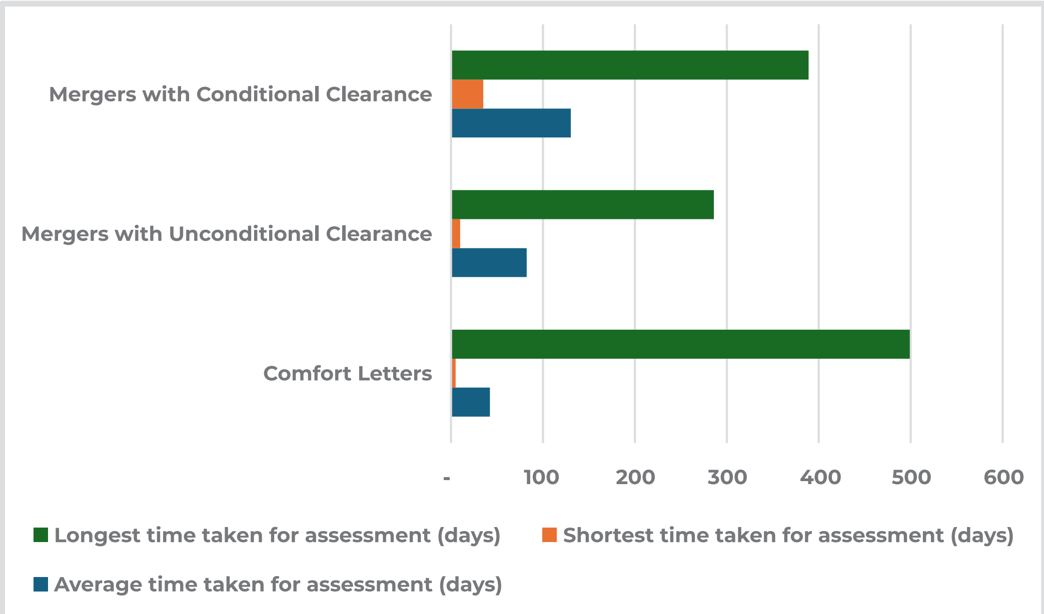


Figure 4 shows the distribution of time. It shows that more time was spent on more complicated mergers that may require conditions, remedies, or undertakings compared to those that may not raise competition concerns.

Figure 5: Merger Cases by Economic Sector 2025 in comparison with 2024

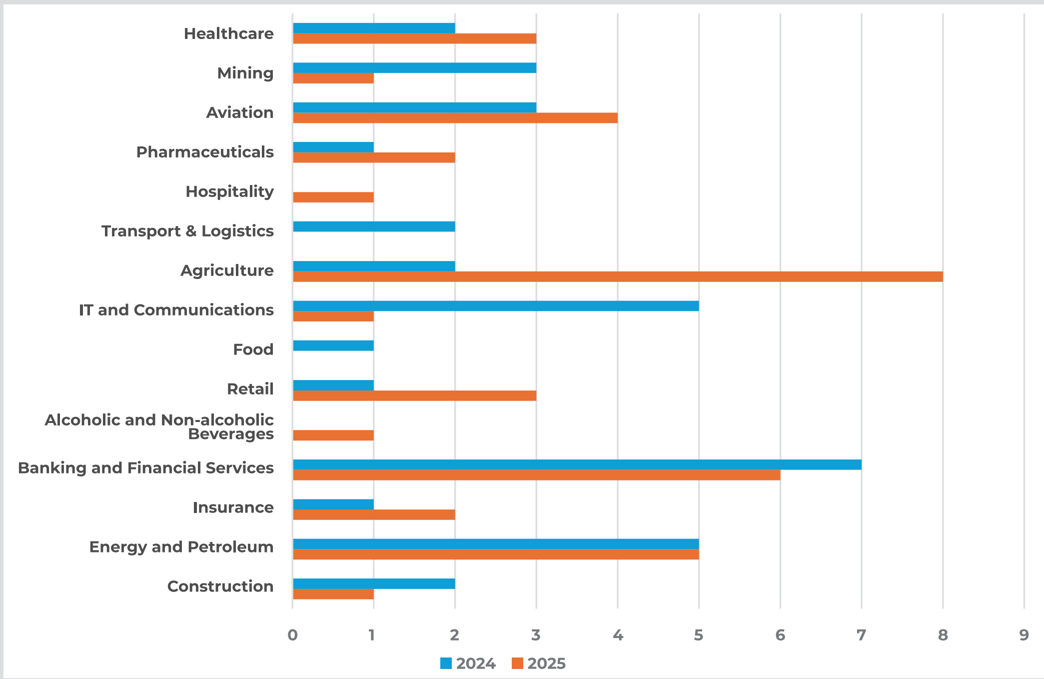


Figure 5 shows the cases by economic sector in 2025 in comparison with 2024. The figure shows that most cases handled in 2025 were in the agriculture sector with 8 cases, followed by banking and financial services with 6 cases, energy and petroleum with 5, aviation with 4 cases, an equal number of 3 cases were received in the healthcare and retail sectors. The distribution of cases across the sectors showed a shift from 2024, where the banking and financial services sector received the most cases of 7, followed by energy and petroleum as well as ICT with 5 cases each, mining and aviation with 3 cases. Further, the least number of cases assessed in 2025 were in the construction, ICT, hospitality, mining, alcoholic and non-alcoholic beverages with one case each compared to 2024 where the least number of cases were in pharmaceuticals, insurance, food and hospitality sector.

Figure 6: Member States Affected by Merger Cases

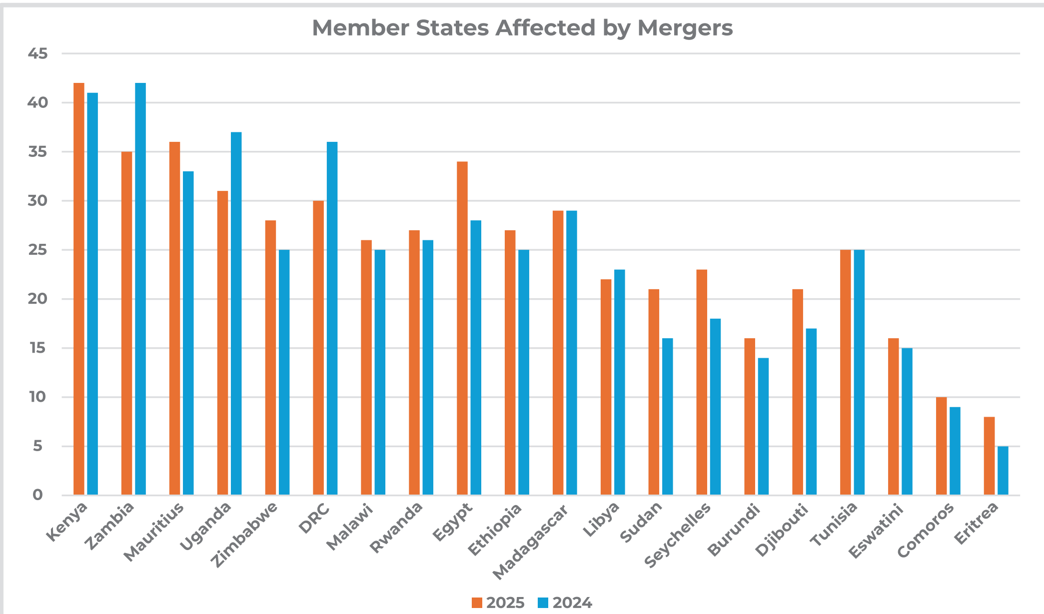


Figure 6 shows the Member States affected by the merger cases notified to the CCCC. The countries most affected by the cases assessed in 2025 were Kenya, Mauritius, Zambia, Egypt, Uganda, DRC and Madagascar with the least number of cases affecting Eritrea and Comoros. In 2024, Zambia had the highest number of cases followed by Kenya, Uganda, the DRC and Mauritius with the least number of cases affecting Eritrea and Comoros.

HIGHLIGHTS OF MERGER CASES ASSESSED BY THE CCCC IN 2025

MERGER INVOLVING AFRICA POULTRY DEVELOPMENT LIMITED AND HMH-KUKU LIMITED

In April 2024, the CCCC received a merger application involving the acquisition of 100% of the issued ordinary shares in HMH-Kuku Limited ("**HMH-Kuku**") by Africa Poultry Development Limited ("**APDL**"). The acquiring firm, APDL, is the holding company of Kenchic Limited in Kenya, Hybrid Poultry Farms Zambia Limited, Verino Agro Industries Limited and Eureka Chickens Limited in Zambia, and Kenchic Uganda Limited in Uganda that are active in poultry feed production, selling of day-old chicks ("DOCs") and supplying processed chickens. The Target, HMH-Kuku, was involved in poultry feed production and supply of processed chickens in Uganda.

The CCCC's assessment identified the relevant markets as the:

i. supply of broiler feed in Uganda,
ii. supply of broiler DOCs in Uganda,
iii. supply of layer DOCs in Uganda,
iv. supply of coloured DOCs in Uganda,
v. supply of broiler processed meat in Uganda, and
vi. production and supply of breeders for broiler and layer DOCs whose market was left open because any alternative market definition was not going to alter the outcome of the determination.

The CCCC's assessment revealed likely foreclosure concerns that could arise in relation to the market for the supply of broiler DOCs given that HMH-Kuku was a significant customer of APDL. The CCCC was concerned that post-merger, the merged entity could restrict the supply of DOCs to its competitors in Uganda. However, the CCCC dismissed the concerns as unlikely given that the market structure would not be altered due to the transaction since HMH-Kuku was not active in the broiler DOCs market such that the status quo would remain. The CCCC's assessment also revealed that tying of DOCs with feed was more likely as a result of the transaction, having noted the acquiring group had the capacity to supply broiler DOCs since it possessed the relevant breeding license, had the capacity to breed through its operations in Zambia and had hatcheries in Kenya and Uganda.

With regards to the market for the supply of broiler processed chickens, the CCCC's assessment revealed that the merger would not result in a horizontal overlap in Uganda, as only HMH-Kuku was active in this market. However, the CCCC's assessment identified likely vertical concerns in the market for the supply of broiler processed chickens in Uganda. The assessment revealed that the APDL Group was a significant player in the supply of DOCs and, according to the CCCC's market research, there was a likelihood of tying the supply of broiler DOCs to the processing of broiler chickens. Specifically, the CCCC identified the possibility that the sale of DOCs could be pre-conditioned on customers agreeing to have their chickens processed by the merged entity, which held a significant market share in the supply of processed chickens in Uganda. The Commission was also concerned that the merged entity would be integrated across the entire poultry value chain, including the breeding and supply of broiler DOCs, the supply of poultry feed, and the supply of processed chickens. This could give rise to a risk of foreclosure, as the merged entity could refuse to supply DOCs to third parties involved in the processing of broiler chickens or require purchasers of DOCs to sell their broilers to the merged entity for processing rather than to competing processors.

With respect to the market for the production and supply of breeders for broilers and layer day-old chicks, the CCCC's assessment revealed that vertical concerns were also likely, given APDL's involvement in the breeding of parent stock and the production of DOCs. Furthermore, the assessment revealed that APDL held a 24% non-controlling interest in Aviagen East Africa, through which it was conferred preferred customer status regarding the sourcing of breeding stock from Aviagen East Africa Limited. The CCCC was concerned that this arrangement could foreclose competitors' access to breeding stock supplied by Aviagen East Africa.

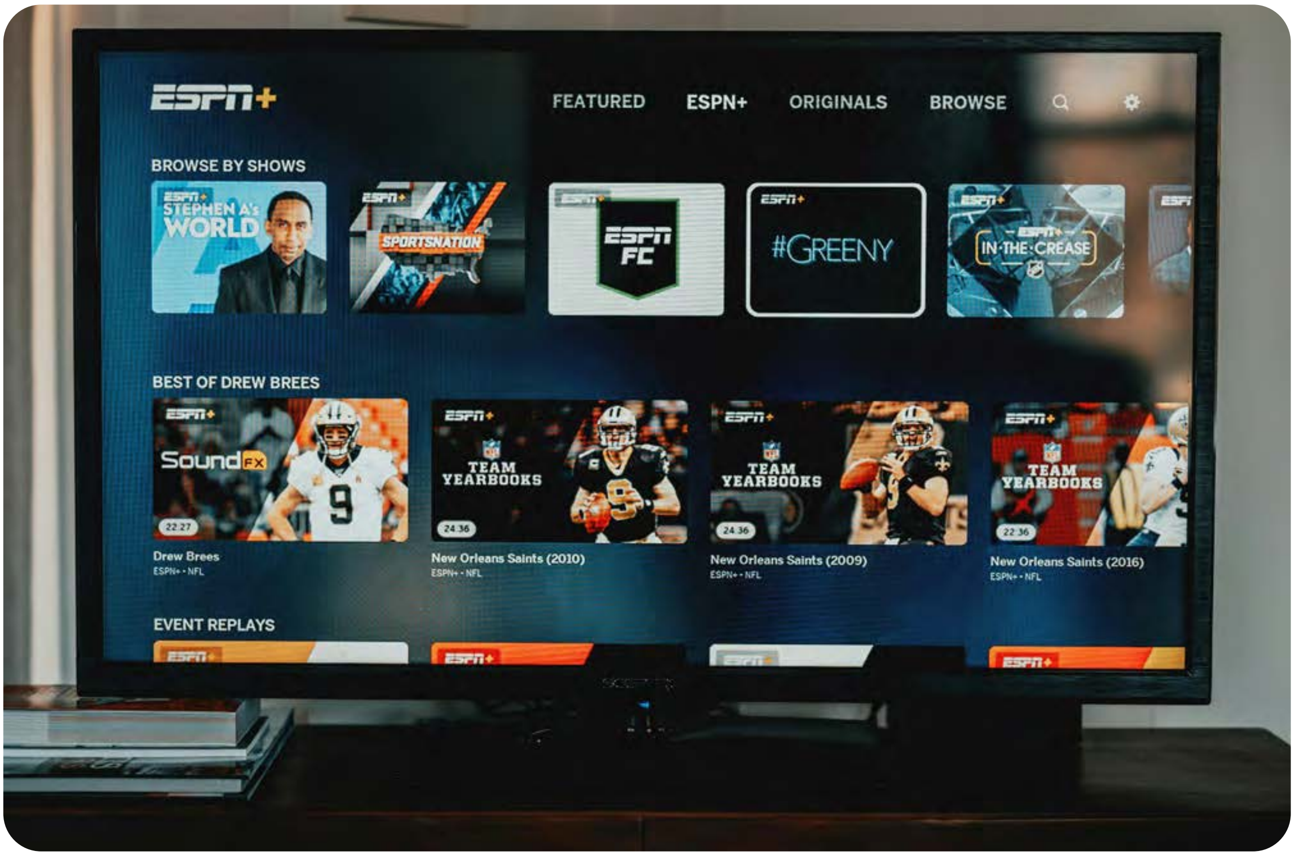
Given the likely competition concerns, the CID conditionally approved the transaction on 3 May 2025 with, inter alia, the following conditions:

"....

a. The merged entity shall not engage in any conduct that relates to conditional purchasing including tying, bundling or refusal to deal, in relation to the supply of broiler DOCs and broiler feeds in Uganda

b. The merged entity shall not engage in any conduct that relates to conditional purchasing including tying, bundling or refusal to deal in relation to supply of broiler DOCs and processing of chickens for slaughter in Uganda, provide that:
   i. This condition does not apply to outgrower scheme/arrangements; and
   ii. With regard to outgrower scheme/arrangements, the merged entity shall not restrict or prohibit outgrower farmers from contracting with the merged entity's competitors.

c. The preferred customer status conferred on APDL and as it relates to the Uganda market should cease. An Objective Criterion should be established with regard to sourcing of breeding stock from Aviagen East Africa Limited. The objective criteria should be submitted to the Commission's approval within three (3) months of the Approval Date of this merger...".



MERGER INVOLVING GROUPE CANAL+ S.A. AND MULTICHOICE GROUP

In February 2025, the CCCC received a merger application involving Groupe Canal+ (Canal+) and MultiChoice Group (MCG). The acquiring firm, Canal+ SA operates in the retail Audio-Visual (AV) sector through various subsidiaries incorporated in and outside the Common market. In the Common Market, its activities include the retail supply of AV services, the wholesale supply of AV content, the sale of video games and books, the provision of subscription-based fibre-to-the-premises services, the provision of advertising, media consulting and communication services, and the provision of cinema and performance venues. The target, MCG, offered subscription-based AV services provided by Direct-to-Home satellite and Digital Terrestrial Television transmission and on websites and mobile applications through the internet.

In its assessment, the CCCC identified the following relevant markets:

i. the acquisition of basic AV content at global level,

ii. the acquisition of premium AV content at global level,
iii. the wholesale supply of basic pay-TV channels in Burundi, Djibouti, DRC, Madagascar, Mauritius, and Rwanda,
iv. the wholesale supply of premium pay-TV channels in Burundi, Djibouti, DRC, Madagascar, Mauritius, and Rwanda,
v. the retail supply of basic pay-TV services in Burundi, Djibouti, DRC, Madagascar, Mauritius, and Rwanda; and
vi. the retail supply of premium pay-TV services in Burundi, Djibouti, DRC, Madagascar, Mauritius, and Rwanda.

The CID concluded that the transaction was likely to substantially prevent or lessen competition in the following relevant markets:

a. the wholesale supply of pay TV channels and the retail supply of pay TV services in Mauritius from the existing verticals links; and

b. the wholesale supply of premium pay TV channels and the retail supply of premium pay TV services at Common Market level. Notwithstanding the fact that the relevant market had been defined as national, the CID was of the view that the transaction would entrench the market power of the merged entity and combine the asset portfolio of the merging parties in the Common Market. The transaction would confer upon the merged entity, enhanced financial power for the acquisition of premium content. Combining the premium content portfolio and channels of both MCG and Canal+, no other retail supplier of premium pay TV services would have a premium content range close to the merged entity.

The transaction was therefore approved with commitments from the parties which included inter alia,

a. That the merged entity would not terminate its contracts with third party distributors in Mauritius, post-merger.
b. The merged entity would not terminate any employment contract for MCG employees in the Common Market for a period of 36 months.
c. The merged entity would continue to roll out appropriate aspects of their capacity building and skills development initiatives in the Common Market.

FINES FOR CONTRAVENTION OF ARTICLE 24(1) OF THE 2004 REGULATIONS:

Article 24(1) of the 2004 Regulations provides that parties to a notifiable merger shall notify the Commission as soon as practicable but in no event later than 30 days of the parties' decision to merge. Failure to comply with this requirement is sanctionable under the Regulations including imposition of penalties of up to 10% of either party or both parties' turnover derived in the Common Market. In 2025, the Commission sanctioned parties for failure to comply with Article 24(1) of the Regulations in the following transactions.

In the merger involving BRED Banque Populaire and BFV Societe Generale de Madagascar, the parties signed the Share Purchase Agreement for the transaction on 2 August 2024 which constituted a decision to merge and as such, the parties had an obligation to notify the merger by 2 September 2024. However, the merger filing was made to the Commission on 26 November 2024, 3 months after the signing of the Share Purchase Agreement. The merger notification was only completed on 28 January 2025. Following the Commission's investigation, the parties were found to be in breach of the Regulations and a fine of **USD28,050** was imposed by the CID on 23 September 2025. The parties complied with the CID Decision and paid the fine.

In the merger involving the acquisition of control by Robert Bosch GMBH ("**Bosch**") of the Residential and Light Commercial Heating, Ventilation, and Air Conditioning Business of Johnson Controls International plc ("**JCI**"), the parties notified the transaction on 6 November 2024, beyond 30 days from the signing of the Share Purchase Agreement. Following its investigation, the parties were found in breach of Article 24(1) of the 2004 Regulations. In its consideration of the fines, the CCCC assessment revealed that the contravention was occasioned by an inadvertent error by JCI, resulting into the merger filing being submitted to the CCCC beyond 30 days. The CCCC's assessment considered that Bosch was not responsible for the error. However, the CCCC considered that Bosch as the acquirer should still be held accountable for negligence given that in commercial transactions such as the merger in question, the acquirer had the responsibility to conduct due diligence to ensure its compliance with the relevant legal obligations such as the obligation to notify a merger. Therefore, having considered mitigating and aggravating circumstances pursuant to the COMESA Guidelines on Administrative Fines and Penalties, a fine of **USD8,067.06** was imposed on JCI and a symbolic fine of **USD1** was imposed on Robert Bosch for negligence. The parties complied with the CID Decision and paid the fines.

RESTRICTIVE BUSINESS PRACTICES

The 2004 Regulations prohibit all agreements between undertakings, decisions by associations of undertakings and concerted practices which may affect trade between Member States; and have as their object or effect the prevention, restriction, or distortion of competition within the Common Market. The CCCC's initiatives under this area entails investigating and sanctioning anti-competitive business practices which are prohibited under Articles 16, 18 and 19 of the 2004 Regulations.

The CCCC can initiate investigations for alleged contravention of restrictive business practices upon a complaint from any person pursuant to Article 21 of the Regulations or on its own volition under Article 22 of the Regulations. Pursuant to Article 20 of the Regulations, the CCCC is also empowered to authorize agreements that would otherwise be anti-competitive if it determines that the public benefits outweigh the anti-competitive effects.

Figure 7: Anti-competitive Business Practices Cases 2021-2025

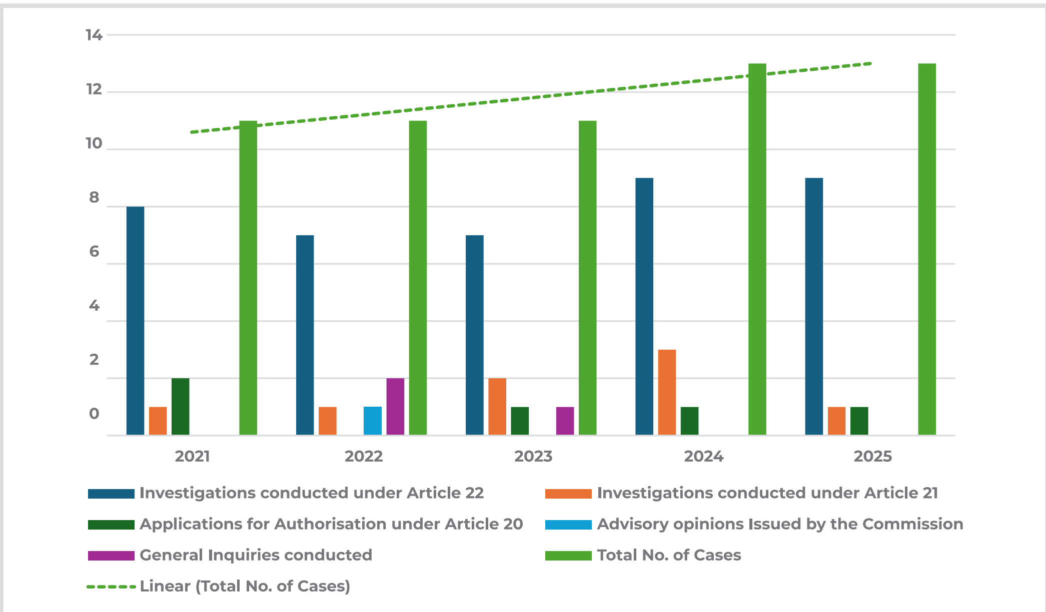


Figure 7 shows the cases assessed by the CCCC during the Strategic Plan period 2021-2025 under Articles 20, 21 and 22 including advisory opinions. The highest number of cases were handled in 2024 and 2025 with 13 cases. The CCCC has consistently handled 11 cases in the other years.

In the year 2025, the Commission concluded a total of six (6) cases. Four (4) of the cases were concluded through commitment agreements where the parties concerned provided undertakings to address the identified competition concerns. The Commission imposed financial penalties amounting to **USD2,850,000** on the parties.

The Commission also considered and granted conditional approval to an application for authorisation in the aviation sector. Further, the Commission undertook one soft enforcement intervention to address maize seed shortages in the Kingdom of Eswatini arising from exclusive supply arrangements following a complaint from the Eswatini Competition Commission. The Commission also issued 1 advisory opinion to Seychelles in 2025.

The CCCC undertook 9 investigations pursuant to Article 22 of the Regulations in 2024 while it undertook 10 investigations relating to the same provision in 2025. The CCCC also undertook 1 investigation relating to Article 21 in 2025 and 3 investigations in 2024. The CCCC undertook 1 investigation relating to Article 20 in each of 2025 and 2024. 1 advisory opinion was issued in 2025. The CCCC handled a total number of 13 cases in 2025 the same number as 2024.

Figure 8: Restrictive Business Practices by Sector

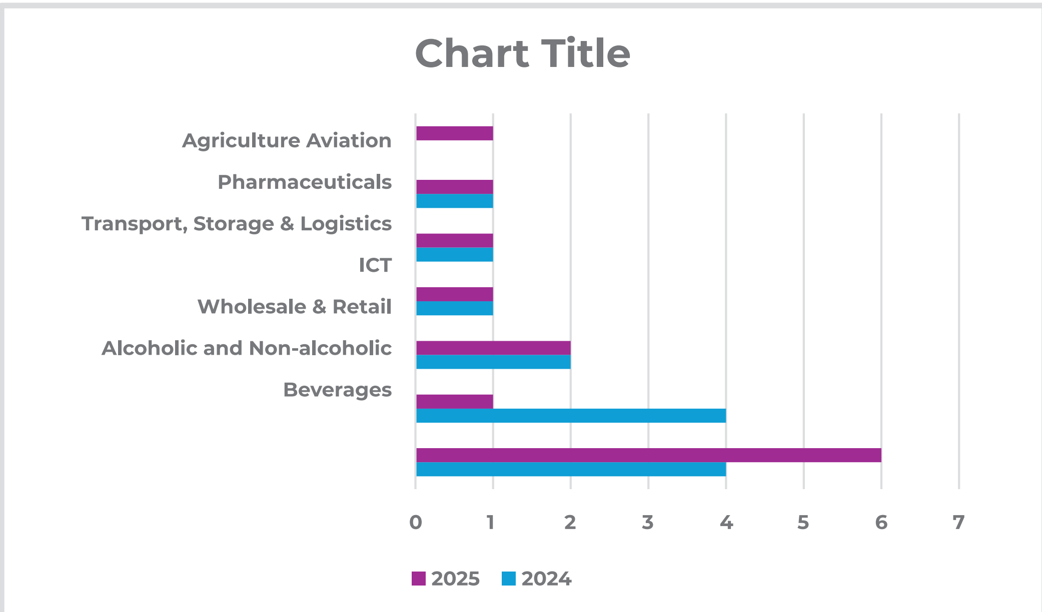
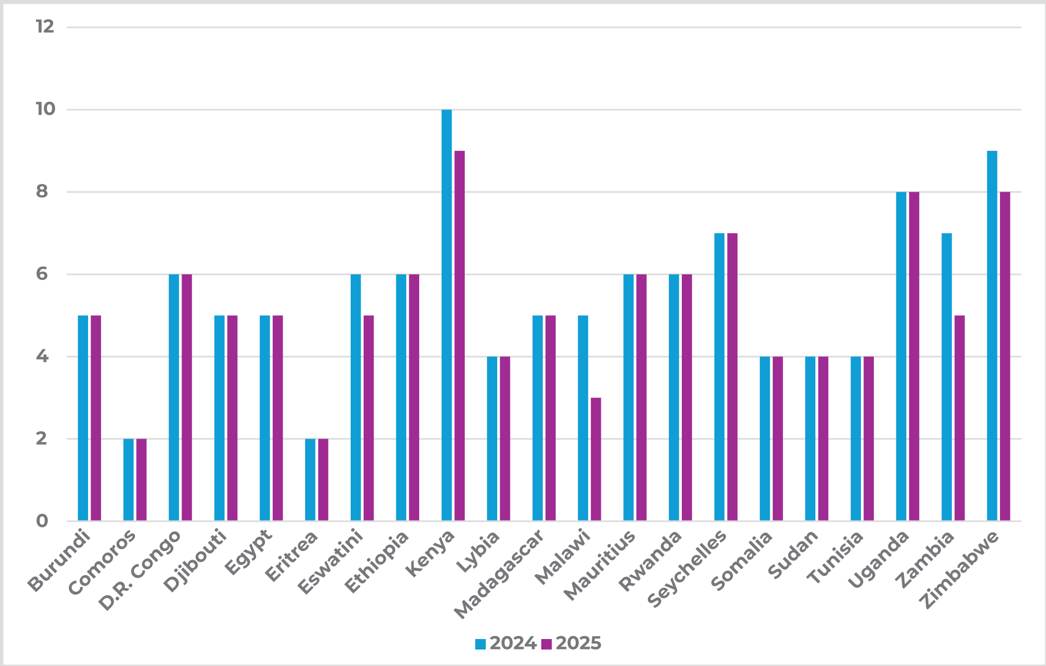


Figure 8 shows the economic sectors for cases investigated by the CCCC. The largest number of cases investigated were in alcoholic and non-alcoholic beverages at 6 in 2025 compared to 5 in 2024. The ICT sector had the second highest number of cases in 2025 with 2 cases compared to the same number in 2024. The pharmaceuticals sector, Transport, storage and Logistics and aviation sectors had one case in 2025 the same as 2024.The wholesale and retail sector had 1 case in 2025 compared with 4 cases in 2024. While agriculture had one case in 2025.

Figure 9 shows the Member States affected by the cases handled by the CCCC. It can be noted that the majority of cases affected Kenya with 9, followed by Uganda and

Figure 9: Member States Affected by the Cases



Zimbabwe with 8 cases, Seychelles with 7 cases, while DRC, Ethiopia, Mauritius, Rwanda had 6 cases each with the least number of cases affecting Comoros and Eritrea. In 2024, the majority of cases affected Kenya followed by Uganda. Other countries such as Uganda, Seychelles, Zambia, DRC, Eswatini, Ethiopia, Mauritius and Rwanda also received a higher number of cases compared to Comoros and Eritrea which received the least number of cases.

HIGHLIGHTS OF RESTRICTIVE BUSINESS PRACTICES CASES IN 2025

INVESTIGATION INTO ALLEGED ANTI-COMPETITIVE BUSINESS PRACTICES BY HEINEKEN HOLDING N.V.

The CCCC concluded investigations into Heineken Holding N.V. over allegations of anti-competitive conduct in the COMESA Region. The investigation was initiated in June 2021 under Article 22 of the 2004 Regulations. The investigation focused on Heineken's distribution agreements and their potential violation of Article 16(1) of the 2004 Regulations. Heineken operates in several COMESA Member States, including Burundi, DRC, Egypt, Ethiopia, Rwanda, and Tunisia.

The CCCC's findings revealed concerns on resale price maintenance, single branding, and territorial restrictions. Heineken was given an opportunity to respond to the allegations levelled against them and they expressed willingness to settle the matter pursuant to the Settlement and Commitments Guidelines. This led to commitment negotiations and a formal Commitment Agreement, which was approved by the CID on 10 March 2025.

Heineken has since started the process of implementing the commitments under the agreement, and has paid the settlement amount of **USD900,000** and commenced the rolling out of revised distribution agreements across the Common Market. The CCCC will monitor compliance with the Commitment Agreement over a three-year period to ensure continued adherence to competition rules.

INVESTIGATION INTO ALLEGED ANTI-COMPETITIVE BUSINESS PRACTICES BY DIAGEO PLC

The CCCC concluded investigations into Diageo over allegations of anti-competitive conduct in the COMESA Region in violation of Article 16 of the 2004 Regulations. The investigation was initiated on 21 June 2021 under Article 22 of the 2004 Regulations and focused on Diageo's distribution agreements and potential anti-competitive practices, including resale price maintenance, single branding, and territorial restrictions. Diageo operates in several COMESA Member States, including Eswatini, Ethiopia, Kenya, Mauritius, Rwanda, Seychelles, Uganda, Zambia, and Zimbabwe.

The CCCC's findings revealed concerns on resale price maintenance, single branding, and territorial restrictions. Following engagement with Diageo, the CCCC entered into commitment negotiations in May 2025 pursuant to the Settlement and Commitment Guidelines. These negotiations led to a Commitment Agreement, confirmed by the CID on 21 September 2025. Under the agreement, Diageo terminated certain distribution arrangements in Eswatini and Zambia and revised its agreement in Uganda to remove provisions that restricted competition.

Diageo also agreed to pay a settlement amount of **USD750,000** and to address concerns related to territorial restrictions, single branding, and resale price maintenance. The CCCC will continue to monitor compliance with the Commitment Agreement to ensure fair competition across the Common Market.

SUPPLY OF SEEDS IN THE KINGDOM OF ESWATINI

The CCCC received a complaint from the Government of Eswatini regarding the availability of white maize and beans seeds. According to the complaint, there was a supplier from Zambia who held the patent for and was the only producer of a particular maize seed variety, the preferred maize seed for Eswatini. Further that an exclusive distributor from

Eswatini of the said seed variety was appointed by the supplier. That as a result of the said agreement the Eswatini Government and other players were barred from sourcing the said seed variety directly from the main supplier thus could not meet the national shortfall and leading to the likelihood of threatening food security in Eswatini.

The investigation led to the successful resolution of the maize seed supply shortage and secured a more competitive market in Eswatini through advocating for the removal of an exclusivity clause between the Zambian supplier and the Eswatini distributor, leading to the entry of new distributors. This intervention ensured continued seed supply, introduced new seed varieties, and strengthened food security in Eswatini.

CONSUMER PROTECTION

The Regulations empower the CCCC to protect consumers in the Common Market against offensive conduct by market actors. The consumer protection mandate of the CCCC includes, inter alia, the prevention of false or misleading representation, protection of consumers against unconscionable conduct and the supply of defective and unsafe goods within the Common Market.

During the Strategic Plan period, the Commission investigated 68 consumer protection cases. The majority of these related to consumer product safety involving 38 cases of unsafe products that were recalled from the Common Market, followed by 28 cases relating to a combination of false or misleading representation and unconscionable conduct in consumer transactions with 14 cases. There were 9 cases related to unconscionable conduct in consumer transactions, 2 cases relating to product information standards and an equal number of cases relating to false or misleading representation. There were also 2 cases related to false or misleading representation combined with unconscionable conduct in business transactions. This is reflected in figure 10.

Figure 10: Consumers Cases handled by Violation 2021-2025

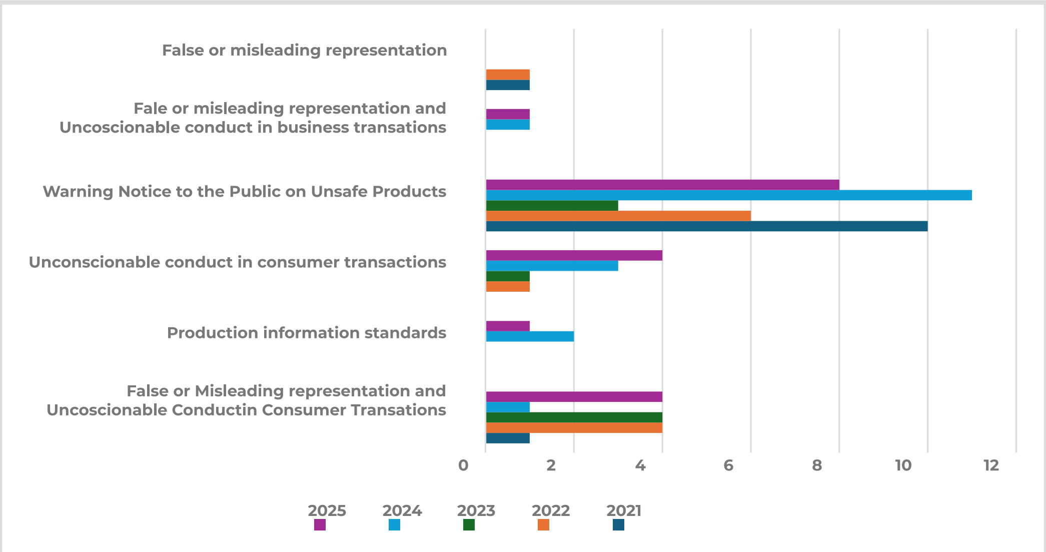


Figure 11: Consumer Cases by Economic Sector 2021-2025

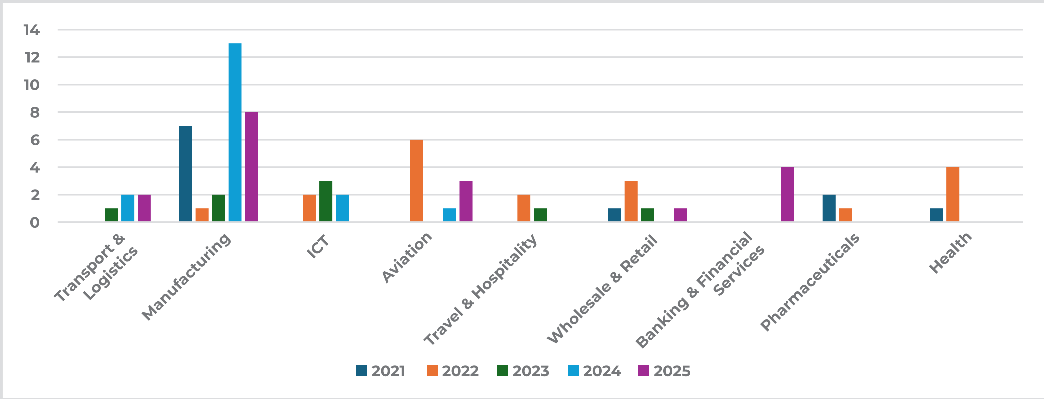


Figure 11 shows the distribution of the 68 cases. It is noted that the highest number of cases handled over the period 2021-2025 were in manufacturing, followed by aviation, wholesale & retail, ICT.

In 2025 the CCCC investigated a total of eighteen (18), 8 of which were continued cases from the previous year while 10 were new cases received during the year. Out of these cases, 9 were closed. The cases dealt with in 2025 affected a cross section of economic sectors. The figures below show the distribution of cases handled in 2025 in comparison to 2024.

Figure 12: Types of Consumer Complaints received in 2025

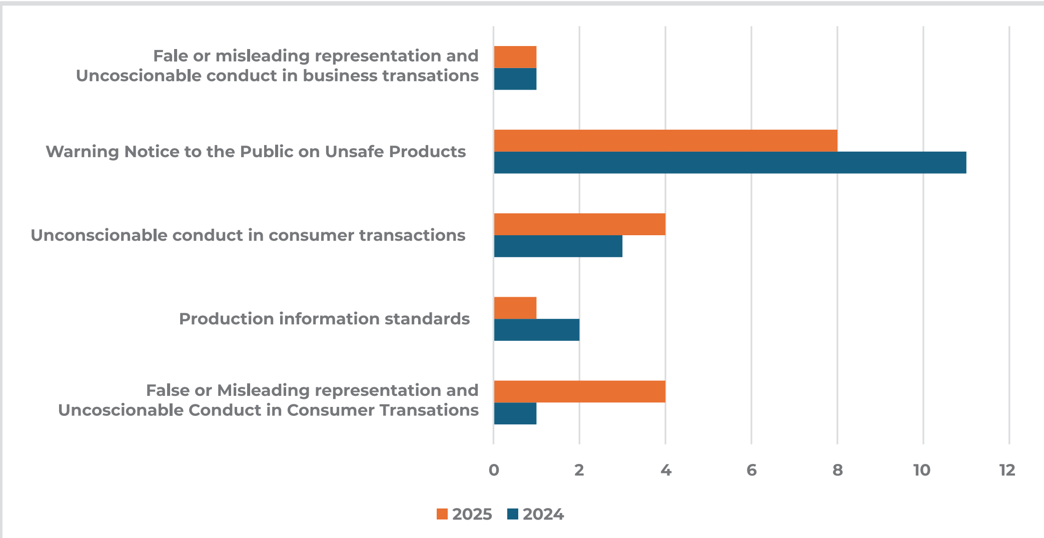


Figure 12 shows the type of consumer complaints handled by the CCCC in 2025 compared to 2024. The figure shows that the CCCC handled 8 cases relating to consumer product safety compared to 11 in 2024, 4 cases on unconscionable conduct in consumer transactions compared to 3 in 2024. The CCCC also handled 1 case which violated both provisions on false or misleading representation and unconscionable conduct in business transactions provisions both in 2024 and 2025. 4 cases which violated both provisions on false or misleading representations and unconscionable in consumer transactions provisions were recorded in 2025 compared to 1 such case in 2024.

Figure 13:Consumer Cases handled in 2025 in Comparison to 2024

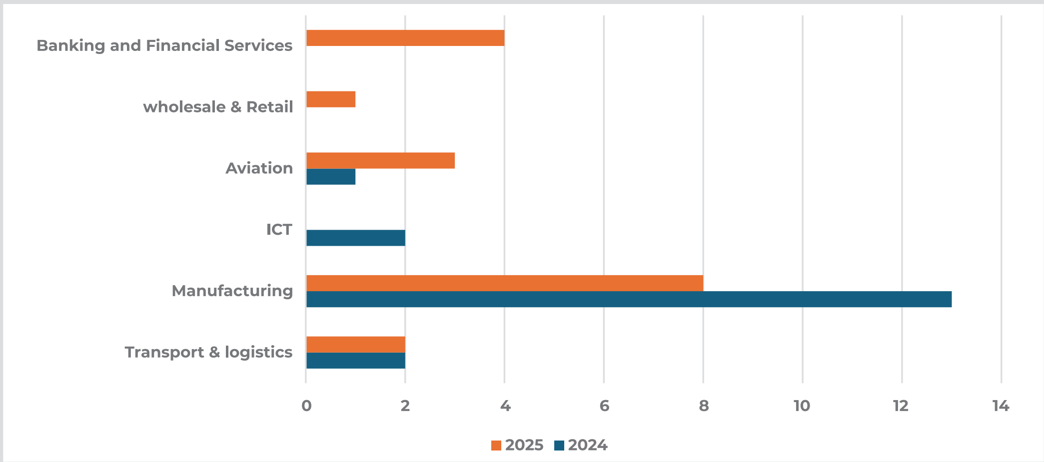


Figure 13 shows the distribution of consumer cases by economic sector for 2025 compared to 2024. The highest number of cases recorded were in the manufacturing sector with 8 cases in 2025 compared to 13 in 2024. There were four cases handled in the banking and financial services sector and 1 in wholesale & retail in 2025 while these sectors did not register a case in 2024. The same number of 2 cases were recorded in Transport & Logistics both in 2024 and 2025.

Figure 14: Member States Affected by the Cases

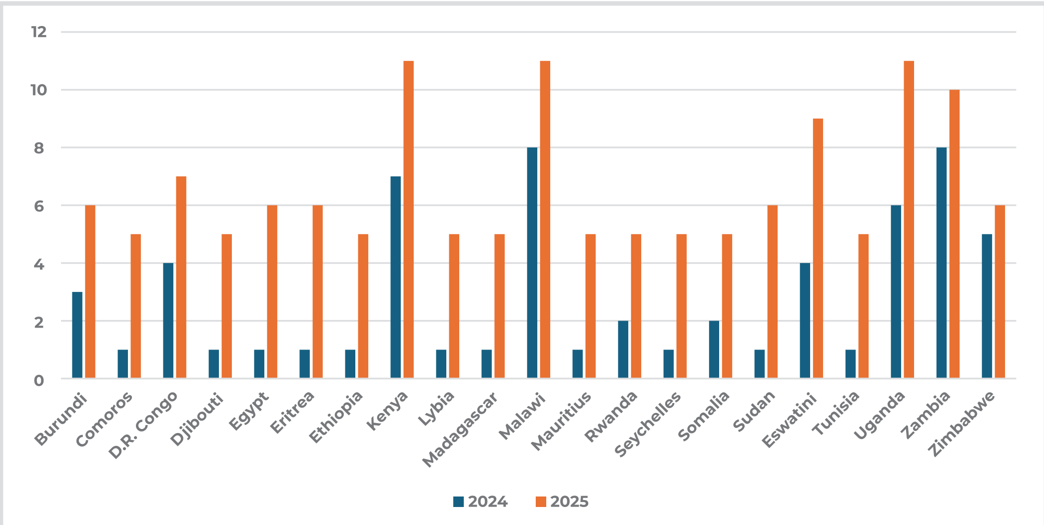
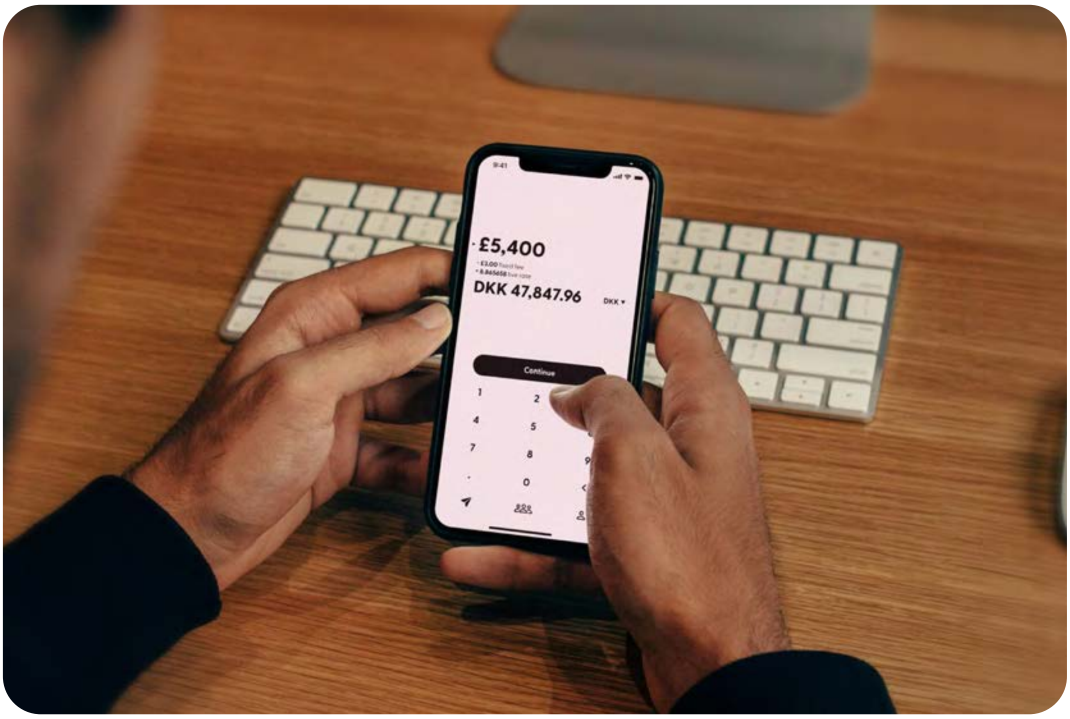


Figure 14 shows the Member States affected by the consumer cases handled by the CCCC in 2025 in comparison to 2024. It can be noted that majority of cases handled in 2025 affected Kenya, Malawi and Uganda with 11 cases followed by Zambia 10 cases, Eswatini, DRC respectively with equal number of cases received for Burundi, Egypt, Eritrea, Sudan and Zimbabwe. In 2024 the majority of cases affected Malawi and Zambia followed by Kenya and Uganda. From figure 15 above, the countries with the least reported cases in 2025 were Comoros, Djibouti, Ethiopia, Mauritius, Seychelles, Sudan and Tunisia.

HIGHLIGHTS OF CONSUMER CASES IN 2025



COMPLAINT AGAINST AIRTEL DRC AND AIRTEL ZAMBIA

The CCCC received a complaint referred by the Competition and Consumer Protection Commission, Zambia, on 10 February 2025. In the said case, it was reported that a complainant, had erroneously sent money across the border to an Airtel number in Zambia in October 2023 from his Airtel number in DRC. He requested for the amount to be reversed but was informed by customer service in DRC that the amount had been withdrawn, but an Airtel customer center in Zambia advised that the wrong number was no longer in use and the transaction was still hanging.

The concern of the CCCC was that, if indeed the money was available in the wrong number as alleged by the complainant, the Parties were forcing the complainant to unfairly forego his funds by not adhering to their own Terms to consumers on transaction reversals.

Following the CCCC's intervention, Airtel Zambia engaged their international money transfer partners and successfully reversed the amount to the complainant. The CCCC confirmed with the complainant that he had received back USD 250 in his account.

PRODUCT RECALLS

The following product recalls were conducted by the CCCC. The recalls were instituted with the aim to safeguard the health of consumers in the COMESA region as the products raised consumer safety concerns:

RECALL OF CEREAL PRODUCTS MANUFACTURED BY HEARTLAND FOODS:

The CCCC became aware of a voluntary recall by Shoprite, Checkers, Usave and OK Foods supermarkets, of all cereal products manufactured by Heartland Foods. Some of the products did not provide the nutritional benefits as claimed on the packaging, while others contained higher sugar levels than stated.

The CCCC issued an alert to consumers regarding the risks associated with the recalled products, pursuant to Article 30 of the 2004 Regulations and urged consumers to avoid purchasing or using the same. The CCCC further engaged authorities in the affected Member States and the companies involved to ensure a coordinated recall process.

RECALL OF MERCEDES-BENZ MODEL GLE (167) VEHICLES BY MERCEDES-BENZ SOUTH AFRICA:

The CCCC became aware of a recall of Mercedes-Benz Model GLE (167) vehicles by Mercedes-Benz South Africa as a result of a high voltage starter-alternator processor load whose processor in the control unit may experience sporadic overload. Consequently, the system's monitoring function might incorrectly detect a faulty component in the high-voltage starter alternator." Ultimately, the functions of the high-voltage starter generator could be deactivated, potentially leading to an unexpected loss of propulsion power without warning, which could increase the risk of an accident.

The CCCC issued an alert to consumers regarding the risks associated with the recalled products, pursuant to Article 30 of the 2004 Regulations and urged affected consumers to have their vehicles checked or repaired free of charge and to take precautions when purchasing Mercedes Benz vehicles having particulars indicated in the recall.

RECALL BY FORD SOUTH AFRICA:

The CCCC issued a consumer alert relating to the recall of Ford models Ranger, Everest, EcoSport and Puma of which it became aware of in July 2025. The recall was initiated by Ford Motor Company of Southern Africa ("Ford SA"). This recall was based on safety concerns affecting various models between 2021-2025.

RECALL BY BMW GROUP SOUTH AFRICA:

The Commission became aware of a safety recall of various series of BMW vehicles by BMW Group South Africa, following product controls and customer complaints. The affected vehicles could allow water to enter the starter motor at specific points, leading to corrosion. The Commission issued a consumer alert to consumers in COMESA Member States

STRENGTHENING RESEARCH

The CCCC recognizes the need for and importance of robust research to inform its investigations and decisions relating to the enforcement of the Regulations in the Common Market. The outcomes of research are also used to inform policy formulation and amendment.

During the Strategic Plan period 2021-2025, the CCCC undertook research in different sectors including agriculture, aviation and ICT. Below is a list of research undertaken by the CCCC:

a. In 2021, Phase I of the African Market Observatory Research undertaken in partnership with the Centre Competition Regulation and Economic Development (CCRED) of the University of Johannesburg. The research was on "Assessing the functioning of agriculture & food markets in Eastern and Southern Africa: an agenda for regional competition enforcement".

b. In 2022, contributed a chapter to the African Competition Forum Cross Country Study on Roaming.

c. In 2023, Phase II of the African Market Observatory undertaken in partnership with CCRED. The research was in agriculture and food markets focusing on vegetable oil and fertiliser.

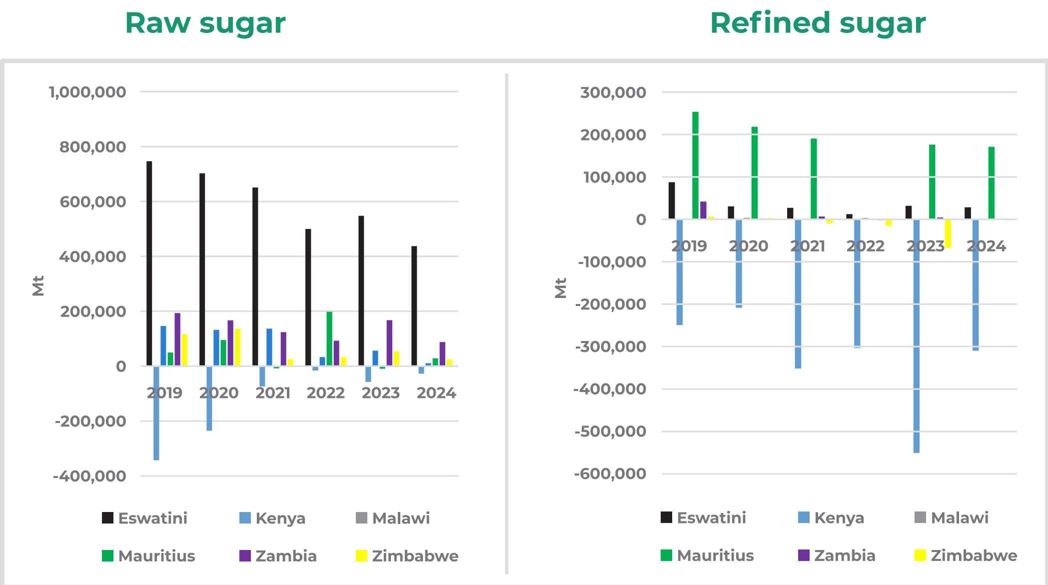
d. In 2024, a survey was undertaken in the aviation sector which resulted in the issuance of a guidance letter to airlines operating in the Common Market. The guidance letter also provided consumers/passengers with information regarding the rights and obligations when dealing with airlines.

In 2025, the CCCC, in collaboration with CCRED, undertook phase III of the African Market Observatory Study focusing on sugar in six Member States, namely, Kenya, Malawi, Mauritius, Eswatini, Zambia, and Zimbabwe. The study analysed the market structure and market outcomes in the sugar supply chain across the six countries. The study revealed that millers obtained sugarcane from both their fields and independent sugarcane growers with the exception of Kenya which obtained at least 90 percent of its sugarcane from independent growers. Kenya is the largest producer of Sugar, but the production is below demand and it only produces household sugar for consumption. The other five countries are net exporters of sugar with Eswatini being the largest exporter followed by Mauritius.

Figure 16 below shows trade data for imports of raw and refined sugar. It shows that Kenya is a significant importer of both raw and refined sugar, while Mauritius has had significant imports of raw sugar. Kenya's raw sugar import volumes have been declining since 2020 refined sugar imports, have fluctuated throughout the analysis period, with a peak in 2023 at 550,822Mt. Mauritius imports raw sugar to supplement local production for refining to meet its export obligations, although its volumes have fluctuated throughout the analysis period. The other countries' imported volumes are negligible, reflecting their ability to meet domestic demand and due to non-tariff barriers in some instances.

Figure 15 shows the trade balance for sugar which revealed that Eswatini is the highest net export of raw sugar as it exports significantly more raw sugar than it imports. Mauritius is a significant net exporter of refined sugar. Kenya is the only net importer of both raw and refined sugar, although over time it has reduced raw sugar import volumes while its refined sugar net import volumes have fluctuated throughout the analysis period.

Figure 15: Trade balance, 2019 to 2024



The trade analysis shows that Kenya is dependent on member states for imports to a significant but varying degree for both raw and refined sugar. Mauritius is the other noticeable importer of raw sugar but unlike Kenya, it does not rely on member states for imports. Eswatini is the only significant exporter of raw sugar. Mauritius is the main exporter of refined sugar, but it mainly exports to non-member states, and only Kenya and Madagascar are key destinations of Mauritius' refined exported sugar.

The study also found that the sugar market is regulated in varying degrees in the six countries. The most regulated is Eswatini and Mauritius, starting from growing sugarcane to the time the sugar is produced and sold through Eswatini Sugar Association and Mauritius Sugar Syndicate respectively. In the case of Malawi and Zambia, sugar is considered a sensitive product and fortified with Vitamin A. There are regulations of imports and exports including for Zimbabwe. Kenya on the other hand relies on imports for refined sugar used by industries as it does not produce domestically. The study observed that payments to sugarcane farmers were higher in Mauritius and Eswatini compared to the other countries.

The study also revealed that sugar milling is highly concentrated which is linked to inherent features of the industry, notably scale economies in sugar milling and the high costs of transporting cane. Sugar prices in most countries are substantially above reasonable levels, including prices in the lower priced COMESA countries led by Eswatini and Mauritius. The industries are generally concentrated in the six countries assessed, however, there is considerable scope for competition in these markets through trade and regional integration, with benefits for consumers and in stimulating productivity and efficiency improvements on the part of producers. Sugar is a globally traded commodity, and COMESA includes countries with excellent conditions for growing sugar such as Malawi, Zambia Zimbabwe, Eswatini and Mauritius as noted from the study.

The various trade restrictions imposed on the commodity mean that trade among COMESA members is far less than it could be and there is a lack of competition in domestic markets meaning prices can be set by dominant firms. These restrictions undermine the benefits of having a Common Market such as COMESA. Consumers across COMESA would realise substantial gains, especially in very high price countries such as Kenya, Malawi and Zimbabwe.

The study recognized that sugar is viewed as a sensitive crop and that changes would require further deliberation. As such the study made specific recommendations to each of the countries forming part of the study, COMESA Secretariat and the CCCC to address the various issues identified in the study.

RECOMMENDATIONS

ESWATINI

i. Issuance of imports permits should not be conditioned on millers' approval
ii. Consideration of trade facilitation measures that simplify the acquisition of imports permits.
iii. Consider setting up an import trigger mechanism that could include pre published price or stock triggers for time bound import windows open to industrial customers
iv. Implement measures that enhance domestic competition among the millers
v. Consider the review of the Sugar Act

KENYA

i. Consider adopting measures that increase sucrose content in sugar cane
ii. Consider setting up an import trigger mechanism that could include pre published price or stock triggers for time bound import windows open to industrial and retail customers

MALAWI

i. Consider looking into the relationship between Millers and Growers in terms of putting in place independent sucrose testing laboratories.
ii. Issuance of imports permits should not be conditioned on millers' approval
iii. Consider setting up an import trigger mechanism that could include pre published price or stock triggers for time bound import windows open to industrial and retail customers

ZAMBIA

i. Consider opening import licensing to Industrial users and retailers under clear rules taking into account quality and fortification requirements among others, during high price episodes, as this could ensure competitive discipline in the market.

ii. Consider setting up an import trigger mechanism that could include pre published price or stock triggers for time bound import windows open to industrial and retail customers.

iii. Accelerate the enactment of the Sugar Act with provisions for fair contracts, transparent pricing, non exclusive marketing as well as competition and consumer protection related matters.

MAURITIUS

i. Consider COMESA originating refined and raw sugar when domestic supply gaps arise.

ZIMBABWE

i. Consider creating a transparent raw sugar import window at regional parity.

ii. Issuance of imports permits should not be conditioned on millers' approval.

iii. Consider setting up an import trigger mechanism that could include pre published price or stock triggers for time bound import windows open to industrial and retail customers.

iv. Accelerate the enactment of the Sugar Act

COMESA COMPETITION AND CONSUMER COMMISSION (CCCC)

i. Advocacy to governments to implement steps to reduce trade restrictions, enhance competition and increase intra-regional trade to realise a growing industry, improved efficiencies and better prices.

ii. Develop and publish a COMESA Sugar Dashboard highlighting ex-factory, export, retail prices, trade flows, DoP ratio to benchmark countries and signal when competitive responses are warranted.

COMESA SECRETARIAT

i. To enhance regional trade, there is a need for comprehensive investment in cross-border infrastructure and the harmonization of border clearance procedures. Trade-supportive policies in key markets are essential, along with stronger safeguards against global price distortions. Such measures would improve the ease of doing business and foster greater trade integration within the region.

ii. Model a sugar trade facilitation rule to allow for automatic import-trigger windows, transparent quota allocation (if any), and non-discriminatory access for industrial and traders.

STRENGTHENING ENFORCEMENT

The CCCC's goal under this strategic issue is to build its capacity and that of the National Competition Authorities in Member States to effectively enforce both the Regulations and the national competition and consumer protection laws. The CCCC strengthens enforcement through comprehensive review of its competition and consumer protection legal framework, comprehensive reviews of national competition and consumer protection legislation and encouraging compliance with its decisions by Member States.

From 2013 to date, the CCCC has concluded about 19 Memorandum of Understandings (MoU) with Member States and these are with the Commission De la Concurrence (Democratic Republic of Congo), Egyptian Competition Authority, Eswatini Competition Commission, Ethiopia Ministry of Trade and Regional Integration, Competition Authority of Kenya, Conseil de la Concurrence de Madagascar, Competition and Fair-Trading Commission (Malawi), Competition Commission (Mauritius), Competition Council of Sudan, Fair Trading Commission (Seychelles), Competition and Consumer Protection Commission (Zambia), Competition and Tariff Commission (Zimbabwe), Consumer Protection Commission (Zimbabwe), Competition and Anti-trust Council of Libya, Rwanda Inspectorate, Competition and Consumer Protection Authority, Ministry of Trade, Transport, Industry and Tourism (Burundi), Ministry of Commerce and Consumer Protection, Mauritius, Ministry of Trade and Export Development, Tunisia and the Ministry of Trade, Industry and Cooperatives, Uganda.

The CCCC has further supported various Member States to review their national competition and/or consumer protection laws, guidelines, strategic plans, procedure manuals as well as their competition and/ consumer protection policies. Support has also been provided to the Member States for the establishment of institutions and capacity-building initiatives for National Competent Authorities (NCAs) members of staff and other stakeholders such as Judges of national courts, Competition Tribunal members, NCAs' Board Members and legal practitioners. The above initiatives facilitate the hamornisation of national laws with the regional law as well as to ensure that the NCA of the Member States and other stakeholders have the necessary tools for the effective enforcement of competition and consumer protections laws.

Below are the activities that the CCCC undertook in 2025

REPEAL AND REPLACEMENT OF THE COMESA COMPETITION REGULATIONS OF 2004

The 2004 Regulations were repealed and replaced with the 2025 Regulations. The 2025 Regulations entered into force on 4 December 2025 following the adoption by the COMESA Council of Ministers. The 2025 Regulations take into account the emerging issues in competition and consumer protection law enforcement that could not be adequately addressed in the previous law. Among these is the introduction of provisions on prohibited practices by gatekeepers, abuse of economic dependence, transaction value thresholds for mergers in digital markets, public interest considerations in mergers including on environmental sustainability and protection. The law has included provisions that ensure that the CCCC has the necessary legal framework to address competition concerns in all markets whether traditional or digital. Various new provisions have been included under consumer protection including prohibition of engaging in dark patterns, harmful digital content, unfair contract terms and provisions that deal with consumer product safety. Provisions on both voluntary and mandatory product recalls have be enhanced to better protect consumers. Market inquiries as a tool for enforcing competition and consumer protection matters has been recognised and included with adequate provisions to support cooperation between the CCCC, NCAs, regional and continental competition and consumer protection authorities. The law has also changed the institutional structure of the CCCC with the introduction of a Panel Responsible for Initial Determinations and appeals from the Panel to be made to the COMESA Court of Justice.

ENHANCE COMPLIANCE WITH THE DECISIONS OF THE CCCC

To enhance compliance with its decisions, the CCCC was deliberate in enhancing its efforts towards the provision of technical assistance and capacity building activities to Member States and the conclusion of enforcement cooperation agreements with national competition and competent authorities in Member States. The objective of these interventions was to harmonise national competition and consumer protection laws and policies with the regional laws and to support the setting up and/or operationalisation of national consumer protection and competition authorities. In this respect, the CCCC engaged with the following Member States:

MAURITIUS

Right to left, Honourable John Michaël Tzoun Sao YEUNG SIK YUEN , MP, Minister of Commerce and Consumer Protection, Mrs. Devrani Manorama Mathur Dabidin, Permanent Secretary, Minister of Commerce and Consumer Protection, Dr Willard Mwemba, Chief Executive Officer, CCCC,Ms Rose Mpofu, Executive Director of the Consumer Council of Zimbabwe and Chairperson of the COMESA Consumer Protection Committee and Mr Vipin Naugah, Executive Director, Competition Commission, Mauritius and Chairperson of the CCCC Board

operations of the authority.

EGYPT

The CCCC supported the Egyptian Competition Authority and Egypt's Central Bank in capacity building of its members of staff. The trainings related to leadership and technical matters such as the International Competition Network (ICN) Mergers workshop held in Mauritius. This is in line with the CCCC's efforts to continuously build capacity among the competent authorities of Member States in the enforcement of competition and consumer protection laws.

ERITREA

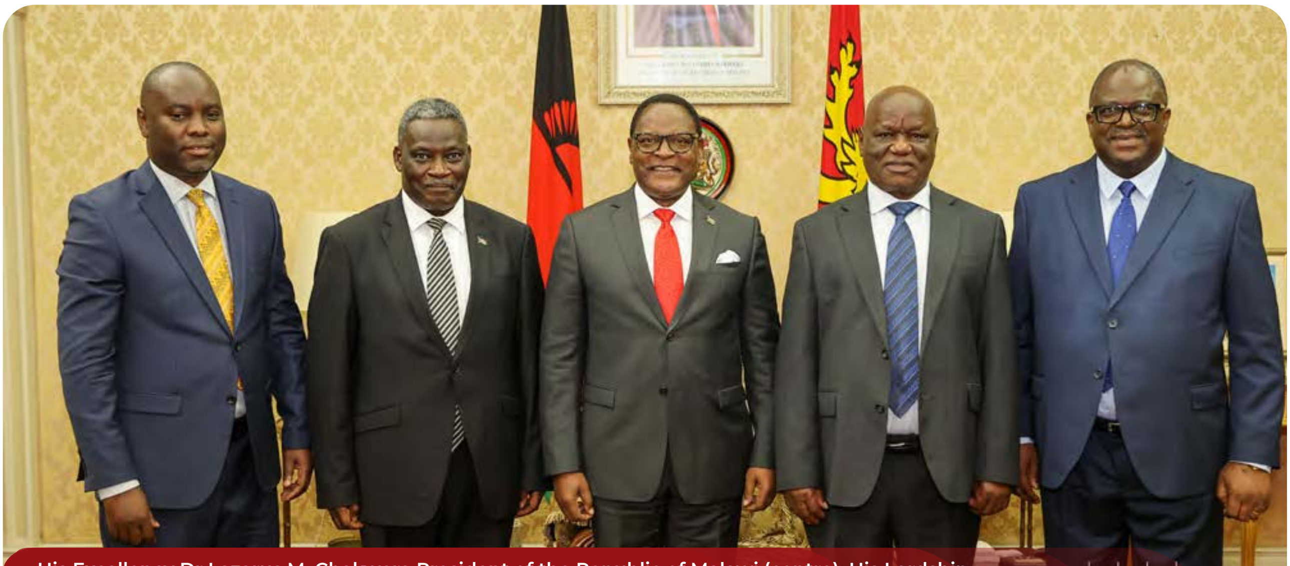
For the first time since inception, the CCCC undertook a sensitization workshop in Eritrea at the request of the Ministry of Trade and Industry. The sensitization was aimed at raising awareness among the stakeholders on the benefits of competition and consumer

Facilitators and participants during the sensitization and capacity building workshop in Burundi

protection laws and institutional setup. The main goal was to ensure that the Ministry is able to commence the development of competition and consumer law implementation in Eritrea. The mission also assisted the CCCC to understand the status of implementation of competition and consumer protection laws in Eritrea.

MALAWI

The CCCC facilitated a workshop for Judges from the Malawi Judiciary on the enforcement of competition and consumer protection matters in June 2025. The meeting was attended by Judges from the Supreme Court of Appeal and High Court, supported by the Chief Justice of the Republic of Malawi and his counterparts from Zambia and Zimbabwe. This was premised on the importance of the Judges to have a deeper appreciation of competition and consumer issues as well as the interactions of different institutions response for enforcement at national and regional level. Among the topical issues discussed included COMESA Treaty obligations and enforcement of competition in the COMESA Region; interface between regional laws and national laws; the role of economic principles in competition law enforcement; the competition and consumer protection landscape in Malawi and how it links to the broader COMESA Regional judicial landscape, nexus between regulation of regional and national competition law and the role of the COMESA Court of Justice. The Chief Justice of the Republic of Zambia and the Chief Justice of the Republic of Zimbabwe also took time to part a courtesy visit to the His Excellency, Dr Lazaraus Chakwera on the sidelines of the workshop.



His Excellency Dr Lazarus M. Chakwera President of the Republic of Malawi (centre), His Lordship Rizine R.Mzikamanda, SC, Chief Justice of the Republic of Malawi (left), His Lordship Luke Malaba, Chief Justice of the Republic of Zimbabwe (right), His Lordship Mumba Malila, Chief Justice of the Republic of Zambia (far right) and Dr Willard Mwemba, Chief Executive Officer of CCCC (far left) during a courtesy visit to the President of Malawi.

TUNISIA

The CCCC concluded and signed a Memorandum of Understanding with the Ministry of Trade and Export Development, the Directorate General of Competition and Economic Investigations, and the Tunisian Competition Council in April 2025. The aim of the MoU is to facilitate cooperation in investigations of competition cases, research, advocacy and capacity building. The CCCC also facilitated training for different stakeholders on competition and consumer protection matters in Tunisia on the sidelines of the MoU signing. In addition, the CCCC sponsored the participation of a representative from Tunisia to take part in the International Competition Network (ICN) Mergers workshop held in Mauritius. The CCCC also took part in the Tunisian National Competition Day 2025, and National Competition Workshop where a presentation was delivered on the Legal and Institutional Framework of the COMESA Competition Regime and participated in panel discussions related to the application of the Tunisian Competition law and the application of the Regional and Continental Laws.

Participants during the sensitization workshop held for stakeholders in Tunisia.

UGANDA

The CCCC concluded and signed a Memorandum of Understanding with the Ministry of Trade, Industry and Cooperatives to facilitate cooperation between the investigations of competition and consumer protection issues, research, advocacy and capacity building. The negotiations of the MoU were concluded in 2024 while the signing was undertaken in 2025. Even though the MoU was only signed in 2025, the CCCC has been cooperating with the Ministry on various initiatives including during the development of the competition law and sensitization meetings to various stakeholders in Uganda before 2025.

ZAMBIA

The CCCC assisted the Competition and Consumer Protection Commission (CCPC), Zambia in training the Board Members. The CCCC also facilitated the training of officials from the Ministry of Commerce, Trade, and Industry, as well as members of the

Competition and Consumer Protection Tribunal, from 3-8 March 2025. This is part of the CCCC's efforts to ensure that different stakeholders appreciate the benefits of effectively enforcing competition and consumer protection laws and its link to sustainable economic development at national and regional level.

ZIMBABWE

The CCCC facilitated the training of newly appointed Board Members of the Competition

Ms. Lilian Bwalya, Permanent Secretary at the Ministry of Commerce, Trade and Industry, Zambia (centre), Dr Willard Mwemba, Chief Executive Officer of the CCCC (left) Chair of the Competition and Consumer Protection Tribunal, Zambia (right), members of the CCPT, management at MCTI and CCPC during the training

and Tariff Commission on competition matters. The training was aimed at equipping the Board Members with the principles of competition law to assist them in their adjudicative functions.

ENGAGEMENT WITH RELEVANT STAKEHOLDERS

During the period 2021-2025, the CCCC prioritized engagements with different stakeholders outside the region. The CCCC is alive to the fact competition and consumer protection concerns happening outside the region can have effect in the Common Market, as such it is important to establish strategic partnerships with institutions outside the region. In this regard, the CCCC entered into MoUs with six institutions outside the region and these include:

- CARICOM Competition Commission
- African Civil Aviation Commission
- Eurasia Economic Commission
- United Nations Economic and Social Commission for Western Asia
- East African Community Competition Authority
- Shamba Centre for Food and Climate

MEMORANDUM OF UNDERSTANDING WITH THE EAST AFRICAN COMMUNITY COMPETITION ATHORITY (EACCA)

The CCCC signed a Memorandum of Understanding with the EACCA in June 2025. The MoU allows the two institutions to cooperate in the investigations of competition and consumer protection cases, research and capacity building. The MOU is also intended to be a steppingstone in addressing the challenges of overlapping jurisdiction between the two institutions. The institutions are also taking further steps in negotiating a cooperation framework and position paper that would assist in minimising issues of double notification of mergers. Once the cooperation framework and position paper are concluded, they will be submitted to the relevant structures for approval.

MEMORANDUM OF UNDERSTANDING WITH THE

Mrs Stellah Onyancha, Acting Registrar of EACCA and Dr Willard Mwemba, Chief Executive Officer of CCCC during the MoU Signing

FEDERAL COMPETITION AND CONSUMER PROTECTION COMMISSION, (FCCPC) OF NIGERIA

The Memorandum of Understanding with the Federal Competition and Consumer Protection Commission of Nigeria was signed to expand the CCCC's presence in West Africa, such that it would be easier to address and investigate competition and consumer issues happening in West Africa but having effects in COMESA. The MOU is also aimed at giving Africa a bigger voice at the global competition and consumer table.

CAPACITY BUILDING

REGIONAL CASE HANDLERS

Under the Strategic Issue, 'Strengthening Enforcement', the CCCC holds an annual regional programme for case handlers from National Competition and Consumer Agencies to enhance and strengthen their capacity to enforce the Regulations and their national competition and consumer laws. The programme is crucial to ensuring that the CCCC and the NCAs have adequate skills and tools to prevent, detect and prohibit anti-competitive and consumer violation conduct at both national and regional level thereby contributing to the regional integration imperative. In this respect the CCCC held trainings for both competition and consumer protection case handlers in the period under review.

REGIONAL TRAINING FOR CASE HANDLERS

The CCCC held the competition and consumer protection regional training workshops for case handlers as well as a meeting for researchers in June 2025 in Nairobi, Kenya. The meetings were attended by more than 60 case handlers from eighteen (18) of the twenty-one (21) Member States that is Burundi, DRC, Comoros, Egypt, Ethiopia, Eswatini, Eritrea Kenya, Libya, Malawi, Madagascar, Mauritius, Seychelles, Sudan, Tunisia, Uganda, Zambia, and Zimbabwe. The meeting focused on investigative techniques for various competition and consumer protection violations as well as cooperation. The research meeting focused on cooperation and strategies for undertaking upcoming research by the CCCC with the competent authorities.

Facilitators and participants at the 2025 CCCC Case Handlers and Research Workshop held in Nairobi, Kenya

ADVOCACY AND STRATEGIC COLLABORATION

The strategic issue on advocacy and strategic collaboration, aims to create a competition culture in the Common Market through enhancing the visibility of the CCCC and increasing public awareness on the benefits of competition and competition law enforcement within the Common Market. The CCCC's approach is to engage various stakeholders within the Common Market which include National Competition Authorities, the business community, consumer groups, business reporters, Judges, the legal fraternity and other stakeholders. The CCCC also engages stakeholders outside the Common Market such as international organization dealing with competition and consumer matters. In 2025, the CCCC implemented the following activities under this Strategic Issue:

WORLD CONSUMER RIGHTS DAY

The CCCC joined the rest of the world in commemorating World Consumer Rights Day under the theme 'A Just Transition to a Sustainable Lifestyle'. The CCCC commemorated the day with the Consumer Protection Commission of Zimbabwe, Eswatini Competition Commission, the Competition and Fair-Trading Commission of Malawi, and the Ministry of Commerce and Consumer Protection in Mauritius. The activities included sensitization to various stakeholders on consumer protection matters in line with the overall theme as well as themes adopted by respective Member States.

WORLD COMPETITION DAY

The CCCC also joined the rest of the world in commemorating World Competition Day under the theme 'Artificial Intelligence, Consumers and Competition Policy'. The CCCC took part in Pannel discussions facilitated by the Member States and other cooperating partners such as the Consumer Unit Trust Society (CUTS).

COMESA CONSUMER PROTECTION COMMITTEE

The COMESA Consumer Protection Committee was operationalized in 2021 and comprises of Consumer Agencies from all the Member States and some Consumer Associations operating in the Common Market. The key focus and deliverables of the Committee is sharing information and experiences on topical consumer issues including those relating to product safety and information standards in the Common Market. In the period under review, the CCCC facilitated Committee meetings by holding working group meetings in Mauritius, where the draft Model Law and training modules on consumer protection were finalised and presented for adoption. These meetings were held alongside the Committee's Annual Conference, which brought together consumer protection authorities and advocacy groups from 19 Member States. Delegates discussed key emerging issues affecting consumers, including e-commerce risks, dark patterns, low awareness of consumer rights, and greenwashing. The outcomes of the meetings are expected to guide future policy and capacity-building efforts across the region.

PRESS CONFERENCE

The CCCC held its third press briefing in October 2025. The press briefings are aimed at informing the Member States and different stakeholders on the key enforcement decisions and achievements of the CCCC. They are also a soft enforcement tool through advocacy and sensitization on the requirements of the COMESA Competition and Consumer law.

BUSINESS REPORTERS WORKSHOP

Journalists, Member States Public Relations Officers and CCCC staff during the Business Reporters Forum

The CCCC conducted the regional annual sensitization workshop for the business journalists who are also members of the COMESA Business Reporters Forum (COMBREF) in October 2025. The workshop was aimed at enhanced understanding of journalists on the application of the COMESA Competition and Consumer Protection Regulations. The CCCC also awarded the best journalists under the CCCC's George Lipimile Award of Excellence. In addition, COMBREF elected their new leaders and the COMESA Forum for the Public Relation Officers of the National Competition Authorities was formed.

LECTURES AT UNIVERSITIES IN THE COMESA REGION

UNIVERSITY ENGAGEMENTS

The CCCC delivered a lecture at the University of Makerere in September 2025, targeting Economics and Business Studies Students. The aim of the lecture was to sensitise students on the importance of competition law and consumer protection laws as well as its link to economics. The Commission delivered the lecture in collaboration with the Uganda Ministry of Trade, Industry and Co-operatives.

Mr Isaac Tausha, Chief Economist of CCCC, delivering a presentation at the University of Makerere in Uganda

INTERNATIONAL COOPERATION, OUTREACH AND NETWORKING

In 2025, the CCCC implemented and took part in several international and regional activities for purposes of international cooperation, outreach and networking. These included the following:

AMERICAN BAR ASSOCIATION (ABA) 73RD ANNUAL SPRING MEETING

In April 2025, the CCCC participated in the American Bar Association's 73rd Annual Antitrust Spring Meeting, engaging in discussions on competition, consumer protection, and data privacy from both domestic and international perspectives. The CCCC participated in fireside chats and other sessions. This is important to raise awareness on the activities of the CCCC to international businesses, lawyers and other stakeholders.

MEETING OF HEADS OF COMPETITION AUTHORITIES IN AFRICA

The CCCC participated in the African Continental Free Trade Area (AfCFTA) meeting of Heads of Competition Authorities in May 2025, which was aimed at, among others to discuss the Regulations that will operationalise the AfCFTA Protocol on Competition Policy. The meeting also discussed the terms of reference for the Committee of Heads of Competition Authorities.

INTERNATIONAL BAR ASSOCIATION (IBA) AFRICAN COMPETITION LAW CONFERENCE

The CCCC participated in the International Bar Association meeting which took place in Lagos, Nigeria in May 2025. The Meeting featured various topics, and the CCCC had an opportunity to share its experiences during some two sessions, one on the intersection between competition law and consumer welfare as well as a round table for competition agency representatives to provide an update on key developments in their respective regions.

AFRICAN CIVIL AVIATION COMMISSION

The CCCC took part in a meeting organised by the African Civil Aviation Commission (AFCAC) on regulating competition in the aviation sector in March 2025. The CCCC delivered presentations on its role in enforcing competition in the region. This meeting was important to the CCCC in view of the MoU between AFCAC and the CCCC and given the CCCC's increased intervention in the aviation sector.

AFRICAN CIVIL AVIATION COMMISSION (AFCAC) CONTINENTAL HARMONIZATION WORKSHOP ON THE YAMOUSSOUKRO DECISION, ANNEXES 5 AND 6

The CCCC took part in the AFCAC workshop on the harmonization of the YD annexures 5 and 6 which was held in Addis Ababa, Ethiopia in July 2025. The objective of the CCCC`s participation was to have a shared understanding of the legal, institutional, and operational gaps in implementing regional and continental competition and consumer protection regulations, including harmonization of YD Annexes 5 and 6. The outcome of the meeting was to develop a roadmap for harmonization of competition and consumer protection relating to the aviation sector on the continent.

INTERNATIONAL COMPETITION NETWORK ANNUAL GENERAL CONFERENCE

The CCCC participated at the ICN Annual Conference held May 2025. The CCCC continued to promote the ICN Special project on Competition Concerns in Agriculture and Food Markets "ICN Special Project" which is aimed at addressing competition concerns in agriculture and food markets, with a focus on developing countries. The CCCC was also recognized by the World Bank for its work in the agriculture and food markets. It should be noted that the CCCC's work in this area has been recognized at international level.

INTELLECTUAL PROPERTY AND COMPETITION POLICY FOR CARIBBEAN COMPETITION AGENCIES WORKSHOP

The CCCC took part in a workshop organized by the World Intellectual Property Organisation (WIPO) and the Caribbean Community (CARICOM), Trinidad and Tobago Intellectual Property Office (TTIPO) and the Trinidad and Tobago Fair Trading Commission (TTFTC). The workshop focused on the Intersection between Intellectual Property Rights and Competition Law. The CCCC was invited pursuant to the MOU with CARICOM. The CCCC made presentations in the Workshop on the interface between Intellectual Property and Competition law.

UNITED NATIONS CONFERENCE FOR TRADE AND DEVELOPMENT CONFERENCE ON COMPETITION AND CONSUMER PROTECTION

The CCCC took part in the ninth competition and consumer protection conference meeting, which was held in July 2025. The CEO took part in a session on 'competition and regional economic organisations' where he shared the CCCC's experience on priority setting in enforcement of competition law, how it obtains support from Member States and noted the importance of the coming into force of the AfCFTA Protocol on competition policy in addressing anti-competitive conduct that affect the broader continent. The CCCC also supported Member States on the agenda for the recognition by the United Nations of 5 December as the World Competition Day.

Dr Willard Mwemba, Chief Executive Officer of the CCCC at the UNCTAD 9th Conference on Competition and Consumer Protection

ARAB COMPETITION FORUM

Dr Hend Mostafa, Manager Legal Affairs (left), during the 6th Arab Competition Forum

The CCCC attended the 6th Arab Competition Forum organized by the United Nations ESCWA, in partnership with UNCTAD and OECD in May 2025, in Baghdad – Iraq. The meeting was attended by among others the Arab speaking countries of COMESA. The CCCC took part as a speaker in the session on the standards and the burden of proof in competition law cases.

MEETING FOR REGIONAL ECONOMIC COMMUNITIES

Heads and Representatives from the CCCC, ERCA, EACCA and WAEMU at the third RECs meeting

In October 2025, the CCCC held a meeting with the Regional Competition Authorities (RCAs), the purpose of the meeting was to discuss the draft cooperation framework among the RCAs, the terms of reference for the establishment of a Bureau that would be overseeing the activities as well as to develop and update on the key activities in each RCA. The meeting of the RCAs was necessitated by the need to further collaboration among the RECs in the enforcement of competition and consumer protection laws on the continent as well as exchange of experiences. The MoU would be a stepping stone for a more formal collaboration among the RCAs.

EAST AFRICA LAW SOCIETY ANNUAL GENERAL MEETING AND CONFERENCE

The CCCC took part in the 30th East Africa Law Society Annual Conference and General Meeting held from 26-29 November 2025 in Addis Ababa, Ethiopia held under the theme, “EALS@30-Three Decades of Promoting Rule of Law, Regional Integration and the legal profession in East Africa’. The CCCC presented a Keynote Address at the In House Counsel Forum, held on the sidelines of the Conference, on the topic “Competition Law as a Strategic Business Imperative: Reframing Corporate Power, Market Conduct and Compliance in Africa’s Integrated Economy” as well as participating in a panel discussion under the Leading Law Firms Forum held on the sidelines of the Conference, which focused “Global Capital, Local Realities: Winning Roles in Mega Deals, Cross-Border M&A, and Infrastructure Finance”. The CCCC presented on the topic of “Navigating Multi-Jurisdictional Regulatory Regimes in Cross-Border Transactions” in the Leading Law Firms Forum, The CCCC also exhibited at the conference.

MALAWI LAW SOCIETY ANNUAL GENERAL MEETING AND CONFERENCE

The CCCC took part in the Malawi Law Society (MLS) Annual General Meeting and Conference which was held in Mangochi, Malawi on 28 March 2025. The CCCC collaborated with the MLS in the inaugural featuring of the topic of competition and consumer protection in the AGM and conference. The CEO of the CCCC presented on Regulation of competition as a tool for economic growth and the role of the legal profession in advancing economic growth. The highlights of the presentation included a discussion on the link between competition regulation & economic growth; role of competition and consumer protection regulators; and link between competition regulation & role of lawyers. The lawyers were informed of how the CCCC works with national regulators such as the Competition and Fair Trading Commission of Malawi, practical cases handled and the role that lawyers in Malawi have contributed to the regulation of competition and consumer protection.

LAW ASSOCIATION OF ZAMBIA ANNUAL GENERAL MEETING AND CONFERENCE

The CCCC collaborated with the Law Association of Zambia (LAZ) in their 2025 Annual General Meeting and Conference which took place on 22 to 25 April 2025 in Lusaka, Zambia. The CCCC and the COMESA Court of Justice shared a panel session where both institutions sensitized the lawyers in Zambia, who are members of LAZ, on their mandate and practical cases they have handled. The CCCC presentation, which was delivered by the CEO of the CCCC, Dr Mwemba, included a highlight of how CCCC works with national regulators such as the Competition and Consumer Commission of Zambia and the role of Zambian lawyers in competition and consumer protection. The CCCC also exhibited at the conference.

ICPEN HIGH-LEVEL MEETING AND CONFERENCE IN DOMINICAN REPUBLIC FROM 29 SEPTEMBER TO 3 OCTOBER 2025

The CCCC took part in the ICPEN high level meeting in its capacity as an ICPEN observer. The meeting brought together high-level officials and staff from around the world to discuss various consumer protection matters, share experiences and facilitate cooperation among enforcers globally. The Commission delivered a presentation on consumer issues affecting the COMESA Member States.

EUROPEAN UNION AND UNCTAD'S WORKSHOP ON PRODUCT SAFETY

The CCCC attended EU and UNCTAD's meeting titled "From Resolution to Action - Implementing the UN Principles on Consumer Product Safety" held in Belgium, Brussels on 10 December 2025. The workshop brought together consumer protection enforcement agencies from the European Union Member States, as well as other recognized agencies and relevant stakeholders in the field of product safety. The workshop discussed the implementation of the United Nations Principles for Consumer Product Safety resolution, including a Handbook on Consumer Product Safety, which will serve as a practical guide to assist policymakers and regulators strengthen national frameworks and align with international best practices. The CCCC participated as a panelist in the workshop, during a session aimed at identifying the challenges faced by law enforcers with regard to product safety, and actions taken to mitigate the same, as well as welcome suggestions from participants on what to include in the handbook to aid in implementing the principles.

COMPETITION COMMISSION OF SOUTH AFRICA, 19TH ANNUAL CONFERENCE ON COMPETITION LAW, ECONOMICS AND POLICY CONFERENCE.

The CCCC took part in the Competition Commission of South Africa (CCSA) 19th Annual Conference on Competition Law, Economics and Policy Conference which was held in September. The meeting was held under the theme "Competition Law in Uncertain

Dr Willard Mwemba on the far right participating in the 19th CCSA Annual Competition Conference

Times' and the CCCC took part as panellists in the session on 'the Integration Agenda of the AfCFTA'. The meeting showcases the ongoing cooperation between the CCCC and the CCSA.

JOINT COMESA/COMESA INSTITUTIONS AND THE COMESA COMPETITION COMMISSION'S PROGRAMS

The CCCC as one of the COMESA Institutions in accordance with Article 175 (1) of the COMESA Treaty is required to consider the objectives, policies, programmes and activities of the Common Market during implementation of the Regulations. As provided under Article 175 (2) of the COMESA Treaty, the CCCC and the COMESA Secretariat are expected to maintain a continuous working relationship which is meant to further the implementation of the COMESA Treaty and make cooperation arrangements to this effect. Additionally, pursuant to Article 175 (3) of the COMESA Treaty, the CCCC is required to submit annual progress reports to the COMESA Council of Ministers on its activities. In view of this, in 2025, the CCCC undertook the following activities under the framework of joint COMESA and COMESA Institutions programs and as part of its Corporate Governance responsibility to report to the Council of Ministers:

COMESA SENSITISATION WORKSHOP AND THE SIXTH COMESA FEDERATION OF WOMEN IN BUSINESS (COMFWB) TRADE FAIR & BUSINESS CONFERENCE.

The CCCC took part in the COMESA Sensitization workshop and the sixth COMESA Federation of Women in Business (COMFWB) Trade Fair & Business Conference which was held in May 2025 in Ethiopia. The COMESA Sensitisation Workshop was held under the theme "Accelerating Regional Integration through the Development of Regional Value Chains in Climate Resilient Agriculture, Mining and Tourism". The meetings are held with the aim of raising awareness among the different stakeholders on the

Mr Boniface Makongo, Director Competition at the CCCC on the far left at the COMESA Week

activities of COMESA and available opportunities. The CCCC delivered a presentation on its mandate and activities undertaken over the years. The CCCC also took part in the COMFWB Trade Fair and Business Conference which was held back-to-back with the Sensitisation workshop. The CCCC took part in the session on Participation of Women and Youth Entrepreneurship in the African Continental Free Trade Area: Harnessing COMESA, EAC, SADC, FTA for inclusive Growth'.

COMESA SUMMIT AND COMESA BUSINESS FORUM

The CCCC participated in the 24th Summit of the Heads of States and Governments and the 18th COMESA Business Forum held in October 2025 in Nairobi, Kenya, under them "Leveraging Digitalization to Deepen Regional Value Chains for Sustainable and Inclusive Growth". The CCCC took part as sponsors and participated in a Pannell discussion during the COMESA Business Forum, sharing its experiences in the enforcement of competition and consumer protection and showcasing some of the work it has done in line with the theme. The CCCC also highlighted its mandate and how it contributes to the regional integration agenda.

COMESA POLICY ORGANS MEETINGS

The CCCC took part in the following COMESA Policy Organs meetings during the period under review:

- The 29th Meeting of the COMESA Committee on Legal Affairs which was held on 16-20 June 2025- the meeting considered the CCCC's amended Regulations and Rules which were adopted and recommended for adoption to the COMESA Ministers of Justice and Attorneys General.
- The 29th meeting of the COMESA Sub Committee on Audit and Budgetary Matters held from 30 September to 3 October 2025 – This meeting considered the CCCC's 2025 budget performance, the 2026 draft Regular Budget as well as the CCCC's external and internal audit reports. These were subsequently endorsed for consideration by the higher Policy Organs.
- The 47th meeting of the COMESA Committee on Administrative and Budgetary

Matters held on 28-30 October 2025- the Committee reviewed and endorsed the CCCC's 2025 budget performance and draft 2026 Regular Budget for consideration by the higher Policy Organs.

- The 30th meeting of the COMESA Committee on Legal Affairs held on 10-13 November 2025- the Committee considered the renewal of the tenure of three Commissioners and recommended for onward transmission to the higher Policy Organs.
- The 28th meeting of the COMESA Ministers of Justice and Attorneys General held on 14 November 2025 – adopted the report of the renewal of the tenure of three Commissioners as well as the Reviewed Regulations and Rules.

The issues discussed in the above COMESA Policy Organs meetings were presented to the 46th Meeting of the COMESA Intergovernmental Committee and Council of Ministers held on 2-4 December. The meetings deliberated and adopted the CCCC's 2025 Regulations and Rules, approved the Regular budget and approved the renewal of the tenure of three Commissioners.

Some members of staff of the CCCC together with other COMESA institutions attending the COMESA Policy organ meetings

The Chief Executive Officer of the CCCC and other representatives during the meeting of the COMESA Ministers of Justice and Attorneys General

INSTITUTIONAL STRENGTHENING

To strengthen its operations, the CCCC builds the capacity of both the Board of Commissioners and its staff. The CCCC's ultimate success in implementing its mandate significantly relies on the recruitment, training, and retention of talented and competent staff. As such, in the period under review, the CCCC undertook the following activities under institutional strengthening:

ORGANIZATIONAL CAPACITY FOR THE CCCC

The CCCC implemented the following activities aimed at enhancing the capacity of its organisation to effectively enforce its mandate in the region and contribute to the regional integration agenda in line with the COMESA Treaty:

DEVELOPMENT OF THE 2026-2030 STRATEGIC PLAN

2025 was the final year of implementing the 2021-2025 Strategic Plan, as such, the CCCC embarked on the process of assessing the implementation of the Strategic Plan over the five-year period. This was for purposes of knowing what the CCCC achieved against the set targets, where there was need for improvement, and how to adapt more effectively in response to an increasingly dynamic global environment. The assessment formed the basis of drafting the 2026-2031 Strategic Plan.

ELECTRONIC FILING AND CASE MANAGEMENT SYSTEM

The CCCC made progress in the development of an Electronic Filing and Case Management System. Deloitte Kenya, the consultants involved in overseeing its implementation, submitted a report that indicates where the CCCC is, where it should be heading in terms of such a system and types of systems that could work. The next stage in the process is the engagement of entities that would develop the system and the acquisition of the software to implement the system.

OTHER ICT SYSTEMS

The CCCC made significant progress in finalising its payroll management system whose implementation would enable it to prepare its own payroll. Until now, the CCCC has been relying on the COMESA Secretariat to manage its payroll. The system has been developed and undergone testing. Deployment of the system is expected in January 2026.

TRAINING OF STAFF

The CCCC undertook various trainings programmes for its staff during the year covering both technical and administrative areas. These trainings focused on key subject areas necessary to ensure that staff possess the requisite skills and competencies to effectively carry out their duties and support the Commission's mandate. Some of the trainings undertaken by the members of staff are highlighted below:

THE INTERFACE BETWEEN COMPETITION POLICY AND MSMES DEVELOPMENT

The online program was conducted by UNCTAD from 2 June to 31 July 2025. The course is important for the understanding of how competition policy and MSME development intersect and provided practical tools and knowledge to design strategies that foster sustainable growth and strengthen the resilience of MSMEs, especially in the post pandemic environment.

QUANTITATIVE METHODS FOR COMPETITION ANALYSIS

This is a short-Intensive online program that was conducted by the Barcelona School of Economics from 13 May 2025 to 16 May 2025. The course equipped participants with empirical tools to assess market power and competition, focusing on market definition, merger analysis, and anticompetitive practices.

CRESSE SUMMER SCHOOL

CRESSE Summer School is a renowned annual program tailored for professionals operating in the domains of Competition Policy and Network Industry Regulation. The primary goal of the training was to equip participants with a thorough understanding of contemporary economic literature and analytical tools essential for assessing business conduct within the framework of Competition Law. The program focused on bridging theory with practical application, enabling participants to address complex legal and economic issues with greater confidence and clarity. The training was held from 28 June to 9 July 2025 in Chania, Crete Island, Greece.

ANNUAL GOOGLE AI ACADEMY

The CCCC attended the Annual Google AI Academy, co-hosted by the Africa Leadership University on 19 – 20 November 2025 at the Google Accra AI Community Center in Accra, Ghana. The Google AI Academy was held under the theme, "Harnessing the AI Opportunity for Africa". The objectives of the Google AI Academy were to showcase transformative potential of AI to address Africa's unique needs while addressing potential risks; Foster collaboration between diverse stakeholders to accelerate AI innovation and adoption in Africa; and Identify strategies and concrete steps towards an innovative, responsible and inclusive AI ecosystem in Africa.

The CCCC's participation was to enhance its understanding of digital markets for effective enforcement of its Regulations in respect of regulating competition in the digital markets. The objective of the CCCC's participation was also to learn and build capacity on the application of AI in various markets with the aim to effectively enforce competition and consumer protection issues in AI related markets. The CCCC's participation further provided an opportunity to collaborate with players in the digital markets such as Google Inc and other players in the region.

PROSPECTS FOR THE FUTURE

Raising Awareness on the COMESA Competition and Consumer Protection Regulations and drafting various secondary instruments to support implementation.

The 2025 Regulations were adopted by the COMESA Council of Ministers on 4 December 2025 which repealed and replaced the 2004 Regulations. This marked a milestone for the CCCC as the 2025 Regulations were designed to address the challenges experienced in the implementation of the 2004 Regulations, ensure that competition and consumer protection laws in the region were robust and relevant to address the emerging issues. The 2025 Regulations have addressed several emerging issues such dark patterns, environmental sustainability concerns, harmful digital content, competition in digital markets which may also include Artificial Intelligence. In view of this, there may be a lot of uncertainty among the businesses with regard to the CCCC's approach on these matters when enforcing the law. Therefore, the CCCC shall focus on raising awareness to various stakeholders including Member States, businesses, lawyers and consumers. The CCCC shall also focus on drafting and/or amending various Guidelines and Practice Notices which shall guide the stakeholders when interacting with the provisions of the 2025 Regulations. The aim is to reduce regulatory uncertainty as much as possible which if not handled well may cause chaos in the market.

PROTECTION OF YOUNGER CONSUMERS AGAINST HARMFUL DIGITAL CONTENT

The CCCC notes the rapid pace in the use of digital platforms by young consumers and has observed some of the negative effects on such groups of consumers resulting from the use of such platforms. There are concerns on how young people are injured by harmful digital content especially on social media. The CCCC observed how some countries like Australia, the United Kingdom and regional organisations such as the EU are addressing this matter. In 2026, the CCCC shall focus its efforts to ensure that younger consumers are protected against harmful digital content. This is in line with the 2025 Regulations.

ADVOCATING FOR THE DISMANTLING OF CONCENTRATED MARKET STRUCTURES IN THE AGRICULTURAL SECTORS

The CCCC observes that one of the roles of COMESA is to ensure prosperity of its citizens. However, this prosperity cannot be achieved if the majority of the people are subjected to frustrating business environments that imped their growth and meaningful participation in business. The CCCC observes that COMESA Member States are mostly agrarian based and therefore the bigger part of the labour force in the agricultural sector. Yet, this sector is dominated by huge conglomerates whose interaction especially with small scale and peasant farmers is not on fair terms. The CCCC shall continue to undertake research, advise on policy shifts and conduct advocacy in this sector so that concentrated structures are dismantled or well-regulated and the millions of citizens working in this sector are assisted to be uplifted from abject poverty.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AUDITED FINANCIAL STATEMENTS FOR 2025

CHIEF EXECUTIVE OFFICER'S COMMENTARY

It is my pleasure to present the COMESA Competition and Consumer Commission's audited financial statements for the year ended 31 December 2025. In accordance with Rule 6(2) of the COMESA Competition Commission Financial Rules, 2023, the Chief Executive Officer serves as the Chief Accounting Officer and is responsible to the Council, through the Board, for the prudent stewardship of the Commission's financial resources.

The financial statements have been audited by the COMESA Board of External Auditors (COBEA), appointed pursuant to Article 169 of the COMESA Treaty and Rule 75 of the Commission's Financial Rules, 2023. I am pleased to report that COBEA issued an **unqualified audit opinion,** confirming that the financial statements present fairly, in all material respects, the financial position and financial performance of the Commission in accordance with International Financial Reporting Standards (IFRS) and the Commission's Financial Rules.

The 2025 financial year marked a significant milestone for the Commission, delivering its strongest financial performance since inception. The Commission recorded a surplus of **USD 4.7 million**, compared to a deficit of **USD 0.87 million** in 2024, driven by growth in merger filing fee revenue and regulatory fines. The Commission also maintained a robust financial position, with cash and cash equivalents of USD 24.8 million, accumulated funds and reserves of **USD 23.5 million**, and a substantial reduction in current liabilities from **USD 7.5 million** to **USD 3.2 million**.

Our disciplined treasury management strategy continued to generate strong returns, with investment income increasing to **USD 1.65 million**, reflecting the effective deployment of surplus funds while preserving adequate liquidity to support the Commission's operations.

These results demonstrate the Commission's commitment to sound financial management, strong governance, and long-term financial sustainability. We remain focused on delivering our mandate while maintaining the highest standards of accountability, transparency, and value for stakeholders.

COMESA COMPETITION AND CONSUMER COMMISSION

Statement of responsibility in respect of the preparation of the financial statements

In accordance with the COMESA Competition and Consumer Protection Regulations, 2025 (the Regulations) and Financial Rules 2003 (the Rules), the Chief Executive Officer is responsible for the preparation of the financial statements of COMESA Competition and Consumer Commission ("the Commission") that give a true and fair view, comprising the statement of financial position as at 31 December 2025, statements of income and expenditure, changes of accumulated funds and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards, and the requirements of the Regulations and the Rules.

The Chief Executive Officer is also responsible for such internal controls as he determines necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error and for maintaining adequate accounting records and an effective system of risk management as well as preparation of the supplementary schedules included in the financial statements.

The Chief Executive Officer has made an assessment of the Commission's ability to continue as a going concern and has no reason to believe the Commission will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework described above.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the COMESA Competition and Consumer Commission, as identified in the first paragraph, were approved by the Chief Executive Officer on 17 July 2026 and are signed by:

Dr. Willard Mwemba
Chief Executive Officer

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF THE COMESA COMPETITION AND CONSUMER COMMISSION ON THE AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

OPINION

We have audited the financial statements of the COMESA Competition and Consumer Commission which comprise the statement of financial position as at 31 December 2025, the statements of income and expenditure, changes in accumulated funds and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information as set out on pages 19 to 36.

In our opinion, the financial statements give a true and fair view of the financial position of the COMESA Competition and Consumer Commission as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, the requirements of the COMESA financial rules and regulations and the COMESA Competition and Consumer Commission Regulations.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards for Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the COMESA Competition and Consumer Commission in accordance with the International Standards of Supreme Audit Institutions 130-Code of ethics (ISSAI 130) as promulgated by the International Organization of Supreme Audit Institutions (INTOSAI) and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

NON-REMITTANCE OF UNUTILISED MEMBER STATES' FUNDS INTO THE COMSEC RESERVE FUND

Without qualifying our opinion, COBEA would like to draw the reader's attention to Note 12 of the financial statements disclosing that the Unutilised Member States' Funds of COM $692,963 which had been disbursed by the Secretariat from the contributions by Member States has not been transferred to the Secretariat's reserve fund account. This balance comprises an amount of COM $657,266 for the years 2011 to 2024 and COM $35,697 for the year 2025. This amount is substantiated by a document signed both by the COMESA Secretariat and the CCCC.

This matter reflects a deficiency in financial governance and non compliance with the Council of Ministers' decision. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on such matters.

We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

The Chief Executive Officer is responsible for the other information. The other information comprises the Chief Executive Officer's report, the statement of responsibility in respect of the preparation of financial statements and the comparison of budgeted to actual expenditure at the appendix.The other information does not include the financial statements and our opinion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL STATEMENTS

The Chief Executive Officer is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards, the requirements of the COMESA rules and regulations and COMESA Competition and Consumer Commission Regulations and for such internal control as the Secretary-General determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chief Executive Officer is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Chief Executive Officer either intends to liquidate the COMESA Competition and Consumer Commission or to cease operations, or has no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Commission to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Fadhila Gargouri
COBEA Chairperson
Acting President of the Court of Accounts
of the Republic of Tunisia

Date: 17th July, 2026

Dr Dharamraj Paligadu
COBEA Member
Auditor General (Mauritius)

Date: 17th July, 2026

Thomas K.B Makiwa
COBEA Member
Auditor General (Malawi)

Date: 17th July, 2026

RAKOTONDRAMIHAMINA Jean de Dieu
COBEA Member
President de la Cour des Comptes de Madagascar

Date: 17th July, 2026

COMESA COMPETITION AND CONSUMER COMMISSION

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2025

in COMESA dollar

	Note	2025	2024
Assets			
Intangible asset	6	**78,073**	6,669
Property, Plant and Equipment	7	**781,321**	843,460
Total non-current assets		**859,394**	850,129
Receivables	9	**1,131,531**	235,137
Cash and cash equivalents	10	**24,839,004**	25,193,627
Total current assets		**25,970,535**	25,428,764
Total assets		**26,829,929**	26,278,893
Accumulated funds			
Accumulated funds		**17,712,966**	12,966,721
Building reserve		**5,778,197**	5,778,197
Capital reserve		**44,746**	
		23,535,909	18,744,918
Liabilities			
Amounts due to related parties	8	**61,259**	2,656
Payables	11	**2,539,798**	6,846,653
Unutilised Member States' Funds	12	**692,963**	684,666
		3,294,020	7,533,975
Total accumulated funds and liabilities		**26,829,929**	26,278,893

These financial statements were approved by the Chief Executive Officer on 17 July 2026 and signed by:

Dr. Willard Mwemba
Chief Executive Officer

Mr. Roland Mhango
Acting Director Corporate Services

The notes on pages 93 to 109 are an integral part of these financial statements.

COMESA COMPETITION AND CONSUMER COMMISSION

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2025

IN COMESA DOLLAR

	Note	**2025**	2024
Income	*13*	**10,290,069**	4,164,533
Total income		**10,290,069**	4,164,533
Expenditure			
Programme expenses	*14*	**(3,379,474)**	(3,093,572)
Staff costs	*15*	**(2,587,799)**	(2,255,383)
Administrative expenses	*16*	**(944,390)**	(341,034)
Operational expenses	*17*	**(209,000)**	(160,482)
Depreciation	*7*	**(84,976)**	(95,307)
Total expenditure		**(7,205,639)**	(5,945,778)
Operating Surplus/(Deficit)		**3,084,430**	(1,781,245)
Other income and expenses			
Net finance income	*19*	**1,651,094**	1,261,903
Profit on disposal of assets	*18*	**10,721**	-
Loss on disposal of assets	*18*	**-**	(353,673)
Net other income		**1,661,815**	908,230
Surplus/(Deficit) for the year		**4,746,245**	(873,015)

COMESA COMPETITION AND CONSUMER COMMISSION

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2025

IN COMESA DOLLAR

	Capital reserve	Building reserve	Accumulated funds	Total
Balance at 1 January 2024	-	6,000,000	13,617,933	19,617,933
Deficit for the year	-	-	(873,015)	(873,015)
Transfer to Accumulated Fund	-	(221,803)	221,803	-
Balance at 31 December 2024	-	5,778,197	12,966,721	18,744,918
Balance as 1 January 2025	-	5,778,197	12,966,721	18,744,918
Surplus for the year	-	-	4,746,245	4,746,245
Transfer to Accumulated Fund	-	-	-	-
Reclassification from Unutilised Member States Funds	44,746	-	-	44,746
Balance at 31 December 2025	44,746	5,778,197	17,712,966	23,535,909

ACCUMULATED FUNDS

Accumulated funds are the bought forward recognised income, net of expenses of the Commission, plus current period surplus.

BUILDING RESERVE

The Commission has commenced the Project for the construction of its Office Building and the Competition Law Learning Center, and the Board of Commissioners, at its 25th Meeting in February 2023, set aside USD 6 million from the Accumulated funds for this building project. USD 221,803 has been utilised as at 31 December 2025.

CAPITAL RESERVE

Capital reserves represent the value of assets acquired by the Commission using Member States funding. Capital reserve funds are deferred and credited to the income and expenditure in equal annual instalments over the useful life of the related assets.

COMESA COMPETITION AND CONSUMER COMMISSION

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

IN COMESA DOLLAR

	Note	**2025**	2024
Cash flows from operating activities			
Surplus/(Deficit) for the year		**4,746,245**	(873,015)
Adjustments:			
Non-cash Member States' contributions	*13*	**-**	(362,233)
Capital grants		**44,746**	
Depreciation	*7*	**84,976**	95,307
Disposal of assets	*18*	**(10,721)**	353,673
Net finance income	*19*	**(1,651,094)**	(1,261,903)
		3,214,152	(2,048,171)
Changes in:			
Amounts due from related party		**-**	5,744
Amounts due to related party		**58,603**	(40)
Receivables		**(896,394)**	133,175
Payables		**(4,306,855)**	2,704,041
Unutilised Member States' Funds		**8,297**	31,909
		(5,136,349)	2,874,829
Net cash flows from operating activities		**(1,922,197)**	826,658

Cash flows from investing activities			
Purchase of equipment	*7*	**(22,837)**	(337,718)
Purchase of software	*6*	**(71,404)**	-
Disposal of assets	*18*	**10,721**	-
Net finance income	*19*	**1,651,094**	1,261,903
Net cash generated by investing activities		**1,567,575**	924,185

Net increase in cash and cash equivalents		**(354,623)**	1,750,843
Cash and cash equivalents at the beginning of the year		**25,193,627**	23,442,784
Cash and cash equivalents at the end of the year	*10*	**24,839,004**	25,193,627

COMESA COMPETITION AND CONSUMER COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. REPORTING ENTITY

COMESA Competition and Consumer Commission ("the Commission") is domiciled in Malawi. The Commission's registered office is 5th floor Kang'ombe House, Lilongwe. The main objective of the Commission is to promote and encourage competition by preventing restrictive business practices and other restrictions that deter the efficient operations of the markets, thereby enhancing the welfare of the consumers in the common market, and to protect consumers against offensive conduct by market actors.

2. BASIS OF ACCOUNTING

These financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) and the requirements of the Commission's Regulations and Rules.

Details of the Commission's accounting policies are included in note 20.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in COMESA Dollar of ("COM $"), as required by the COMESA Competition and Consumer Commission's Regulations and Rules. The functional currency is United States Dollars (USD) (USD = 1 COMESA). Unless otherwise indicated, the financial information presented has been rounded off to the nearest dollar.

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

A. JUDGEMENTS

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 16 (b) – Financial risk management

B. ASSUMPTIONS AND UNCERTAINTIES

Information about assumptions and estimation uncertainties that have a signifi cant risk of resulting in material adjustment in the year ending 31 December 2025, is included in the following notes:

- Note 16 (b) – Financial risk management

C. MEASUREMENT OF FAIR VALUE

The Commission measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

- Level 1: quoted price (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Set out below is the index of significant accounting policies. The details of which are available on the pages that follow:

Note	
A	Income recognition
B	Expenditure
C	Property, plant and equipment
D	Intangible asset
E	Provision
F	Income tax
G	Financial instruments
H	Foreign currency transactions
I	Retirement benefit costs
J	Related party transaction
K	Deferred income
L	Capital grant
M	Impairment

A. INCOME RECOGNITION

i. CONTRIBUTIONS

As per IAS 20, Grant income is recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

ii. INTEREST INCOME

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the entity and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iii. MERGER FEES

Under IFRS 15, Merger Fees are recognised as revenue at the time of receipt because merger fees are not refundable.

iv. MEMBER STATES CONTRIBUTIONS

Member States' contributions represent contributions receivable from Member States and are recognised as income in the year they are raised, and they are recognised on a cash basis. The balance receivable is recognized in COMESA Secretariat as a receivable and the corresponding credit is reported in the Reserve account.

B. EXPENDITURE

i. OPERATIONAL EXPENDITURE

Expenditure is recorded when all the necessary conditions for the grant with regard to expenditure are met or when there is reasonable assurance that the Commission will comply with the conditions attaching to the grant with regard to expenditure.

ii. MERGER EXPENSES

This is expenditure incurred in relation to merger fees income and recorded when all conditions regarding to mergers fees are met.

C. PROPERTY, PLANT AND EQUIPMENT

i. RECOGNITION AND MEASUREMENT

Items of property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of equipment have different useful lives, then they are accounted for as separate items (major components) of equipment. Any gain or loss on disposal of an item of equipment is recognised in profit or loss.

ii. SUBSEQUENT EXPENDITURE

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Commission.

iii. REVALUATION

Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. The policy of the Commission is to independently re-value its properties periodically but not more than five years. The market value is based on the open market values.

iv. DEPRECIATION

Depreciation is calculated to write off the cost of item of equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Commision used to depreciate assets on an annual basis when purchased during the year unless the last quarter and on a monthly basis when purchased at the last quarter of the year.

The estimated useful lives for the current and comparative period are as follows:

Land	No depreciation
Buildings	50 years
Motor vehicles	5 years
Office equipment	7 years
Furniture and fitting	7 years
Computers hardware	4 years

Depreciation methods, residual values and useful lives are reviewed at each reporting date and adjusted if appropriate.

D. INTANGIBLE ASSETS

Intangible items are initially recorded at their cost price. Where an intangible asset is acquired at no cost, or for a nominal cost, the cost shall be its fair value as at date of acquisition. After initial recognition, the Commission shall choose either the cost model or the revaluation model as its accounting policy. An intangible asset with a finite useful life is amortised and an intangible asset with an indefinite useful life is not. An intangible asset shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated amortization and any subsequent accumulated impairment losses.

An intangible asset shall be de-recognised on disposal; or when no more future economic benefits or service potential are expected from its use or disposal.

E. PROVISIONS

Provisions are recognised when the Commission has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required. The obligation may be legal, regulatory or contractual or it may represent a constructive obligation deriving from the Commission's actions where, by an established pattern of past practice, published policies creating a valid expectation on the part of other parties that the Commission will discharge certain responsibilities.

F. INCOME TAX

The Commission is exempt from income tax as per S1 document provided by the Malawi Revenue Authority's granting Competition Commission all privileges and exemptions available in Malawi for International organisations.

G. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. FINANCIAL ASSETS

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are defined as cash on hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Cash on hand and on call is carried at fair value. Deposits held on call are classified as loans originated by the Project and carried at amortised cost. Due to the short term nature of these, the amortised cost approximates its fair value.

OTHER RECEIVABLES

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Other receivables, which generally have 30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts as the effect of imputing interest is considered to be insignificant.

In relation to other receivables, a provision for impairment is made when there is objective evidence (such as significant financial difficulties of the debtor) that the Project will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

ii. FINANCIAL LIABILITIES

OTHER PAYABLES

Other payables are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

DERECOGNITION OF FINANCIAL LIABILITIES

The Project derecognises financial liabilities when, and only when, the Project's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

H. FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements, transactions in currencies other than COMESA Dollar are recorded at the middle rates of exchange at the date the transaction first qualifies for recognition.

At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange differences are recognised in income and expenditure statement in the period in which they arise.

I. RETIREMENT BENEFIT COSTS

The Commission contributes to a defined contribution plan for qualifying employees. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

J. RELATED PARTY TRANSACTIONS

Related parties are defined as those parties that directly or indirectly through one or more intermediaries, the party that:

i. controls, is controlled by, or is under common control with, the entity; and
ii. has an interest in the entity that gives it significant influence over the entity.

All dealings with related parties are transacted on an arm's length basis and accordingly included in income statement.

K. DEFERRED INCOME

Deferred income are grants received have not been utilised in the period. Income is only recognised when related expenditure for which the grant was obtained has been incurred.

L. CAPITAL GRANT

The Commission recognises an unconditional capital grant related to equipment if there is reasonable assurance that they will be received and the Commission will comply with the conditions associated with the grant; they are the recognised in income and expenditure on a systematic basis over the useful life of the asset.

M. IMPAIRMENT

IMPAIRMENT OF FINANCIAL ASSETS

The Commission recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Institute considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Commission's historical experience and informed credit assessment and including forward-looking information.

The Commission assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Commission considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Commission in full, without recourse by the Commission to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

PRESENTATION OF ALLOWANCE FOR ECL IN THE STATEMENT OF FINANCIAL POSITION

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Institute reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of assets is the greater of their fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-taxation discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Recoverable amounts are estimated for individual assets or, where an individual asset cannot generate cash inflows independently, the recoverable amount is determined for the larger cash-generating unit to which the asset belongs.

The impairment loss recognised in profit or loss is the excess of the carrying amount over the recoverable amount.

A previously recognised impairment loss will be reversed insofar as estimates change as a result of an event occurring after the impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised.

A reversal of an impairment loss is recognised in profit or loss.

6. INTANGIBLE ASSET

	2025	2024
Sun Systems software	**6,669**	6,669
Payroll Management System	**71,404**	-
	78,073	6,669

The capitalised software relates to the installation and initial costs for Sun Systems software, the Commission's financial management system and the Payroll Management System, an inhouse developed system.

7. PROPERTY, PLANT AND EQUIPMENT

COST	Land and Buildings	Capital Work in Progress	Motor Vehicles	Furniture	Office Equipment	Computer Equipment	TOTAL
At 1 January 2024	337,486	-	180,308	70,807	101,903	196,777	887,281
Additions	362,233	221,803	69,243	2,891	9,848	33,933	699,951
Disposals	(337,486)	-	-	-	-	(20,976)	(358,462)
At 31 December 2024	362,233	221,803	249,551	73,698	111,751	209,734	1,228,770
At 1 January 2025	362,233	221,803	249,551	73,698	111,751	209,734	1,228,770
Additions	**-**	**-**	**-**	**1,884**	**17,841**	**3,113**	**22,837**
Disposals	**-**	**-**	**(33,696)**	**-**	**(11,832)**	**(3,248)**	**(48,775)**
At 31 December 2025	**362,233**	**221,803**	**215,855**	**75,582**	**117,760**	**209,599**	**1,202,832**
DEPRECIATION							
At 1 January 2024	-	-	82,934	42,220	44,577	125,061	294,792
Charge for the period	-	-	37,519	6,349	11,854	39,585	95,307
Depreciation overcharge in previous period	-	-	-	-	-	(4,789)	(4,789)
Restated at 31 December 2024	-	-	120,453	48,569	56,431	159,857	385,310
At 1 January 2025	**-**	**-**	**120,453**	**48,569**	**56,431**	**159,857**	**385,310**
Charge for the year	**-**	**-**	**41,288**	**8,008**	**13,214**	**22,466**	**84,976**
Disposals	**-**	**-**	**(33,696)**	**-**	**(11,832)**	**(3,248)**	**(48,775)**
At 31 December 2025	**-**	**-**	**128,045**	**56,577**	**57,813**	**179,076**	**421,511**
NET BOOK VALUES							
At 31 December 2025	**362,233**	**221,803**	**87,810**	**19,005**	**59,948**	**30,523**	**781,321**
At 31 December 2024	362,233	221,803	129,098	25,129	55,320	44,633	843,460

A. LAND

The Malawi Government granted the Commission a new parcel of land in Alimaunde, Area 20 on plots 20/15 and 20/16, in Lilongwe, for the construction of its office building and competition training center. The new plots were given in place of plot 34/527, which was surrendered upon acceptance of the offer of the new plots by the Commission. The old land in Area 34 has been disposed of at a loss of USD 337,486, and it has been derecognised from the asset register. After obtaining the title deeds for the new plots in Area 20, the Commission has recognized the new land at fair value and the amount has been recognized in the asset register.

B. MOTOR VEHICLES

The fair value of the motor vehicles is categorized into Level 2 of the fair value hierarchy. These were revalued by Compagnie de l'Afrique Accidentale Occidentale (CFAO) Malawi, Registered motor vehicle dealers, an independent valuer with an appropriate recognised qualification, on 25 October 2023. The market value of the motor vehicles as at 1 January 2025 were USD 2,276.

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C. VALUATION TECHNIQUES AND SIGNIFICANT UNOBSERVABLE INPUTS

The method used in valuing motor vehicles is the current market value of similar vehicle with the same mileage.

If motor vehicles were stated on a historical basis, the amounts would be as follows:

	2025	2024
Cost	**33,696**	33,696
Accumulated Depreciation	**(33,696)**	(33,695)
	-	1

The revalued motor vehicles were disposed of during the year under review.

8. RELATED PARTIES

	2025	2024
Amounts due to related party		
COMESA Secretariat	**61,259**	2,656
Amounts due from Related Parties		
Current assets		
COMESA Secretariat	-	-

The related party balance due to the COMESA Secretariat (the Secretariat) relates to Salaries and Zurich Provident Fund administration expenses that COMESA Secretariat paid on behalf of the Commission.

9. RECEIVABLES

	2025	2024
Prepayments	**107,655**	36,789
Value Added Tax Claimable	**17,499**	12,399
Staff advance	**405,783**	185,949
Other receivables	**600,594**	-
	1,131,531	235,137

10. CASH AND CASH EQUIVALENTS

	2025	2024
Standard Bank operation (USD)	**47,366**	523,613
Standard Bank revenue (USD)	**290,398**	499,221
Ecobank revenue (USD)	**7,148**	492,538
Standard Bank operations local (MWK)	**3,137**	9,934
Standard Bank revenue local (MWK)	**104,502**	71,600
Ecobank short term call deposit	**10,594,741**	7,438,625
Standard Bank short-term call deposit 1	**157,977**	425,211
Standard Bank short term call deposit 2	**-**	1,196,489
NBS Bank short term deposit	**9,735,111**	7,904,012
NBS Cash Passport	**577**	-
CDH Bank short term deposit	**3,584,875**	6,310,242
CDH current account	**2,337**	19
Staff loans account	**110,891**	322,123
Stanbic Bank Zambia	**199,944**	-
	24,839,004	25,193,627

11. PAYABLES

	2025	2024
Audit fee provision	**-**	20,000
Leave pay provision	**271,214**	236,603
Legal costs provision	**673,500**	-
Merger fees payable to member states	**1,383,248**	2,807,700
Unearned revenue – merger fees	**-**	3,616,266
Accrued expenses	**211,836**	166,084
	2,539,798	6,846,653

The Legal costs provision relates to the ongoing dispute that is under arbitration at the COMESA Court of Justice between the Commission and Mackam Consultants on a contractual matter. The Commission has made a provision for claims under the contract and the related costs of arbitration. Management has taken into consideration the contractual obligations and any constructive obligations arising from the contract.

12. UNUTILISED MEMBER STATES' FUNDS

	2025	2024
Balance at 1 January	**684,666**	652,757
Deferred income release to income *(see note 13)*	**(913,947)**	(895,578)
Deferred income for year	**966,990**	927,487
Reclassification to Capital reserve	**(44,746)**	-
Balance at 31 December	**692,963**	684,666

The Unutilised Member States' balances represent the excess of amount disbursed by the COMESA Secretariat over expenditure incurred by the Commission to be transferred to the COMESA Secretariat's Reserve Fund.

13. INCOME

	2025	2024
Member States contributions *(see note 12)*	**913,947**	895,578
Other Member States' contributions	**75,990**	428,313
Merger Fees & Authorisation Fees	**6,412,376**	2,809,914
Fines	**2,886,118**	-
Authorisation fees	**-**	-
Notice of Appeal	**-**	30,086
Other income	**1,638**	642
	10,290,069	4,164,533

Other Member States' contributions of USD 75,990 is the value of annual rentals for the office space that the Malawi Government provides to the Commission as per the lease agreement of plot N° **BWAILA – 32/19 dated May, 2024 between Icon properties PCL and Malawi Government.**

14. PROGRAMME EXPENSES

	2025	2024
Conference and logistics	**534,494**	447,718
Airfares	**1,710,108**	1,172,939
Allowances	**843,457**	1,048,826
Capacity building	**71,945**	90,351
Information technology	**5,563**	37,733
Support services	**213,907**	296,005
	3,379,474	3,093,572

15. STAFF COSTS

	2025	2024
Basic salaries	**1,367,763**	1,298,373
Housing allowance	**399,230**	404,251
Medical Allowance	**117,596**	112,868
Education Allowance	**71,856**	75,898
Dependents Allowance	**12,034**	12,019
Staff Overtime	**-**	-
Acting Allowance	**-**	-
Payment in lieu of leave	**296,651**	34,888
Gratuity	**205,155**	195,044
Leave pay	**1,072**	31,747
Staff training and development	**50,642**	34,440
Temporary and seconded staff	**34,510**	27,090
Spousal allowance	**3,614**	1,514
Statutory allowance	**12,855**	12,583
Group Life Insurance	**11,118**	12,012
Office incidentals	**798**	-
Provident Fund Management Costs	**2,905**	2,656
	2,587,799	2,255,383

16. ADMINISTRATIVE EXPENSE

	2025	2024
Recruitment and repatriation expenses	**42,038**	29,957
Publication and publicity	**57,273**	64,528
Rent and rates	**78,356**	72,854
Hospitality	**4,331**	1,975
Other expenses	**5,887**	10,563
Consultancy costs	**46,750**	91,455
PR and promotional activities	**5,511**	8,742
Bank and other charges	**30,744**	40,960
Legal costs	**673,500**	
Audit expenses provision for the year	**-**	20,000
	944,390	341,034

The 46th Council of Ministers directed that audit fees should be charged in the year incurred.

17. OPERATIONAL EXPENSES

	2025	2024
Motor vehicle expenses	**24,519**	22,396
Communication	**12,830**	18,820
Commissioner's honorarium	**111,220**	66,167
Translation and transcription	**10,080**	15,130
Insurance	**9,316**	6,700
Office supplies	**11,394**	3,945
Office maintenance and security expenses	**29,641**	27,324
	209,000	160,482

18. DISPOSAL OF ASSETS

	2025	**2024**
Proceeds from disposal	**10,721**	**-**
Cost of the assets	**48,775**	**358,462**
Accumulated depreciation	**(48,775)**	**(4,789)**
Net Book Value	**-**	**353,673**
Profit/(Loss) on disposal	**10,721**	**(353,673)**

The disposed assets relate to motor vehicles, computers and office equipment.

19. NET FINANCE INCOME

	2025	2024
Interest income	**1,652,918**	1,275,321
Exchange loss	**(1,824)**	(13,418)
Net finance income	**1,651,094**	1,261,903

20. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. FAIR VALUES VERSUS CARRYING AMOUNTS

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	Note	**2025**		2024	
		Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets not measured at fair value					
Amounts due from related parties	*8*	**-**	**-**	-	-
Cash and cash equivalents	*10*	**24,839,004**	**24,839,004**	25,193,627	25,193,627
		24,839,004	**24,839,004**	25,193,627	25,193,627
Financial liabilities not measured at fair value					
Payables	*11*	**1,866,298**	**1,866,298**	6,846,653	6,846,653
Amount due to related parties	*8*	**61,259**	**61,259**	2,656	2,656
		1,927,557	**1,927,557**	6,849,309	6,849,309

The Chief Executive Officer is of the opinion that, due to their short-term nature, the carrying amounts of the financial assets and liabilities approximate their fair value.

B. FINANCIAL RISK MANAGEMENT

The Commission has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

i. RISK MANAGEMENT FRAME WORK

The Secretary General has overall responsibility for the establishment and oversight of the Commission's risk management framework.

The Commission's risk management policies are established to identify and analyse the risks faced by the Commission, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Commission's activities. The Commission, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. CREDIT RISK

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Commission.

The carrying amount of financial assets represents the maximum credit exposure.

Credit risk arises from cash and cash equivalents and deposit with banks and financial institutions as well as credit exposures to customers, including outstanding receivables.

No collateral is required in respect of financial assets. Reputable financial institutions are used for cash handling purposes. At the reporting date, there was no significant concentration of credit risks.

The maximum exposure to credit risk at the reporting date was as follows:

		Carrying amount	
	Notes	**2025**	2024
Amounts due from related parties	*8*	**-**	-
Cash and cash equivalents	*10*	**24,839,004**	25,193,627
		24,839,004	25,193,627

iii. LIQUIDITY RISK

Liquidity risk is the risk that the Commission will encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Commission's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Commission's reputation. The Commission ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. Ultimate responsibility for liquidity risk management rests with the Secretary General, which has built an appropriate liquidity risk management framework for the management of the Commission's funding and liquidity management requirements. The Commission manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following are the contractual maturities of financial liabilities:

31 December 2025

Financial liabilities	***Note***	**Carrying amount**	**Contractual cash flows**	**6 months or less**
Payables	*11*	**1,866,298**	**1,866,298**	**1,866,298**
Amounts due to related parties	*8*	**61,259**	**61,259**	**61,259**
		1,927,557	**1,927,557**	**1,927,557**

31 December 2024

Financial liabilities	*Note*	Carrying amount	Contractual cash flows	6 months or less
Payables	*11*	6,846,653	6,846,653	6,846,653
Amounts due to related parties	*8*	2,656	2,656	2,656
		6,849,309	6,849,309	6,849,309

iv. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Commission's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

C. CURRENCY RISK

i. EXPOSURE TO CURRENT RISK

The Commission is exposed to currency risk on purchases that are denominated in a currency other than the functional currency of the Commission. This risk arises due to transactions in Malawian Kwacha (MWK).

In respect of other monetary assets and liabilities denominated in foreign currencies, the Commission ensures that its net exposure is kept to an acceptable level by transaction in foreign currencies at spot rate where necessary to address short term imbalances.

The currency risk expressed in MWK as at 31 December 2025 was as follows:

2025 Financial Assets	**COM $**	**MWK Exposure**	**COM $ Total**
Cash and cash equivalents	**24,731,365**	**107,639**	**24,839,004**
Net exposure	**24,731,365**	**107,639**	**24,839,004**

2024 Financial Assets	COM $	MWK Exposure	COM $ Total
Cash and cash equivalents	25,112,093	81,534	25,193,627
Net exposure	25,112,093	81,534	25,193,627

The following significant exchange rates applied during the year:

	Average rate		**Reporting date**	
	2025	2024	**2025**	2024
MWK	**1,751**	1,751	**1,751**	1,751

A 10% strengthening/(weakening) of the MWK, as indicated below against the COM $ at 31 December would have increased/(decreased) equity and profit or loss by the amounts shown below. This computation is based on the foreign exchange rate variance that the Agency considered reasonably possible at the reporting date. The computation assumes all the other variables remain constant.

	Strengthening		Weakening	
	Equity	Profit or loss	Equity	Profit or loss
31 December 2025				
MWK	**10,764**	**(10,764)**	**10,764**	**(10,764)**
31 December 2024				
MWK	8,153	(8,153)	8,153	(8,153)

ii. INTEREST RATE RISK

Interest rate risk is the risk that the fair value of a financial instrument or the future cash flows will fluctuate due to changes in market interest rates. The Commission is not exposed to interest rate risk as none of its financial liabilities are held on a variable rate basis.

21. CONTINGENT LIABILITIES

The Commission has recognised a provision for legal claims and arbitration costs relating to the Mackam dispute. The provision represents Management's best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the status of the proceedings and legal advice received. The ultimate outcome of the matter remains uncertain, and the final settlement may differ from the amount provided. Management will continue to review the provision and adjust it as necessary to reflect developments in the proceedings (31 December 2024: Nil).

22. SUBSEQUENT EVENTS

There were no significant subsequent events to report on as at 31 December 2025.

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