



Kang'ombe House, 5<sup>th</sup> Floor  
P.O. Box 30742  
Lilongwe 3, Malawi  
Tel: +265 (0) 111 772 466/529/530  
Email- [compcom@comesacompetition.org](mailto:compcom@comesacompetition.org)



Common Market for Eastern  
and Southern Africa

7 March 2025

CCC Merger Inquiry Notice No. 15 of 2025

## **Notice of Inquiry into the Proposed Acquisition by Dubai Aerospace Enterprise (DAE) Ltd of Nordic Aviation Capital Designated Activity Company**

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations regarding the proposed acquisition of control by Dubai Aerospace Enterprise (DAE) Ltd (“**DAE**”, or the “**primary acquiring firm**”) of 100% of the share capital of Nordic Aviation Capital Designated Activity Company (“**NAC**”, or the “**primary target firm**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that DAE, headquartered in Dubai, is a globally active aircraft lessor of civil aviation and freighter aircraft serving over 170 airline customers in over 65 countries. DAE is active in dry leasing regional, narrow body and wide body aircraft. DAE consists of two divisions: DAE Capital and DAE Engineering. In addition to aircraft leasing, DAE Capital carries out aircraft trading and provides aircraft investor services. DAE Engineering provides regional Maintenance, Repair, and Overhaul (MRO) services to customers in Europe, Middle East, Africa, and South Asia, accommodating up to 17 wide and narrow body aircraft.

The parties submitted that DAE is ultimately owned by the Investment Corporation of Dubai (“**ICD**”), which is the principal investment arm of the Government of Dubai. ICD manages a broad portfolio of assets, both locally and internationally, across a wide spectrum of sectors. Major portfolio companies of ICD active in the air transportation sector are: (i) Emirates Airline, an airline primarily active in air passenger transport and air cargo transport; (ii) Dubai National Air Travel Agency (DNATA), a ground handling, cargo, catering, retail, and travel services provider; and (iii) Flydubai, an airline primarily active in air passenger transport. In COMESA, ICD including DAE, is active in all COMESA Member States except Swaziland.

The parties submitted that NAC, headquartered in Ireland, is a globally active aircraft lessor of civil aviation aircraft with over 60 airline customers in over 40 countries. NAC is primarily active in dry leasing regional aircraft and narrow-body aircraft to passenger airlines. NAC has a fleet that is in-scope for the proposed transaction of approximately 209 aircraft. Within the Common Market, NAC is active in Egypt, Kenya, and Mauritius.

The Commission has pursuant to Article 26 of the Regulations, embarked on assessment of the transaction to determine whether the proposed transaction is likely to substantially prevent or lessen competition within the Common Market and whether it would be contrary to the public interest. In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed transaction to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: [mdebessay@comesacompetition.org](mailto:mdebessay@comesacompetition.org). All written representations should be sent to the Commission not later than **28 March 2025**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Mengistu Debessay, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or [mdebessay@comesacompetition.org](mailto:mdebessay@comesacompetition.org).

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.