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**Common Market for Eastern  
and Southern Africa**

**Case File No. CCC/ MER/05/20/2025**

**Decision<sup>1</sup> of the 119<sup>th</sup> Meeting of the Committee Responsible  
for Initial Determinations Regarding the Proposed  
Acquisition of Seven Aircraft by CL Financing Gold Limited  
from Peregrine Aviation Finance Limited**

**ECONOMIC SECTOR: Aviation**

**03 August 2025**



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<sup>1</sup> In the published version of this decision, some information has been omitted pursuant to Rule 73 of the COMESA Competition Rules concerning non-disclosure of business secrets and other confidential information. Where possible, the information omitted has been replaced by ranges of figures or a general description.

## The Committee Responsible for Initial Determinations,

Cognisant of Article 55 of the Treaty establishing the Common Market for Eastern and Southern Africa (the “**COMESA Treaty**”);

Having regard to the COMESA Competition Regulations of 2004 (the “**Regulations**”), and in particular Part 4 thereof;

Mindful of the COMESA Competition Rules of 2004, as amended by the COMESA Competition [Amendment] Rules, 2014 (the “**Rules**”);

Conscious of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation of 2015;

Having regard to the COMESA Merger Assessment Guidelines of 2014;

Recalling the overriding need to establish a Common Market;

Recognising that anti-competitive mergers may constitute an obstacle to the achievement of economic growth, trade liberalization and economic efficiency in the COMESA Member States;

Considering that the continued growth in regionalization of business activities correspondingly increases the likelihood that anti-competitive mergers in one Member State may adversely affect competition in another Member State;

Desirous of the overriding COMESA Treaty objective of strengthening and achieving convergence of COMESA Member States’ economies through the attainment of full market integration;

Determines as follows:

### Introduction and Relevant Background

1. On 27 May 2025, the COMESA Competition Commission (“**the Commission**”) received a notification regarding the proposed acquisition of by CL Financing Gold Limited (“**CLFG**”, or the “**acquiring firm**”), together with its controlling entities (the “**acquiring group**”), of seven aircraft (the “**target assets**”) from Peregrine Aviation Finance Limited (“**Peregrine**”) via Peregrine’s subsidiaries and affiliates, pursuant to Article 24(1) of the Regulations.
2. Pursuant to Article 26 of the Regulations, the Commission is required to assess whether the transaction between the parties would or is likely to have the effect of substantially preventing or lessening competition or would be contrary to public interest in the Common Market.
3. Pursuant to Article 13(4) of the Regulations, there is established a Committee Responsible for Initial Determinations, referred to as the CID. The decision of the CID is set out below.



## The Parties

### ***CLFG (the “Acquiring Firm”)***

4. CLFG is a special purpose vehicle controlled by Castlelake Aviation Holdings (Ireland) Limited (“**Castlelake**”). Castlelake forms part of Castlelake Group GP, LLC (the “**Castlelake group**”). The Castlelake group is a U.S. based global alternative investment provider and aircraft leasing company that specializes in financing, and fuel-efficient aircraft. It focuses on asset-based investments across sectors such as: (i) aviation (where it primarily provides financing, leasing and servicing solutions for commercial aviation assets); (ii) real assets (where it primarily invests in real estate, real estate related assets, infrastructure, as well as sub- and non-performing loans); and (iii) private specialty finance (where it primarily invests in diversified portfolios of consumer finance receivables and loans, small and medium-sized businesses loans, and also conducts other forms of finance and leasing globally).
5. In the Common Market, the acquiring group operates in the Democratic Republic of Congo, Egypt, Ethiopia, Kenya, Madagascar, Mauritius, Seychelles, Tunisia, Uganda and Zimbabwe.

### ***The target assets***

6. The target assets are controlled by Peregrine. Peregrine is a private company limited by shares incorporated in Ireland. It has acquired and retains ownership of aircraft, which makes it available for lease to airline customers globally. AerCap Ireland Limited (“**AerCap**”), a wholly owned subsidiary of AerCap Holdings N.V. (collectively with its wholly owned subsidiaries the “**AerCap Group**”), has been appointed by Peregrine as primary lease manager. The AerCap Group is a global aircraft leasing company which provides leasing and aviation services to airlines globally. It currently manages a fleet of over 1,700 aircraft.
7. In the Common Market, the target assets operate in Egypt and Kenya.

## Jurisdiction of the Commission

8. Article 24(1) of the Regulations requires ‘notifiable mergers’ to be notified to the Commission. Rule 4 of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation (the “**Merger Notification Thresholds Rules**”) provides that:

*“Any merger, where both the acquiring firm and the target firm, or either the acquiring firm or the target firm, operate in two or more Member States, shall be notifiable if:*



- a) *the combined annual turnover or combined value of assets, whichever is higher, in the Common Market of all parties to a merger equals or exceeds USD 50 million; and*
  - b) *the annual turnover or value of assets, whichever is higher, in the Common Market of each of at least two of the parties to a merger equals or exceeds USD 10 million, unless each of the parties to a merger achieves at least two-thirds of its aggregate turnover or assets in the Common Market within one and the same Member State”.*
9. The undertakings concerned have operations in two or more Member States. The undertakings concerned derived a turnover of more than the threshold of USD 50 million in the Common Market and they each derived a turnover of more than USD 10 million in the Common Market. In addition, the parties do not hold more than two-thirds of their respective aggregate turnover or asset value in one and the same Member State. The CID was thus satisfied that the transaction constitutes a notifiable transaction within the meaning of Article 23(5)(a) of the Regulations.

## **Details of the Merger**

10. The notified transaction concerns the acquisition by CLFG of seven aircraft, only two of which are generating revenues in COMESA (the “COMESA Assets”), each of which have associated leases, from Peregrine via Peregrine’s subsidiaries and affiliates.

## **Competition Analysis**

### **Consideration of the Relevant Markets**

#### ***Relevant Product Market***

11. Paragraph 7 of the Commission’s Guidelines on Market Definition states that a ***“relevant product market comprises all those products and/or services which are regarded as interchangeable or substitutable by the consumer/customer, by reason of the products’ characteristics, their prices and their intended use”.***
12. The CID observed that the acquiring group is active, *inter alia*, in aircraft dry leasing in Egypt, Ethiopia, Kenya, and Madagascar. Further, the COMESA Assets operate in dry leasing of narrow body passenger aircraft Egypt and wide body passenger aircraft in Kenya.
13. The CID noted that the proposed transaction raises horizontal overlap within the Common Market in the market for aircraft dry leasing services since the merging parties are both provide these services within the Common Market. Therefore, the CID focused is assessment on the dry leasing of passenger aircraft.



### *Aircraft leasing services*

14. CID noted that in the aviation sector, aircraft leasing has become a dominant financing method, enabling airlines to acquire aircraft without significant upfront costs of purchasing.<sup>2</sup> Leasing allows airlines to respond swiftly to fluctuations in demand, enhance flight frequency, or launch new routes. Depending on the operational need, aircraft leasing arrangements can range from short-term (usually up to three months), medium-term (three months to one year), and long-term (exceeding one year).<sup>3</sup> The intended purpose of the lease typically determines its duration. For example, short-term leases are often used to address temporary capacity shortfalls due to unanticipated demand spikes or aircraft maintenance issues. Medium-term leases may be employed when aircraft deliveries are delayed, while long-term leases are commonly used to support the expansion of an airline's route network.
15. Two types of leasing arrangements can be identified, namely operating lease and finance lease. An operating lease is typically a short- to medium-term arrangement in which the lessee obtains the right to use the aircraft for a defined period and returns the aircraft to the lessor at the end of the lease, with no ownership transfer.<sup>4</sup> In contrast, a finance lease is a long-term arrangement where the lessee assumes most of the risks and rewards of ownership and often has the option to purchase the aircraft at the end of the lease term. Based on its previous decisional practice<sup>5</sup>, the CID has identified the two aircraft leasing arrangements as distinct depending on the extent to which risks and rewards attached to the ownership of the asset have been transferred to the lessee from the lessor. For the foregoing reasons and in line with the Commission's case precedents, this assessment considers operating and finance leases to constitute separate product markets.
16. CID observed that within the aircraft operating lease segment, there exists distinct markets based on the scope of services bundled with the leased aircraft.<sup>6</sup>

<sup>2</sup> The Accelerating Importance of Aircraft Leasing - UDS Aviation, accessed on 30 June 2025.

<sup>3</sup> See Case File No. CCC/MER/02/102025: the 118<sup>th</sup> Meeting of the CID regarding merger involving Dubai Aerospace Enterprise Ltd and Nordic Aviation Capital Designated Activity Company; and Case File No. CCC/MER/06/24/2024: the 110<sup>th</sup> Meeting of the CID regarding merger involving Brookfield CL Holdings LLC, Castlake Group Topco, L.P. and Castlake Group GP, LLC.

<sup>4</sup> The Accelerating Importance of Aircraft Leasing - UDS Aviation, accessed on 30 June 2025.

<sup>5</sup> See Case File No. CCC/MER/02/102025: the 118<sup>th</sup> Meeting of the CID regarding merger involving Dubai Aerospace Enterprise Ltd and Nordic Aviation Capital Designated Activity Company; Case File No. CCC/MER/06/24/2024; the 110<sup>th</sup> Meeting of the CID regarding merger involving Brookfield CL Holdings LLC, Castlake Group Topco, L.P. and Castlake Group GP, LLC; Case File No. CCC/MER/06/29/2022; 86<sup>th</sup> Meeting of the CID regarding merger involving SMBC Aviation Capital Limited and Goshawk Management Limited; and Case File No. CCC/MER/12/36/2023: the 106<sup>th</sup> Meeting of the CID regarding the merger involving Avia Solutions Group (ASG) PLC and AirExplore, s.r.o.

<sup>6</sup> See Case File No. CCC/MER/06/24/2024: the 110<sup>th</sup> Meeting of the CID regarding merger involving Brookfield CL Holdings LLC, Castlake Group Topco, L.P. and Castlake Group GP, LLC; Case File No. CCC/MER/06/29/2022: the 86<sup>th</sup> Meeting of the CID regarding merger involving SMBC Aviation Capital Limited and Goshawk Management Limited; and Case File No. CCC/MER/12/36/2023: the 106<sup>th</sup> Meeting of the CID regarding the merger involving Avia Solutions Group (ASG) PLC and AirExplore, s.r.o.



Specifically, aircraft operating leases can be categorised as dry leasing, wet leasing, and damp leasing.<sup>7</sup>

17. Dry leasing involves the leasing of an aircraft without any accompanying crew, maintenance, or insurance services. The lessee assumes full operational responsibility for the operations of the aircraft, including providing own crew, maintenance, and insurance.<sup>8</sup> Such as arrangements are mostly utilised by established carriers with sufficient operational infrastructure and personnel but with shortfalls in aircraft availability. The aircraft in a dry leasing arrangement is operated on the Air Operator Certificate of the Lessee.<sup>9</sup>
18. CID noted that in contrast, a wet lease involves leasing an aircraft with its crew, maintenance, and insurance provided by the lessor. Under a wet-leasing agreement, the lessor operates the flights using its own air operator certificate (AOC) and resources, for which it receives an income from the lessee which is usually a fixed price per block hour.<sup>10</sup> This income would be unrelated to ticket prices and aircraft load factor. The flights are flown under the lessee's code, and it is the lessee who sells the tickets and provides passenger and ground handling services. Wet leases are generally used by airlines that require temporary capacity but do not have the necessary crew, maintenance and insurance capacity to operate additional aircraft.
19. A damp lease constitutes a hybrid between a dry and wet lease. It involves the provision of an aircraft with partial crew and support services. For instance, the lessor may supply the aircraft, pilots, and maintenance personnel, while the lessee provides cabin crew. This type of lease is suitable for airlines that possess some operational resources but lack the full complement of personnel or services to independently operate the aircraft.
20. CID observed that from a demand-side perspective, these different leasing models are not easily substitutable due to significant differences in their operational characteristics, cost structures, and intended purposes. For instance, an airline opting for a dry lease, often because it already has the necessary crew and infrastructure in place, would be unlikely to switch to a wet lease. Wet leases typically include aircraft, crew, maintenance, and insurance resulting in higher costs and potentially redundant services for an airline that is already equipped to handle those functions internally. The CID has previously considered that airlines with surplus crew are unlikely to opt for wet leases, which include bundled services

<sup>7</sup> <https://www.aviationfile.com/wp-content/uploads/2020/08/Aircraft-leasing-1024x635.jpg>, accessed 30 June 2025.

<sup>8</sup> [The Accelerating Importance of Aircraft Leasing - UDS Aviation](#), accessed on 30 June 2025.

<sup>9</sup> <https://www.iata.org/contentassets/b94a0e7f14694efe8b72ca1b73052f05/ac-leases-4th-edition.pdf>, accessed on 30 June 2025.

<sup>10</sup> See para. 18 of Case M.9062 - Fortress Investment Group / AIR Investment Valencia / JV.



they do not require.<sup>11</sup> Similarly, from a supply-side perspective, transitioning between different lease types, particularly between dry and wet leases, is not straightforward, given the distinct regulatory, financial, and operational obligations associated with each leasing arrangement. The CID noted from the parties' submissions that the aircraft leased to customers in the Common Market by the merging parties are passenger aircrafts.

21. Based on the foregoing and in line with its previous decisional practice, the CID considered that the provision of dry, wet and damp lease services for passenger aircraft constitutes distinct product markets.
22. As the activities of the merging parties overlap solely in the provision of dry leasing services for passenger aircraft, the CID considered the relevant product market, for the purposes of assessing the proposed transaction, as the market for ***the provision of aircraft dry leasing services for passenger aircraft***.
23. The CID noted the potential for further segmentation of the dry leasing services market based on aircraft size or seating capacity, as airline operators typically select aircraft according to route demand in order to maintain profitability. In previous cases, the CID has considered that the dry leasing market may be segmented into large and regional aircraft categories.<sup>12</sup> Large commercial aircraft are generally with more than 100 seats and a range exceeding 2,000 nautical miles, and are primarily used for long-haul, intercontinental routes. In contrast, regional aircraft typically have seating capacities between 30 and 100 and ranges of less than 2,000 nautical miles, making them more suitable for short-haul, regional routes.<sup>13</sup>
24. Based on the above and given that both the acquiring group and the target assets are active in the provision of dry leasing services for large passenger aircraft, the CID considers ***the markets for dry lease services for large passenger aircraft to be distinct***.
25. The CID noted that the market for dry lease services for large aircraft may be further segmented into narrow-body and wide-body aircraft, depending on the size

<sup>11</sup> Case File No. CCC/MER/02/102025: the 118<sup>th</sup> Meeting of the CID regarding merger involving Dubai Aerospace Enterprise Ltd and Nordic Aviation Capital Designated Activity Company; See Case File No. CCC/MER/06/24/2024: the 110<sup>th</sup> Meeting of the CID regarding merger involving Brookfield CL Holdings LLC, Castlake Group Topco, L.P. and Castlake Group GP, LLC; Case File No. CCC/MER/06/29/2022: the 86<sup>th</sup> Meeting of the CID regarding merger involving SMBC Aviation Capital Limited and Goshawk Management Limited; and Case File No. CCC/MER/12/36/2023: the 106<sup>th</sup> Meeting of the CID regarding the merger involving Avia Solutions Group (ASG) PLC and AirExplore, s.r.o.

<sup>12</sup> Case File No. CCC/MER/02/102025: the 118<sup>th</sup> Meeting of the CID regarding merger involving Dubai Aerospace Enterprise Ltd and Nordic Aviation Capital Designated Activity Company; See Case File No. CCC/MER/06/24/2024: the 110<sup>th</sup> Meeting of the CID regarding merger involving Brookfield CL Holdings LLC, Castlake Group Topco, L.P. and Castlake Group GP, LLC, and See Case No CCC/MER/2/32023 – Drake Asset Management Jersey Limited and Palma Ibdar Aviation Limited, decision dated 28 August 2023.

<sup>13</sup> Similarly, the European Commission ("EC"), while leaving the market open, has recognized that regional aircraft (30–100 seats, <2,000 nautical miles range) and large aircraft (>100 seats, >2,000 nautical miles range) are not substitutable due to differences in technical features, pricing, and intended use. See paragraphs 217 and 219 of Case M.9287 – Connect Airways/Flybe, decision dated 05/07/2019.



and seating capacity. For example, both the target assets and the acquiring group are active in the dry leasing of the narrow-body and wide-body segments.<sup>14</sup> The markets for the dry lease services for narrow-body passenger aircrafts and wide-body passenger aircrafts are separate since aircrafts with different capacity are not substitutable as an airline would choose the aircraft type to be deployed on a specific route according to the actual or expected demand on a route to be able to operate the aircraft on a profitable basis.

26. Therefore, in line with its previous decisions in similar cases and for the purpose of conducting the competitive assessment in the present case, the CID determined the relevant product markets as follows:

- a. **The market for dry leasing of narrow body large passenger aircraft; and**
- b. **The market for dry leasing of wide body large passenger aircraft.**

***Relevant Geographic Market***

27. The COMESA Guidelines on Market Definition define the relevant geographic market as comprising ***“...the area in which the undertakings concerned are involved in the supply and demand of products or services, in which the conditions of competition are sufficiently homogeneous, and which can be distinguished from neighbouring areas because the conditions of competition are appreciably different in those areas”***.<sup>15</sup>
28. The CID considered that the geographic scope for the supply of dry lease services for both narrow and wide body large passenger aircraft is likely to be global as most aircraft leasing companies operate on a global scale. The CID noted that most aircraft leasing companies typically conduct business internationally, with a high degree of cross-border activity that supports the view that competition in this sector is global rather than regional or national. For instance, the leading aircraft leasing companies<sup>16</sup> such as AerCap Holdings N.V. (headquartered in Ireland), Avolon (based on Ireland), SMBC Aviation Capital (based on Ireland), Air Lease Corporation (based on the United States), BOC Aviation (based on Singapore), and CDB Aviation (China) serve their airline clients across different continents globally.
29. Furthermore, aircraft models are highly standardized and widely used by airlines across the globe. This standardization enables aircraft lessors to offer uniform products regardless of the lessee's geographic location. For instance, the CID noted that the Castlelake group is U.S. based but operates globally and leases

<sup>14</sup> The EC, in earlier cases, while leaving open the precise market definition, acknowledged a potential distinction between narrow-body aircraft (100–200 seats) and wide-body aircraft (200–400+ seats). See paragraphs 217 and 219 of Case M.9287 – Connect Airways/Flybe, decision dated 05/07/2019.

<sup>15</sup> Paragraph 8 of the COMESA Guidelines on Market Definition.

<sup>16</sup> <https://udsaviation.com/2024/10/18/aircraft-leasing-industry-overview/>, accessed on 30 June 2025.



aircraft to airline customer in Egypt. Similarly, Peregrine, a company based in Ireland, is also an internationally active lessor with customers in Egypt and Kenya.

30. In view of the above and in line with its decision in previous similar cases<sup>17</sup>, the CID considered that the geographic scope for the dry leasing of narrow body and wide body large passenger aircraft market was global in scope.

#### **Conclusion on Relevant Markets**

31. Based on the foregoing assessment, the relevant market has been identified as:
- a. the global market for dry leasing of narrow body large passenger aircraft; and
  - b. the global market for dry leasing of wide body large passenger aircraft.
32. Without prejudice to its approach in similar future cases, the CID has however considered that the relevant market definition can be left open given that the transaction is unlikely to raise significant competition concerns.

#### **Consideration of Substantial Lessening of Competition or "Effect" Test Market Shares and Concentration**

33. The CID noted the parties' submission that they have a minor overlap in their activities within the aircraft leasing markets in Egypt and Kenya, where the relevant COMESA assets are located. The CID further noted that the overlaps relate to only one aircraft in each of the Member State.
34. From the narrower global markets for dry leasing of narrow-body and wide-body large passenger aircraft perspectives, the CID observed from a previous case<sup>18</sup> that the global dry leasing market comprises approximately 11,447 narrow-body or single-aisle aircraft (typically seating 100–200 passengers), and 2,279 wide-body aircraft (typically seating 200–400 or more passengers). The CID observed that in the present transaction, the parties submitted that the acquiring group, Castlake and Brookfield (via Oaktree), collectively own [REDACTED] narrow-body aircraft, and [REDACTED] wide-body aircraft. The CID also noted the parties' submission that the target

<sup>17</sup> See Case File No. CCC/MER/02/10/2025: the 118<sup>th</sup> Meeting of the CID regarding merger involving Dubai Aerospace Enterprise Ltd and Nordic Aviation Capital Designated Activity Company; Case File No. CCC/MER/06/24/2024: the 110<sup>th</sup> Meeting of the CID regarding merger involving Brookfield CL Holdings LLC, Castlake Group Togo, L.P. and Castlake Group GP, LLC; Case File No. CCC/MER/06/29/2022: the 86<sup>th</sup> Meeting of the CID regarding merger involving SIMBC Aviation Capital Limited and Goshawk Management Limited; and Case File No. CCC/MER/12/36/2023: the 104<sup>th</sup> Meeting of the CID regarding the merger involving Avia Solutions Group (ASG) PLC and AirExplore, s.r.o..

<sup>18</sup> See Case File No. CCC/MER/02/10/2025: the 118<sup>th</sup> Meeting of the CID regarding merger involving Dubai Aerospace Enterprise Ltd of Nordic Aviation Capital Designated Activity Company. Information claimed as confidential by merging parties.



assets are narrow-body and wide-body aircraft, including the COMESA Assets

35. Based on the above, the CID observed that the proposed transaction would have insignificant effect on the global dry leasing for narrow-body and wide-body aircraft market. The merged entity will remain a relatively insignificant player globally (with [0-5]% and [0-5]% in the narrow-body and wide-body, respectively)<sup>20</sup>, with a significant remainder of the market share still being held by other established competitors. The CID further observed that the market share accretion following the sales of the seven aircraft for the respective markets would be insignificant at [0-0.5]% and [0-0.5%], respectively. From this perspective, the CID considered that the proposed transaction was not likely to materially alter the competitive landscape or raise competition concerns.

36. The CID further considered that at the broader global market for dry aircraft leasing, companies such as AerCap, SMBC Aviation Capital, Air Lease Corporation, Avolon, ICBC Leasing, and Chorus Aviation were amongst the major global players.<sup>21</sup> The CID also considered the volume and estimated market shares of these global players, including the merging parties as follows.

**Table 1: Estimated Market Shares for the global market for the provision of dry aircraft leasing services as at 30 June 2024.**<sup>22</sup>

Competitor	Volume	Market Shares (%)
AerCap		[10 – 20%]
SMBC Aviation Capital		[0 – 10%]
Air Lease Corporation		[0 – 10%]
Avolon		[0 – 10%]
ICBC Leasing		[0 – 10%]
Chorus Aviation		[0 – 10%]
Castlelake		[0 – 5%]
Brookfield (through Oaktree)		[0 – 5%]
The Target Assets		[0 – 5%]
Others		[62 – 72%]
Total		100

<sup>19</sup> Confidential information claimed by merging parties.

<sup>20</sup> Confidential information claimed by merging parties.

<sup>21</sup> See Case File No. CCC/MER/0837/2024; the 116th Meeting of the CID regarding merger involving HPS Investment Partners, Chorus Aviation Leasing Inc., Chorus Aviation Investment Holdings LP and Chorus Aviation Holdings GP Inc. Confidential information claimed by merging parties.

<sup>22</sup> Ibid. Confidential information claimed by merging parties.



37. The CID observed that neither the acquiring group nor the target assets ranked among the top global players in the broader aircraft dry leasing market, where AerCap, SMBC Aviation Capital, Air Lease and Avolon are among global leading players. The CID further observed that the top six lessors collectively held approximately 30% share of the global market, while the remaining 70% was distributed among various other players, highlighting the fragmented nature of the industry.
38. The CID also noted that the proposed transaction would result in [REDACTED] % market share accretion in the global dry aircraft leasing market, which is insignificant. The CID considered that the merged entity will remain a marginal player in the relevant markets and the proposed transaction will not meaningfully alter existing global market dynamics. Given the limited overlap and minimal accretion of market shares, the proposed transaction was unlikely to raise competition concerns.
39. The CID observed that from its previous decisional practice<sup>23</sup>, the commercial aircraft leasing market being global in scope was characterized by intense competition with the presence of numerous players vying for market leadership and differentiation. To stay competitive, the players focus on customer-centric strategies, digital optimization and tailored services.
40. The CID further noted that in the dry leasing market, AerCap, Aviation Capital, Avolon, SMBC Aviation, ABL Aviation, Jackson Square Aviation are among the major companies that leased their aircraft to airlines that operate including within the Common Market.<sup>24</sup>
41. The CID considered that the proposed transaction will not result in material change in the market structure, observing that the global aircraft leasing market was fragmented. The CID also considered that the proposed transaction will not result in the creation or strengthening of a dominant position.
42. The CID considered that the merged entity will continue to face competition from numerous existing major global players. Therefore, the proposed transaction was unlikely to negatively impact competition in the relevant markets.

### Consideration of Third-Party Views

43. In arriving at its determination, the CID also considered submissions from the national competition authorities of Egypt, Ethiopia, Kenya, Mauritius, Seychelles,

<sup>23</sup> See Case File No. CCC/MER/02/10/2025: the 118th Meeting of the CID regarding merger involving Dubai Aerospace Enterprise Ltd of Nordic Aviation Capital Designated Activity Company.

<sup>24</sup> See Case File No. CCC/MER/08/37/2024: the 110th Meeting of the CID regarding merger involving HPS Investment Partners, Chorus Aviation Leasing Inc., Chorus Aviation Investment Holdings LP and Chorus Aviation Holdings GP Inc.



Tunisia and Zimbabwe which confirmed the absence of competition and public interest concerns in their respective territories.

### **Determination**

44. The CID determined that the merger is not likely to substantially prevent or lessen competition in the Common Market or a substantial part of it, nor will it be contrary to public interest. The CID further determined that the transaction is unlikely to negatively affect trade between Member States.
45. The CID, therefore, approved the transaction.
46. This decision is adopted in accordance with Article 26 of the Regulations.

Dated this 3<sup>rd</sup> day of August 2025

**Commissioner Mahmoud Momtaz (Chairperson)**

**Commissioner Lloyds Vincent Nkhoma**

**Commissioner Vipin Naugah**

