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**Common Market for Eastern  
and Southern Africa**

**Case File No. CCC/MER/07/28/2025**

**Decision<sup>1</sup> of the 121<sup>st</sup> Meeting of the Committee Responsible  
for Initial Determinations Committee Responsible for Initial  
Determinations Regarding the Proposed Indirect  
Acquisition by International Resources Holding RSC LTD of  
the issued shares in, and joint control of Alphamin  
Resources Corporation**

**ECONOMIC SECTOR: Mining**



**10 November 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 Where possible, the information omitted has been replaced by ranges of figures or a general description.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,

Desirability of the overriding objective of the Treaty establishing the Common Market for Eastern and Southern Africa (the "**Treaty**"), namely the strengthening and achieving convergence of COMESA Member States' economies through the attainment of full market integration;

Cognisant of Article 55 of the 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.

Determines as follows:

### Introduction and Relevant Background

1. On 28 July 2025, the COMESA Competition Commission (the "**Commission**") received a notification for the approval of the merger involving the proposed indirect acquisition by International Resources Holding RSC LTD ("**IRH**" or the "**acquiring firm**") of the issued shares in, and joint control of, Alphamin Resources Corporation ("**Alphamin**" or the "**target firm**"), 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

### *IRH (the “acquiring firm”)*

4. IRH is an Abu Dhabi-based natural-resources extraction company, with a portfolio of diverse metals and minerals operating across the entire mining value chain. IRH wholly owns Alpha Mining LTD (“**Alpha Mining**”) a company incorporated under the laws of the Abu Dhabi Free Zone and a direct acquiring entity in this transaction. Alpha Mining and IRH, together with their controlled affiliates, are collectively referred to as the “**acquiring group**”.
5. The parties submitted that Alpha Mining is a special purpose vehicle established for purposes of actualizing the Proposed Transaction.
6. The parties also submitted IRH’s activities are separated into the following business units:
  - a. **IRH Geo & Tech**, which entails the conducting of mineral exploration from greenfield exploration, through brownfield, to resource definition drilling. IRH’s geology operations entail exploration and prospecting, geological mapping and modelling, resource estimation, structural geology and geochemistry. IRH Geo & Tech also contributes to feasibility studies by providing geological information for assessing the economic viability of mining projects;
  - b. **IRH Mining**, which encompasses a series of activities involved in the extraction of valuable minerals and other geological materials from the earth. IRH Mining also undertakes mine planning and design, permitting and regulatory compliance, mining operations, mineral processing, and environmental health and safety management;
  - c. **IRH Refinery**, which entails the processing of raw materials extracted from mining operations to obtain refined products. IRH possesses the capabilities for several different refining methods, including mineral processing, metallurgical refining, smelting, and precious metal refining. IRH Mining also undertakes smelting, refining and casting to extract and refine metals from raw ores;
  - d. **IRH Trading**, which entails the buying and selling of metal commodities to enable the natural resources extracted from IRH’s other activities to reach end-users. IRH Trading is also involved in analysing the metal market and its pricing mechanisms, managing market risk, executing trades, and ensuring the appropriate logistics and transportation of traded metals;
7. In the Common Market, the acquiring group operates in Egypt, Kenya, Libya, Mauritius, Seychelles, Sudan, Tunisia and Zambia.



### ***Alphamin (the “target”)***

8. Alphamin is a Mauritius based tin concentrate producer and distributor, operating two mine sites at Mpama North and Mpama South, located on North Kivu in the Democratic Republic of Congo (the “**DRC**”). Alphamin is currently controlled by Tremont. Alphamin is the majority and controlling shareholder of Alphamin Bisie Mining S.A. (ABM) incorporated in the DRC.
9. The parties submitted that Alphamin is involved specifically in the production and sale of low-cost tin concentrate. Tin concentrate is a powder-like product which is obtained from mining tin ore. After extraction from the tin mine, it is enriched in processing facilities into tin concentrates.
10. In the Common Market, Alphamin operates in the DRC and Mauritius.

### **Jurisdiction of the Commission**

11. 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”.*
12. The undertakings concerned have operations in two or more Member States. The undertakings concerned derived a turnover of more than the threshold of USD50 million in the Common Market and they each derived a turnover of more than USD10 million in the Common Market. In addition, the parties do not derive/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

13. The notified transaction entails IRH indirectly acquiring 56.23% of the issued shares in Alphamin.

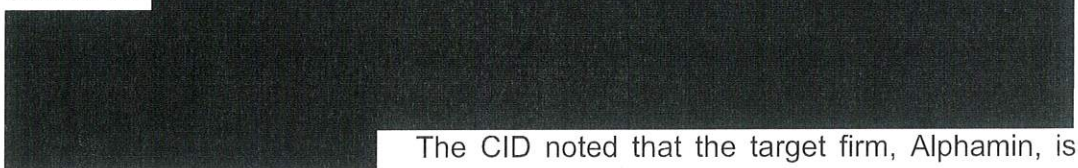
## Competition Analysis

### Consideration of the Relevant Markets

14. In the determination of the relevant market, which is divided into relevant product and relevant geographic markets, the Commission is guided by its Guidelines on Market definition and other authorities on the subject.

### Relevant Product Market

15. The CID noted that the acquiring firm, IRH, is active across the entire mining value chain, with mining operations globally. Within the Common Market, IRH is active across the



The CID noted that the target firm, Alphamin, is involved in the production and sale of low-cost tin concentrate.

16. The CID observes from the outset that despite both parties being active in mining, they are not involved in mining similar or related products. Thus, the transaction is not likely to raise horizontal overlaps. For purposes of determining the relevant product market, the CID observed that Section 8 of the COMESA Merger Assessment Guidelines provides that, “...in the case of non-horizontal mergers, the Commission determine the relevant markets in conjunction with applicable theories of harm, including non-coordinated and coordinated effects...”. The CID assessed the relevant product market by considering the activities of the merging parties as presented below.
17. Tin is a chemical element that is a silver-coloured metal which is often combined with other metals or used to cover and protect other metals.<sup>2</sup> Tin, as a metal, has a quality of not rusting easily and has a low melting point of 231.9°C, making it easy to handle.<sup>3</sup> It is primarily sourced from the mineral cassiterite (a mineral composed of tin oxide (SnO<sub>2</sub>) and the primary ore of tin), which can be found in both alluvial soils and difficult rock formations.
18. Tin is a versatile metal with various industrial applications, commonly used in the production of alloys, such as bronze which is a mixture of tin and copper. Tin is also used in soldering materials, electrical components, and as a coating for other

<sup>2</sup> <https://dictionary.cambridge.org/dictionary/english/tin> , accessed on 10 September 2025

<sup>3</sup> <https://www.africamining.co/mineral/tin-mineral/> , accessed on 10 September 2025



metals to prevent corrosion. Further, due to tin's properties of being versatile and resistance to corrosion it is used in most industries such as electronics, packaging, mechatronics, and the automotive industry.<sup>4</sup> Tin's production process includes crushing the metal, followed by gravity partition to concentrate the mineral, and then refining it to get immaculate metal.<sup>5</sup>

19. The CID observes that the copper production entails extracting copper ore from a copper mine and thereafter the copper is enriched into copper concentrate. Copper concentrate is a fine black powder which looks like pounded charcoal primarily used to produce copper cathodes through smelting and refining. Copper concentrates are an intermediate product that is smelted into refined copper.<sup>6</sup> Copper cathodes are used to produce wires and cables for electricity transmission; rolled copper products (that is. tubes and roofing sheets); and copper alloys (that is brass and bronze).
20. The CID noted that while the target firm is engaged in the production and sale of tin concentrate, the acquiring group is active in the production of copper and related products. The CID considered that on account of the distinct applications and characteristics of tin and copper; the two belong to separate markets. Tin's industrial applications, *inter alia*, usage as a coating for other metals to prevent corrosion (given that it does not rust easily) is distinct from copper's usage such as in the production of electrical wires and cables. Thus, from a competition assessment perspective, the merging parties are in different markets in which they target different customers, and their competitors are different.
21. The CID observed that given tin's anti-corrosion qualities, it is a common ingredient in most metal products including copper products, namely copper wires, cables and bronze alloys. The CID also observed that copper has the highest electrical and thermal conductivity of any engineering metal, making it most preferred for electric wires/cables and cooking kitchen utensils.<sup>7</sup> Therefore, copper and tin can be construed to belong to separate markets.
22. In light of the activities of the merging parties, two distinct markets can be identified, namely the production and supply of tin concentrate; and the production and supply of copper and related copper products. The CID, however, observed that the merging parties were not in a customer and supplier relationship, as such any vertical foreclosure was unlikely from the transaction. Therefore, the CID considered that while the market for production and supply of copper/related copper products was probable, it was not necessary to identify this market as vertical foreclosure competition concerns were unlikely to arise from the merger.

<sup>4</sup> <https://worldpopulationreview.com/country-rankings/tin-production-by-country> , accessed on 14 October 2025.

<sup>5</sup> Ibid, footnote 4

<sup>6</sup> <https://www.sciencedirect.com/topics/engineering/copper-concentrate>

<sup>7</sup> [copper.org/education/copper-is/elements/conductive.html](https://copper.org/education/copper-is/elements/conductive.html)



23. Therefore, for purposes of conducting a competitive assessment in this transaction, the relevant product market was identified as the production and supply of tin concentrate. This was consistent with the CID's reasoning in previous cases in the mining sector where distinct product markets have been identified distinguishing different metals given that one metal is not replaceable with another due different chemical and physical characteristics that each metal had. For instance, in ***Delta Mining/Mopani***<sup>8</sup>, the CID identified a market for production of copper and copper products as distinct from the production of other metals and noted that the production process of copper was distinct from other since the end products were not substitutable on account of physical characteristics and end use. Similarly, the CID observed that the European Commission ("EC") has found that since tin has chemical and physical characteristics which distinguishes it from other metals and make it difficult to replace, tin should be regarding as a distinct product market.<sup>9</sup>
24. **In view of the foregoing, the CID identified the production and supply of tin concentrate as a relevant product market.**

#### ***Relevant Geographic Market***

25. The CID observed that most metals, such as tin, were commodities traded globally, as such the relevant geographic scope for tin concentrate was likely to be global. The CID considered that tin producers compete on a global scale, and the production is intended for industries that operate at a global level. The CID observed that the major producers of tin were located in various global locations, namely China, Indonesia, Peru, Brazil, DRC, Bolivia, Australia, Nigeria and Vietnam, which widen the geographic market to global.

#### ***Conclusion of Relevant Market Definition***

26. Based on the foregoing assessment, and without prejudice its approach in similar future cases, the CID identified the relevant market as the **global market for the production and supply of tin concentrate.**

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

27. The CID observed that the proposed transaction will not result in a change in the market structure, given the absence of a horizontal overlap in the activities of the merging parties. The CID also observed that the transaction was unlikely to raise any vertical foreclosure concerns as the parties had no vertical links, pre-merger.

<sup>8</sup> See CID Decision in the Merger Involving Delta Mining Limited and Mopani Copper Mines Plc, <https://comesacompetition.org/wp-content/uploads/2024/04/CID-Decision-Mopani-Delta-redacted.pdf>

<sup>9</sup> Case No. COMP/ M.9409 - Aurubis and Metallo Group Holding, [https://ec.europa.eu/competition/mergers/cases/decisions/m9409\\_3908\\_3.pdf](https://ec.europa.eu/competition/mergers/cases/decisions/m9409_3908_3.pdf)



28. The above notwithstanding, the CID observed the parties' submission that Alphamin faces competition from other players globally, namely [REDACTED] for the supply of tin.
29. The CID noted that in addition to the tin production in the DRC, global tin concentrate production is heavily concentrated in a few countries with China, Indonesia, Myanmar, Peru collectively accounting for over 80% of global output. The CID observed that China as the largest producer contributes approximately 30% of global supply, Indonesia 25% and Myanmar 18% and these countries dominate the abundance of global tin reserves.
30. The CID considered that further to the transaction not altering the market structure, the tin concentrate market was replete with alternative suppliers and for the purposes of this transaction, will remain competitive.

### **Determination**

31. The CID therefore determined that the merger was 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 was unlikely to negatively affect trade between Member States.
32. This decision is adopted in accordance with Article 26 of the Regulations.

Dated this 10<sup>th</sup> day of November 2025

**Commissioner Mahmoud Momtaz (Chairperson)**

**Commissioner Lloyds Vincent Nkhoma**

**Commissioner Vipin Naugah**

