



Advancing Regional Integration
through Competitive Markets
and Empowered Consumers

Case File No. CCC/MER/08/34/2025

Decision¹ of the 124th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Merger Involving TML CV Holdings B.V. and Iveco Group N.V.

ECONOMIC SECTOR: Automotive



16 February 2026

¹ 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 Where possible, the information omitted has been replaced by ranges of figures or a general description.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 12 September 2025, the COMESA Competition Commission ("**Commission**") received a notification for approval of a merger involving the proposed acquisition of 100% of the common shares of Iveco Group N.V., excluding the defence business unit that it operates under the IDV and Astra brands, ("**IVECO**", or the "**Primary Target Firm**") by TML CV Holdings B.V. ("**Titan Bidco**", or the "**Primary Acquiring Firm**"), an indirect subsidiary of Tata Motors Limited ("**TML**", together the "**acquiring group**"), 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

Titan Bidco (the “Primary Acquiring Firm”)

4. Titan Bidco is controlled by TML CV Holdings Pte. Ltd, a wholly owned subsidiary of TML incorporated under the laws of Singapore (“**TMLCVH**”). TML is an Indian company listed on both the Bombay Stock Exchange and the National Stock Exchange of India and regulated by the Securities and Exchange Board of India in its capacity as a public company. The acquiring group is active globally in the automotive sector. TML supplies trucks (in particular, medium and heavy trucks), buses and spares into the COMESA region.
5. In the Common Market, TML is active in the Democratic Republic of Congo (the “**DRC**”), Djibouti, Egypt, Ethiopia, Kenya, Mauritius, Seychelles, Tunisia, Uganda, Zambia and Zimbabwe.

IVECO (the “Primary Target Firm”)

6. IVECO is a public limited liability group of companies incorporated and organised under Dutch Law. IVECO designs, produces and sells trucks, other commercial vehicles, and buses as well as powertrain products, and financial products for IVECO's dealers and customers. The parties further submitted that IVECO supplies commercial vehicles, trucks, buses and spares into the COMESA region.
7. In the Common Market, IVECO operates in the DRC, Djibouti, Egypt, Ethiopia, Kenya, Libya, Mauritius, Malawi, Seychelles, Somalia, Sudan, Tunisia, Uganda, Zambia and Zimbabwe.

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 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

10. The notified transaction entails Titan Bidco, an indirect subsidiary of TML, acquiring 100% of the common shares of IVECO, excluding its Defence Business Unit.

Competition Analysis

Consideration of the Relevant Markets

11. In the determination of the relevant market, which is divided into relevant product and relevant geographic markets, the CID is guided by the COMESA Guidelines on Market Definition and other authorities on the subject.
12. The CID observed that there is a horizontal overlap in the activities of the parties since both the acquiring group and Iveco are active in the production and sales of trucks (medium and heavy trucks), buses, and related spare parts.
13. In line with Paragraph 8.4 of the COMESA Merger Assessment Guidelines, given that this transaction is a horizontal merger, the CID focused its assessment on the overlap between the product and geographic relations of the parties, namely the sale of commercial vehicles, that is, trucks (medium and heavy trucks), buses, and spare parts.

Relevant Product Market

The production and sale of trucks

14. The CID recalled its decisional practice² that distinct product market segments exist within trucks, namely heavy, medium or light weight trucks as substitution is likely to be limited between each segment. Thus, the relevant product market for trucks can be segmented primarily by vehicle weight.
15. The CID observed that substitutability across the various weights of trucks is limited by the functional requirements of the customer. For instance, a fleet operator requiring a heavy-duty truck for mining, logging, or long-haul logistics cannot substitute this vehicle with a light-duty truck or medium-duty truck. The CID also observed that the market for the production and sale of trucks could be segmented by the truck's weight.³ Further, a distinct market for the production and sale of heavy-

² See case file No. CCC/MER/11/45/2024: the proposed merger involving Daimler Truck AG, Aktiebolaget Volvo (publ) and Evo Truck SDV AB.

³ European Commission, decision of 16 June 2022, Case M.10534 (2022), - Traton / Aktiebolaget Volvo / Daimler Truck / JV.



duty trucks can be identified on the basis of the gross weight of the vehicle. The CID further observed that heavy-duty trucks as those with a gross weight of more than 16 tons, as opposed to light-duty trucks whose gross weight is categorised as below 6 tons and medium-duty trucks with a gross weight between 6 – 16 tons.

16. The CID considered that regulatory barriers such as specific driver's license classes required for vehicles exceeding 16 tons versus those below 6 tons, reinforce the segmentation of the market for trucks. Accordingly, the CID maintained its decisional practice of segmenting the market for trucks into three distinct product markets, namely
 - a. Light-Duty Trucks (below 6 tons);
 - b. Medium-Duty Trucks (6–16 tons); and
 - c. Heavy-Duty Trucks (exceeding 16 tons).
17. Regarding the segmentation of trucks based on premium versus basic, the CID was of the view that these do not constitute separate relevant product markets. While premium trucks may offer enhanced driver comfort, advanced telematics, or better fuel efficiency, and basic trucks prioritize utility and lower costs, they remain functionally homogeneous. Similarly, the CID in its previous decisional practice argued that further segmentation of the trucks market on the basis of premium or basic trucks was not necessary given that from an end user perspective, trucks whether premium or basic serve similar a purpose of transporting goods with the major differentiator being the amount of load that a truck can carry.⁴ Therefore, considering that any alternative segmentation of the market is not likely to alter the competitive assessment, the scope of the product market is limited to the production and sale of trucks in accordance to the amount to load a truck can carry.
18. In view of the above and in line with its decisional practice, the CID deemed the relevant product market as the **market for the production and sale of trucks (categorised into light duty, medium duty and heavy-duty trucks).**

The production and sale of buses

19. The CID observed that the market for the production and sale of buses is distinct from that for trucks due to the specific design requirements for passenger safety and comfort. In its previous decision⁵, the CID considered the market for the production and sale of buses, further segmenting it into city buses, intercity buses and coaches. This segmentation was based on the different end-use mission profiles of each category, as technical constraint limit both supply-side and demand-side substitution.
20. The CID further observed that the market for the production and sale of buses where the market has been segmented based on end use as follows: city buses, intercity

⁴ See case file No. CCC/MER/11/45/2024: the proposed merger involving Daimler Truck AG, Aktiebolaget Volvo (publ) and Evo Truck SDV AB.

⁵ See case file No. CCC/MER/11/45/2024: the proposed merger involving Daimler Truck AG, Aktiebolaget Volvo (publ) and Evo Truck SDV AB.



buses and coaches.⁶ Each type of bus is designed for a specific type of travel service as follows:

- (i) **City buses** – are designed for public transport in urban areas. They are used for carrying a large number of passengers over relatively short distances and for relatively short periods of time. Accordingly, city buses offer space for standing passengers, tend to have a low floor or are at least low entry with few, if any, steps as well as several doors, which are wider than in other types of buses to allow for rapid passenger entry and exit.
- (ii) **Inter-city buses** – are designed for public overland transport in rural districts and inter-city travel. In line with the nature of the service, ease of entry and exit are less important in inter-city buses than for city buses. Inter-city buses are normally not particularly luxuriously equipped. Inter-city buses generally have more powerful engines than city buses but less powerful engines than touring coaches.
- (iii) **Coaches** – are intended to serve the leisure market, mainly for long-distance tourist travel. They tend to be higher than city and inter-city buses and are equipped in a comparatively luxurious manner. In particular, they are often equipped with special storage space for luggage, air conditioning, toilets and television screens, which make such buses more suitable for longer trips. A touring coach will normally be equipped with a manual gearbox, whereas city and inter-city buses tend to have automatic gearboxes.

21. In view of the above CID deemed the relevant product market as the **market for the production and sale of buses (categorised into city buses, inter-city buses and coaches)**.

The sale of spare parts

22. The CID noted that the primary market of the merging parties relates to the sales of commercial vehicles while each commercial vehicle sale creates a second market for spare parts. The CID considered the market for spare parts as often distinct because most vehicle manufacturers sell their spare parts through third-party dealers or agents. This indicates the sale of spare parts to constitute a separate relevant product market,
23. The CID observed the potential for further segmentation of the spare parts market based on brands of each vehicle type. It is noted that once customers purchase a specific brand of vehicle, they may be locked into that manufacturer's parts for the duration of the warranty period or due to brand-specific technical requirements. However, it is observed that most distributors/agents carry spare parts from multiple brands.

⁶ European Commission, decision of 16 June 2022, Case M.10534, para. 52 (Foton / Aktienbelag / Volvo / Daimler Truck / IV decision of 20 December 2006, Case M.4336, paras. 26 et seq., - Man / Scania decision of 20 June 2001)



24. Accordingly, as alternative segmentations would not materially affect the competitive assessment, the Commission considers the relevant product market **as the market for the sale of spare parts.**

Relevant Geographic Market

25. Paragraph 8 of the Market Definition defines the relevant geographic market as, **“...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”.**

The markets for production and sale of trucks, (categorised into light duty trucks, medium duty trucks and heavy-duty trucks)

26. The CID considered whether the geographic scope of the market for the production and sale of trucks (categorized into light duty, medium duty and heavy-duty trucks) is global, regional or national. While major Original Equipment Manufacturers (“OEMs”) operate globally, the CID was of the considered view that the relevant geographic market is COMESA-wide where regulatory harmonization exists.
27. This is in line with the CID’s previous decisional practice where the geographic scope of the market for production and sale of trucks was considered as at least COMESA-wide.⁷ This is due to the fact that there is limited internal production of commercial vehicles in the Common Market hence the market is generally characterised by importation of already assembled vehicles. The CID further noted that there were similarities of requirements in the sales of commercial vehicles across the Common Market which may be a basis for construing a COMESA-wide market. These include similarity in the technical requirements for trucks throughout COMESA; no major differences in customer preferences between countries in COMESA; and larger fleet customers increasingly reach out to the OEMs to negotiate framework agreements valid across COMESA. The CID further observed that commercial vehicles available in the Common Market are sourced from the global market and their usage is possible across the Common Market.
28. In view of the foregoing and in line with its decisional practice⁸, the CID considered the market for production and sale of trucks (subdivided into light duty trucks, medium duty trucks and heavy-duty trucks) is at least COMESA-wide.

⁷ See case file No. CCC/MER/11/45/2024: the proposed merger involving Daimler Truck AG, Aktiebolaget Volvo (publ) and Evox Truck SDV AB.

⁸ Ibid.



Markets for the production and sale of buses, (subdivided into city buses, intercity buses and coaches)

29. Consistent with its reasoning in the market for production and sale of trucks and in line with its decisional practice⁹, the CID was of the considered view that the same geographic scope applies to the production and sale of buses (including city buses, intercity buses and coaches). Thus, this market was considered to be at least COMESA-wide.

The market for the sale of spare parts

30. The CID considered the geographic scope for the sales of spare parts to be likely national, as customers typically rely on local distributors or agents to supply them with spare parts as they cannot afford to wait for essential components to be shipped from overseas. Most spare parts are exclusive to a manufacturer's or supplier's distribution network and often tie customers to national dealer networks.
31. The CID was also of the considered view that a fleet operator is mostly contractually bound to source maintenance and parts from authorized domestic dealers to maintain warranty validity. This lack of cross-border substitutability, where a customer in one country cannot practically source parts from a neighbouring country for immediate repairs, confirms that the conditions of competition are homogeneous only within the national boundary.
32. In view of the foregoing, the CID concluded that the relevant geographic market for the sales of spare parts is national.

Conclusion of Relevant Market Definition

33. For the purposes of assessing the proposed transaction, and without prejudice to its approach in future similar cases, the CID identified the relevant markets as:
- a. **The production and sale of trucks (categorised into light duty, medium duty and heavy-duty trucks) in at least COMESA-wide;**
 - b. **The production and sale of buses (categorised into city, intercity and coaches) in at least COMESA-wide; and**
 - c. **The sale of spare parts in the DRC, Djibouti, Egypt, Ethiopia, Kenya, Malawi, Mauritius, Seychelles, Tunisia, Uganda, Zambia and Zimbabwe.**

Consideration of Substantial Lessening of Competition or “Effect” Test

Market Shares and Concentration

34. The CID noted the submission by the parties that both TML and Iveco were active in the supply of commercial vehicles (trucks and buses) in COMESA. Further, only

⁹ Ibid.



limited overlaps exist between their activities in the region, as each targets different customer segments. TML is mostly oriented towards emerging markets and the mass segment, with a strategy based on competitive costs and functional robustness, while Iveco is more positioned in the premium and technology-driven segments, particularly in heavy trucks, and low-emission urban buses.¹⁰

35. With respect to the market for the sales of light and medium duty trucks in the Common Market, the parties submitted their estimated market shares and their largest competitors, as presented in Table 1 below.

Table 1: Estimated Market Shares of the merging parties and their competitors in the sales of light and medium commercial vehicles/trucks in COMESA¹¹

Name of Entity	Estimated market share%
FAW trucks	10-20
acquiring group	<10
Iveco	5-10
Daimler	0-10
Volvo	0-10
Isuzu	0-10
Others	35-65
Total	100

36. The CID noted that the light and medium duty trucks market is not concentrated with the market leader, Chinese truck manufacturer FAW trucks, commanding an approximate market share of between 10-20% in the Common Market. The CID also noted that both the acquiring group and Iveco have an estimate market share of less than <10% and 5-10%, respectively.
37. The CID observed that the light and medium duty vehicle market is characterized by intense competition, where several established brands and new market entrants compete on pricing, vehicle features, and after-sales services, creating pressure on profit margins.¹² The CID thus noted that TML, Ashok Leyland Limited, Mahindra & Mahindra Limited, Daimler AG, Volvo Group, Ford Motor Company, General Motors Company, Volkswagen AG, Groupe Renault, Isuzu Motors Limited, Nissan Motor Co. Ltd., Dongfeng Motor Corporation, BAIC Motor Corporation Ltd., BYD Auto Co. Ltd. and Paccar Inc are some of the key global players in light duty and medium duty

¹⁰ See <https://erca-arcc.org/decision-acquisition-of-iveco-group-n-v-by-tata-motors-limited-commercial-vehicle-holdings/#:~:text=Tata>, accessed on 1 December 2025.

¹¹ See <https://www.pia.org.zm/>, and <http://www.iaz.org.zm/wp-content/uploads/Industry-Reports-2024.pdf>, accessed on 18 November 2025.

¹² See <https://www.stratenvmrc.com/report/light-commercial-vehicle-and-medium-and-high-duty-truck-market>, accessed on 27 November 2025.



trucks market¹³. Of these major global players, Daimler, Volvo group, MAN, Scania, Isuzu, Sinotruck, Foton, BYD, Hyundai, Shacman, and Renault trucks have presence in the Common Market.

38. The CID observed that the light duty trucks market segment is characterized by the presence of many players such as Hyundai, Tata, Volkswagen, Daimler, Isuzu, Toyota, GM, Renault, Ford, and Fiat.¹⁴ The market is led by Japanese manufacturers such as Isuzu and Toyota. For instance, it is observed in Kenya that the Isuzu leads the market in 2024, followed by Toyota and Mitsubishi commanding majority of the market shares of the segment.¹⁵ This was also confirmed by the submission from CAK that Isuzu and CFAO Mobility Kenya dominate the new commercial vehicle market in Kenya, holding a combined market share of around []%. The CID further observed the submission from CAK that Isuzu holds a leading position with a []% market share, while CFAO has a []% share. The remaining market share is held by other dealers, the merger parties included, with a significant portion of the market remaining dispersed among them.
39. With respect to the medium duty trucks market segment, the CID observed that this segment is the backbone of regional distribution, mainly in the retail, agriculture, and construction sectors.¹⁶ It is observed from Table 2 below that a Chinese manufacturer, FWA Trucks is the leader of this segment across Common Market while TML follows.

Table 2: Market shares of players in the sale of medium trucks in COMESA¹⁷

Name of Entity	2023	2022	2021
FAW Trucks	(10-20)%	(10-20)%	(10-20)%
Tata Motors	(10-20)%	(10-20)%	(10-20)%
Isuzu	(0-10)%	(0-10)%	(0-10)%
Daimler	(0-10)%	(0-10)%	(0-10)%
Volvo	(0-10)%	(0-10)%	(0-10)%
Others	(60-70)%	(70-80)%	(60-70)%
Total	100%	100%	100%

40. Regarding the market for the sales of heavy trucks in the Common Market, the CID noted the parties' submission of their estimated market shares and their largest competitors, as presented in Table 3 below.

¹³ Ibid.

¹⁴ See <https://www.credenceresearch.com/report/light-duty-truck-market>, accessed on 27 November 2025.

¹⁵ See <https://www.focus2move.com/kenyan-vehicles-sales-2/>, accessed on 26 November 2025.

¹⁶ See <https://www.tata.co.za/blog/top-medium-commercial-vehicles-for-different-industries>, accessed on 25 December 2025.

¹⁷ See case file No. CCC/MER/11/45/2024: the proposed merger involving Daimler Truck AG, Mercedes-Benz (Publ) and Evo Truck SDV AB. The parties claimed confidentiality on the market shares.



Table 3: Estimated Market Shares of the merging parties and their competitors in the sales of heavy trucks in COMESA¹⁸

Name of Entity	Estimated market share%
Sinotruck	60-70
Iveco	10-20
The acquiring group	<10
Daimler	0-10
Volvo	0-10
Isuzu	0-10
Hino Motors	0-10
Others	0-10
Total	100

41. The CID observed that a China based company, Sinotruck is the market leader in the heavy-duty trucks in the Common Market, commanding approximately 60 – 70% market share. The CID further observed that the acquiring group which has less than 10% market share is not significant player while Iveco has 10-20% market share in this market segment.
42. The heavy-duty trucks segment currently has more competition between affordable Chinese trucks and efficient European prime movers. For instance, Sinotruck has aggressively captured heavy truck market share in the Common Market, as can be seen in Table 3 above. IVECO is a strong performer in the off-road and construction niche.
43. The CID noted that there will be a relatively small accretion in relation to the market share for the supply of heavy trucks in COMESA, and pursuant to the implementation of the Transaction, the merged entity will continue to face robust competition from a myriad of established competitors such as, inter alia, Sinotruck, Daimler and Volvo.
44. With respect to the buses market, the CID observed that they have only limited insight given their relatively small presence and position in the market. The parties further submitted that the acquiring group has, however, submitted its volume of sales into the Common Market in 2025, as presented in Table 4 below.

Table 4: The acquiring group's volume of sales of buses into the Common Market, in 2025¹⁹

¹⁸ The parties claimed confidentiality on the market shares.

¹⁹ The parties claimed confidentiality on the market shares.



Member State	Volume of buses sold
DRC	█
Egypt	█
Kenya	█
Uganda	█
Zimbabwe	█
Total	█

45. The CID noted that the acquiring group sold █ buses into the Common Market in 2025, indicating its insignificant presence in the supply of buses into COMESA. The parties estimate their combined market share in this market is unlikely to exceed [10-20]%, hence [80-90]% of the buses in the Common Market are supplied by other competitors of the merging parties.
46. The CID observed that the leading global manufacturers, which also have presence in the Common Market, include Toyota Motors, Volkswagen AG, Volvo, Daimler AG, Scania AB, ISUZU, Kamaz, GAZ Group, Marcopolo S.A., Anhui Ankai Automobile Co. Ltd, Solaris Bus, Zhengzhou Yutong Bus Co., Ltd., and Higer Buses.²⁰ Similarly, the parties submitted that the merged entity will continue receiving robust competition from a myriad of established competitors such as, inter alia, Isuzu, Daimler, Volvo, Higer, GB Bus, MCV, Geyushi and Yutong. The Chinese bus manufacturer such as Yutong and King Long strongly competing through their aggressive pricing. Suppliers like Isuzu East Africa uses local assembly to export duty-free to other COMESA members.
47. With regard to the sales of spare parts market, the CID observed that a similar market share structure is likely to prevail in view of the exclusivity dealerships. Having regard to the nature of the products, it appears unlikely that third-party distributors would constitute significant competitive pressure.
48. The CID observed that the merged entity will continue to face strong competition within the commercial vehicles industry. The parties submitted that a large number of European, American and Asian multi-brand competitors, including Isuzu, Volvo, Daimler, and several others, will continue to exert competitive pressure on the merging parties across the various product categories. The parties further submitted that any attempt by the merged entity to raise prices, decrease choice or quality, or limit innovation would likely be futile, as customers could easily switch and turn to one of several alternative existing suppliers or to those expanding their global presence.

²⁰ See <https://dekonpower.com/2022/05/28/top-15-luxury-bus-manufacturers-in-the-world-2022/>, accessed on 3 February 2026



49. In view of the above and given the merging parties relatively small market shares in comparison to their competitors, the CID considered that it was not likely that the proposed transaction would raise competitions concerns. The CID further observed that the market for the sale of commercial trucks and buses was fragmented, with alternative suppliers of trucks, such that in the even to any anti-competitive strategy by the parties, customers may switch to other alternatives. Thus, the proposed transaction was unlikely to negatively impact competition in the relevant market.

Determination

50. 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.
51. This decision is adopted in accordance with Article 26 of the Regulations.

Dated this 16th February 2026

Commissioner Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma Commissioner Luyamba Kizito Mpamba

