



Case File No. CCC/MER/10/40/2025

Decision¹ of the 124th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition by Paradigm Rwanda Holdings Limited of IHS Rwanda Limited

ECONOMIC SECTOR: Telecommunications



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 Where possible, the information omitted has been replaced by ranges of figures or a general description.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 29 October 2025, the COMESA Competition Commission (“**Commission**”) received a notification for approval of a merger regarding the proposed acquisition by Paradigm Rwanda Holdings Limited (“**Paradigm Rwanda**”, or the “**acquiring firm**”) of 100% of shareholding in IHS Rwanda Limited (“**HIS Rwanda**” 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

Paradigm Rwanda (the “acquiring firm”)

4. Paradigm Rwanda is a newly formed Special Purchase Vehicle incorporated under the laws of Rwanda. Paradigm Rwanda is an indirect wholly owned subsidiary of Paradigm Tower Ventures (“PTV”), a company incorporated under the laws of Mauritius. PTV is a new tower platform which is focused on the growth of new build shared wireless infrastructure in Sub-Saharan Africa. The parties submitted that this proposed transaction marks the first investment by PTV. PTV is controlled by British International Investment plc (“BII”), Convergence Partners Management Proprietary Limited (“Convergence Partners”) and Paradigm Infrastructure Holdings, collectively (the “acquiring group”).
5. In the Common Market, the acquiring group operates in Burundi, the Democratic Republic of Congo, Djibouti, Egypt, Ethiopia, Kenya, Malawi, Mauritius, Rwanda, Uganda, Zambia, and Zimbabwe.

IHS Rwanda (the “target firm”)

6. IHS Rwanda is a private company limited by shares, incorporated under the laws of Rwanda. Both IHS Rwanda and its subsidiary, Rwanda Towers Limited (“RTL”) are duly licensed by Rwanda Utilities Regulatory Authority to construct, operate, and manage network facilities in Rwanda. IHS Rwanda is active in the provision of passive telecommunications infrastructure in Rwanda.
7. In the Common Market, the target firm operates only in Rwanda.

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 that Paradigm Rwanda will acquire 100% shareholding in IHS Rwanda from IHS Mauritius Rwanda Limited.

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 Paradigm Rwanda is a newly formed SPV which is focused on the growth of new build shared wireless infrastructure. Further, as part of the acquiring group, BII is a development finance institution, investing to create productive, sustainable, and inclusive economies while Convergence Partners is a fund manager that invests in digital infrastructure investments including Fintech, and information technology. These Co-Investors do not have any controlling interest in passive telecommunications infrastructure in Rwanda. The CID also observed that IHS Rwanda and its subsidiary RTL are active in the provision of passive telecommunications infrastructure in Rwanda.
13. The CID noted that the proposed transaction is not likely to raise overlaps since the merging parties do not provide similar products. Thus, the CID assessed relevant markets with a focus on the passive telecommunication infrastructure services, being the services where the target firm is active in Rwanda.

Relevant Product Market

14. The CID observed that the target firm provides its passive telecommunications infrastructure services, in particular telecommunication towers services, to MNOs, internet services providers and government agencies. The CID recalled that in the **Eaton Towers Holdings/ATC Heston B.V.**², it considered that the telecommunication infrastructure market can be segmented into passive and active infrastructure.

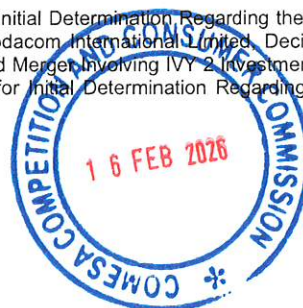
² See Decision of the Sixty-Seventh Committee Responsible for Initial Determination Regarding the Acquisition of 100% Shareholding in Eaton Towers Holdings Limited by ATC Heston B.V.



15. The CID considered that passive telecommunications infrastructure comprises the non-electronic, physical components required to host mobile network equipment at a cell site. These include towers and masts (such as lattice towers, monopoles, and rooftop installations), pylons, shelters or buildings, power supply (including grid connection and back-up generation), cooling systems, security, and other site-support facilities.³ Passive infrastructure provides the essential physical platform on which MNOs install their active network equipment in order to deliver mobile telecommunications services to end users.
16. The CID also considered that active telecommunications infrastructure consists of electronic network elements such as antennas, base transceiver stations, radio access network equipment, spectrum, controllers, and backhaul equipment. Active infrastructure is typically specific to a particular MNO and is directly responsible for the transmission of voice and data services. By contrast, passive infrastructure does not transmit signals itself but enables the deployment and operation of active equipment. As a result, passive and active infrastructure serves different economic and functional purposes, are not substitutable from either the demand or supply side and therefore do not belong to the same product market. Given that the target firm's activities are confined to the provision of passive infrastructure services, the relevant product market assessment is limited to passive telecommunications infrastructure.
17. The CID observed that MNOs may access suitable passive infrastructure through leasing space on towers operated by independent tower companies, co-locating on towers owned by other MNOs, or self-supplying by constructing and operating their own towers. Regardless of the ownership model, the underlying service demanded is access to a physical cell site capable of hosting active equipment. Both models relate to the same underlying service of providing access to passive infrastructure.
18. The CID further observed that, in theory, certain alternative structures such as rooftops, and buildings may be used to host wireless transmission equipment, though their practical substitutability with traditional ground-based towers is limited and highly dependent on factors such as planning and zoning regulations, environmental constraints, topography, coverage requirements, and space availability. In urban areas, rooftop sites may complement ground-based towers, whereas in rural or less developed areas, suitable alternatives are often unavailable, making purpose-built towers the only viable option.
19. Therefore, in line with case precedent⁴ and having regard to the nature of the target firm's activities, the CID defined the relevant product market as the market for **the provision of passive telecommunications infrastructure.**

³ See Decision of the Seventy-Sixth Committee Responsible for Initial Determination Regarding the Proposed Merger Involving IVY 2 Investments VCC and PIL Holdings Pte. Ltd.

⁴ See Decision of the hundred-twenty-first Committee Responsible for Initial Determination Regarding the Proposed Formation of a Full – Function Greenfield Joint Venture by Orange RDC S.A. and Vodacom International Limited, Decision of the Seventy-Sixth Committee Responsible for Initial Determination Regarding the Proposed Merger Involving IVY 2 Investments VCC and PIL Holdings Pte. Ltd., and Decision of the Sixty-Seventh Committee Responsible for Initial Determination Regarding the Acquisition of 100% Shareholding in Eaton Towers Holdings Limited by ATC Heston B.V.



Relevant Geographic Market

20. 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”**.
21. The CID considered that the geographic scope for leasing of tower infrastructure space to the mobile network operators or other internet service providers tends to be limited to a particular country. From supply-side perspective, the tower companies compete for lease agreements with MNOs or other internet service providers that cover hundreds or thousands of sites across an entire country. For instance, the target firm is leasing its passive telecommunication infrastructure spaces to its customers across Rwanda, i.e., in Kigali, Southern, Eastern, Northern and western regions of the country.
22. The CID recalled case precedent⁵ in which it considered that from a demand side perspective, it is unlikely that an MNO or other internet service providers will be able to switch and immediately rent space on towers outside a country of its operation. Further, legislation surrounding accessing leasing space on towers may limit the extent to which substitutability across countries is possible. The factors of competition, such as pricing structures, contract terms, and the regulatory environment, are generally homogeneous within national borders.
23. On the other hand, it is likely that conditions of competition are heterogenous across countries on account of different tariffs and exchange rate variations. The CID noted that conditions of competition are also likely to be different between countries since the leasing of space on towers by tower companies is in competition with other mobile network operators. Therefore, the differences in the structure of the telecommunication markets across countries is bound to make a national market unique to a country.
24. The CID was of a considered view that even at national level, there may be possibilities of sub-regional markets since leasing of tower infrastructure space tends to serve the mobile network operators in a particular locality within a country. However, given the absence of overlap, the CID was of the considered view that defining the narrower geographic markets would not alter the competitive assessment of the proposed transaction.

⁵ See Decision of the 113th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition of Wananchi Group (Holdings) Limited by Axian Telecom Fibre Limited, and Decision of the Sixty-Seventh Committee Responsible for Initial Determination Regarding the Acquisition of 100% Shareholding in Eaton Towers Holdings Limited by ATC Heston B.V.



25. In a view of the foregoing and consistent with its case precedent⁶, the CID determined the geographic scope for the provision of passive telecommunication infrastructure services as national, that is Rwanda.

Conclusion of Relevant Market Definition

26. For the purposes of assessing the proposed transaction, and without prejudice to its approach in future similar cases, the CID identified the **relevant market as the provision of passive telecommunication infrastructure in Rwanda.**

Consideration of Substantial Lessening of Competition or “Effect” Test

Market Shares and Concentration

27. The CID noted the parties’ submission that the proposed transaction does not present significant competition or public interest concerns, primarily because Paradigm Rwanda and its Co-Investors currently hold no controlling interest in Rwanda’s passive telecommunications infrastructures market. Further, the Rwandan market for the passive telecommunication infrastructure services is described as mature and well-developed, with third-party analyst estimates and market disclosures indicating a total of 2,227 operational towers nationwide.
28. The CID considered the estimated market shares of the target firm and its competitors in the passive telecommunication infrastructure services market in Rwanda, as presented in Table 1 below:

Table 1: Estimated Market Shares for the provision of passive telecommunication infrastructure services in Rwanda⁷

Competitor	Number of towers	Estimated market share (%)
IHS Rwanda or the target firm	1,465	66
MNOs	551	25
TRES	200-230	9-10
Vanu Rwanda	10-30	0-1
Total	Approx. 2,227	100

29. The CID observed that the relevant market is concentrated, with the market leader being the target firm, which currently controls 1,465 towers, representing a 66% market share. The remaining infrastructure is divided among MNOs, who hold

⁶ Ibid.

⁷ Ibid. Confidential information claimed by merging parties.



approximately 25% of the market with 551 towers, and independent Tower Companies such as TRES Infrastructure, which holds between 9-10%, and Vanu Rwanda, which maintains a niche presence of roughly 1%.

30. The CID also observed that despite the target firm's dominant position and the market being concentrated, the proposed transaction would not result in a change of the existing market structure in Rwanda, given the acquirer was not operational in Rwanda.
31. Accordingly, the CID further observed that, given absence of overlaps between the activities of the merging parties, the transaction will not alter the existing competitive dynamics of the passive telecommunication tower market. Further, the merged entity will continue to be constrained by existing competitors and the low barriers to expansion necessitated by national ICT goals. Thus, the proposed transaction is unlikely to negatively impact competition in the relevant market in Rwanda.

Determination

32. 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.
33. 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

