Advancing Regional Integration
through Competitive Markets
and Empowered Consumers

2026 MERGERS HALF YEAR REVIEW

Executive Summary

1. The first half of 2026 (H1 2026) recorded strong merger control activity across the COMESA region. During the period, the Commission received 30 merger notifications, issued 33 merger decisions. In addition, 10 transactions were reviewed under the Expedited Merger Review (EMR) framework. Merger activity was spread across 17 economic sectors, reflecting the diversity of investment and corporate restructuring activity within the Common Market.

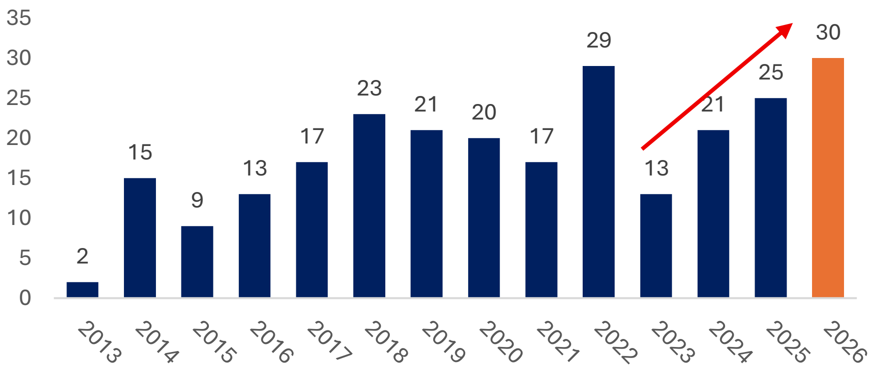
2. The period was marked by improved operational efficiency, improved case finalisation, and continued regional participation by Member States in cross-border merger transactions.

Key Merger Trends

3. Merger notification activity remained resilient in H1 2026, with notifications increasing from 25 transactions in H1 2025 to 30 transactions in H1 2026, which is the highest on record. This performance suggests that merger activity has remained stable despite changing economic and investment conditions across the region. The increased track can also be attributed to the COMESA Competition and Consumer Protection Regulations approved on 4 December 2025, which introduced a suspensory merger control regime where parties are not allowed to implement a transaction without firstly obtaining the Commission's approval.

4. The current level of notifications remains significantly above most pre-2022 H1 periods, indicating sustained growth in regional merger activity over the medium term as presented in Figure 1 below.

Figure 1: H1 Notifications Trend 2013 to 2026



Expedited Merger Review

5. The introduced Expedited Merger Review (EMR) procedure has been an important component of the Commission's merger review framework in terms of fast-tracking decisions on the affected transactions.

6. During the period, H1 2026, the key trends from EMRs were the following:

   - 10 transactions were reviewed under the EMR procedure;
   - EMRs accounted for approximately 33% of all notifications received; and

7. These figures demonstrate the growing utilisation of the streamlined review mechanism by merging parties and its contribution to efficient case management.

Merger Decisions and Outcomes

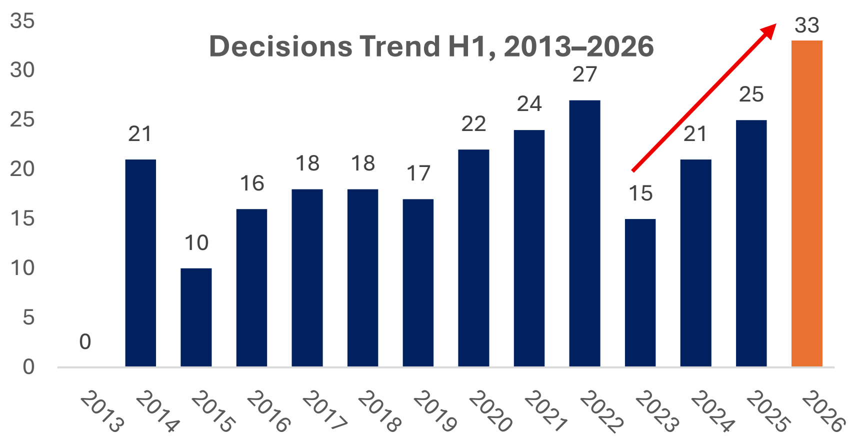
8. The Commission issued 33 merger decisions during H1 2026, compared to 25 decisions during the corresponding period in 2025. This increase reflects stronger case finalisation performance and a reduction in case-processing timelines.

9. Merger outcomes continued to demonstrate a generally low level of competition concerns among notified transactions. The overwhelming majority of completed cases received unconditional clearance, while only one transaction was approved subject to conditions. No mergers were prohibited during the review period. A limited number of matters remained under assessment at the end of H1 2026.

10. These outcomes indicate that most notified transactions did not raise significant competition concerns within the Common Market.

11. Figure 3 below illustrates the trends on Merger decisions at the Commission from 2013 to date.

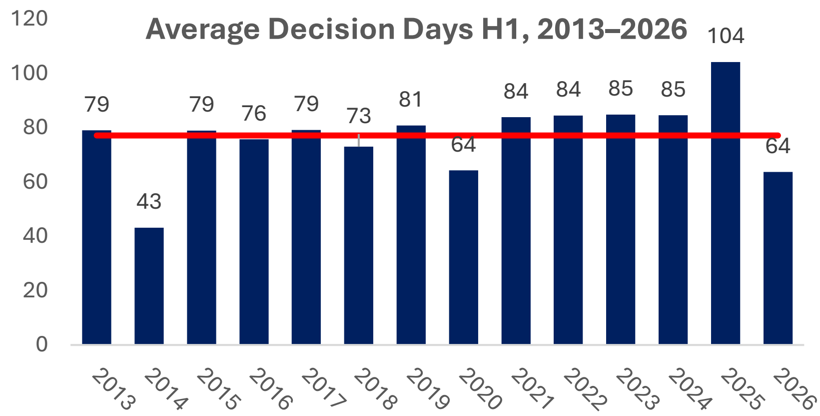
Figure 2: H1 Merger Decisions Trend (2013-2026)



Operational Efficiency and Timeliness

12. A notable achievement during H1 2026 was the improvement in case-processing efficiency. The average merger assessment period declined from approximately 104 days in H1 2025 to approximately 64 days in H1 2026, which was well below the historical H1 average of 77 days. At the same time, the number of decisions increased from 25 to 33. This demonstrates improved operational efficiency and enhanced case-processing performance.

Figure 3: Average Decision Days H1

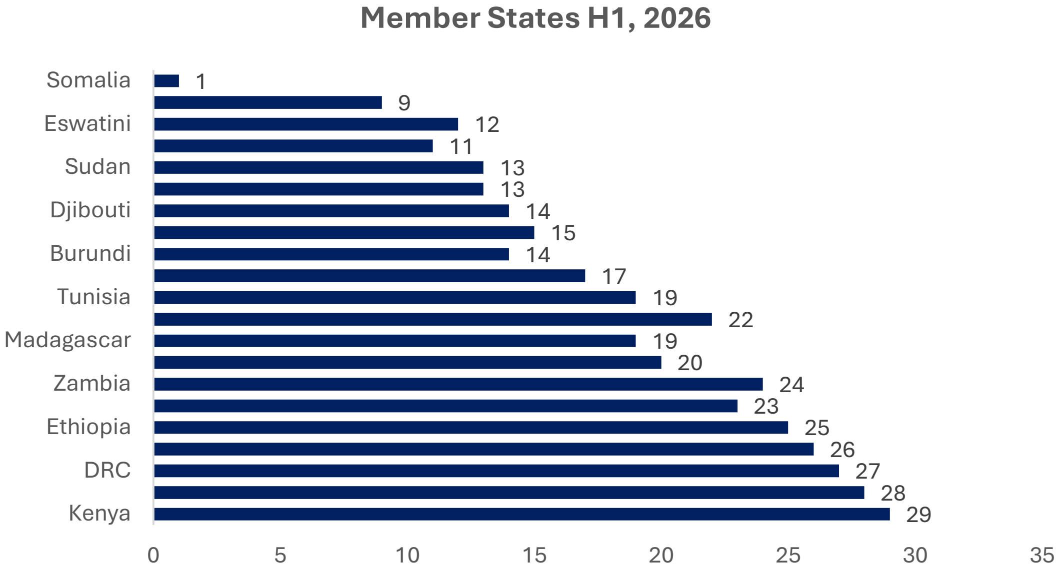


Regional Footprint

13. Merger transactions notified during H1 2026 continued to exhibit a broad regional footprint. Kenya recorded the highest level of participation, followed closely by Mauritius and the Democratic Republic of Congo. Egypt, Ethiopia, Rwanda, Zambia, Uganda and Zimbabwe also featured prominently among the affected Member States.

14. The distribution of affected Member States reflects the increasingly integrated nature of investment activity within COMESA and confirms the importance of cross-border transactions in driving merger notifications. The pattern is broadly consistent with long-term trends, which show Kenya, Mauritius, Zambia, Uganda, Zimbabwe and the Democratic Republic of Congo as among the most frequently affected jurisdictions.

Figure 4: Mergers Notified by Member State (H1 2026)

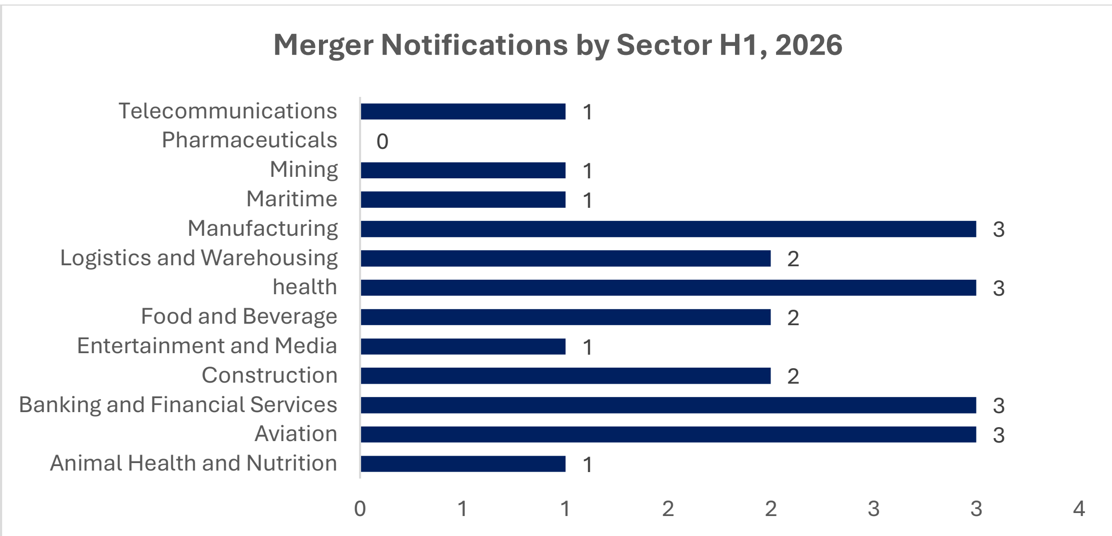


Sectoral Merger Notifications

15. Merger notifications in H1 2026 were distributed across 13 economic sectors, demonstrating a diversified merger pipeline. Aviation, Banking and Financial Services, Health, and Manufacturing recorded the highest levels of activity, while Construction, Food and Beverage, and Logistics and Warehousing also contributed significantly to notification volumes.

16. Compared with long-term trends, which have traditionally been dominated by Energy and Petroleum, Banking and Financial Services, Agriculture, IT and Communications, and Manufacturing, the H1 2026 profile reflects a broader diversification of economic activity, particularly through the increased prominence of aviation and health-related transactions.

Figure 5: Main Sector by Notifications (H1 2026)

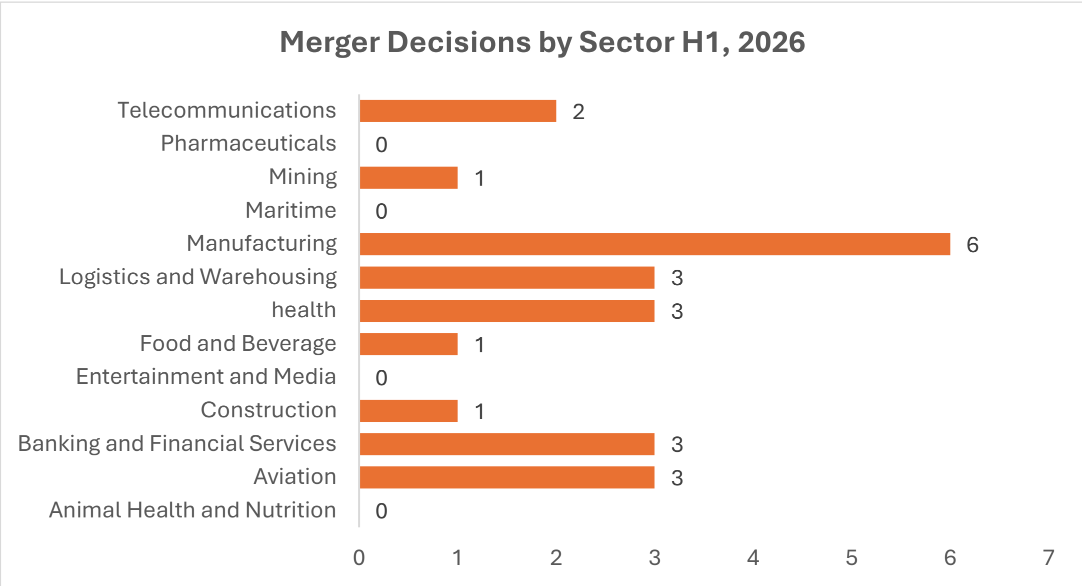


Sectoral Merger Decisions

17. Sectoral merger decisions during H1 2026 were led by Manufacturing, which recorded the highest number of completed cases. Manufacturing was followed by Aviation, Banking and Financial Services, Health, Logistics and Warehousing, and Telecommunications.

18. The sectoral distribution of decisions differs slightly from current-year notifications, indicating that a portion of the decisions related to transactions notified in previous periods. This demonstrates the Commission's continued efforts to clear historical caseloads while addressing new notifications. Overall, merger assessment activity remained concentrated in strategically important and regionally integrated sectors of the COMESA economy.

Figure 6: Main Sectors by Decisions (H1 2026)



Conclusion

19. The 2026 half year performance was a strong period for merger control activity for the Commission, characterised by stable notification levels, increased decision-making output, and enhanced operational efficiency. The Commission processed 30 notifications, and issued 33 decisions, while significantly reducing average assessment timelines.

20. Merger activity remained geographically and sectorally diverse, reflecting continued cross-border investment and economic integration across the Common Market. Overall, the H1 2026 results demonstrate the Commission's continued effectiveness in facilitating investment while ensuring timely and efficient merger review.