



Case File No. CCC/MER/10/42/2025

Decision¹ of the 124th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition by AfricInvest Education Platform of BE for Education Development and Scientific Research, resulting in an Indirect Change of Control in the British University in Egypt

ECONOMIC SECTOR: Education



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 Where possible, the information omitted has been replaced by ranges of figures or a general description.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 16 October 2025, the COMESA Competition Commission (“**Commission**”) received a notification for approval of a merger between AfricInvest Education Platform (“**AEP**” or “**the Acquirer**”) in BE for Education Development and Scientific Research (“**BE**” or “**the Direct Target**”), which will result in an indirect change of control in British University in Egypt (“**BUE**”), 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

AEP (the “Acquirer”)

4. AEP is a private limited liability company incorporated under the laws of the Republic of Mauritius. The acquirer was specifically incorporated to carry out this proposed transaction.
5. AEP is owned by AfricInvest Fund IV LLC and AfricInvest IV Netherlands C.V. (together “**AfricInvest**”). AfricInvest is an investment group which invests in multiple asset classes with several lines of businesses that include private equity, venture capital, private credit and asset management. AfricInvest provides financing for companies in Africa at various development stages, seeking to deliver value and impact for its investors, portfolio companies, and the communities it serves.
6. In the Common Market, the Acquiring Group operates in the Democratic Republic of Congo (the “**DRC**”), Egypt, Ethiopia, Kenya, Malawi, Mauritius, Rwanda, Uganda and Zambia.

7. [REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]



BE (the “Direct Target”)

8. BE, the Direct Target, is a joint-stock company incorporated in Egypt for the purposes of this transaction. BUE, the Indirect Target, was founded in 2004 and operates as a university in Egypt offering UK-validated degrees in Egypt. BUE was established with the aim of delivering top-quality British curriculum higher education. It is comprised of eleven faculties and around 10,000 - 15,000 students.
9. The parties submitted that the Indirect Target is one of the top 20 universities in Egypt. Further, BUE was founded as a Trust Fund Non-Profit Organization under the laws of Egypt imposed by the Ministry of Higher Education and the Presidential Decree No. 411 of 2004.
10. In the Common Market, BUE operates in Egypt only.

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 involves the acquisition of 41.525% of the issued share capital of the Direct Target by the Acquirer.

Competition Analysis

Consideration of the Relevant Markets

Relevant Product Market

14. Paragraph 7 of the COMESA 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***”.
15. The CID noted that in the Common Market, the acquiring group provides the following products/services: tyres, auto parts and accessories; BPO, customer service, tech support and digital transformation solutions; telecommunications and energy infrastructure and commercial banking, insurance, real estate asset management, and investment services.
16. The CID noted that the Indirect Target is a university offering British higher education and offering UK-validated degrees in Egypt.
17. The CID noted that there is no overlap in the activities of the merging parties in the Common Market. To this end, in line with paragraph 8.4 of the COMESA Merger Assessment Guidelines, the CID determined the relevant markets in conjunction with applicable theories of harm, including non-coordinated and coordinated effects.



The provision of tertiary education services

18. Tertiary education refers to all formal post-secondary education, including public and private universities, colleges, technical training institutes and vocational schools².
19. Tertiary education is offered to a person who has successfully completed the secondary cycle of schooling and aims to provide an in-depth knowledge of a certain field of study to the student, in order to orient his/her career accordingly. Tertiary education thus helps in the creation of a skilled workforce to match the needs of the labour market and also help an economy to grow.
20. Tertiary education services may be provided by the Government through state owned and funded universities or through private institutions, accredited or recognised by academic authorities. The provision tertiary education services is done within a highly regulated framework. Regulations aim to ensure that the course not only meet the academic standard but is also recognised by employers, professional bodies, and other education providers.
21. Tertiary education in most Member States is not mandatory. and is meant for those who can afford it. For this reason, tertiary education can be differentiated on the demand-side from secondary education. Secondary education may be mandatory to be followed in some Member States. For instance, schooling is mandatory in Mauritius until the age of 16. In the same vein, secondary education does not provide any specialized qualification to the person who has completed same.
22. The tertiary education market can be further segmented into as mentioned earlier, public or private; the programme types; the mode of delivery (online or on-campus) or partly on-campus and partly online.
23. The CID considered that given the transaction was unlikely to raise any overlaps, any further segmentation of the market would not change the competitive assessment of the transaction. The CID reached the view that the broad market for the provision of tertiary education services could be adopted.
24. In view of the above, the CID deemed the relevant product market **as the market for the provision of tertiary education services.**

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**

² www.worldbank.org/en/topic/tertiaryeducation accessed 21 January 2026



are sufficiently homogeneous, and which can be distinguished from neighbouring areas because the conditions of competition are appreciably different in those areas”.

26. The CID noted that tertiary education providers have to adhere to national regulatory and accreditation frameworks. Further, most students typically consider domestic institutions due to factors such as qualification recognition, language, costs and to some extent visa requirements. The CID noted that it was for this reason that international institutions set up in Member States for proximity. This was the case for BUE itself and a number of overseas campuses being set up in Member States such as in Malawi, Mauritius and Kenya.
27. While the CID recognised that international institutions and cross-border online provision may exert some competitive pressure, the CID took the view that this constraint is generally limited and is not sufficient by itself to materially widen the geographic scope of the market.
28. For these reasons, the CID was of the view that the relevant geographic market is likely to be national, that is Egypt.

Conclusion of Relevant Market Definition

29. For the purposes of assessing the proposed transaction, and without prejudice to its approach in future similar cases, the CID identified the relevant market **for the provision of tertiary education services in Egypt.**

Consideration of Substantial Lessening of Competition or “Effect” Test

Market Shares and Concentration

30. The CID noted that parties submitted that in Egypt, higher education is offered by public universities, private universities and public universities. The parties further submitted that Egypt has a total of 36 private universities and technical colleges which offer apprenticeship programmes.
31. The CID further noted the parties’ estimated the market shares of public universities to be 71.8% representing 2.5 million students, private higher institutes to be 15.1% representing 516,900 students, private universities (including the Indirect Target) to be 6.5% representing approximately 222,700 students, technical institutes to be 5% representing approximately 170,900 students, academies to be 0.9% representing approximately 31,800 students and various private institutes to be 0.7% representing approximately 23,800 students. The CID also noted that the Indirect Target serves around around 10,000 - 15,000 students. The parties’ market share will therefore be around 1- 10% of the total market share for private universities.



32. The CID noted the view that the main barriers to entry in the relevant market were regulatory approval and accreditation, sunk costs, the costs of advertisement to build the reputation, brand and student loyalty. The CID however observed that the transaction would not heighten any barriers to entry in the relevant market as the transaction is not changing any market structure in the relevant market.
33. The CID noted that unilateral effects were unlikely to arise from the transaction since there was no overlap in the activities of the merging parties and the merger would not result in the creation of a dominant position.

Determination

34. 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.
35. 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

