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16 April 2026

CCC Merger Inquiry Notice No. 19 of 2026

Notice of Inquiry into the Proposed transaction concerning the sale and transfer of 100% of shares in Macquarie AirFinance Limited to Dubai Aerospace Enterprise (DAE) Ltd

It is hereby notified in terms of Regulation 44(11) of the COMESA Competition and Consumer Protection Regulations (the “**CCCPR**”) that the COMESA Competition and Consumer Commission (the “**CCCC**”), after receiving a notification in terms of Regulation 42 of the CCCPR regarding the proposed transaction concerning the sale and transfer of 100% of the shares in Macquarie AirFinance Limited (“**MAF**” or the “**Target**”) to Dubai Aerospace Enterprise (DAE) Ltd (“**DAE**” or the “**Acquirer**”), pursuant to a share purchase agreement dated 26 February 2026, intends to embark on an inquiry in terms of Regulation 47 of the CCCPR. MAF and DAE are collectively referred to as (the Parties”).

The parties submitted that DAE is a globally active aircraft lessor of aircraft headquartered in Dubai, serving over 200 airline customers in over 80 countries from six office locations in Dubai, Dublin, Amman, Singapore, Miami and Seattle. DAE is active in leasing regional narrow body and wide body aircraft. DAE consists of two divisions, namely DAE Capital and DAE Engineering. In addition to aircraft leasing, DAE Capital carries out aircraft trading and provides aircraft investor services. DAE Engineering provides regional maintenance, repair and overhaul (MRO) services to customers in Europe, Middle East, Africa, and Asia from its state-of-the-art facility in Amman, Jordan, accommodating up to 22 wide and narrow body aircraft. DAE is ultimately owned by the Investment Corporation of Dubai (“**ICD**”) which is the principal investment arm of the Government of Dubai. ICD manages a broad portfolio of assets, both locally and internationally, across a wide spectrum of sectors. Major portfolio companies of ICD active in the air transportation sector are:

- (i) Emirates Airline, an airline primarily active in air passenger transport and air cargo transport;
- (ii) dnata, a ground handling, cargo, catering, retail, and travel services provider; and
- (iii) flydubai, an airline primarily active in air passenger transport.

In the Common Market, ICD, including DAE operates in all COMESA Member States except Eswatini.

The parties submitted that MAF is a globally active aircraft lessor of civil aviation aircraft headquartered in Dublin with office locations in London, San Francisco and Singapore. MAF has over 70 customers in 45 countries. MAF is primarily active in leasing narrow body aircraft, and to a lesser extent, wide body aircraft to passenger airlines. In addition to aircraft leasing, MAF carries out aircraft trading. In the Common Market, MAF operates in Egypt, Ethiopia and Kenya.

The proposed transaction entails the sale and transfer of 100% shares in MAF to DAE, as a result of which DAE will obtain sole control over MAF.

All communication must be addressed to the Chief Executive Officer

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The CCCC will, in accordance with the provisions of the CCCPR, determine, among other things, whether the proposed transaction is likely to substantially lessen competition in the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Regulation 47 of the CCCPR. The CCCC would like to highlight that the parties have requested an expedited merger review as set out in Appendix A of the Schedule of Fees for Services Rendered by the Commission, pursuant to Regulation 10(1)(d) read together with Regulation 17(2) of the CCCPR.

In view of this, the CCCC hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed transaction to submit written representations to the CCCC with regard to the subject matter of the proposed inquiry by emailing them to: Njumeer@comesacompetition.org. All written representations should be sent to the CCCC not later than **30 April 2026**, given the expedited merger review process.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Ms. Nadjmiya Jumeer, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or Njumeer@comesacompetition.org.

All written representations submitted to the CCCC will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.