Advancing Regional Integration through Competitive Markets and Empowered Consumers

Case File No. CCCC/MER/03/09/2026

Decision[1] of the 6th Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition by Alpha-Delta Holding Limited of Insijam Holding Company

ECONOMIC SECTOR: Agriculture

3 July 2026

[1] In the published version of this decision, the COMESA Competition and Consumer Protection Commission has omitted or replaced information by ranges of figures or a general description, due regard had to the legitimate interest of undertakings in the protection of their business secrets, pursuant to Rule 37 of the COMESA Competition and Consumer Protection Rules 2025.

The Panel Responsible for Determinations,

The Panel Responsible for Determinations ("**Panel**") established pursuant to Regulation 20 of the COMESA Competition and Consumer Protection Regulations, 2025 (the "**Regulations**"):

Desirous of the overriding objective of strengthening and achieving convergence of COMESA Member States' economies through the attainment of full market integration as enshrined in the Treaty Establishing the Common Market for Eastern and Southern Africa (the "**Treaty**");

Cognisant of Article 55 of the Treaty;

Having regard to the Regulations, and in particular Charter Four thereof;

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 17 April 2026, the COMESA Competition and Consumer Commission (the "**Commission**") received a notification regarding the proposed acquisition by Alpha-Delta Holding Limited ("**Alpha-Delta**" or the "**Acquirer**") of Insijam Holding Company ("**Insijam**" or the "**Target**"), pursuant to Regulation 42(1) of the Regulations.

2. Pursuant to Regulation 47 of the Regulations, the Commission is required to determine whether or not the merger is likely to substantially lessen competition and/or is likely to significantly affect public interest in the Common Market.

The Parties

Alpha-Delta (the "Acquirer")

3. Alpha-Delta is a company incorporated under the laws of Mauritius and is indirectly owned by Invictus Investment Company Plc. Invictus Investment Company Plc is a public company incorporated in Abu Dhabi, United Arab Emirates, and listed on the Abu Dhabi Securities Exchange. Alpha-Delta and the entities controlling it, the entities controlled by it and the entities controlled by the entities controlling Alpha-

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Delta are referred to as the '**acquiring group**'. The acquiring group is active in the sale of grain, wheat flour milling, and animal feed in the Common Market.

4. In the Common Market, the acquiring group operates in Burundi, Comoros, the Democratic Republic of Congo, Djibouti, Egypt, Ethiopia, Kenya, Madagascar, Rwanda, Sudan, Uganda, and Zimbabwe.

Insijam (the "Target")

5. Insijam is a global private business incorporated under the laws of Mauritius. Insijam is controlled by Tafani, a Mauritian-based company within the Itizam Group. The Target operates in the wheat flour milling segment within the Common Market.

6. In the Common Market, the Target operates in Djibouti, Egypt, Madagascar, Mauritius, and Sudan.

Jurisdiction of the Commission

7. Regulation 42(1) of the Regulations requires a 'notifiable merger' to be notified to the Commission prior to its implementation. Only mergers that satisfy the prescribed thresholds pursuant to Regulation 41(5) and 41(8) of the Regulations are regarded as notifiable mergers. The merger notification thresholds are prescribed under Rule 23(1) of the Rules which provides that:

   Pursuant to Chapter Four of the Regulations, a merger 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 COM$60 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 COM$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.

8. The undertakings concerned have operations in two or more Member States. The undertakings concerned derived turnover of more than the threshold of USD60 million in the Common Market and they each derived 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 Panel was thus satisfied that the transaction constitutes a notifiable transaction within the meaning of Regulation 41(5) and 41(8) of the Regulations.

Details of the Merger

9. The notified transaction entails the proposed acquisition by Alpha-Delta of 60% of the shares and voting rights in Insijam.

Competition Analysis

Consideration of the Relevant Markets

10. In the determination of the relevant market, which is divided into relevant product and relevant geographic markets, the Panel is guided by the COMESA Guidelines on Market Definition and other authorities on the subject.

Relevant Product Market

11. The Panel noted that, "**a relevant product market comprises all those products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the products' characteristics, their prices and their intended use**".[2]

12. The Panel noted that the merging parties are both active in the supply of agricultural commodities and related processed products within the Common Market. Specifically, the parties' activities overlap in the trading of wheat, the milling and supply of wheat flour, and, to a limited extent, the supply of bran.

13. In line with Paragraph 8.4 of the COMESA Merger Assessment Guidelines, given that this transaction is a horizontal merger, the Panel focused its assessment on the overlap between the product and geographic relations of the parties.

14. Accordingly, the Panel's assessment of the relevant product markets focused on the horizontal overlaps in wheat grain, wheat flour (wheat milling and supply), and bran, while also taking into account the vertical relationship between the upstream trading of wheat grain and the downstream production and supply of wheat flour and related by-products, including bran used as an input in animal feed.

Trading of wheat grain

15. Wheat is a cereal grain and one of the world's principal agricultural commodities, cultivated primarily for human consumption and as an input into food processing. Its primary commercial use is as a raw material in the production of wheat flour, which is subsequently used to make a variety of food products, including bread, pasta, confectionery, breakfast cereals, and other wheat-based food products. Wheat is procured by millers and food processors based on specific quality attributes, including protein content, gluten strength, hardness, and moisture levels, which determine its suitability for milling and downstream use.[3]

[2] Paragraph 7 of the COMESA Guidelines on Market Definition

[3] https://divercitytimes.com/agriculture/crops-and-livestock/wheat#what-is-wheat, accessed on 3 July 2026

16. The Panel noted that wheat is actively traded as a commodity through organised trading channels involving originators, intermediaries, and international traders.[4] In this respect, wheat is typically stored, handled, and aggregated in silos, elevators, and port terminals, before being traded either in its unprocessed form or delivered for onward processing into flour and other derived products. Trading activities, therefore, form a distinct stage of the value chain, separate from primary agricultural production and downstream processing.

17. The traded wheat is subsequently supplied to a range of downstream buyers, including flour millers, food manufacturers, and animal feed producers. In this regard, wheat trading forms part of a broader commodity marketing function, involving the sale of grains by wholesalers and traders to industrial users and processors. These downstream entities then use wheat either as an input into food production or for further transformation into processed products.

18. While other agricultural commodities such as maize, rice, sorghum, and soybean are also traded by similar market participants, the Panel considered that wheat constitutes a distinct trading market rather than part of a broader grain trading market. Although traders may supply multiple grain types from a supply-side perspective, demand-side conditions indicate that these commodities are not substitutable in use.

19. In particular, wheat exhibits unique functional properties, especially gluten formation and baking performance, which are essential for the production of wheat flour and downstream food products. As a result, purchasers of wheat grain, particularly flour millers, procure wheat based on specific quality parameters such as protein content, hardness, and moisture levels, which are not interchangeable with those of other grains. Accordingly, the Panel observed that other grains cannot be used as effective substitutes for wheat without materially altering the nature and quality of the final product.

20. In addition, wheat is traded through dedicated global benchmark pricing systems and wheat-specific futures markets, which are distinct from pricing mechanisms for other grains.[5] The Panel noted that this further reinforces the existence of separate competitive dynamics in wheat trading, as price formation and hedging mechanisms are wheat-specific rather than generalised across grain categories.

21. The Panel further noted that the apparent ability of traders to supply multiple grains reflects diversification at the supplier level rather than demand-side substitutability. From a competition law perspective, market definition is primarily driven by demand-

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[4] Decision of the Eighty-Fifth (85th) CID regarding the Proposed Acquisition of control by Viterra USA Investment, LLC of Gavilon Agriculture Investment, Inc, para 30, dated 2 August 2022; and Decision of the 101st CID regarding the Proposed Acquisition of Control by ME Grain Logistics Holding Ltd over Nile Stevedoring and Storage Company S.A.E., para 24, dated 5 November 2023

[5] https://apps.fas.usda.gov/psdonline/circulars/grain.pdf, accessed on 3 July 2026

side characteristics, which in this case indicate that wheat is procured and traded as a distinct commodity with specific end-use requirements.

22. In view of the foregoing, the Panel considered that wheat constitutes a distinct product market separate from other grains. Accordingly, the relevant upstream product market is appropriately defined as the **trading of wheat grain**.

Wheat milling and supply of wheat flour

23. Wheat milling is the process involving the analysis, blending, grinding, sifting, and reprocessing of wheat to produce flour tailored to specific end-use requirements.[6] Millers first analyse wheat quality parameters such as gluten content and amylase activity, then blend wheat varieties to achieve desired performance characteristics. The process generally involves cleaning and conditioning, breaking, and reduction stages, which progressively refine wheat into multiple flour streams of differing qualities.[7]

24. Wheat flour is a processed product obtained from milling wheat and is used in a wide range of food applications, including bread, pasta, noodles, biscuits, pastries, and it is equally used as thickening agent. Its functional properties, particularly gluten strength, protein content, and enzyme activity, determine its suitability for different end uses.

25. While wheat milling describes the production process, the relevant competitive interaction occurs at the level of the output, namely wheat flour. In practice, milling and supply of flour are vertically integrated activities undertaken by the same firms, which process wheat and sell flour directly to downstream customers.

26. The Panel therefore deemed it appropriate to define a single relevant market encompassing the wheat milling and supply of wheat flour, as the competitive constraint arises from the sale of flour rather than the milling service in isolation. A separate milling services market would only be relevant in the presence of a distinct toll or contract milling segment, which is not evident in the present transaction. Accordingly, the relevant product market is defined as the market for **wheat milling and the supply of wheat flour**.

Supply of bran

27. Bran is a by-product generated during the milling of wheat and other cereals and is primarily used as an input in animal feed production due to its nutritional and fibre content.[8] It is supplied separately to feed manufacturers and livestock producers.

28. Although bran may be incorporated into broader animal feed formulations, it is traded as a distinct product with separate customers, pricing structures, and commercial

[6] https://namamillers.org/consumer-resources/what-is-milling/, accessed on 3 July 2026
[7] https://opentextbc.ca/ingredients/chapter/milling-of-wheat/, accessed on 3 July 2026
[8] https://www.sciencedirect.com/science/article/abs/pii/S2214799314000174, accessed on 3 July 2026

uses. Customers requiring bran as a feed input would not necessarily substitute it with complete animal feed products or other feed ingredients without affecting formulation outcomes and costs.

29. The Panel therefore considered bran to constitute a distinct product market for purposes of this transaction, defined as the **supply of bran**.

30. Based on the foregoing assessment, and without prejudice to the Panel's approach to similar cases in future, the relevant product markets were identified as:

    a. **the trading of wheat grain;**

    b. **wheat milling and the supply of wheat flour; and**

    c. **the supply of bran**.

Relevant Geographic Market

31. The Panel noted that paragraph 8 of the Market Definition Guidelines 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*****".***

32. The Panel considered that the geographic scope for the trading of wheat is global in nature. Wheat is a widely traded agricultural commodity with international pricing benchmarks (including futures markets), and it is actively exported and imported across continents. Trade flows are facilitated by large-scale commodity traders, international shipping infrastructure, and minimal product differentiation across origins, which supports the conclusion that competitive conditions for wheat are not confined to the Common Market.

33. This approach is consistent with the Commission's decisional practice, where it had considered the geographic scope for the trading of grains to be wider than national, given the competition that local players face from imports into the Common Market and beyond.[9] Accordingly, the Panel considers that the relevant geographic market for the trading of wheat grain is global.

34. With respect to the production and supply of wheat flour (including wheat milling), the Panel noted that while wheat grain is sourced globally, milling operations and flour distribution are significantly influenced by transport costs, storage constraints, packaging requirements, and proximity to downstream customers. Flour is generally

[9] Decision of the Eighty-Fifth (85^{th}) CID regarding the Proposed Acquisition of control by Viterra USA Investment, LLC of Gavilon Agriculture Investment, Inc, para 30, dated 2 August 2022; and Decision of the 101^{st} CID regarding the Proposed Acquisition of Control by ME Grain Logistics Holding Ltd over Nile Stevedoring and Storage Company S.A.E., para 24, dated 5 November 2023.

supplied to wholesalers, bakeries, and food manufacturers within established domestic and regional distribution networks.

35. The Panel further observed that, although cross-border trade in flour exists within the Common Market, it is constrained relative to local production and consumption patterns. However, the presence of regional trading flows and integrated supply chains within Member States suggests that competitive conditions extend beyond individual national markets.

36. In view of the above, the Panel considered that the relevant geographic market for wheat milling and the supply of wheat flour is at least COMESA-wide.

37. With respect to bran, the Panel noted that bran is a tradable by-product of wheat milling used primarily as an input in animal feed production. Unlike flour, bran is not subject to stringent consumer-driven distribution constraints and can be transported across borders within established commodity and feed supply chains. It is also internationally traded as part of broader grain-processing value chains.

38. In light of its tradability, relatively low perishability, and integration into international feed ingredient markets, the Panel considered that the relevant geographic market for bran is global.

Conclusion on Relevant Markets

39. Based on the foregoing assessment, and without prejudice to the Panel's approach in similar future cases, the relevant markets were identified as:

   a. **the global trade of wheat grain;**

   b. **wheat milling and the supply of wheat flour in the Common Market; and**

   c. **the global supply of bran.**

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

40. The Panel observed that the transaction gives rise to limited horizontal overlaps in the trading of wheat, the production and supply of wheat flour (including wheat milling), and, to a limited extent, the supply of bran. In addition, the transaction presents vertical links between the upstream trading of wheat grain, the downstream milling and supply of wheat flour, and the production of bran as a by-product used in animal feed.

41. The Panel noted that the trading of wheat is a global commodity market characterised by a large number of producers, international traders, importers, and industrial buyers operating across multiple jurisdictions. Wheat is widely traded through established international commodity markets, with prices influenced by

global supply and demand dynamics, international benchmark prices, and large-scale cross-border trade flows. Major wheat-producing and exporting countries include Russia, the United States, the European Union, Canada, Australia, Argentina, and Kazakhstan, while key importing regions include North Africa, the Middle East, and parts of Asia, including Egypt, which remains one of the world's largest wheat importers.[10]

42. The Panel further noted that the global wheat market remains highly liquid and competitive, with substantial annual production volumes, multiple alternative sources of supply, and established international trading routes that enable buyers to switch suppliers with relative ease. Although production and trade volumes may fluctuate due to weather patterns, geopolitical developments, and changing demand conditions, these factors affect market participants broadly and do not materially alter the underlying competitive structure of the market.

43. The Panel noted that submission by the parties that their combined market share in the Common Market for the trading of wheat grain is between 1 - 10 % by volume. The parties also submitted non-confidential market estimates in various Member States based on their imports and supplies in those states, as presented in Table 1 below.

Table 1: Non-confidential market share of the merging parties in the trading of wheat grain

Country	Alpha Delta			Insijam		
	2023	**2024**	**2025**	**2023**	**2024**	**2025**
Burundi	10% - 20%	15% - 30%	20% - 30%	N/A	N/A	N/A
Egypt	1% - 5%	5% - 10%	1% - 5%	1 - 5%	1 - 5%	N/A
Madagascar	N/A	N/A	10% - 20%	N/A	N/A	N/A
Malawi	Data not feasibly attainable		N/A	N/A	N/A	N/A
Rwanda	50% - 65%	30% - 40%	20% - 30%	N/A	N/A	N/A
Sudan	30% - 40%	30% - 40%	30% - 40%	N/A	N/A	N/A

[10] https://apps.fas.usda.gov/psdonline/circulars/grain.pdf, accessed 3 July 2026

Zimbabwe	N/A	N/A	1% - 5%	N/A	N/A	N/A

44. The Panel noted from Table 1, the acquiring group recorded relatively high shares in certain Member States, including Rwanda and Sudan, while the Target's presence in the trading of wheat grain is negligible across all jurisdictions. The Panel noted that the market share accretion attributable to the proposed transaction is minimal.

45. In view of the fragmented nature of global wheat supply, the presence of numerous alternative suppliers (including Cargill, COFCO International, Bunge, Olam Agri, and Louis Dreyfus Company), and the low combined market share, the Panel considered that the transaction would not materially alter the market structure for the trading of wheat grain and will therefore not raise horizontal or vertical competition concerns in this market.

46. In relation to wheat flour (including wheat milling), the Panel noted the parties' submissions that their combined market share in the Common Market is between 1-5% by volume. The Panel also noted the parties' submissions on non-confidential market estimates in various Member States based on imports and supplies, as presented in Table 2 below.

Table 2: Non-confidential market shares of the merging parties in the supply of wheat flour

Country	**Alpha Delta**			**Insijam**		
	2023	**2024**	**2025**	**2023**	**2024**	**2025**
Egypt	N/A	N/A	N/A	1 - 5%	1 - 5%	1 - 5%
Madagascar	N/A	N/A	0% - 1%	N/A	N/A	1 - 5%[11]
Sudan	20% - 35%	30% - 40%	25% - 40%	1 - 10%	1 - 10%	1 - 10%
Djibouti	N/A	N/A	N/A	N/A	N/A	1%[12]
Somalia[13]	N/A	N/A	N/A	1 - 5%	1 - 5%	1 - 5%

47. The Panel noted that although the acquiring group records relatively high market shares in Sudan, the Target's activities remain limited across the relevant Member

[11] For the Target and its related parties, the market share is calculated by dividing its volume of sales by the overall volume of sales in the respective member state. The Target, as such, consulted the following reference: Wheat Consumption by Country 2026

[12] The market share is calculated relying on the volume of sales of the Target and its related parties against the overall volume of sales as published on the following: Wheat Consumption by Country 2026

[13] The market share is calculated relying on the volume of sales of the Target and its related parties against the overall volume of sales as published on the following: https://fews.net/east-africa/somalia/supply-and-market-outlook/february-2017/print#:~:text=and%20wheat%20and%20relies%20almost,consumed%20by%20urban%2C%20wealthier%20households.

States, including Egypt, Djibouti, and Somalia. The Panel observed that market remains characterised by multiple competing millers, domestic producers, and imported flour, which continue to exert significant competitive pressure on the merged entity.

48. The Panel therefore considered that the transaction does not materially alter the market structure in the wheat flour market. Given the low combined regional market share and the presence of alternative suppliers, including Northern Nigeria Flour Mills, Premier, Olam Agri, Flour Mills Nigeria, and Bakhresa Group.

49. With respect to bran, the Panel noted the parties' submissions that their combined market share in the Common Market is between 1- 5% by volume. The Panel observed that the Target's activities are limited to Egypt, where its market share remains between 1 - 5 %, while the acquiring group does not operate in this market. In view of the de minimis overlap, the availability of alternative suppliers (including Flour Mills Nigeria, Olam Agri, Northern Nigeria Flour Mills), and the fact that bran is a standardized by-product of wheat milling that is readily available from multiple suppliers, the Panel considered that the transaction would not raise competition concerns in this market.

Determination

50. The Panel was satisfied that, pursuant to Regulation 47, the merger was not likely to substantially prevent competition in the Common Market or a substantial part of it, nor would it significantly affect public interest.

51. The Panel, therefore, approved the merger pursuant to Regulation 48 of the Regulations.

Dated this 3rd day of July 2026

Commissioner Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma **Commissioner Luyamba Kizito Mpamba**