



Advancing Regional Integration  
through Competitive Markets  
and Empowered Consumers

**Case File No. CCC/MER/04/13/2026**

**Decision<sup>1</sup> of the 4<sup>th</sup> Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition by Tironimus AG of Access World Group Holdings B.V.**

**ECONOMIC SECTOR: Logistics and Warehousing/Finance**



**15 May 2026**

<sup>1</sup> 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 (the “**Regulations**”):

Desirous of the overruling 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 Tironimus AG (“**Tironimus**” or the “**Acquirer**”) of Access World Group Holdings B.V. (“**Access World**” 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

#### *Tironimus*

3. Tironimus, a company incorporated under the laws of Switzerland, is a wholly owned subsidiary of Glencore plc (“**Glencore**”). Glencore is a company incorporated under the laws of Jersey and is headquartered in Baar, Switzerland. Glencore and its subsidiaries are referred to as the “acquiring group”.
4. The acquiring group comprise of a diversified mining and commodities trading group involved in metals, minerals, oil, oil products and coal.



5. In the Common Market, the acquiring group operates in the Democratic Republic of Congo (“DRC”), Egypt, Kenya, Mauritius, Tunisia, Zambia and Zimbabwe.

### **Access World**

6. Access World is a company incorporated under the laws of the Netherlands. The Target is a global provider of logistics services and provides freight forwarding and clearing, warehousing and other outsourced contract logistics and related services within the Common Market.
7. In the Common Market, Access World operates in Malawi, Mauritius, Zambia and Zimbabwe.

### **Jurisdiction of the Commission**

8. 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.
9. The undertakings concerned have operations in two or more Member States. The undertakings concerned derived a turnover of more than the threshold of USD60 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 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**

10. The proposed transaction entails the proposed acquisition by Tironimus of 100% of the issued share capital of Access World.



## 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 Panel is guided by the COMESA Guidelines on Market Definition and other authorities on the subject.

#### *Relevant Product Market*

12. 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”**.<sup>2</sup>
13. The Panel noted that:
- a) Glencore conducts mining activities in the DRC and supplies a range of commodities to customers across ten Member States: DRC, Egypt, Mauritius, Tunisia, Eritrea, Ethiopia, Kenya, Malawi, Mozambique, Zambia, and Zimbabwe.
  - b) Access World provides freight forwarding services in relation to transport and logistics in the DRC, Mozambique, Zambia, and Zimbabwe.
14. The Panel noted that Glencore, as a producer and supplier of commodities, provides freight forwarding and related logistics services (primarily warehousing, import handling, and limited transportation services) from Access World. In this regard, the Panel observed that the supply of commodities is functionally linked to the provision of freight forwarding services, such as transportation, handling, and storage of commodities which are necessary to facilitate their distribution to customers across jurisdictions.
15. In this regard, the Panel considered that the transaction relates to activities in two likely distinct product markets, namely:
- a. the upstream market for the supply of commodities; and
  - b. the downstream market for the provision of freight forwarding services.

#### Supply of Commodities

16. The Panel noted that the Acquirer is active in a distinct upstream market for the supply of commodities, which comprises the production, processing, and sale of mined and traded commodities to industrial and commercial customers. Commodity markets are generally characterized by the extraction and supply of primary raw

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<sup>2</sup> Paragraph 7 of the COMESA Guidelines on Market Definition



materials, including minerals and metals, which are used as inputs in downstream manufacturing and industrial processes.

17. The Panel observed that the commodity market may warrant further segmentation by type of commodity, as different commodities are typically not substitutable from a demand-side perspective due to their specific physical properties, industrial applications, and pricing mechanisms. For instance, metals such as copper, cobalt, or aluminum serve distinct functions in sectors such as electronics, energy, and construction, and cannot readily be substituted for one another without significant changes in production processes.
18. The Panel further considered that the commodity market is also often characterized by global pricing dynamics, with prices determined on international exchanges such as the London Metal Exchange based on supply and demand conditions at a global level. However, the Panel recognized that regional factors, including transportation costs, infrastructure constraints, and trade flows, may influence competitive dynamics in certain circumstances.
19. For the purposes of the present assessment, the Panel was of the view that the precise delineation of the relevant product market for the supply of commodities can be left open, including whether narrower markets should be defined by specific commodity types. This is because of the fact that the transaction does not give rise to any horizontal overlaps in this upstream market, and any alternative definition would not materially affect the competitive assessment.

#### Freight Forwarding

20. The Panel observed that freight forwarding entails “the organisation of transportation of items (including activities such as customs clearance, warehousing, ground services, etc.) on behalf of customers according to their needs.”<sup>3</sup> Freight forwarding facilitates international trade by ensuring that internationally traded goods move from the point of origin to the point of destination and arrive at the right place and time; in good condition; and at the most economical cost. Freight forwarders do not own any part of the network they use, but they normally hire transportation capacity from third parties for the transportation of shipments.
21. The Panel observed that within the freight forwarding market, narrower markets could potentially exist. For instance, freight forwarding can be grouped into domestic and international freight forwarding, or according to the mode of transport (air, land, and sea)<sup>4</sup>. However, for the purposes of this transaction, given that the acquirer is

<sup>3</sup> Case COMP/M.4045 DB / BAX Global, Case COMP/M.3971 Deutsche Post / Exel, Case COMP/M.3603 UPS / Melto, M.3496 TNT Forwarding Holding / Wilson Logistics, Case COMP/M.3155 Deutsche Post / Securicor, Case COMP/M.2908 Deutsche Post / DHL and Case COMP/M.1794 Deutsche Post / Air Express International quoted in the 82<sup>nd</sup> CID Decision regarding the Proposed Joint Venture involving SAS Shipping Agencies Services Sàrl, Kenya Ports Authority and Kenya National Shipping Lines Limited

<sup>4</sup> Decision of the Eighty-Second (82<sup>nd</sup>) regarding the Proposed Joint Venture involving SAS Shipping Agencies Services Sàrl, Kenya Ports Authority and Kenya National Shipping Lines Limited



not active in this market in the Common Market, narrower markets need not be defined, as any alternative market definition will not alter the competitive assessment.

22. Based on the foregoing assessment, and without prejudice to the Panel's approach to similar cases in future, the relevant product markets are construed as follows:
  - a. Supply of commodities; and
  - b. Freight forwarding market.

#### *Relevant Geographic Market*

23. 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"**.
24. The Panel considered that the geographic scope of the market for the supply of commodities is global in nature, reflecting the extensive cross-border trade in commodities and the fact that prices are determined by reference to international benchmarks such as the London Metal Exchange based on global supply and demand conditions. While regional factors such as transportation costs, infrastructure constraints, and trade flows may influence commercial decisions, these do not materially limit the ability of suppliers to compete across borders. Accordingly, the Panel defined the relevant geographic market for the supply of commodities as global.
25. In line with previous decisional practice,<sup>5</sup> the Panel considered that the market for freight forwarding is likely to be COMESA-wide, noting that the majority of freight forwarders are cross-border or global players. Whilst it is noted that customers may tend to prefer providers from their home country, the majority of freight forwarders are global players with local offices or registered agents in a few countries, including in the Member States. The presence of such a selection of providers gives customers varying options of providers that can facilitate the movement of their goods within the Common Market and beyond.

#### *Conclusion on Relevant Markets*

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

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<sup>5</sup> Decision of the Seventy-Sixth (76th) Committee Responsible for Initial Determination Regarding the Proposed Merger Involving IVY 2 Investments VCC and PIL Holdings Pte. Ltd.



- a. the global market for the supply of commodities; and
- b. the market for the provision of freight forwarding services in the Common Market.

**Consideration of Substantial Lessening of Competition or “Effect” Test**  
*Market Shares and Concentration*

27. The Panel was not in the presence of the exact market shares of the acquiring group in the supply of commodities. This notwithstanding, the Panel noted that Glencore is one of the major suppliers of industrial metals from the Common Market, as well as an established supplier of petroleum products and natural gas. The Panel further noted that the supply of such commodities is characterised by the presence of numerous large globally active firms. The Panel observed that in the market for industrial metals, for instance, Glencore faces competition from a range of international mining and trading companies from jurisdictions including China, Europe, Canada, and the United States, such as Rio Tinto, BHP, Vale, Zijin Mining, Freeport-McMoRan, and China Minmetals. Similarly, the Panel noted that there are other suppliers of petroleum products and natural gas in the Common Market, including Trafigura and Vitol. Despite not being in presence of the exact market shares of the Acquiring Group in this market, the Panel was of the view that Glencore was likely to face competitive constraints from its competitors.
28. The Panel noted the parties’ submissions that the freight forwarding market is highly competitive and fragmented at the global level, characterised by the presence of numerous multinational operators alongside a wide range of regional and local competitors. The parties submitted market shares for global freight forwarders, the majority of whom are believed to operate in the Common Market, while all would almost certainly have the ability to get freight transited through the Common Market through subcontracting, as per Table1 below.

**Table 1: Non-confidential Global freight forwarders market share**

<b>Competitor</b>	<b>Estimated Market Share</b>
DHL Supply Chain & Global Forwarding	5 - 10%
Kuehne + Nagel	5 - 10%
DSV	5 - 10%
DB Schenker	5 - 10%
CEVA Logistics	5 - 10%
Maersk Logistics	5 - 10%



Sinotrans	0 - 5%
Nippon Express	0 - 5%
C.H. Robinson	0 - 5%
Expeditors	0 - 5%
KLN	0 - 5%
UPS Supply Chain Solutions	0 - 5%
Hellmann Worldwide Logistics	0 - 5%
GEODIS	0 - 5%
Kintetsu World Express	0 - 5%
LX Pantos	0 - 5%
Yusen Logistics	0 - 5%
CTS International Logistics	0 - 5%
DACHSER	0 - 5%
AWOT Global Logistics Group	0 - 5%
CIMC Wetrans Logistics	0 - 5%
Rhenus Logistics	0 - 5%
Savino Del Bene	0 - 5%
Ningbo Port Southeast Logistics Group	0 - 5%
Scan Global Logistics	0 - 5%

29. The Panel noted the parties' submissions regarding their market shares and those of their top competitors in the market for freight forwarding services at the national and regional level, in Mauritius, Zambia, and Zimbabwe, as per Table 2 below.<sup>6</sup>

<sup>6</sup> The parties have submitted that the market share estimates are the best estimates by Access World, provided at a country level.



**Table 2: Non – Confidential Market shares of providers of freight forwarding services**

<b>Member State</b>	<b>Name of Provider</b>	<b>Estimated Market Shares (%)</b>
Mauritius	Kuehne + Nagel	12 - 16
	DHL Global	12 - 16
	Others	68 - 76
	<b>Total</b>	<b>100</b>
Zambia	Steinweg	7 - 11
	Reload Logistics	7 - 11
	AGL (African Global Logistics / Bollore)	7 - 11
	DHL Global	6 - 10
	Kuehne + Nagel	6 - 10
	<b>Access World</b>	<b>&lt;3.5</b>
	Others	43.5 – 63.5
	<b>Total</b>	<b>100</b>
Zimbabwe	DHL Global	12 - 16
	AGL (African Global Logistics / Bollore)	12 - 16
	Steinweg	7 - 11
	Reload Logistics	7 - 11
	Kuehne + Nagel	3 - 6
	Others	40 - 59
	<b>Total</b>	<b>100</b>

30. The Panel noted that the transaction will not result in any market share accretion in the relevant market since the Acquirer is not active in this market. Access World holds less than 3.5% market share in Zambia and does not compete in the local



markets in Mauritius and Zimbabwe. The Panel noted from the above Table 2 that the Target is an insignificant player at the national level. The Panel's relevant geographic market being regional, the Panel took the view that the Target is likely to be even smaller at the regional level.

31. Having regard to the foregoing, the Panel considered that the transaction was unlikely to alter the structure for freight forwarding services within the Common Market. However, given that the market for freight forwarding is vertically linked to the mining and supply of commodities market in which the acquiring group is present, the Panel noted that there existed a pre-transaction customer-supplier relationship between the Target and the Acquirer.
32. The Panel noted the parties' submissions that no input foreclosure concerns would arise, as Access World holds an insignificant share of the COMESA freight forwarding market (less than 3.5%) and it faces strong competition from numerous alternative suppliers, such that it is not a critical provider of such services and customers can readily switch. The Panel also noted the parties' further submissions that customer foreclosure concerns do not arise, as the Acquirer is not an essential customer in the procurement of freight forwarding services, given the wide range of firms across multiple industries requiring such services within the Common Market.
33. The Panel considered the parties' submissions and noted that, [REDACTED], the vertical integration arising from the transaction was nonetheless unlikely to give rise to competition concerns. In particular, the Panel observed that the Target [REDACTED] and operates in a highly competitive environment characterised by numerous alternative service providers, thereby limiting its ability to engage in input foreclosure. With respect to customer foreclosure, [REDACTED], the Panel took the view that it did not constitute an indispensable customer in the broader freight forwarding market, which comprises a wide range of customers across multiple industries. The Panel further noted that the Acquirer utilises multiple logistics providers and is unlikely to internalise all of its logistics requirements post-transaction, while the Target will retain the commercial incentive to serve third-party customers.
34. Accordingly, the Panel considered that the merged entity is unlikely to have the ability or incentive to foreclose competitors, and therefore, the transaction did not raise vertical competition concerns.



## **Determination**

35. The Panel, therefore, determined that 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.
36. This decision is adopted in accordance with Regulation 47 of the Regulations.

Dated this 15<sup>th</sup> day of May 2026

**Commissioner Mahmoud Momtaz (Chairperson)**

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

