Advancing Regional Integration through Competitive Markets and Empowered Consumers

Case File No. CCCC/MER/04/17/2026

Decision[1] of the 6th Meeting of the Panel Responsible for Determinations Regarding Proposed Merger between Taarifa Ltd and NPRT Holdings Africa Limited

ECONOMIC SECTOR: Information and Communication; Media

03 JUL 2026

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 7 May 2026, the COMESA Competition and Consumer Commission (the "**Commission**") received a notification regarding the proposed acquisition by Taarifa Ltd **("Taarifa"** or **"the Acquiring Firm"**) of NPRT Holdings Africa Limited ("**NPRT**" or the "**Target Firm**"), 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

Taarifa (the "Acquiring Firm")

3. Taarifa is a private limited company registered in accordance with the laws of Mauritius. It is a company controlled by Mr. Rostam Azizi. The Acquiring Firm and its subsidiaries are referred to as the 'Acquiring Group'.

4. The Acquiring Group is engaged in the wholesale supply of petroleum and petroleum products in the Common Market. In the Common Market, the Acquiring Group operates in Kenya and Mauritius.

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NPRT (the "Target Firm")

5. NPRT is the legal and beneficial owner 54.08% of the issued share capital of Nation Media Group PLC ("**NMG**"). NMG is a public limited company incorporated in Kenya, whose shares are listed and traded on the Main Investment Market Segment of the Nairobi Securities Exchange and cross-listed on the Dar es Salaam Stock Exchange, the Rwanda Stock Exchange, and the Uganda Securities Exchange. The Target Firm, NMG and its subsidiaries are referred to as the '**Target Group**'.

6. The Target Group operates in the media sector in the Common Market. In the Common Market, the Target Group operates in Kenya, Rwanda and Uganda.

7. The Target Group is active in the media sector and is specifically involved in the media publication, printing and distribution of newspapers, radio and television broadcasting and digital online products, in Kenya, Uganda and Rwanda. More specifically, in Kenya, NMG operates Nation FM (commercial radio broadcasting) and NTV Kenya (free-to-air television broadcasting), as well as print media publications including the Daily Nation and Business Daily.[2] The Panel further noted that in Uganda, Monitor Publications Limited operates The Daily Monitor[3] newspaper, and Africa Broadcasting Uganda Limited operates NTV Uganda, Spark TV, and KFM radio. In Rwanda, Nation Holdings Rwanda Limited operates Rwanda Today.[4]

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.

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[2] It is highlighted that these are also available in the e-paper and digital platforms.

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[4] Rwanda Today is a weekly newspaper, that runs an insert in EastAfrican, a publication of the Nation Media Group. RWANDA TODAY - The EastAfrican accessed 3 July 2026

9. The undertakings concerned have operations in two or more Member States. The undertakings concerned held asset values of more than the threshold of USD60 million in the Common Market and they each held asset values 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 notified transaction entails the proposed acquisition of 100% of the total issued share capital of NPRT. The parties submitted that following the acquisition, Taarifa will acquire direct control of NPRT and indirect control of NMG (through NPRT's shareholding of 54.08% in NMG) together with its subsidiaries.

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**".[5]

13. The Panel observed 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 Panel determined the relevant markets in conjunction with applicable theories of harm, including non-coordinated and coordinated effects.

Print media (newspaper) and digital media (e-newspaper and news website)

14. A newspaper is defined as a publication and a form of mass communication and mass media, usually issued daily, weekly or at the regular times that provides news, views, features, and other information of public interest and often carries advertising.[6]

15. An e-newspaper (electronic newspaper) is the digital replica of a printed newspaper, delivered to a reader's computer, tablet or smartphone. It mirrors the print edition of

[5] Paragraph 7 of the COMESA Guidelines on Market Definition
[6] Newspaper | History & Facts | Britannica accessed 3 July 2026

the newspaper, page by page with the same layouts, same articles, same photographs and same advertisements. A reader navigates the e-newspaper by swiping or clicking through pages, like with a physical paper.[7]

16. The Panel noted that there is a distinction between an e-newspaper and a news website. A news website is a constantly updating stream of individually published articles. An e-newspaper is a fixed, edition-based product, capturing the news as published in a physical edition of the newspaper.[8]

17. The Panel noted that a physical newspaper edition of Daily Nation cost 60 Kenyan Shillings ("**KES**")/ 0.46USD[9], whereas the subscription fee for the e-paper version costs 100KES/0.78USD for 3 days (averaging 33KES/0.25USD per day) and 1, 049KES/8.05USD monthly (averaging 35KES/0.25USD per day).[10] A similar observation can be made for Business Daily, where the physical newspaper edition cost 100KES/0.78USD[11], whereas the subscription fee for the e-paper version costs 39KES/0.30USD on a daily basis, and 749KES/5.75USD on a monthly basis (averaging 25KES/0.19USD per day).[12] From a demand-side perspective, the Panel noted that there may be limited substitutability between a newspaper and e-newspaper. Readers may be able and willing to switch to subscribing to an e-newspaper if the price of the printed newspaper increases by 5-10%, considering that the e-newspaper would cost less.

18. With respect to supply-side substitutability, the Panel noted that an e-paper is published online and access is subscription-based, whereas a printed newspaper is distributed through the distribution network/system.[13] The Panel also noted that the selling price of a newspaper is determined after considering the following items: editing cost, printing cost, distribution cost, the commission paid to the media distribution company and the percentage of the assumed returned copies (the number of printed but unsold copies).[14] Elements such as printing cost, distribution cost, commissions and returned copies may not be applicable for e-newspapers. By virtue of such differences in pricing and circulation mechanism, the Panel concluded that the print media and digital media are separate product markets.

Broadcasting services

19. The parties submitted that the Target Group has operations in commercial radio broadcasting services and free-to-air television broadcasting services in Kenya and Uganda.

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[7] The Evolution and Impact of E-Newspapers in Digital Media • Journalism University accessed 3 July 2026
[8] The Evolution and Impact of E-Newspapers in Digital Media • Journalism University accessed 3 July 2026
[9] https://epaper.nation.africa/product/daily-nation?utm_source=direct&utm_medium=service%20link accessed 3 July 2026
[10] https://epaper.nationmedia.com/faqs.html accessed 3 July 2026
[11] https://epaper.nation.africa/product/business-daily?utm_source=direct&utm_medium=service%20link accessed 3 July 2026
[12] https://epaper.nationmedia.com/faqs.html accessed 3 July 2026
[13] Loredana Iordache & Radu Criveanu & Cernăianu Nicolae, 2012. "The Distribution Network Development In Print Media," Annals - Economy Series, Constantin Brancusi University, Faculty of Economics, vol. 3, pages 141-149, September.
[14] Ibid.

20. Commercial radio broadcasting services refer to over-the-air radio transmission on licensed frequencies based on allocated spectrum bands, where the primary revenue source is the sale of advertising time.[15]

21. Free-to-air television broadcasting services refer[16] to television broadcasting that is transmitted without any subscription fees or encryption, allowing viewers to access the content freely with a basic antenna. This method of broadcasting is often associated with public service broadcasters and commercial networks that aim to reach a broad audience without charging for access.

22. Pay-tv describes television services where viewers pay a subscription fee or a once-off fee to access encrypted channels or events. It covers subscription television (e.g. premium channel packages) and pay-per view and is distinct from free-to-air services. Delivery is typically via satellite, cable, IPTV or managed Over-The-Top ("**OTT**") platforms.[17]

23. With regards to product markets for radio and tv broadcasting services, the Panel noted that such services differ in terms of content, audience, broadcast method and advertising. The Panel therefore considered two separate product markets for commercial radio broadcasting services and television broadcasting services.

24. The Panel further noted that in its decisional practice[18], the Committee Responsible for Initial Determinations made a distinction between free-to-air television broadcasting services and pay-tv broadcasting services. The Panel therefore considered two separate product markets for free-to-air television and pay-tv broadcasting services.

Print and digital advertising services

25. The Panel considered that the other relevant product markets for the purposes of the proposed transaction are print and digital advertising services.

26. Print advertising refers to the use of printed media, such as newspapers, magazines and brochures, and posters to promote products, services or brands. It involves the strategic design, and placement of advertisements to reach target audiences, utilizing visual and textual elements to convey messages effectively.[19]

27. Digital advertising, or online advertising, promotes products, services or brands through paid placements and digital platforms. Digital advertising aims to reach audiences in the online spaces where they spend much of the time. Digital advertising uses platforms like search engines, social media, mobile apps and websites unlike traditional advertising which uses billboards, print ads, TV, and radio. Digital advertising includes methods and formats such as display ads, pay-

[15] https://radiobroadcastauthority.com/commercial-radio-broadcasting-model accessed 3 July
[16] https://fiveable.me/television-studies/key-terms/free-to-air-fta accessed 3 July 2026
[17] www.lexisnexis.com/en-gb/legal/glossary/pay-television accessed 3 July 2026
[18] Decision of the 120th Meeting of the Committee Responsible for Initial Determinations regarding the proposed merger involving Groupe Canal +SA and MultiChoice Group Limited.
[19] www.academia.edu/Documents/in/Print_advertising accessed 3 July 2026

per-click (PPC), search engine marketing (SEM), social media ads, content marketing, and email marketing.[20]

28. The Panel noted that there may be a distinction between online (digital) and offline(print) advertising, based on two factors: specificity and pricing. In terms of specificity, online advertising is capable of efficiently reaching a much more targeted audience and allowing advertisers to know how many users have viewed or clicked on an advertisement. The Panel further noted offline advertising cannot provide those features. Specifically, online and offline advertising differ in terms of their pricing mechanisms and characteristics: offline pricing is measured in general criteria of impacts viewed by consumers, whereas online advertising can be bought in a number of ways (for example through cost per thousand page views, or based on a "cost per click"). The Panel was of the view that this segmentation was also relevant to the assessment of this transaction.

29. 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 the:

   a. provision of print media services;

   b. provision of digital media services;

   c. provision of commercial radio broadcasting services;

   d. provision of free-to-air television broadcasting services;

   e. provision of print advertising services; and

   f. provision of digital advertising services.

Relevant Geographic Market

30. 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*"*.**

31. The Panel noted that the Target Group operates in the above-mentioned relevant markets in Kenya, Rwanda and Uganda. The Panel nonetheless defined geographic markets for the each of the defined relevant markets.

Provision of print media services

32. The Panel considered that print media markets are generally national and could be local for regional newspapers. Print newspapers contain news that are specific to the country in the local language or official language, and the content is strongly

[20] https://business.linkedin.com/advertise/resources/marketing-terms/digital-advertising#what-is accessed 3 July 2026

influenced by the cultural characteristics of the country. The audience would also be predominantly local. The Panel thus considered the geographic market for this relevant product market to be national in scope.

Provision of digital media services

33. For this relevant product market, the Panel considered that digital media services entail the provision of e-newspaper services and news websites by merging parties. For e-newspaper services, the audience may be narrowed down to readers originating from or residing in the country[21].

34. Consequently, the Panel considered that the geographic market for the provision of digital media services to be national in scope.

Provision of commercial radio broadcasting services

35. The Panel noted that commercial radio broadcasting service providers must be licensed by the regulatory authority and allocated frequency spectrum in the country of operation. The Panel considered that this narrows the geographic scope for commercial radio broadcasting services to the national level.

Provision of free-to-air television broadcasting services

36. The Panel noted that free-to-air television broadcasting service providers must be licensed by the regulatory authority in the country of operation. The television broadcasting services are also broadcast from the country of origin and include TV channels in the local language and TV channels broadcast from other countries, as well as advertising targeted at the local population. Consequently, the Panel considered that the geographic market to be national in scope.

Provision of print advertising services

37. The Panel considered that the geographic market for print advertising services is generally national because advertisers seek to reach local audiences and media purchase considerations apply for the local market. The Panel thus considered that the geographic market for print advertising services was national in scope.

Provision of digital advertising services

38. The Panel considered the geographic market for digital advertising spaces to be national in scope, since the provision of such services is targeted at local consumers, and media campaigns are planned and budgeted nationally. The provision of digital advertising services may also be driven by language and cultural considerations.

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:

[21] https://epaper.nation.africa/product/daily-nation?utm_source=direct&utm_medium=service%20link accessed 3 July 2026

a. **the provision of print media services in Kenya, Rwanda and Uganda;**

b. **the provision of digital media services in Kenya, Rwanda and Uganda;**

c. **the provision of commercial radio broadcasting services in Kenya, Rwanda and Uganda;**

d. **the provision of free-to-air television broadcasting services in Kenya, Rwanda and Uganda;**

e. **the provision of print advertising services in Kenya, Rwanda and Uganda; and**

f. **the provision of digital advertising services in Kenya, Rwanda and Uganda.**

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

40. The Panel noted the submission by the Target Group of its non-confidential market shares in Kenya and Uganda for the provision of print advertising, print circulation, television broadcasting and radio broadcasting services in Kenya and Uganda, as shown in the Table 1 below. The Panel noted the submission by the parties that the Target Group did not have market shares for the Rwandan market.

Table 1: Non-Confidential market shares for the provision of print advertising, print circulation, television broadcasting and radio broadcasting services in Kenya and Uganda[22]

Country	Product market	Estimated market shares % 2023	Estimated market shares % 2024	Estimated market shares % 2025
Kenya	Print advertising	50-55%	45-50%	50-55%
	Print circulation	70-75%	65-70%	65-70%
	Television broadcasting	5-10%	5-10%	5-10%
	Radio broadcasting	0-5%	0-5%	0-5%

[22] The parties submitted that market share data for Rwanda is not available to the Target Group.

Uganda	Print circulation	40-45%	40-45%	40-45%
	Television broadcasting	10-15%	10-15%	15-20%

41. The Panel noted that the market shares of the Target Group exceed 40% for print advertising and print circulation in Kenya and Uganda. However, given the absence of horizontal and vertical overlaps between the activities of the merging parties, the Panel considered that the transaction would not change any market structure and there would not be market share accretion in any of the defined relevant markets.

Determination

42. 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.

43. 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**