



Advancing Regional Integration
through Competitive Markets
and Empowered Consumers

20 May 2026

CCC Merger Inquiry Notice No. 30 of 2026

Notice of Inquiry into the Proposed Acquisition by Mercuria Energy Group Limited of Sole Control of the Commodity Trading Business Assets of Tata International Limited

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 acquisition by Mercuria Energy Group Limited (“**Mercuria**” or the “**Acquiring Firm**”) of sole control of the Commodity Trading Business Assets of Tata International Limited (“**TIL**” or the “**Target Business**”), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.

The parties submitted that Mercuria, together with its affiliates, is a globally active energy and commodity company. Mercuria’s core activities are in the trading of energy products, including crude oil and other petroleum products, as well as biodiesel, natural gas, electricity, carbon emission rights, coal and to a lesser extent, base metals and petrochemicals. The parties submitted that Mercuria trades both in physical quantities of energy products as well as in non-physical quantities (financial trading) through the trading of derivatives (such as hedges, swaps and futures). Within the Common Market, Mercuria operates in the Democratic Republic of Congo (the “**DRC**”), Egypt, Ethiopia, Mauritius, and Zambia.

The parties submitted that TIL is a privately held Indian Company and the international trading and distribution arm of the Tata Group of companies. TIL’s core activities are the global trading and distribution of metals and minerals (including steel products, ferrous and non-ferrous metals and ores), agricultural commodities (including grains, pulses, oilseeds and sugar) and, to a more limited extent, energy and allied commodities. Within the Common Market, the Target Business operates in Djibouti, Ethiopia, Kenya, Mauritius, Tunisia, and Uganda.

The parties submitted that the proposed transaction will establish a long-term strategic partnership between Mercuria and TIL which consolidates TIL’s International commodities trading operations in India, Singapore, the United Arab Emirates, Hong Kong and the United States of America into a single group controlled solely by Mercuria to be used as the principle vehicle for trading a broad range of commodities and related derivatives, investments and logistics services. The parties further submitted that the proposed transaction will enable Mercuria to expand its physical and commercial presence in India and the wider region, combining its trading knowhow with TIL’s activities in steel, infrastructure, motor vehicles, aerospace and other resource intensive sectors.

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.

All communication must be addressed to the Chief Executive Officer

📍 Kang’ombe House, 5th Floor
P. O. Box 30742
Lilongwe 3
Malawi

☎ +265(0)111 772466
+265 (0) 999 970 269
✉ compcom@comesacompetition.org
🌐 www.comesacompetition.org

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: mdebessay@comesacompetition.org. All written representations should be sent to the CCCC not later than **10 June 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 **Mr. Mengistu Debessay, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or mdebessay@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.