



Advancing Regional Integration
through Competitive Markets
and Empowered Consumers

Case File No: CCCC/MER/02/06/2026

Decision¹ of the 4th Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition by Globe In Ltd of African Ports & Corridors Holdings

ECONOMIC SECTOR: Logistics



15 May 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 (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 Chapter 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 24 February 2026, the COMESA Competition and Consumer Commission (the “**Commission**”) received a notification of a merger regarding the proposed acquisition by Globe In Ltd (“**Globe In**” or “**the Acquirer**”) of African Ports & Corridors Holdings (“**APCH**” 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 or to significantly affect public interest in the Common Market.

The Parties

The acquirer - Globe In

3. Globe In is a company incorporated under the laws of Mauritius and is the holding company [REDACTED] Globe In and its subsidiaries comprise of the Acquiring Group. The Acquiring Group controls subsidiaries in Kenya, Uganda and Mauritius.
4. Through its subsidiaries, the Acquirer has established dry bulk discharge and handling facilities across East Africa. The Acquirer and its subsidiaries are together referred to as the Acquiring Group. Specifically, in the Common Market, the Acquiring Group is a



provider of cargo handling, terminal operation and logistics services in respect of bulk commodities. In the Common Market, the Acquirer operates in Kenya and Uganda.

The Target - APCH

5. APCH is an investment holding company incorporated in Mauritius, which through its subsidiaries, is active in the ports and logistics industry. APCH and its controlled subsidiaries are together referred to as the Target Group. The parties submitted that APCH's principal activity comprises of the provision of management support services to its subsidiaries and transport brokerage services, whereby the Target Group contracts with international clients (primarily global commodity trading houses) for logistics services, which are then subcontracted to and physically performed by the Target Group. While the Target has legal presence in Mauritius, the Target Group's active operations in the Common Market are only in Zambia.

Jurisdiction of the Commission

6. 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.
7. 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

8. The notified transaction concerns the proposed acquisition by Globe In of 49.98% stake in the issued share capital and operational control of APCH.

Competition Analysis

Consideration of the Relevant Markets

9. 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

10. 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
11. The Panel observed that the merging parties are both active in the provision of cargo handling and terminal operations, warehousing and logistics which include multi-modal transportation.

Provision of cargo handling services

12. The Panel observed that cargo handling can be described as the movement of cargo to and from ships and across port facilities. This type of service involves the use of specialist infrastructure such as cranes and the employment of stevedoring labour.³ There are different types of cargo that can be transported through ports such as liquid bulk, dry and break bulk, lift-on and lift-off (lo-lo), roll-on and roll-off (ro-ro), Container with Roll-on/Roll-off (Con-Ro) and passenger traffic.⁴ Dry bulk cargo includes coal, ores, grains, fertiliser and animal feed. Liquid bulk cargo includes crude oil, liquefied natural gas and chemicals.⁵
13. The Panel also observed that considering that the merging parties are both engaged in the movement of dry and liquid bulk cargo, the Panel's assessment of the relevant product focused on the provision of cargo handling services for dry and liquid bulk cargo.
14. The Panel noted that in the Commission's decisional practice, in **African Drybulk Limited/Incorp Limited**⁶, the Committee Responsible for Initial Determinations (“CID”) similarly segmented the provision of cargo handling services into dry and liquid bulk cargo, based on the finding that supply-side substitution between dry bulk and liquid bulk cargo would require investments in tankers or relevant storage facilities.

² Paragraph 7 of the COMESA Guidelines on Market Definition

³ <https://www.ccpic.ie/business/wp-content/uploads/sites/3/2017/04/Ports-Study-2013.pdf>, see page 7, paragraph 2.5.

⁴ <https://www.ccpic.ie/business/wp-content/uploads/sites/3/2017/04/Ports-Study-2013.pdf>, see page 10, paragraph 2.13.

⁵ *Ibid.*

⁶ Decision of the 111th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition by African Drybulk Limited of Incorp Limited, dated 28 October 2024.



15. The Panel, therefore, relied on past CID decisions and other case precedents in its definition of the relevant product market.
16. For the purposes of this transaction, the Panel defined **the provision of cargo handling services for dry and liquid bulk cargo** as one of the relevant product markets.

Provision of contract logistics services

17. The Panel noted that the provision of warehousing and transportation services can be construed to form part of contract logistics services.
18. The Panel noted that in **African Drybulk Limited/Incorp Limited**⁷, the CID similarly observed that services such as multi-modal transportation, clearing & forwarding, warehouse stock management and project cargo and specialised heavy lifting (services that are provided by the acquirer and the target) can be categorised under contract logistics services.
19. The Panel further noted that from a demand-side perspective, the CID previously considered⁸ that there is potential for further segmentation of contract logistics services depending on the specific types of services requested by customers such as cross-border, transport of perishable goods, and hazardous materials. However, the Panel also noted that from a supply-side perspective, suppliers were able to provide services in any logistic set-up by leasing equipment from third parties, for instance. Consequently, the Panel did not further segment contract logistics services based on needs of consumers.
20. Relying on the previous decisions of the CID, the Panel defined a relevant product market **for the provision of contract logistics services**.
21. Based on the foregoing assessment and without prejudice to the Panel's approach in similar future cases, the relevant product markets were determined as the:
 - a. **provision of cargo handling services for dry and liquid bulk cargo; and**
 - b. **provision of contract logistics services.**

Relevant Geographic Market

22. 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"**.

⁷ Decision of the 111th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition by African Drybulk Limited of Incorp Limited, dated 28 October 2024.

⁸ Decision of the 111th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition by African Drybulk Limited of Incorp Limited, dated 28 October 2024.



Provision of cargo handling services for dry and liquid bulk cargo

23. The Panel noted that the Acquiring Group's operates cargo handling services for dry and liquid bulk cargo service in Kenya through the Port of Mombasa and the Standard Gauge Railway, and in Uganda, through the Meter Gauge Railway or inland cargo trucks.
24. The Panel further noted that the Target operates along the Central Corridor which connects the Democratic Republic of Congo and Zambia to the Port of Dar-es-Salaam in Tanzania. Following completion of the merger transaction, the operations of Central African Corridor Company Limited will continue through the port of Dar-es-Salaam.
25. The Panel noted that in **African Drybulk Limited/Incorp Limited**⁹, the Committee Responsible for Initial Determinations ("CID") considered that the geographic scope for such services was likely to be national. This is because the required services originate from one port or station (in one country) and delivery of goods is intended for that country and/or a neighbouring country.
26. In considering that the Acquiring Group's cargo handling activities span across Kenya and Uganda, and that those of the Target spans across Zambia and Tanzania, the Panel defined two distinct geographic markets, as follows:
 - a. **Intra-COMESA country pair involving Kenya and Uganda; and**
 - b. **Zambia.**

Provision of contract logistics services

27. The Panel noted the parties' submissions that the provision of contract logistics go beyond the boundaries of a single country as suppliers compete with international providers. The Panel observed that the competitors of merging parties are international players in the logistics industry, as well as regional players operating in the Common Market¹⁰, some countries in East Africa¹¹ and Southern Africa.¹²
28. The Panel noted that in **African Drybulk Limited/Incorp Limited**¹³, the CID considered that the geographic scope for contract logistics services was likely to be COMESA-wide.
29. Given that there may be demand-side substitution between sourcing contract logistics providers locally and from the global market, the Panel considered the geographic scope of contract logistics services to be at least the Common Market. The Panel has taken a similar approach and defined the geographic scope to be the Common Market.

⁹ Decision of the 111th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition by African Drybulk Limited of Incorp Limited, dated 28 October 2024

¹⁰ Zambia, Rwanda, DRC and Malawi.

¹¹ Tanzania & Mozambique.

¹² Namibia & South Africa.

¹³ Decision of the 111th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition by African Drybulk Limited of Incorp Limited, dated 28 October 2024.



Conclusion on Relevant Markets

30. Based on the foregoing assessment, and without prejudice to the Panel's approach in similar future cases, the relevant markets have been identified as:
- a. the provision of cargo handling services for dry and liquid bulk cargo in intra-COMESA country pair involving Kenya and Uganda;
 - b. the provision of cargo handling services for dry and liquid bulk cargo in Zambia; and
 - c. the provision of contract logistics services in the Common Market.

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

Provision of cargo handling services

31. The Panel observed that in the market for the provision of cargo handling services for dry and liquid bulk cargo in Zambia, no market share accretion of the merged entity was likely following the proposed merger since the Acquiring Group does not have operations in Zambia pre-merger.
32. The Panel noted the Commission's computation of the market share of the Target in Zambia based on its turnover figures for the year 2024 for the provision of cargo handling services, as a proportion of the total COMESA trade value for the corresponding year.¹⁴ The Panel noted that the Target's market share was estimated¹⁵ at less than [0-10%].

Provision of contract logistics services in the Common Market

33. Given the competitive pressure faced by players in the Common Market, the Panel was of the view that market shares are likely to be fragmented across regional and global players.
34. The Panel noted the parties' submissions that they hold an insignificant market share (less than 0-10% in this market). The Panel noted that the CID has previously considered that this market is very competitive with the presence of global competitors such as Bolloré Africa Logistics, DHL Global Forwarding, Kuehne Nagel, and DSV.¹⁶ Given the number of operators providing contract logistics services in the Common Market, the Panel observed that the market appeared to be fragmented with no single entity likely to hold market power. The Panel was of the further view that the parties face competitive constraint from

¹⁴ Obtained from the Annual Report 2024 of COMESA, Table 1, Page 8. Accessible at: [2024-Annual-Report-Clean_20-Aug-2025-ENG.pdf](#) accessed 13 May 2026

¹⁵ [REDACTED]

¹⁶ Decision of the 81st Committee Responsible for Initial Determination Regarding the Proposed Merger involving DP World Logistics FZE and Imperial Logistics Limited



the other suppliers, including global suppliers who will provide competitive discipline to the merged entity.

35. The Panel thus concluded that the proposed merger will not result in the creation of a dominant position for the merged entity that would allow them to engage in unilateral conduct in the Common market.

Determination

36. 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.
37. This decision is adopted in accordance with Regulation 47 of the Regulations.

Dated this 15th day of May 2026

Commissioner Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma Commissioner Luyamba Kizito Mpamba

