Advancing Regional Integration through Competitive Markets and Empowered Consumers

Case File No. CCCC/MER/03/12/2026

Decision[1] of the 8th Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition of Control of the Container Terminals of the Port located in the Misurata Free Zone by Terminal Investment Limited Holding SA

ECONOMIC SECTOR: Transport

COMESA COMPETITION AND CONSUMER COMMISSION
15 AUG 2026

15 August 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 was/is 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 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 28 April 2026, the COMESA Competition and Consumer Commission (the "**Commission**") received a notification regarding the proposed acquisition of control (through a concession agreement) of the container terminals of the Port located in the Misurata Free Zone ("**MFZ** or the "**Target Business**") by Terminal Investment Limited Holding SA ("**TiLH**" or the "**Acquiring 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

TiLH (the "Acquiring Firm")

3. The Acquiring Firm is a public limited company registered and incorporated in Luxembourg. It is the holding company of TiLH group, which invests in, develops and manages a highly diversified portfolio of container terminal businesses around the world. TiLH is ultimately directly and jointly controlled by MSC Mediterranean Shipping

Company Holding SA ("**MSC Holding together with its subsidiaries the "MSC Group**") through SAS Shipping Agencies Services Sarl ("**SAS Lux**") and BlackRock, Inc ("**BlackRock**") through GIP Aquarius Luxo Sarl ("**GIP**").

4. In the Common Market, the MSC Group operates in Burundi, Comoros, the Democratic Republic of Congo, Djibouti, Egypt, Ethiopia, Eswatini, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Somalia, Sudan, Tunisia, Uganda, Zambia and Zimbabwe.

The Target Business

5. The Target Business comprises the existing Terminal 1 (T1), new Terminal 2 (T2), as well as multi-user facilities dedicated exclusively to container handling activities, together with certain adjacent areas, as well as certain assets at the Port located at MFZ.

6. MFZ is a statutory body established under the laws of Libya. MFZ is a public interest free trade zone, responsible for administering and overseeing its development. MFZ facilitates investment into the zone and manages/oversees the assets and facilities adjacent to the Port of Misurata.

7. In the Common Market, the Target Business operates only in Libya.

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 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

10. The notified transaction involves the acquisition of control (through a concession agreement) of the container terminals of the Port located in MFZ by TiLH.

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, the Commission's decisional practice and where relevant, other authorities on the subject.

Relevant Product Market

12. The Panel noted that the MSC Group is active in the provision of deep-sea container liner shipping services. The Panel further noted that the Target Business is only active in the provision of container terminal services.

13. The Panel observed a vertical overlap between the Target Business's upstream activities in the provision of container terminal services, on the one hand, and the MSC Group's downstream activities in the provision of deep-sea container liner shipping services, on the other hand, as container liner shipping companies are customers of container terminal operators.

Container terminal operation services

14. The provision of container terminal services by terminal operators involves the loading, unloading, storage and land-side handling for inland transportation of containerised cargo.[2]

15. Container terminal services have traditionally been segmented according to traffic flows as follows:

a) hinterland traffic, that is, containers transported directly onto/from a container vessel from/to the hinterland (via barge, truck or train);

b) transhipment traffic, that is, containers destined for onward transportation to other ports or other vessels. Transhipment traffic involves both feeder movements, where

[2] See Decision of the 82nd Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving SAS Shipping Agencies Services Sàrl, Kenya Ports Authority and Kenya National Shipping Lines Limited; and Decision of the 90th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Merger involving SAS Shipping Agencies Services Sàrl and Bolloré Africa Logistics SAS

containers are moved from a deep-sea vessel to a short- sea vessel serving adjacent markets; and

c) relay movements, where containers are moved from one ocean-going vessel to another ocean-going vessel for onward movement to another more distant market.[3]

16. The Panel noted only hinterland traffic will be affected by this transaction. The Panel further noted that in **CMA CGM Inland Services and October Dry Port S.A.E**[4], the Committee Responsible for Initial Determinations ("**CID**") defined two separate markets for the provision of container terminal services for hinterland traffic and transshipment traffic. Consistent with this decisional practice, and for the purposes of the current transaction, the Panel considered the relevant product market to be defined as **the provision of hinterland traffic container terminal services**.

Container liner shipping services

17. The Panel noted that container liner shipping industry comprises of "shipping companies transporting containerised goods overseas via regular liner services as their core activity".[5] A liner service is a fleet of ships, with common ownership or management, which provide a fixed service, at regular intervals, between designated ports, and offer transport to any goods in the hinterland served by those ports and ready for transit by their sailing dates.[6]

18. The Panel noted that in its past decisional[7] practice, the CID defined a relevant product market for container liner shipping services as consisting of the provision of regular, scheduled services for the carriage of cargo by container, distinct from the markets of non-liner shipping; non-containerised transport; and roll-on/roll-off shipping.

19. Furthermore, the Panel noted that the use of containerised transportation could be considered separate from other non-containerised transport such as transport by bulk vessel. The non-container/bulk cargo services (also referred to as general cargo or break-bulk cargo) includes all types of break-bulk goods (such as goods that must be loaded individually and not in containers). The Panel noted that container-liner shipping is said to have a low degree of substitutability with non-containerised cargo/bulk cargo because

[3] See Decision of the 102nd Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited; Decision of the 82nd Meeting of the Committee Responsible for Initial Determinations Decision regarding the Proposed Joint Venture involving SAS Shipping Agencies Services Sàrl, Kenya Ports Authority and Kenya National Shipping Lines Limited; and Decision of the 90th Meeting of the Committee Responsible for Initial Determinations Decision regarding the Proposed Merger involving SAS Shipping Agencies Services Sàrl and Bolloré Africa Logistics SAS.

[4] See Decision of the 123rd Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Merger involving CMA CGM Inland Services and October Dry Port S.A.E.

[5] Dr. Theo Notteboom, "Ports and Container Shipping" https://porteconomicsmanagement.org/pemp/contents/part1/ports-and-container-shipping/

[6] Martin Stopford, "Maritime Economics" (1997) Psychology Press.

[7] See Decision of the 102nd Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited; and Decision of the 82nd Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving SAS Shipping Agencies Services Sàrl, Kenya Ports Authority and Kenya National Shipping Lines Limited.

the type of transported cargo and the vessels used are generally different.[8] The Panel for example noted that goods such as vehicles, and forest products (such as paper and board) can be carried out on bulk vessels specially designed for such cargoes.

20. The Panel further observed that a segmentation can be made for deep-sea vessels. Deep-sea shipping refers to the maritime transport of goods on intercontinental routes crossing oceans as opposed to short-sea shipping which covers shorter distances.[9] The Panel therefore noted that deep-sea shipping involves vessels that are larger with a higher capacity as compared to short-sea vessels. The Panel considered that the MSC Group's activities in maritime transport of cargo into/from Libya consists of deep-sea container liner shipping services. Consequently, and having regard to past decisional practice of the CID[10], the Panel considered that a distinct product market can be defined for the provision of deep-sea container liner shipping services.

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

   a. **provision of hinterland traffic container terminal services; and**

   b. **provision of deep-sea container liner shipping services**.

Relevant Geographic Market

22. The Panel noted that the COMESA Guidelines on Market Definition define the relevant geographic market as comprising *"**...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**".*[11]

Provision of hinterland traffic container terminal services

23. The Panel noted the past decisional practice of the CID[12] which determined that the relevant geographic market for hinterland traffic container terminal services was likely to be narrow, having regard to the required hinterland connectivity to effectively facilitate

[8] *Ibid.*
[9] *Ibid.*
[10] *Ibid.*
[11] Paragraph 8 of the COMESA Guidelines on Market Definition.
[12] See Decision of the 102nd Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited; and Decision of the 82nd Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving SAS Shipping Agencies Services Sàrl, Kenya Ports Authority and Kenya National Shipping Lines Limited.

container cargo flows from the foreland to hinterland[13] and would be defined by the catchment area of the ports which the container terminal generally services.[14]

24. The Panel also noted that the Ports of Benghazi, Al Khoms, Misurata and Tripoli together serve as the primary gateways for containerised cargo flows into and out of Libya. The Panel observed that while the proposed transaction involved the acquisition of control (through a concession agreement) of the container terminals of the Port located in the MFZ only, there is a possibility for containerised cargo to the imported or exported to Libya through the other three ports namely the ports of Benghazi, Al Khoms and Tripoli. The Panel further noted that containerised cargo flows through the relevant Libyan ports were mainly import-driven, reflecting limited domestic containerised export production. As a result, outbound movements therefore consist largely of the repositioning of empty containers rather than exports of locally produced goods. Empty industrial containers can be moved through any suitable port and is not linked to a specific industrial hinterland. Accordingly, the Panel considered whether a single geographic market existed for hinterland container terminal services served by the Ports of Benghazi, Al Khoms, Misurata and Tripoli. The Panel also observed that these ports may constitute a single geographic market given their geographic proximity, their common hinterland connectivity to the Libyan market, and the homogenous conditions of competition across them.

25. In view of the above, the Panel considered the geographic market for the provision of hinterland traffic container terminal services as **Libya.**

Deep-sea container liner shipping services

26. The Panel noted that the geographic scope of container liner shipping services has traditionally been defined on the basis of the legs of trade[15] and by the range of ports that are served at each end of the service. The Panel observed that each trading route can have specific characteristics depending on the volumes shipped, the types of cargo transported, the ports served and the length of the journey from the point of origin to the point of destination. From a demand perspective, a trading route is unlikely to be viewed as interchangeable with a different route. Moreover, market conditions on the two directions (legs) of a trade can be different, particularly in case of trade imbalances or different characteristics of the products shipped. Thus, a distinction can be made between the two directions (legs) of a trade.

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[13] See Decision of the 102nd Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited; and Decision of the 81st Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Merger involving DP World Logistics FZE and Imperial Logistics Limited.

[14] See Decision of the 102nd Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited and Decision of the 90th Meeting of the Committee Responsible for Initial Determinations regarding the Proposed Merger involving SAS Shipping Agencies Services Sàrl and Bolloré Africa Logistics SAS.

[15] See Decision of the 73rd Meeting of the Committee Responsible for Initial Determination Regarding the Joint Venture involving Bollore Africa Logistics, Nippon Yusen Kabushiki Kaisha, Toyota Tsusho Corporation.

27. In line with the decisional practice of the CID[16], the Panel considered that the relevant geographic markets were therefore the legs on which container liner shipping services were provided by MSC Group. The Panel noted that the legs of trade of MSC Group for its activities in Libya were as follows:

i. **Worldwide-Libya; and**

ii. **Libya-Worldwide.**

Conclusion on Relevant Markets

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

a. **provision of hinterland traffic container terminal services to Libya; and**

b. **provision of deep-sea container liner shipping services for the following legs of trade:**

   i. **Worldwide-Libya; and**

   ii. **Libya-Worldwide.**

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

29. Given the vertical overlap in respect of container terminal services and deep-sea container liner shipping services, the Panel considered the market shares of the Port of Misurata, in terms of capacity and container terminal services throughput (both in Twenty foot Equivalent Units - TEUs), on the one hand, and the market shares for MSC Group in the provision of container liner shipping services in Libya, on the other hand, as submitted by the parties in the Tables below.

Table 1: Market shares of Ports in terms of actual capacity

Port	Capacity (TEUs) (2024)	% Market share (2024)	Capacity (TEUs) (2025)	% Market share (2025)
Al Khoms	350,000	20%	350,000	20%
Misurata	900,000	51.43%	900,000	51.43%
Tripoli	500,000	28.57%	500,000	28.57%
Total market	**1,750,000**	**100%**	**1,750,000**	**100%**

[16] See Decision of the 73rd Meeting of the Committee Responsible for Initial Determination Regarding the Joint Venture involving Bollore Africa Logistics, Nippon Yusen Kabushiki Kaisha, Toyota Tsusho Corporation.

30. The Panel observed from Table 1 that Misurata port had the highest capacity for the years 2024 and 2025.

31. The Panel noted the parties' submission on the estimated market shares in terms of utilized capacity of the above-mentioned ports, measured in terms of container terminal services throughput, as follows:

Table 2: Market shares in terms of container terminal services throughput volumes (utilised capacity)

Port	Container terminal services throughput volumes (TEUs)(2024)	% Market share (2024)	Container terminal services throughput volumes (TEUs) (2025)	% Market share (2025)
Al Khoms	[redacted]	[0-10 %]	[redacted]	[10-20%]
Misurata	[redacted]	[80-90%]	[redacted]	[60-70%]
Tripoli	[redacted]	[10-20%]	[redacted]	[10-20%]
Total market	[redacted]	**100%**	[redacted]	**100%**

32. The Panel observed from Table 2, the Port of Misurata had the highest volume of shipping containers processed for the years 2024 and 2025 ([80-90%] and [60-70%] respectively of total container terminal services throughput volumes in TEUs). The Panel considered, based on the data presented in Table 2, that the total market throughput of the three ports for the year 2025 was [redacted] TEUs, representing approximately [50-60%] of the total capacity for the three ports in 2025.

33. The panel considered the parties' submissions of the estimated market shares for deep-sea container liner shipping services of MSC Group and its competitors for the different legs of trade identified above as shown below.

Table 3: Estimated market shares for the leg of trade: Worldwide - Libya

Competitors	2022	2023	2024	2025
MSC Group	[30-40%]	[20-30%]	[20-30%]	[20-30%]
CMA CGM	[30-40%]	[30-40%]	[30-40%]	[20-30%]

Maersk Line	[10-20%]	[10-20%]	[10-20%]	[10-20%]
Hapag-Lloyd	[0-10%]	[0-10%]	[0-10%]	[0-10%]
COSCO Shipping	[0-10%]	[0-10%]	[0-10%]	[0-10%]
Evergreen	[0-10%]	[0-10%]	[0-10%]	[0-10%]
ONE Line	-	-	-	[0-10%]
HMM	[0-10%]	[0-10%]	[0-10%]	[0-10%]
Non-contributing Lines	[10-20%]	[10-20%]	[10-20%]	[10-20%]
Total market	100%	100%	100%	100%

34. The Panel noted that from Table 3 above, the MSC Group had more than 25% market share for the years 2023 to 2025 and was the second largest container liner ship for this leg of trade.

Table 4: Estimated market shares for the MSC Group for the leg Libya -Worldwide

Competitors	**2022**	**2023**	**2024**	**2025**
MSC Group	[0-10%]	[0-10%]	[10-20%]	[10-20%]
CMA CGM	[50-60%]	[20-30%]	[20-30%]	[20-30%]
Maersk Line	[0-10%]	[10-20%]	[0-10%]	[0-10%]
Hapag-Lloyd	[30-40%]	[10-20%]	[0-10%]	[0-10%]
COSCO Shipping	[0-10%]	[0-10%]	[0-10%]	[0-10%]
HMM	[0-10%]	[0-10%]	[0-10%]	[0-10%]
Non-contributing Lines	[0-10%]	[40-50%]	[40-50%]	[30-40%]
Total market	**100%**	**100%**	**100%**	**100%**

35. The Panel noted that for deep-sea container liner shipping services for the leg Libya to Worldwide, the estimated market shares of the MSC Group were below 15% and it was the second largest container liner shipping operator after CMA CGM, as shown in Table 4 above.

36. The Panel's assessment of the utilized capacity (in TEUs) at the Port of Misurata and container throughput volumes (in TEUs) of MSC Group at the said Port showed that the Port of Misurata was the biggest port in terms of utilised capacity and the MSC Group was a significant player for deep-sea container liner shipping services. The Panel was

therefore concerned that the proposed transaction would likely create a vertically integrated merged entity with economic power.

37. The Panel considered the parties' submission that barriers to entry in the relevant markets may not be insurmountable. However, the Panel noted that the transaction would lead to the merged entity becoming vertically integrated port such that Libya's biggest port in terms of capacity and container throughput volumes would be able to benefit from the MSC Group's market strength for the provision of deep-sea container liner shipping services. The Panel observed that vertical integration of the two most significant operators in the port sector in Libya, at upstream and downstream levels, could constitute a strong barrier to entry and expansion to other container liner shipping operators.

38. The Panel's assessment concluded that it was unlikely that the merging parties would have the ability and incentive to engage in input and customer foreclosure post-transaction in view of the excess unutilised capacity at the three ports of Libya as that would not be commercially viable. The Panel also formed the view that the proposed transaction would not remove a significant competitor from the relevant market and create conditions that would facilitate coordination and collusion amongst players.

39. The Panel also concluded that the proposed merger would not result in any vertical effects.

Determination

40. 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.

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

Dated this 15th day of August 2026

Commissioner Mahmoud Momtaz (Chairperson)

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