Advancing Regional Integration through Competitive Markets and Empowered Consumers

Case File No. CCCC/MER/06/28/2026

Decision[1] of the 14th Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition by Axian Digital Venture Holding and Management of Letshego Uganda Limited and Letshego Rwanda Limited

ECONOMIC SECTOR: Banking and Financial Services

COMESA COMPETITION AND CONSUMER COMMISSION
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12 November 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 liberalisation and economic efficiency in the COMESA Member States;

Considering that the continued growth in regionalisation 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 31 July 2026, the COMESA Competition and Consumer Commission (the "**Commission**") received a notification regarding the proposed acquisition by Axian Digital Venture Holding and Management Limited ("**Axian Digital**", or the "**Acquiring Firm**") of Letshego Uganda Limited ("**Letshego Uganda**") and Letshego Rwanda Limited ("**Letshego Rwanda**") (collectively, the "**Target Firms**"), 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

Axian Digital (the "Acquiring Firm")

3. Axian Digital is a newly established entity and a member of the Axian Group. Axian Digital operates as an investment holding company for the Axian Group of entities operating in the finance and banking sector. The Axian Group is, a diversified pan-African group, active in telecommunications, financial services, energy, real estate, and digital infrastructure.

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4. The Axian Group provides the following services in the Common Market:

   a. telecommunications services in Comoros, Kenya, Madagascar, Malawi, and Zambia;

   b. mobile financial services (MVola) in Comoros and Madagascar;

   c. telecommunication equipment hosting infrastructure (wireless and broadcast towers) in the Democratic Republic of Congo ("**DRC**"), Madagascar and Uganda;

   d. satellite TV-direct to Home in Uganda;

   e. enterprise internet connectivity (data network services) in Uganda; and

   f. energy related services in Zambia.

5. In the Common Market, the Axian Group operates in Comoros, DRC, Kenya, Madagascar, Malawi, Mauritius, Uganda and Zambia. It has a dormant entity in Rwanda.

Letshego Rwanda ("Target Firm")

6. Letshego Rwanda is a member of the Letshego Group and subsidiary of Letshego Africa Holdings Limited, a pan-African company listed on the Botswana Stock Exchange, that provides accessible financial services, including loans, savings and microinsurance, to individuals, micro-enterprises and small-to-medium-sized enterprises (SMEs).

7. Letshego Rwanda is primarily a deposit-taking microfinance with a wide range of products and services including working capital and loans for individuals and micro and small enterprise loans, payment services, current, savings and deposit accounts.

8. In the Common Market, Letshego Rwanda operates only in Rwanda.

Letshego Uganda ("Target Firm")

9. Letshego Uganda is a member of the Letshego Group and a subsidiary of Letshego Africa Holdings Limited. It provides accessible financial services, including loans, savings and microinsurance, to individuals, micro-enterprises and SMEs. It is a non-deposit taking microfinance institution in Uganda that offers SMEs loans, mortgage loans and educational loans, among other forms of lending. Further, it provides both traditional lending and digital lending services to its customers in Uganda.

10. In the Common Market, Letshego Uganda operates only in Uganda.



Jurisdiction of the Commission

11. 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.

12. The undertakings concerned have operations in two or more Member States. The undertakings concerned held assets of more than the threshold of USD60 million in the Common Market and they each held assets of more than USD10 million in the Common Market. In addition, the parties did not derive/hold more than two-thirds of their respective turnover or asset value within one and the same Member State. The Panel was thus satisfied that the transaction constituted a notifiable transaction within the meaning of Regulation 41(5) and 41(8) of the Regulations.

Details of the Merger

13. The transaction concerns the proposed the acquisition by Axian Digital of 100% of the issued share capital and voting rights of Letshego Uganda and Letshego Rwanda.

Competition Analysis

Consideration of the Relevant Markets

14. 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, its decisional practice and where relevant, other authorities on the subject.

Relevant Product Market

15. The Panel noted that the Axian Group is active in the provision of telecommunications and mobile money services, telecommunication infrastructure, renewable energy services, financial services, and venture capital investments. The

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Panel particularly noted that the Axian Group provides enterprise internet connectivity (data network services) in Uganda.

16. The Panel also noted that the Target Firms are active in the microfinance sector and respectively operate in the Common Market as follows:

    a. Letshego Uganda offers small and medium-sized enterprise loans, mortgage loans and education loans through both traditional and digital lending platforms in Uganda; and

    b. Letshego Rwanda offers current and savings accounts, and deposit accounts services, working capital and SMEs loans, and payment services in Rwanda.

17. The Panel observed that the proposed transaction was not likely to give rise to horizontal overlaps in the Rwanda and Uganda where the Target Firms operate given that services provided by the parties were not similar. However, the Panel further observed that the transaction presented likely vertical overlaps in relation to the Axian Group's data network services and mobile money payment infrastructure; and the Letshego Uganda's microfinance lending facilities in Uganda.

18. The Panel therefore assessed the relevant markets with a focus on the provision of microfinance lending, deposit-taking microfinance services, and data network services.

Microfinance services

19. Microfinance services entail the provision of small-scale financial services, such as savings, credit, and other essential financial services, to low-income and underserved customers.[2] These services are provided by microfinance institutions ("**MFIs**") which encompass a range of organisations such as non-governmental organisations, credit unions, cooperatives, registered banking institutions and non-bank financial institutions.

20. The Panel noted that the role of MFIs is increasingly similar to conventional banks given the similarities in their respective services. However, distinctive features can be identified between the services offered by these respective institutions. For instance, the Panel observed that MFIs may be distinguished from traditional banks by their novel approaches to serving the underserved and low-income customers whose financial needs are not adequately by traditional banks. Such approaches include group lending and monitoring schemes, progressive lending, short repayment periods, and lending based on deposits or alternative forms of collateral which can form the basis to distinguish MFIs from traditional banks. The Panel noted

[2] See Decision of the 106th Meeting of the Committee Responsible for Initial Determinations in the Merger involving AFG Holding SA and Access Microfinance Holding AG; Decision of the 22nd Meeting of the Committee Responsible for Determinations in the Merger between MyBucks S.A and Opportunity International Group.

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further that differences can be identified in the loan amounts, customer risk profiles, and collateral requirements offered by MFIs compared to traditional commercial bank offerings. For example, MFIs tend to offer instant smaller loan amounts with less stringent collateral requirements when compared to commercial banks.

21. The Panel noted the decisional practice of the Committee Responsible for Initial Determinations ("**CID**") which acknowledged that although microfinance institutions face some degree of competition from traditional banking institutions, the differences in the financial needs of, and terms and conditions offered to, low-income and underserved customers suggest that the competitive constraints imposed by traditional banks may be limited.[3]

22. In view of the foregoing, the Panel considered that distinct markets in microfinance services should be identified from traditional banking services.

23. The Panel observed that the Target Firms provide lending and deposit-taking microfinance services which are distinct services given the differences in the intended purposes. The Panel noted that MFIs provide lending services to customers seeking financial assistance, who must repay the principal with interest. Further borrowers may be required to provide collateral to mitigate any risk of default. To the contrary, the Panel observed that deposit services entail placing money by an account holder with a microfinance institution for safekeeping and/or earning interest for future benefit. Deposit and lending services are therefore not substitutable from neither a demand side nor supply-side because they serve different purposes. For instance, a customer seeking a loan for investment cannot use a deposit account instead, and deposit rates do not affect that borrowing need. Each product also has distinct conditions and customer requirements.

24. In view of the forgoing, the Panel considered that microfinance lending and microfinance deposit-taking services constitute separate product markets.

25. The Panel noted that Letshego Uganda offers its lending services through different means, namely physical or traditional branch visits and digital platforms. The Panel noted that digital lending entails the provision of loans through digital technologies while the traditional lending primarily entails face-to-face, paper-based processes. Further, digital credit means a credit facility or arrangement where money is lent or borrowed through a digital channel.[4] Digital lending uses mobile applications and automated credit assessment algorithms to facilitate faster credit decisions, while traditional microlending generally relies on physical branch visits and manual assessment processes.[5] The Panel observed that digital lending can improve access to finance for micro, small and medium-sized enterprises (MSMEs),

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[3] *Ibid.*
[4] See https://umra.go.ug/digital-lending-guidelines/, accessed on 12 November 2026.
[5] See https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/digital-finance/FinTech-lending-in-Sub-Saharan-Africa.pdf, accessed on 12 November 2026.

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particularly as it requires limited credit histories or collateral requirements compared to traditional lending.

26. The Panel observed that from a supply-side perspective, digital lending can reduce operating and transaction costs through automation, reduced reliance on physical infrastructure and staff, and improved operational efficiency. From a demand-side perspective, the Panel observed that digital lending offers faster processing, convenient 24/7 access, flexible disbursement options, and potentially more personalised credit products, thereby improving accessibility and convenience for MSMEs.[6] The Panel thus considered that traditional microfinance lending and digital microfinance lending services as distinct product markets.

Provision of data network services

27. The Panel noted that the Axian Group is active in the provision of data network services to business-to-business and business-to-consumer customers in Uganda. Data network service is the connectivity mechanism that allows customers to exchange information, including financial transactions, electronically. The Panel noted that data connectivity enables customers to access a wide range of digital services, including financial services. Further, data network connectivity constitutes a general-purpose enterprise input utilized across virtually all economic sectors (including banking, retail, manufacturing, education, and healthcare) operating as a distinct business activity from specialized financial platforms. The Panel noted that MFIs partner with institutions providing digital products, leveraging data network provider systems to provide their lending services.[7] Data network services enable digital platforms/systems to communicate, exchange, store, and access data over a network and therefore facilitate financial transactions electronically.

28. The Panel observed that customers may use mobile phones to request for small loans and that internet services or data network services are required for such requests to be transmitted to MFIs. The transmission is possible through the Mobile Network Operators ("**MNOs**") integrated with their channel or platform, which in turn retrieves relevant customer information, perform credit assessment, approve or reject the loan application according to the institution's internal rules, and communicate the decision back to the customer. The Panel noted that Letshego Uganda, in collaboration with Airtel, announced the launch of a digital credit portfolio, called ***LetsGo Pesa***, an innovative mobile loan service designed to offer quick and convenient financial solutions to Ugandans.[8]

29. The Panel observed that data network services is an input of digital microfinance lending service, along with the MNOs integrated mobile money platforms. Therefore,

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[6] Ibid.
[7] See https://www.cgap.org/blog/digital-adoption-to-digital-advantage-in-microfinance, accessed on 12 November 2026.
[8] See August 2024 - Letshego Uganda and Airtel Money partner for easy access to micro loans FINAL RELEASE _0.pdf, accessed on 12 November 2026.

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the Panel considered that the proposed transaction gave rise to a vertical overlap between the Acquiring Group's data network services and Letshego Uganda's digital microfinance lending services. The Panel therefore identified the provision of data network services as a distinct relevant product market.

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

    a. **Provision of traditional microfinance lending services;**

    b. **Provision of digital microfinance lending services;**

    c. **Provision of microfinance deposit-taking services; and**

    d. **The provision of data network services**.

Relevant Geographic Market

31. 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**"*.[9]

32. The Panel noted that Letshego Rwanda provides microfinance deposit-taking and traditional microfinance lending services in Rwanda; and that Letshego Uganda provides its traditional microfinance lending and digital microfinance lending services in Uganda. Further, the Acquiring Group provides data network services in Uganda, digital/mobile lending services in Comoros and Madagascar.

33. The Panel considered that the geographic market for the provision of banking and financial services was likely to be national in scope since these services were subject to regulation at national level. The Panel noted the CID's previous decisional practice which observed that banks, other financial institutions and data network providers tend to offer their services within the confines of national laws of a particular country by virtue of the licenses such that different requirements apply in different countries.[10] The Panel further considered that the conditions of competition were not homogenous from country to country and this supports the identification of national markets for financial services.

34. The Panel considered that, from a supply-side perspective, it was unlikely that as a result of more favorable conditions in one country, the merging parties would timely

[9] Paragraph 8 of the COMESA Guidelines on Market Definition.
[10] See the Decision of the 5th Meeting of the Panel regarding the proposed merger involving Nedbank Group Limited and NCBA Group Plc; the 126th meeting of the CID regarding merger involving First National Bank Zambia Limited and the Wealth and Retail Business of Standard Charted Bank Zambia Plc; the 106th Meeting of the CID in the Merger involving AFG Holding SA and Access Microfinance Holding AG; and the 9th Meeting of the Panel Responsible for Determinations in the Merger involving Mobile Telephone Networks (Netherlands) B.V. and HIS Holing Limited.

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switch to set up operations in that country, as they would need to obtain the relevant licenses in these jurisdictions. The Panel further considered that from a demand-side perspective, it was unlikely that a significant number of customers located in one country, such as in Uganda, would be willing to substitute purchase of microfinance lending services from Uganda to another country in response to a small but significant deterioration of the terms and conditions offered by microfinance institutions in Uganda.

35. The Panel noted that microfinance services were regulated primarily at a national level, with market participants in each COMESA Member State required to obtain country-specific licences, approvals and regulatory authorisations from the relevant domestic regulators. In particular, the provision of banking, microfinance, and digital financial services were subject to separate legal and regulatory frameworks in each COMESA Member States, including oversight by central banks and sector-specific regulators. As a result, competition conditions are assessed and regulated predominantly on a country-by-country basis.

36. The Panel considered that the above demonstrated that the geographic scope for the relevant markets was likely to be national given the limited possibility of timely substitution of the services between countries. Noting that Letshego Rwanda's microfinance deposit-taking and microfinance lending services are only provided in Rwanda, and that Letshego Uganda's microfinance lending and digital microfinance lending services are only provided in Uganda, the Panel concluded that the geographic markets to be affected by the merger were Rwanda and Uganda.

37. The Panel further noted that the Acquiring Group provides its digital microfinance services in Comoros and Madagascar, while it provides its data network services in Uganda, thus there was no geographic overlap between the merging parties in this market. The Panel noted the CID's observation that mobile telecommunication (which includes data network services) and mobile money services are confined to national territories because they operate under country specific regulatory frameworks governing licensing, spectrum allocation (a critical input for mobile network operations which cannot be used outside the issuing jurisdiction), infrastructure deployment and pricing.[11] For similar reasoning, the Panel considered the provision of data network services as national in scope and pertained to Uganda.

Conclusion on Relevant Market

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

[11] See the Decision of the 9th Meeting of the Panel Responsible for Determinations in the Merger involving Mobile Telephone Networks (Netherlands) B.V. and HIS Holing Limited.

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a. **the provision of traditional microfinance lending services in Rwanda and Uganda;**

b. **the provision of digital microfinance lending services in Uganda;**

c. **the provision of microfinance deposit-taking services in Rwanda; and**

d. **the provision of data network services in Uganda**.

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

Provision of traditional microfinance lending services

39. The Panel noted the parties' submission that Letshego Uganda has an estimated market share of 10-20% in the traditional microfinance lending services in Uganda.

40. The Panel noted that Uganda's non-deposit-taking microfinance sector, which is supervised by the Uganda Microfinance Regulatory Authority (UMRA), provides essential credit to borrowers underserved by prudentially regulated banks. The sector has numerous participants, with more than 148 non-deposit-taking microfinance institutions registered as of 2024, according to UMRA's published lists.[12] The Panel considered that Letshego Uganda faces strong competition in this market from players such as ASA Microfinance UG Ltd, Premier Credit Limited and Platinum Credit (U) Limited.

41. The Panel further noted that the microfinance lending market in Uganda is not concentrated and is characterised by the presence several alternative providers of microfinance lending. The Panel further observed that reliance on digital delivery channels and rural agent networks is also shaping the competition dynamics in traditional microfinance lending including in Uganda. The Panel also noted the parties' submission that Uganda's microfinance sector is characterised by strong and fragmented competition among diverse formal and informal financial service providers, including commercial banks, microfinance institutions, fintech lenders, mobile money operators and community-based lenders. The Panel considered that the transaction was not likely to raise any competition concerns in this market in light of the presence of alternative providers of microfinance services and noting that the market structure will not be altered, post-merger. The Panel further observed that the Acquiring Group is not active in the traditional microfinance lending segment, as a result, the transaction will not lead to a change in the structure of this market.

42. With respect to the traditional microfinance lending market in Rwanda, the Panel noted that the parties did submit Letshego Rwanda and its competitors' market share estimate. The Panel further observes that the Acquiring Group is not active in any

[12] See https://umra.go.ug/sacco-and-microfinance-guidebok/, accessed on 12 November 2026.

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markets in Rwanda and the transaction will not result in any change in market structure.

Provision of digital microfinance lending services

43. The Panel noted that Letshego Uganda also provides its microfinance lending services through digital platforms in collaboration with, and by integrating its credit facilities with major MNOs in Uganda, including MTN Uganda and Airtel Uganda. For instance, as noted in the preceding paragraphs, Letshego Uganda announced the launch of a digital credit portfolio in collaboration with Airtel, called ***LetsGo Pesa***, an innovative mobile loan service designed to offer financial solutions to Ugandans in need of quick and convenient access to funds.[13] The Panel also noted that MNOs and fintech companies were strong competitors in this market as they leverage agent-based distribution networks, telecommunication infrastructures and digital platforms to deliver accessible, faster and lower cost credit services with limited reliance on branches and traditional banking infrastructure.

44. The Panel noted the parties' submission of the estimated market shares of the top players in the provision of digital lending microfinance services in Uganda, as presented in Table 1 below.

Table 1: Estimated market shares of Letshego Uganda and its competitors in the provision of digital microfinance lending services market in Uganda

Name of Competitor	**Estimate market share (%)**
MTN Momo	35-40
Airtel Momo	25-39
Stanbic Bank	10-20
Centenary Bank	10-20
Pearl Bank Uganda	5-10
Platinum Credit	0-5
Bayport Uganda	0-5
Letshego Uganda (the Target Firm)	**0-5**

45. The Panel observed from Table 1 above that the MNOs (such as MTN and Airtel) were the leading digital microfinance lending service providers. The Panel noted that Letshego Uganda's market share in digital microfinance lending services was

[13] See Letshego and detail, accessed on 12 November 2026.

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0-5%, which is insignificant relative to that of MTN Momo, Airtel Momo, Centenary Bank and Pearl Bank Uganda.

46. The Panel observed that Letshego Uganda's digital microfinance lending services were conducted through partnerships with the MNOs, whose digital infrastructure facilitates the delivery of lending services. The Panel further observed that the Acquiring Group is not active in the provision of digital microfinance lending, pre-merger. The Panel considered that the transaction was not capable of resulting in any change in the digital microfinance service market structure in Uganda.

Provision of microfinance deposit-taking services

47. The Panel noted the parties submission of Letshego Rwanda's and its competitors' estimate market shares in the provision of microfinance deposit-taking services in Rwanda as presented in Table 2 below.

Table 2: Estimated market shares of Letshego Rwanda and its competitors in the provision of microfinance deposit-taking services market in Rwanda

Name of Competitor	**Estimate market share (%)**
Urwego	20-30
COPEDU	10-20
UNGUKA	10-20
AB Bank	10-20
Mutanguha	5-10
Letshego Rwanda (the Target Firm)	***0-5***
Others	10-20
Total	**100**

48. The Panel noted from Table 2 above that the microfinance deposit-taking services market in Rwanda was moderately concentrated with the top three players commanding a market share of 50-60%. Further, Letshego Rwanda was not a significant player in this market given its estimate market share of 0-5%. The Panel considered that the transaction would not result in any change in the market structure for microfinance deposit-taking services given the absence of the Acquiring Group in this market.



Provision of data network services

49. The Panel noted the parties' submission of the details for the major data network service providers in Uganda and their estimate market shares as presented in Table 3 below.

Table 3: Estimated market shares of the players and their estimated market shares in the provision of data network services market in Uganda

Name of Competitor	Estimate market share (%)
MTN Uganda	25-35
Airtel Uganda	25-30
Liquid Telcom Uganda	10-20
Roke Telkom	0-5
The Acquiring Group (through Simbanet (Uganda) Limited)	***0-5***
Uganda Telecommunications Corporation Ltd	0.5-1.15
Others	20-30
Total	**100**

50. The Panel noted from Table 3 above that the Acquiring Group's estimated market share of 0-5% was insignificant and that it faced competition from larger data network service providers such as MTN, Airtel, and Liquid Telcom Uganda whose combined market share was approximately 60-80%. The Panel observed that the proposed transaction will not result in a change in the market structure given absence of the Target Firm in this market segment. The Panel considered that the transaction was unlikely to alter the competitive structure of the market for data network services.

51. The Panel further considered that the proposed transaction was unlikely to raise any competition concerns or negatively affect public interest given the parties do not compete in the traditional microfinance lending, microfinance deposit-taking, and digital microfinance lending services markets.

52. Accordingly, the Panel concluded that the transaction is not capable of resulting in any change in market structure and the merged entity will continue to face competition from numerous existing players.

53. The Panel further concluded that the transaction was not likely to result in any vertical effects in relation to the data network services market and digital

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microfinance lending services in Uganda given the presence of significant competitors in these markets.

Determination

54. The Panel was satisfied that, pursuant to Regulation 47, the merger was not likely to substantially lessen competition in the Common Market or a substantial part of it, nor would it significantly affect public interest.

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

Dated this 12th day of November 2026

