

Case File No. CCCC/MER/07/34/2026

Decision¹ of the 12th Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition by Hapag-Lloyd Aktiengesellschaft of ZIM Integrated Shipping Services Ltd.

ECONOMIC SECTOR: Logistics



26 September 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 4 August 2026, the COMESA Competition and Consumer Commission (the “**Commission**”) received a notification regarding the proposed acquisition by Hapag-Lloyd Aktiengesellschaft (“**HLAG**” or the “**Acquiring Firm**”) of ZIM Integrated Shipping Services Ltd. (including all affiliated entities, “**ZIM**” 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

HLAG (the “Acquiring Firm”)

3. HLAG is a company incorporated in Germany and is the parent company of the HLAG Group. The Acquiring Firm is a global liner shipping company, offering global transport services for containerised (reefer and dry) cargo under the Hapag-Lloyd brand. HLAG provides global door-to-door and port-to-port containerised cargo services and terminal operations for HLAG and other shipping liner customers. HLAG is a shareholder in 22 terminals in Europe, North America, Latin America,



Asia and Africa, and provides complementary logistics services at selected locations in addition to the terminal activities.

4. HLAG jointly controls the Damietta Alliance Container Terminals (S.A.E) (“**DACT**”) terminal in Egypt, through a minority, joint controlling 39% shareholding. The parties submitted that the operations of DACT commenced in February 2026.
5. In the Common Market, HLAG operates in the Democratic Republic of Congo, Djibouti, Egypt, Ethiopia, Kenya, Libya, Mauritius, Sudan, Tunisia and Uganda.

ZIM (the “Target Firm”)

6. The Target Firm is primarily active in container liner shipping and related services, including freight forwarding services globally.
7. In the Common Market, the Target Firm operates in Egypt, and Kenya. The Target Firm also holds assets in Mauritius and Seychelles.

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 did not derive/hold more than two-thirds of their respective turnover or asset value in 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

10. The notified transaction concerns the proposed acquisition by HLAG of 100% of the outstanding ordinary shares and voting rights of, and sole control over ZIM.

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.
12. The Panel noted a horizontal overlap in relation to the provision of deep-sea and short-sea container liner shipping services in the Common Market. The Panel also noted a potential vertical link between HLAG's container terminal services (through DACT in Egypt) and ZIM's container liner services.
13. The Panel therefore considered the following focal product markets: (i) container terminal services; and (ii) container liner shipping services.

Container terminal services

14. The Panel noted that 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) transshipment traffic, that is, containers destined for onward transportation to other ports or other vessels. Transshipment traffic involves both feeder movements, where 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

² 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 90th CID Decision regarding the Proposed Merger involving SAS Shipping Agencies Services Sàrl and Bolloré Africa Logistics SAS

³ Decision of the 102th 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 82nd 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 90th Committee Responsible for Initial



16. The Panel noted from the parties' submissions that HLAG operates container terminal services in Egypt, through DACT. 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 hinterland and transshipment traffic services. In line with past decisional practice⁵, and since DACT is designed primarily for transshipment operations⁶, the Panel considered the relevant product market as the provision of transshipment 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".⁷ A liner service is a fleet of ships, with common ownership or management, which provides a fixed service, at regular intervals, between designated ports, and offers transport to any goods in the hinterland served by those ports and ready for transit by their sailing dates.⁸
18. In its past decisional⁹ practice, the CID defined a relevant product market for container liner shipping services 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 use of containerised transportation can 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 (i.e. goods that must be loaded individually and not in containers). Container-liner shipping is likely to have a low degree of substitutability with non-containerised cargo/bulk cargo because the type of transported cargo and of vessels used is generally different.¹⁰ For example, 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. Intermodal containers are used by container shipping liners to carry cargo which are unitised. An intermodal container can carry a variety of cargo, including dry goods, consumer goods, machinery, agricultural products, textiles, crude oil,

Determinations Decision regarding the Proposed Merger involving SAS Shipping Agencies Services Sàrl and Bolloré Africa Logistics SAS.

⁴ 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 *Ibid.*

⁶ [New Damietta Alliance Container Terminals \(DACT\) launches commercial operations - Hapag-Lloyd](#) accessed 26 September 2026

⁷ Dr. Theo Notteboom, "Ports and Container Shipping" <https://portconomicsmanagement.org/pemp/contents/part1/ports-and-container-shipping/> accessed 26 September 2026

⁸ Martin Stopford, "Maritime Economics" (1997) Psychology Press

⁹ 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 82nd CID Decision regarding the Proposed Joint Venture involving SAS Shipping Agencies Services Sàrl, Kenya Ports Authority and Kenya National Shipping Lines Limited.

¹⁰ *Ibid*



petroleum products and coal. As stated above, the Panel noted that narrower markets could be defined for the deep-sea container liner shipping services based on the nature of the cargo being transported, that is, either bulk cargo, which could be further segmented into liquid bulk and dry bulk cargo and break-bulk (general) cargo. The Panel however considered that any further segmentation of the market would not alter the competitive assessment of the transaction.

21. In its past decisional practice¹¹, the Panel considered 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.¹² The Panel therefore noted that deep-sea shipping involves vessels that are larger with a higher capacity as compared to short-sea vessels. In line with its past decisional practice¹³, the Panel therefore defined a distinct product market for the provision of deep-sea container liner shipping services.
22. In its past decisional practice¹⁴, the CID held that distinct product markets can be identified for certain foods that require refrigeration and this could be limited to refrigerated (reefer) containers or could include transport in conventional reefer (refrigerated vessels). The CID considered that the transportation of certain perishable items, requires to be done on lower temperatures to preserve their freshness, non-reefer containers are not substitutable for reefer containers. The CID nonetheless considered that on the supply side, there existed supply-side substitution given that a liner could carry both non-reefer containers and reefer containers subject to the vessel having the necessary infrastructure and power generation capacity. The CID therefore considered¹⁵ the relevant product market as the market for the provision of container liner shipping services with a potential segmentation for reefer containers.
23. 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:
 - i. **provision of transshipment traffic container terminal services; and**
 - ii. **provision of deep-sea container liner shipping services with a potential segmentation for reefer containers.**

Relevant Geographic Market

24. The Panel noted that the COMESA Guidelines on Market Definition define the relevant geographic market as comprising “...***the area in which the undertakings***

¹¹ Decision of the 8th Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition of the Container Terminals of the Port located in the Misurata Free Zone by Terminal Investment Limited Holding SA.

¹² *Ibid.*

¹³ *Ibid.*

¹⁴ 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

¹⁵ *Ibid.*



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”.¹⁶

25. The Panel noted that HLAG’s container terminal services, through DACT, operates from the Damietta Port in Egypt only.
26. The Panel noted that the activities of the merging parties overlap for the below geographic regions:
 - a) COMESA-Central America/Caribbean;
 - b) Central America/Caribbean-COMESA;
 - c) COMESA-Northern Europe;
 - d) Northern Europe-COMESA;
 - e) Far East-COMESA;
 - f) COMESA-Far East;
 - g) COMESA-Mediterranean;
 - h) Mediterranean-COMESA;
 - i) COMESA-Indian Sub-Continent;
 - j) Indian Sub-Continent-COMESA;
 - k) COMESA-West Africa;
 - l) East Coast South America-COMESA;
 - m) COMESA-East Coast South America;
 - n) North America-COMESA;
 - o) COMESA-North America; and
 - p) South Africa-COMESA.
27. The CID has traditionally defined the geographic market for container liner shipping services based on legs of trade, that is, the hinterland from which the cargo is exported to the hinterland to which the cargo is destined.
28. The Panel noted that in practice, the infrastructure at ports is specialised to handling specific type of cargo. For instance, container liner shipping companies carrying liquid bulk products and petroleum products can use ports which have the required infrastructure, including special storage and pipelines to handle this type

¹⁶ Paragraph 8 of the COMESA Guidelines on Market Definition.



of cargo. Similarly, for dry bulk cargo, including grains, container liner shipping companies can only use those ports which have the required storage facilities (appropriate silos), bulk-handling equipment and conveyors and loaders of such products. For this reason, the Panel took the view that on the demand side, a container liner shipping companies would view an alternative port as an effective competitive constraint to the one it is using, only when the alternative port has the required infrastructure for the type of cargo being transported. The Panel therefore considered that narrower market geographic markets may be warranted depending on the type of cargo which a port has been designed to handle.

29. The Panel noted the type of cargo which can be handled at the Ports relevant to this transaction as follows:

- a) Mombasa: containers, vehicles (carried on Roll on Roll off ("RoRo") ships), general and break-bulk cargo, heavy-lift cargo, dry bulk and liquid bulk;
- b) Port Said: containers, vehicles (carried on RoRo ships), general cargo and break-bulk cargo, and dry bulk;
- c) Damietta: containers, general and break-bulk cargo, dry bulk and liquid bulk;
- d) Suez Canal (Port Tawfiq): vehicles (carried on RoRo ships), general and break-bulk cargo, dry bulk and liquid bulk;
- e) Alexandria: containers, vehicles (RoRo ships), general and break-bulk cargo, heavy-lift cargo, dry bulk and liquid bulk; and
- f) Matadi: containers, general and break-bulk cargo, dry bulk and liquid bulk.

30. The Panel noted the cargo transported by the container liners of HLAG transport into the Common Market as below:

- a) Port of Mombasa: container, break-bulk cargo;
- b) Port Said: container, break-bulk cargo;
- c) Damietta: container;
- d) Alexandria: container; and
- e) Matadi: container.

31. The Panel was mindful that to conclusively define the relevant market, it was necessary to identify and analyse the type of cargo carried by the Target Firm. However, given the nature of the transaction, i.e., it was unlikely to raise competition concerns under any narrower definition of the market, the Panel did not find it necessary to delve in a deeper analysis of any narrower market than this.

32. Notwithstanding, the above segmentation of the geographic market according to the type of cargo that a port can handle, the Panel took the view that any narrower



market definition would not alter its competitive assessment of the transaction in view of the limited market shares of the parties in the relevant markets, as presented below.

33. Therefore, for container liner shipping services, the Panel considered the following legs of trade as geographic markets based on the overlap in the merging parties' activities:

- a) COMESA-Central America/Caribbean;
- b) Central America/Caribbean-COMESA;
- c) COMESA-Northern Europe;
- d) Northern Europe-COMESA;
- e) Far East-COMESA;
- f) COMESA-Far East;
- g) COMESA-Mediterranean;
- h) Mediterranean-COMESA;
- i) COMESA-Indian Sub-Continent;
- j) Indian Sub-Continent-COMESA;
- k) COMESA-West Africa;
- l) East Coast South America-COMESA;
- m) COMESA-East Coast South America;
- n) North America-COMESA;
- o) COMESA-North America; and
- p) South Africa-COMESA.

Conclusion on Relevant Market

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

- i. **the provision of transshipment traffic container terminal services into and from Egypt; and**
- ii. **the provision of deep-sea container liner shipping services with a potential segmentation for reefer containers for the following legs of trade:**

- a) **COMESA-Central America/Caribbean;**



- b) Central America/Caribbean-COMESA;
- c) COMESA-Northern Europe;
- d) Northern Europe-COMESA;
- e) Far East-COMESA;
- f) COMESA-Far East;
- g) COMESA-Mediterranean;
- h) Mediterranean-COMESA;
- i) COMESA-Indian Sub-Continent;
- j) Indian Sub-Continent-COMESA;
- k) COMESA-West Africa;
- l) East Coast South America-COMESA;
- m) COMESA-East Coast South America;
- n) North America-COMESA;
- o) COMESA-North America; and
- p) South Africa-COMESA.

Consideration of Substantial Lessening of Competition or “Effect” Test

Market Shares and Concentration

35. For the provision of transshipment traffic container terminal services from Egypt, the Panel noted that the operations of DACT started in February 2026. The Panel considered that since DACT’s operations started in February 2026, the market shares of HLAG for this market were unlikely to be significant.
36. For container liner shipping services, the Panel analysed the market shares submitted by the merging parties for the different legs of trade as presented in the tables below.

Table 1: Non – Confidential market shares of merging parties for the COMESA-Central American Corridor/Caribbean leg of trade

Operators	2023	2024	2025
HLAG	[10 - 20%]	[20 - 30%]	[5 - 10%]
ZIM	[0 - 5%]	[0 - 5%]	[0 - 5%]
Maersk	[70 - 80%]	[70 - 80%]	[80 - 90%]



CMA-CGM	[10 -20%]	[0 - 5%]	[0 - 5%]
MSC	[0 - 5%]	[0 - 5%]	[0 - 5%]
COSCO	-	[0 - 5%]	[0 - 5%]

37. For the COMESA-Central American Corridor/Caribbean leg of trade, the Panel observed that, the combined market shares of the merging parties as presented in Table 1 above, was above [20-30%] in 2024 but declined to [5-10%] in 2025. Maersk was the leading operator with market shares of [70-90%] for the years 2023, 2024 and 2025.

Table 2: Non – Confidential market shares of merging parties for the Central American Corridor/Caribbean-COMESA leg of trade

Operators	2023	2024	2025
HLAG	[0 - 5%]	[0 - 5%]	[0 - 5%]
ZIM	[0 - 5%]	[0 - 5%]	[0 - 5%]
Maersk	[10 - 20%]	[5 - 10%]	[5 - 10%]
CMA-CGM	[70 - 80%]	[70 - 80-%]	[80 - 90%]
MSC	[5 - 10%]	[10 - 20%]	[5 - 10%]

38. For the Central American Corridor/Caribbean-COMESA leg of trade as presented in Table 2 above, the Panel observed that the combined market shares of the merging parties were less than [0 - 5%] for the years 2023, 2024 and 2025. CMA CGM was the leading operator [80 - 90%] in 2025.

Table 3: Non – Confidential market shares of merging parties for the COMESA-Northern Europe leg of trade (reefer)

Operators	2023	2024	2025
HLAG	[5 - 10%]	[0 - 5%]	[0 - 5%]
ZIM	[0 - 5%]	[0 - 5%]	[0 - 5%]
Maersk	[30 - 40%]	[30 - 40%]	[30 - 40%]
CMA CGM	[5 - 10%]	[5 - 10%]	[5 - 10%]
MSC	[30 - 40%]	[40 - 50%]	[30 - 40%]
COSCO	[0 - 5%]	[0 - 5%]	[0 - 5%]
NCL	[0 - 5%]	[0 - 5%]	[0 - 5%]



39. The Panel observed, from Table 3 above, that the combined market shares of the merging parties for the COMESA-Northern Europe leg of trade were less than [5 - 10%] for the years 2023, 2024 and 2025.

Table 4: Non – Confidential market shares of merging parties for the Northern Europe-COMESA leg of trade (reefer)

Operators	2023	2024	2025
HLAG	[5 - 10%]	[5 - 10%]	[5 - 10%]
ZIM	[0 - 5%]	[0 - 5%]	[0 - 5%]
MSC	[20 - 30%]	[20 - 30%]	[20 - 30%]
Maersk	[20 - 30%]	[20 - 30%]	[20 - 30%]
CMA CGM	[10 - 20%]	[10 - 20%]	[10 - 20%]
NCL	[10 - 20%]	[10 - 20%]	[10 - 20%]
COSCO	[0 - 5%]	[0 - 5%]	[0 - 5%]
ONE	[0 - 5%]	[0 - 5%]	[0 - 5%]

40. For the Northern Europe-COMESA leg of trade, the Panel observed that the combined market shares of the merging parties were less than [5 – 10%] for the years 2023, 2024 and 2025. Further, MSC [20 - 30%] and Maersk [20 - 30%] were the leading operators on this leg of trade.

Table 5: Non – Confidential market shares of merging parties for the Far East-COMESA leg of trade

Operators	2023	2024	2025
HLAG	[0 - 5%]	[0-5%]	[0 - 5%]
ZIM	[0 - 5%]	[0-5%]	[0 - 5%]
Maersk	[20 - 30%]	[10 - 20%]	[10 - 20%]
CMA CGM	[10 - 20%]	[10 - 20%]	[20 - 30%]
MSC	[10 - 20%]	[10 - 20%]	[10 - 20%]
NCL	[10 - 20%]	[10 - 20%]	[10 - 20%]
PIL	[5 - 10%]	[10 - 20%]	[10 - 20%]

41. For the Far East-COMESA leg of trade, presented in Table 5 above, the Panel observed that the combined market shares of the merging parties were less than [5 - 10%] in 2023, and less than [0 - 5%] in 2024 and 2025.



Table 6: Non – Confidential market shares of merging parties for the COMESA-Far East leg of trade

Operators	2023	2024	2025
HLAG	[0-5%]	[0-5%]	[0-5%]
ZIM	[0-5%]	[0-5%]	[0-5%]
NCL	[30-40%]	[30-40%]	[30-40%]
CMA CGM	[10-20%]	[10-20%]	[10-20%]
Maersk	[10-20%]	[10-20%]	[5-10%]
PIL	[10-20%]	[10-20%]	[10-20%]
ONE	[5-10%]	[0-5%]	[0-5%]
MSC	[0-5%]	[5-10%]	[5-10%]

42. For the COMESA-Far East leg of trade, tabled above, the Panel observed that the combined market share of the merging parties was less than [0 - 5%] for the years 2023, 2024 and 2025. NCL was the leading operator ([30 - 40%]).

Table 7: Non – Confidential market shares of merging parties for the COMESA-Mediterranean leg of trade

Operators	2023	2024	2025
HLAG	[5 - 10%]	[5 - 10%]	[5 - 10%]
ZIM	[0 - 5%]	[0 - 5%]	[5 - 10%]
Maersk	[10 - 20%]	[10 - 20%]	[10 - 20%]
CMA CGM	[20 - 30%]	[20 - 30%]	[20 - 30%]
MSC	[20 - 30%]	[20 - 30%]	[20 - 30%]
NCL	[10 - 20%]	[10 - 20%]	[10 - 20%]
COSCO	[5 - 10%]	[0 - 5%]	[0 - 5%]

43. For the above COMESA-Mediterranean leg of trade, the Panel observed that the combined market share of the merging parties was less than [5 - 10%] for the years 2023, 2024 and 2025. Further, CMA CGM and MSC were the leading operators.

Table 8: Non – Confidential market shares of merging parties for the Mediterranean-COMESA leg of trade

Operators	2023	2024	2025
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HLAG	[0 - 5%]	[0 - 5%]	[0 - 5%]
ZIM	[0 - 5%]	[0 - 5%]	[0 - 5%]
CMA CGM	[20 - 30%]	[20 - 30%]	[30 - 40%]
MSC	[20 - 30%]	[20 - 30%]	[20 - 30%]
Maersk	[10 - 20%]	[10 - 20%]	[10 - 20%]
NCL	[10 - 20%]	[10 - 20%]	[10 - 20%]
Messina	[0 - 5%]	[5 - 10%]	[5 - 10%]

44. For the Mediterranean-COMESA leg of trade tabled above, the Panel observed that the merging parties had a combined market share of less than [5 - 10%] for the years 2023, 2024 and 2025. Further, CMA CGM was the leading operator [30 - 40%], followed by MSC [20 - 30%] and Maersk [10 - 20%].

Table 9: Non – Confidential market shares of merging parties for COMESA-Indian Subcontinent leg of trade

Operators	2023	2024	2025
HLAG	[5 - 10%]	[0 - 5%]	[0 - 5%]
ZIM	[0 - 5%]	[0 - 5%]	[0 - 5%]
NCL	[30 - 40%]	[30 - 40%]	[40 - 50%]
Maersk	[30 - 40%]	[20 - 30%]	[20 - 30%]
CMA CGM	[10 - 20%]	[10 - 20%]	[10 - 20%]
MSC	[5 - 10%]	[5 - 10%]	[5 - 10%]
ONE	[0 - 5%]	[5 - 10%]	[5 - 10%]

45. For the above leg of trade (COMESA-Indian Subcontinent), the Panel observed that the combined market share of the merging parties was less than [5 - 10%] in 2023, and less than [0 - 5%] for 2024 and 2025. Non-contributing lines had the highest market share [40 - 50%], followed by Maersk [20 - 30%] and CMA CGM [10 - 20%].

Table 10: Non – Confidential market shares of merging parties for Indian Subcontinent-COMESA leg of trade

Operators	2023	2024	2025
HLAG	[0 - 5%]	[0 - 5%]	[0 - 5%]



ZIM	[0 - 5%]	[0 - 5%]	[0 - 5%]
Maersk	[30 - 40%]	[30 - 40%]	[30 - 40%]
MSC	[20 - 30%]	[10 - 20%]	[20 - 30%]
NCL	[10 - 20%]	[10 - 20%]	[10 - 20%]
CMA CGM	[10 - 20%]	[10 - 20%]	[10 - 20%]
ESL	[0 - 5%]	[0 - 5%]	[0 - 5%]
PIL	[0 - 5%]	[0 - 5%]	[0 - 5%]

46. For the above leg of trade (Indian Sub-continent-COMESA), the Panel observed that the combined market share of the merging parties was less than [0 - 5%] for the years 2023, 2024 and 2025. Maersk was the leading operator [30 - 40%], followed by MSC [20 - 30%] and NCL [10 - 20%].

Table 11: Non – Confidential market shares of merging parties for the COMESA-West Africa leg of trade

Operators	2023	2024	2025
HLAG	[0 - 5%]	[0 - 5%]	[0 - 5%]
ZIM	[0 - 5%]	[0 - 5%]	[0 - 5%]
Maersk	[40 - 50%]	[30 - 40%]	[40 - 50%]
MSC	[20 - 30%]	[20 - 30%]	[10 - 20%]
NCL	[10 - 20%]	[20 - 30%]	[20 - 30%]
CMA CGM	[10 - 20%]	[10 - 20%]	[10 - 20%]
COSCO	[0 - 5%]	[0 - 5%]	[0 - 5%]
Messina	[0 - 5%]	[0 - 5%]	[0 - 5%]

47. The Panel observed that for the above leg of trade (COMESA-West Africa), the combined market share of the merging parties was less than [0 - 5%] for the years 2023, 2024 and 2025. The leading operators were Maersk [40 - 50%], NCL [20 - 30%], and MSC [10 - 20%].

Table 12: Non – Confidential market shares of merging parties for East Coast South America-COMESA leg of trade (reefer)

Operators	2023	2024	2025
HLAG	[5 - 10%]	[5 - 10%]	[5 - 10%]



ZIM	[0 - 5%]	[0 - 5%]	[0 - 5%]
Maersk	[40 - 50%]	[30 - 40%]	[30 - 40%]
NCL	[10 - 20%]	[10 - 20%]	[10 - 20%]
MSC	[10 - 20%]	[20 - 30%]	[20 - 30%]
CMA CGM	[10 - 20%]	[10 - 20%]	[10 - 20%]
COSCO	[0 - 5%]	[0 - 5%]	[0 - 5%]

48. The Panel observed that the combined market share of the merging parties for the above leg of trade (East Coast South America-COMESA) was less [5-10%] for the years 2023, 2024 and 2025. Maersk was the leading operator [30-40%], followed by MSC [20-30%] and CMA CGM [10-20%].

Table 13: Non-Confidential market shares for merging parties for the COMESA-East Coast South America leg of trade.

Operators	2023	2024	2025
HLAG	[10 - 20%]	[5 - 10%]	[0 - 5%]
ZIM	[0 - 5%]	[0 - 5%]	[0 - 5%]
Maersk	[40 - 50%]	[50 - 60%]	[60 - 70%]
MSC	[20 - 30%]	[20 - 30%]	[10 - 20%]
CMA CGM	[10 - 20%]	[5 - 10%]	[5 - 10%]
COSCO	[0 - 5%]	[0 - 5%]	[0 - 5%]
NCL	[0 - 5%]	[0 - 5%]	[0 - 5%]
ONE	[0 - 5%]	[0 - 5%]	[0 - 5%]

49. For the above leg of trade (COMESA-East Coast South America), the Panel observed that the combined market share was less than [0 - 5%] in 2025, and less than [5-10%] in 2024. Maersk was the leading operator on this leg of trade (60 - 70%).

Table 14: Non – Confidential market shares for merging parties for the North America-COMESA leg of trade

Operators	2023	2024	2025
HLAG	[10 - 20%]	[10 - 20%]	[10 - 20%]
ZIM	[0 - 5%]	[5 - 10%]	[0 - 5%]



MSC	[30 - 40%]	[40 - 50%]	[40 - 50%]
CMA CGM	[20 - 30%]	[10 - 20%]	[10 - 20%]
Maersk	[10 - 20%]	[10 - 20%]	[20 - 30%]
COSCO	[0 - 5%]	[0 - 5%]	[0 - 5%]
NCL	[0 - 5%]	[0 - 5%]	[0 - 5%]
ONE	[0 - 5%]	[0 - 5%]	[0 - 5%]

50. The Panel observed that although the combined market share of the merging parties for the above leg of trade was [20 - 30%] in 2024, it declined to [10 - 20%] in 2025. The Panel further noted that post-transaction, the parties would continue to face fierce competition from MSC [40 - 50%] market share and Maersk [20 - 30%] market share.

Table 15: Non – Confidential market shares of the merging parties for the COMESA-North America leg of trade

Operators	2023	2024	2025
<i>HLAG</i>	<i>[10 - 20%]</i>	<i>[10 - 20%]</i>	<i>[10 - 20%]</i>
<i>ZIM</i>	<i>[0 - 5%]</i>	<i>[5 - 10%]</i>	<i>[0 - 5%]</i>
MSC	[20 - 30%]	[30 - 40%]	[20 - 30%]
Maersk	[20 - 30%]	[20 - 30%]	[30 - 40%]
CMA CGM	[10 - 20%]	[5 - 10%]	[5 - 10%]
ONE	[5 - 10%]	[0 - 5%]	[0 - 5%]
COSCO	[5 - 10%]	[10 - 20%]	[10 - 20%]
NCL	[0 - 5%]	[0 - 5%]	[0 - 5%]

51. The Panel observed that for the COMESA-North America leg of trade, the merging parties had a market share of [20 - 30%] in 2025. The Panel further noted that as a result of the proposed transaction, and as foreseen in the investor transaction, NZ, which is a new Israeli-based entity, would enter the Mediterranean-North America leg of trade and would likely affect the competitive dynamics on the COMESA-North America trade leg.
52. The Panel noted that the merging parties will also be constrained by their competitors, Maersk [30-40%] and MSC [20-30%], post-transaction.



Table 16: Non – Confidential market shares of the merging parties for the South Africa-COMESA leg of trade

Operators	2023	2024	2025
<i>HLAG</i>	<i>[0 - 5%]</i>	<i>[0 - 5%]</i>	<i>[0 - 5%]</i>
<i>ZIM</i>	<i>[0 - 5%]</i>	<i>[0 - 5%]</i>	<i>[0 - 5%]</i>
MSC	[50 - 60%]	[50 - 60%]	[50 - 60%]
Maersk	[10 - 20%]	[10 - 20%]	[10 - 20%]
CMA CGM	[5 - 10%]	[5 - 10%]	[5 - 10%]
Messina	[5 - 10%]	[5 - 10%]	[10 - 20%]
NCL	[0 - 5%]	[0 - 5%]	[0 - 5%]

53. For the above leg of trade (South Africa-COMESA), the Panel observed that the combined market share of the merging parties was below [10- 20%] for the years 2024 and 2025. MSC was the leading operator with [50 - 60%] market share.
54. Given the low combined market shares less than [10 - 20%] of the merging parties in most of the legs of trade, the insignificant accretion in market share for COMESA-North America leg of trade (in light of the market share of [10-20%] and the presence of strong competitors to the merging parties, the Panel concluded that the proposed merger was not likely to lead to the creation or strengthening of market power of the merging parties in the relevant markets.

Determination

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

Dated this 26th day of September 2026

