



**COMESA Competition Commission**  
Kang'ombe House, 5<sup>th</sup> Floor  
P.O. Box 30742  
Lilongwe 3, Malawi  
Tel: +265 111 772 466/529/530  
Email- [compcom@comesacompetition.org](mailto:compcom@comesacompetition.org)



**Common Market for Eastern  
and Southern Africa**

**Case File No. CCC/MER/06/23/2025**

**Decision<sup>1</sup> of the 121<sup>st</sup> Meeting of the Committee Responsible  
for Initial Determinations Regarding the Proposed  
Acquisition by Azorra Aviation Holdings, LLC of Two Aircraft  
indirectly owned by Dubai Aerospace Enterprise (DAE) Ltd**

**ECONOMIC SECTOR: Aviation**



**10 November 2025**

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<sup>1</sup> In the published version of this decision, some information has been omitted pursuant to Rule 73 of the COMESA Competition Rules concerning non-disclosure of business secrets and other confidential information. Where possible, the information omitted has been replaced by ranges of figures or a general description.

## The Committee Responsible for Initial Determinations,

Desirability of the overriding objective of the Treaty establishing the Common Market for Eastern and Southern Africa (the "**Treaty**"), namely the strengthening and achieving convergence of COMESA Member States' economies through the attainment of full market integration;

Cognisant of Article 55 of the Treaty;

Having regard to the COMESA Competition Regulations of 2004 (the "**Regulations**"), and in particular Part 4 thereof;

Mindful of the COMESA Competition Rules of 2004, as amended by the COMESA Competition [Amendment] Rules, 2014 (the "**Rules**");

Conscious of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation of 2015;

Having regard to the COMESA Merger Assessment Guidelines of 2014;

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 25 July 2025, the COMESA Competition Commission (the "**Commission**") received a notification regarding the proposed acquisition by Azorra Aviation Holdings, LLC ("**Azorra Aviation Holdings**"), through Azorra Nordic Holdings Limited ("**Azorra Nordic Holdings**", or the "**acquiring firm**"), of two aircraft (the "**Target Assets**") indirectly owned by Dubai Aerospace Enterprise (DAE) Ltd ("**DAE**"), pursuant to Article 24(1) of the Regulations.
2. Pursuant to Article 26 of the Regulations, the Commission is required to assess whether the transaction between the parties would or is likely to have the effect of substantially preventing or lessening competition or would be contrary to public interest in the Common Market.
3. Pursuant to Article 13(4) of the Regulations, there is established a Committee Responsible for Initial Determinations, referred to as the CID. The decision of the CID is set out below.



## The Parties

### ***Azorra Nordic Holdings (the “acquiring firm”)***

4. Azorra Nordic Holdings is a wholly owned and controlled subsidiary of Azorra Aviation Holdings. Azorra Nordic Holdings, Azorra Aviation Holdings, its parent companies, its subsidiaries, and subsidiaries of its parent companies are collectively referred to as the “**acquiring group**”.
5. Azorra Aviation Holdings is an aircraft lessor that provides leasing, financing, fleet transition and asset management solutions to aircraft investors, financiers and airline operators worldwide. Azorra Aviation Holdings currently owns and manages a fleet of more than 100 aircraft which it leases to more than 35 operators in 31 countries around the world. The acquiring group has total commitments of more than 160 aircraft including orders for new Airbus A220-100/300 aircraft and Embraer E190/195-E2 aircraft.
6. Within the Common Market, the acquiring group operates in the Democratic Republic of Congo, Egypt, Ethiopia, Kenya, Madagascar, Mauritius, Seychelles, Tunisia, Uganda, and Zimbabwe.

### ***Target Assets***

7. The Target Assets are indirectly controlled by DAE, a globally active aircraft lessor headquartered in Dubai, serving over 170 airline customers in over 65 countries. The primary Target Assets, related to the Common Market, comprise two aircraft currently leased to lessees located in Kenya.

## Jurisdiction of the Commission

8. Article 24(1) of the Regulations requires ‘notifiable mergers’ to be notified to the Commission. Rule 4 of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation (the “**Merger Notification Thresholds Rules**”) provides that:

*“Any merger, where both the acquiring firm and the target firm, or either the acquiring firm or the target firm, operate in two or more Member States, 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 USD 50 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 USD 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 held asset values of more than the threshold of USD50 million in the Common Market and they each held asset value 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 CID was thus satisfied that the transaction constitutes a notifiable transaction within the meaning of Article 23(5)(a) of the Regulations.

### **Details of the Merger**

10. The proposed transaction concerns the indirect acquisition by Azorra Aviation Holdings of two aircraft indirectly owned by DAE. The parties further submitted that the acquiring group entered into the proposed transaction to support its goal as a commercial aircraft lessor, providing lease, financing, and asset management solutions with a focus on regional and narrow body aircraft.

### **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 CID is guided by its Guidelines on Market definition and other authorities on the subject.

#### **Relevant Product Market**

12. The CID noted that the acquiring group is active, among other sectors, in aircraft dry leasing services in [REDACTED]. On the other hand, the Target Assets are active in the dry leasing of narrow body passenger aircraft in Kenya.
13. The CID observed from the activities of the merging parties that the proposed transaction raises horizontal overlap within the Common Market in the market for aircraft dry leasing services since both parties are involved in this market. Thus, the CID focused its assessment of the product market on the dry leasing of passenger aircraft within the Common Market.
14. Aircraft leasing has become a dominant financing method, enabling airlines to acquire aircraft without significant upfront costs of purchasing.<sup>2</sup> It allows airlines to respond swiftly to fluctuations in demand, enhance flight frequency, or launch new routes. Depending on the operational need, aircraft leasing arrangements can range from short-term (usually up to three months), medium-term (three months to one year), and long-term (exceeding one year).<sup>3</sup> The intended purpose of the lease

<sup>2</sup> The Accelerating Importance of Aircraft Leasing - UDS Aviation, accessed on 30 September 2025.

<sup>3</sup> See Case File No. CCC/ MER/05/20/2025, the 119<sup>th</sup> Meeting of the CID regarding the proposed acquisition of seven aircraft by CL Financing Gold Limited from Peregrine Aviation Finance Limited; Case File No. CCC/MER/02/102025: the 118<sup>th</sup> Meeting of the CID regarding merger involving Dubai Aerospace Enterprise Ltd and



typically determines its duration. For example, short-term leases are often used to address temporary capacity shortfalls due to unanticipated demand spikes or aircraft maintenance issues. Medium-term leases may be employed when aircraft deliveries are delayed, while long-term leases are commonly used to support the expansion of an airline's route network.

15. The CID recalled its decisional practice<sup>4</sup> that two types of leasing arrangements can be identified, namely operating lease and finance lease. The CID considered that an operating lease is typically a short- to medium-term arrangement in which the lessee obtains the right to use the aircraft for a defined period and returns the aircraft to the lessor at the end of the lease, with no ownership transfer.<sup>5</sup> In contrast, a finance lease is a long-term arrangement where the lessee assumes most of the risks and rewards of ownership and often has the option to purchase the aircraft at the end of the lease term. The CID therefore identified the two aircraft leasing arrangements as distinct.<sup>6</sup> In line with its case precedents, the CID considered operating and finance leases to constitute separate product markets.
16. The CID further noted that within the aircraft operating lease segment, there exists distinct market based on the scope of services bundled with the leased aircraft, namely dry leasing, wet leasing, and damp leasing.<sup>7</sup>
17. The CID observed that dry leasing involves the leasing of an aircraft without any accompanying crew, maintenance, or insurance services. Similarly, the parties stated that dry leasing involves the leasing of an aircraft to an airline without crew. The lessee assumes full operational responsibility for the operations of the aircraft, including providing own crew, maintenance, and insurance.<sup>8</sup> Such arrangements are mostly utilised by established carriers with sufficient operational infrastructure

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Nordic Aviation Capital Designated Activity Company; and Case File No. CCC/MER/06/24/2024: the 110th Meeting of the CID regarding merger involving Brookfield CL Holdings LLC, Castlake Group Topco, L.P. and Castlake Group GP, LLC.

<sup>4</sup> See Case File No. CCC/ MER/05/20/2025, the 119<sup>th</sup> Meeting of the CID regarding the proposed acquisition of seven aircraft by CL Financing Gold Limited from Peregrine Aviation Finance Limited;

<sup>5</sup> The Accelerating Importance of Aircraft Leasing - UDS Aviation, accessed on 30 September 2025.

<sup>6</sup> See Case File No. CCC/ MER/05/20/2025, the 119<sup>th</sup> Meeting of the CID regarding the proposed acquisition of seven aircraft by CL Financing Gold Limited from Peregrine Aviation Finance Limited; Case File No. CCC/MER/02/10/2025: the 118<sup>th</sup> Meeting of the CID regarding merger involving Dubai Aerospace Enterprise Ltd and Nordic Aviation Capital Designated Activity Company; Case File No. CCC/MER/06/24/2024: the 110th Meeting of the CID regarding merger involving Brookfield CL Holdings LLC, Castlake Group Topco, L.P. and Castlake Group GP, LLC; Case File No. CCC/MER/06/29/2022: the 86th Meeting of the CID regarding merger involving SMBC Aviation Capital Limited and Goshawk Management Limited; and Case File No. CCC/MER/12/36/2023: the 106<sup>th</sup> Meeting of the CID regarding the merger involving Avia Solutions Group (ASG) PLC and AirExplore, s.r.o.

<sup>7</sup> See Case File No. CCC/ MER/05/20/2025, the 119<sup>th</sup> Meeting of the CID regarding the proposed acquisition of seven aircraft by CL Financing Gold Limited from Peregrine Aviation Finance Limited; Case File No. CCC/MER/06/24/2024: the 110th Meeting of the CID regarding merger involving Brookfield CL Holdings LLC, Castlake Group Topco, L.P. and Castlake Group GP, LLC; Case File No. CCC/MER/06/29/2022: the 86th Meeting of the CID regarding merger involving SMBC Aviation Capital Limited and Goshawk Management Limited; and Case File No. CCC/MER/12/36/2023: the 106<sup>th</sup> Meeting of the CID regarding the merger involving Avia Solutions Group (ASG) PLC and AirExplore, s.r.o.

<sup>8</sup> The Accelerating Importance of Aircraft Leasing - UDS Aviation, accessed on 30 September 2025.



and personnel but with shortfalls in aircraft availability. The aircraft is operated on the Air Operator Certificate of the Lessee.<sup>9</sup>

18. On the contrary, the CID observed that wet lease involves leasing an aircraft with its crew, maintenance, and insurance provided by the lessor. Under a wet-leasing agreement, the lessor operates the flights using its own air operator certificate (AOC) and resources, for which it receives an income from the lessee which is usually a fixed price per block hour.<sup>10</sup> This income would be unrelated to ticket prices and aircraft load factor. The flights are flown under the lessee's code, and it is the lessee who sells the tickets and provides passenger and ground handling services. Wet leases are generally used by airlines that require temporary capacity but do not have the necessary crew, maintenance and insurance capacity to operate additional aircraft.
19. The CID further observed that a damp lease constitutes a hybrid between a dry and wet lease. It involves the provision of an aircraft with partial crew and support services. For instance, the lessor may supply the aircraft, pilots, and maintenance personnel, while the lessee provides cabin crew. This type of lease is suitable for airlines that possess some operational resources but lack the full complement of personnel or services to independently operate the aircraft.
20. The CID considered that from a demand-side perspective, these different leasing models are not easily substitutable due to significant differences in their operational characteristics, cost structures, and intended purposes. For instance, an airline opting for a dry lease, often because it already has the necessary crew and infrastructure in place, would be unlikely to switch to a wet lease. Wet leases typically include aircraft, crew, maintenance, and insurance resulting in higher costs and potentially redundant services for an airline that is already equipped to handle those functions internally. The CID has previously considered that airlines with surplus crew are unlikely to opt for wet leases, which include bundled services they do not require.<sup>11</sup> Similarly, from a supply-side perspective, transitioning between different lease types, particularly between dry and wet leases, is not straightforward, given the distinct regulatory, financial, and operational obligations associated with each leasing arrangement. The CID noted that the parties

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<sup>9</sup> <https://www.iata.org/contentassets/b94a0e7f14694efe8b72ca1b73052f05/ac-leases-4th-edition.pdf>, accessed on 30 September 2025.

<sup>10</sup> See para. 18 of Case M.9062 - Fortress Investment Group / AIR Investment Valencia / JV.

<sup>11</sup> See Case File No. CCC/ MER/05/20/2025, the 119<sup>th</sup> Meeting of the CID regarding the proposed acquisition of seven aircraft by CL Financing Gold Limited from Peregrine Aviation Finance Limited; Case File No. CCC/MER/02/10/2025: the 118<sup>th</sup> Meeting of the CID regarding merger involving Dubai Aerospace Enterprise Ltd and Nordic Aviation Capital Designated Activity Company; See Case File No. CCC/MER/06/24/2024: the 110<sup>th</sup> Meeting of the CID regarding merger involving Brookfield CL Holdings LLC, Castlake Group Topco, L.P. and Castlake Group GP, LLC; Case File No. CCC/MER/06/29/2022: the 86<sup>th</sup> Meeting of the CID regarding merger involving SMBC Aviation Capital Limited and Goshawk Management Limited; and Case File No. CCC/MER/12/36/2023: the 106<sup>th</sup> Meeting of the CID regarding the merger involving Avia Solutions Group (ASG) PLC and AirExplore, s.r.o.



submitted that the aircraft leased to customers in the Common Market by the merging parties are passenger aircrafts.

21. Based on the foregoing and in line with its case precedents, the CID considered that the provision of dry, wet and damp lease services for passenger aircraft constituted distinct relevant product markets.
22. The CID considered that given the activities of the merging parties overlapped solely in the provision of dry leasing services for passenger aircraft, the relevant product market was the market for **the provision of aircraft dry leasing services for passenger aircraft**.
23. The Commission noted the potential for further segmentation of the dry leasing services market based on aircraft size or seating capacity, as airline operators typically select aircraft according to route demand in order to maintain profitability. Likewise, the parties submitted that the market for dry leasing can potentially be segmented based on aircraft size (seat capacity) and the types of leases. In previous cases, the CID has considered that the dry leasing market may be segmented into large and regional aircraft categories.<sup>12</sup> Large commercial aircraft are generally with more than 100 seats and a range exceeding 2,000 nautical miles, and are primarily used for long-haul, intercontinental routes. In contrast, regional aircraft typically have seating capacities between 30 and 100 and ranges of less than 2,000 nautical miles, making them more suitable for short-haul, regional routes.<sup>13</sup>
24. For the foregoing reasoning and given that both the acquiring group and the Target Assets are active in the provision of dry leasing services for large passenger aircraft, the Commission considers **the markets for dry lease services for large passenger aircraft to be distinct**.
25. The CID further noted that the market for dry lease services for large aircraft may be further segmented, depending on the size and seating capacity, into narrow-body (100–200 seats) and wide-body aircraft (200–400+ seats).<sup>14</sup> For example, both the Target Assets and the acquiring group are active in the dry leasing of the narrow-body and wide-body segments. The markets for the dry lease services for

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<sup>12</sup> See Case File No. CCC/ MER/05/20/2025, the 119<sup>th</sup> Meeting of the CID regarding the proposed acquisition of seven aircraft by CL Financing Gold Limited from Peregrine Aviation Finance Limited; Case File No. CCC/MER/02/10/2025: the 118<sup>th</sup> Meeting of the CID regarding merger involving Dubai Aerospace Enterprise Ltd and Nordic Aviation Capital Designated Activity Company; See Case File No. CCC/MER/06/24/2024: the 110<sup>th</sup> Meeting of the CID regarding merger involving Brookfield CL Holdings LLC, Castlake Group Topco, L.P. and Castlake Group GP, LLC, and See Case No CCC/MER/2/32023 – Drake Asset Management Jersey Limited and Palma Ibdar Aviation Limited, decision dated 28 August 2023.

<sup>13</sup> Similarly, the European Commission (“EC”), while leaving the market open, has recognized that regional aircraft (30–100 seats, <2,000 nautical miles range) and large aircraft (>100 seats, >2,000 nautical miles range) are not substitutable due to differences in technical features, pricing, and intended use. See paragraphs 217 and 219 of Case M.9287 – Connect Airways/Flybe, decision dated 05/07/2019.

<sup>14</sup> The EC, in earlier cases, while leaving open the precise market definition, acknowledged a potential distinction between narrow-body aircraft (100–200 seats) and wide-body aircraft (200–400+ seats). See paragraphs 217 and 219 of Case M.9287 – Connect Airways/Flybe, decision dated 05/07/2019.



narrow-body passenger aircrafts and wide-body passenger aircrafts are separate since aircrafts with different capacity are not substitutable as an airline would choose the aircraft type to be deployed on a specific route according to the actual or expected demand on a route to be able to operate the aircraft on a profitable basis.

26. Therefore, in line with its decisional practice in similar cases and for the purpose of conducting a competitive assessment of the present case, the CID determined the relevant product markets as the:

- (a) market for dry leasing of narrow-body large passenger aircraft; and
- (b) market for dry leasing of wide-body large passenger aircraft.

***Relevant Geographic Market***

27. The CID considered that the geographic scope for the supply of dry lease services for both narrow and wide body large passenger aircraft is likely to be global as most aircraft leasing companies operate on a global scale. It is observed that most aircraft leasing companies conduct their business internationally, with a high degree of cross-border activity that supports the view that competition in this sector is global rather than regional or national. For example, the leading aircraft leasing companies<sup>15</sup> such as AerCap Holdings N.V. (headquartered in Ireland), Avolon (based on Ireland), SMBC Aviation Capital (based on Ireland), Air Lease Corporation (based on the United States), BOC Aviation (based on Singapore), and CDB Aviation (China) serve their airline clients across different continents globally.

28. The CID further noted that aircraft models were highly standardized and widely used by airlines across the globe, which enables aircraft lessors to offer uniform products regardless of the lessee's geographic location. For example, Azorra Aviation Holdings which is U.S.A based, operates globally and leases aircraft to operating customers in [REDACTED]. Similarly, DAE, a company based in United Arab Emirates, is also an internationally active lessor and leased its Target Assets to its customer in Kenya.

29. In view of the foregoing and in line with its case precedents<sup>16</sup>, the CID considered that the geographic scope for **the dry leasing of narrow body and wide body large passenger aircraft market was global.**

<sup>15</sup> <https://udsaviation.com/2024/10/18/aircraft-leasing-industry-overview/>, accessed on 30 September 2025.

<sup>16</sup> See Case File No. CCC/ MER/05/20/2025, the 119<sup>th</sup> Meeting of the CID regarding the proposed acquisition of seven aircraft by CL Financing Gold Limited from Peregrine Aviation Finance Limited; Case File No. CCC/MER/02/10/2025: the 118<sup>th</sup> Meeting of the CID regarding merger involving Dubai Aerospace Enterprise Ltd and Nordic Aviation Capital Designated Activity Company; Case File No. CCC/MER/06/24/2024: the 110<sup>th</sup> Meeting of the CID regarding merger involving Brookfield CL Holdings LLC, Castlake Group Topco, L.P. and Castlake Group GP, LLC; Case File No. CCC/MER/06/29/2022: the 86<sup>th</sup> Meeting of the CID regarding merger involving SMBC Aviation Capital Limited and Goshawk Management Limited; and Case File No. CCC/MER/12/36/2023: the 106<sup>th</sup> Meeting of the CID regarding the merger involving Avia Solutions Group (ASG) PLC and AirExplore, s.r.o.





34. The CID noted the parties' submission of a non-exhaustive list of the acquiring group's largest global competitors in respect of the broader global market for dry aircraft leasing as presented in Table 1 below.

**Table 1: Estimated Market Shares of largest competitors of the acquiring group in the global market for dry aircraft leasing as at 15 January 2025<sup>19</sup>**

Competitor	Pre-merger		Post-merger	
	Volume	Estimated market share%	Volume	Estimated market share%
AerCap	██████	[10 – 20]%	██████	[10 – 20]%
SMBC Aviation Lease Capital	██████	[0 – 10]%	██████	[0 – 10]%
DAE	██████	[0 – 10]%	██████	[0 – 10]%
Avolon	██████	[0 – 10]%	██████	[0 – 10]%
BBAM	██████	[0 – 10]%	██████	[0 – 10]%
ICBC Leasing	██████	[0 – 10]%	██████	[0 – 10]%
BOC Aviation	██████	[0 – 10]%	██████	[0 – 10]%
Aviation Capital Group	██████	[0 – 10]%	██████	[0 – 10]%
Bocom Leasing	██████	[0 – 10]%	██████	[0 – 10]%
CDB Aviation	██████	[0 – 10]%	██████	[0 – 10]%
<b>The acquiring group</b>	██████	[0 – 10]%	██████	[0 – 10]%
<b>Target Assets</b>	█	[0 – 10]%		
Others	██████	[50 – 60]%	██████	[50 – 60]%
Total	██████	100	██████	100

35. The CID observed neither the acquiring group nor the Target Assets ranked among the largest global players in the broader dry aircraft leasing market, where AerCap, SMBC Aviation Lease Capital, DAE, Air Lease Corporation, Avolon, BBAM, ICBC Leasing, and BOC Aviation are among global the leading players. The CID further observed that the largest ten lessors collectively held approximately [40-50]% share of the global market, while the remaining [50-60]%

<sup>19</sup> Confidential information claimed by merging parties.



was distributed among various other players, highlighting the fragmented nature of the global dry aircraft leasing market.

36. The CID further observed that the global market for dry aircraft leasing was characterised by the presence of numerous well established larger competitors. Furthermore, it is noted that the proposed transaction will result in a less than 1% market share accretion in the broader global dry aircraft leasing market, which is insignificant. Accordingly, the merging entity will remain a marginal player and the proposed transaction would not meaningfully alter existing global market dynamics. Therefore, given the limited overlap and minimal accretion of market shares, this proposed transaction is unlikely to raise competition concerns.
37. The CID recalled its previous decisional practice and observed that the commercial aircraft leasing market, being global in scope, is characterized by intense competition, with the presence of numerous players vying for market leadership and differentiation.<sup>20</sup> The CID observed that, to stay competitive, these companies focus on customer-centric strategies, digital optimization, and tailored services. The CID further noted its decisional practice <sup>21</sup> that in the dry leasing market, players such as AerCap, Aviation Capital, Avolon, SMBC Aviation, ABL Aviation, Jackson Square Aviation were among the major companies that leased their aircraft to airlines that operate globally including within the Common Market. For example, the CID noted that several aircraft lessors actively compete with the merging parties in the Kenyan market, where one of the Target Assets is leased.
38. Therefore, the CID noted that the proposed transaction will result in a less than 1% market share accretion in the global market for dry leasing of aircraft. However, considering the insignificant market share accretion from the transaction, and the substantial size and fragmentation of the global dry aircraft leasing market, there would be no material change to the market structure.
39. Likewise, the CID noted the submission by the parties that the acquiring group is currently subject to significant competitive pressure from a wide range of global competitors, all of which will continue to exert significant competitive pressure on the merged entity post-transaction. Given the market shares of the merging parties were small and considering that the relevant markets were characterised by the presence of numerous well-established rivals, the proposed transaction would not result in the creation or strengthening of a dominant position which could lead to unilateral effects.
40. Accordingly, the CID observed that the merged entity will continue to face competition from numerous existing major global players and potential new

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<sup>20</sup> See Case File No. CCC/ MER/05/20/2025, the 119<sup>th</sup> Meeting of the CID regarding the proposed acquisition of seven aircraft by CL Financing Gold Limited from Peregrine Aviation Finance Limited; Case File No. CCC/MER/02/10/2025: the 118<sup>th</sup> Meeting of the CID regarding merger involving Dubai Aerospace Enterprise Ltd of Nordic Aviation Capital Designated Activity Company

<sup>21</sup> Ibid.



entrants and the proposed transaction was unlikely to negatively impact competition in the relevant markets.

### **Determination**

41. The CID therefore determined that the merger was not likely to substantially prevent or lessen competition in the Common Market or a substantial part of it, nor will it be contrary to public interest. The CID further determined that the transaction was unlikely to negatively affect trade between Member States.
42. This decision is adopted in accordance with Article 26 of the Regulations.

Dated this 10<sup>th</sup> day of November 2025

**Commissioner Mahmoud Momtaz (Chairperson)**

**Commissioner Lloyds Vincent Nkhoma**

**Commissioner Vipin Naugah**

