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**Common Market for Eastern  
and Southern Africa**

**Case File No. CCC/MER/05/18/2025**

**Decision<sup>1</sup> of the 120<sup>th</sup> Meeting of the Committee Responsible  
for Initial Determinations Regarding the Proposed Acquisition  
of control by Traditional Green Mill Limited over Seychelles  
Breweries Limited**

**ECONOMIC SECTOR: Alcoholic and Non-alcoholic Beverages**



**23 September 2025**

<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 Where possible, the information omitted has been replaced by ranges of figures or a general description.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,

Cognisant of Article 55 of the Treaty establishing the Common Market for Eastern and Southern Africa (the “**COMESA 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;

Desirous of the overriding COMESA Treaty objective of strengthening and achieving convergence of COMESA Member States’ economies through the attainment of full market integration;

Determines as follows:

### Introduction and Relevant Background

1. On 16 May 2025, the COMESA Competition Commission (the “**Commission**”) received a notification regarding the proposed acquisition by Traditional Green Mill Ltd (“**Traditional Green Mill**”, or the “**acquiring firm**”, together with its controlling entities, the “**acquiring group**”) over Seychelles Breweries Limited (“**Seychelles Breweries**”, or the “**target firm**”), 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

### *Traditional Green Mill (the “acquiring firm”)*

4. The parties submitted that Traditional Green Mill is a private company incorporated under the Laws of Mauritius and is wholly owned by Phoenix Beverages Limited (“PBL”), which in turn is ultimately controlled by IBL Ltd (“IBL”), a public company incorporated in Mauritius.
5. The parties submitted that the acquiring group is a conglomerate company operating in a number of different sectors in the Common Market that include agriculture and energy, building and engineering, commercial and distribution, financial services, hospitality and leisure, life and technologies, logistics, seafood and property. The acquiring group operates in Comoros, the Democratic Republic of Congo, Kenya, Madagascar, Mauritius, Rwanda, Seychelles, Uganda and Zimbabwe.
6. The parties further submitted that relevant to the transaction, the acquiring group is also active in the manufacture and supply of alcoholic beverages, specifically, the manufacture and supply of beer.

### *Seychelles Breweries (the “target firm”)*

7. The parties submitted that the target firm is a public company incorporated under the Laws of Seychelles which is involved in the manufacture and sale of alcoholic and non-alcoholic beverages in Seychelles. The target firm is active specifically in the supply of beer, spirits, and ciders; and the supply of carbonated soft drinks (“CSDs”) in Seychelles.
8. The CID noted that Seychelles Breweries respectively produces beer, ciders and CSDs under local brands, namely SeyBrew, Vann Swet, Slow Turtle and SeyPearl.<sup>2</sup>

## Jurisdiction of the Commission

9. 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*

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<sup>2</sup> <https://www.seybrew.com/our-brands>



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*".

10. The undertakings concerned have operations in two or more Member States. The undertakings concerned held a combined annual asset of more than the threshold of USD50 million in the Common Market and they each held annual asset of more than USD10 million in the Common Market. In addition, the parties do not hold more than two-thirds of their respective aggregate turnover or asset value within one and the same Member State. The CID was thus satisfied that the transaction constituted a notifiable transaction within the meaning of Article 23(5)(a) of the Regulations.

### **Details of the Merger**

11. The parties submitted that the proposed transaction entails the acquiring firm's acquisition of 54.4% of the share capital in the target firm. The remaining shares will continue to be held by the other existing shareholders.

### **Competition Analysis and Relevant Observations**

#### **Consideration of the Relevant Markets**

##### ***Relevant Product Market***

12. Paragraph 7 of the COMESA Guidelines on Market Definition stipulates that the "*relevant product market comprises all those products and/or services which are regarded as interchangeable or substitutable by the consumer/customer, by reason of the products' characteristics, their prices and their intended use*".
13. The CID observed that the acquiring group is active in several sectors in the Common Market including the manufacture and supply of alcoholic and non-alcoholic beverages in Mauritius and Kenya. Further, the acquiring group exports beverages to Comoros and makes minimal sales of beer to only one customer in Seychelles.
14. On the other hand, the target firm is active in the manufacture and supply of alcoholic beverages, specifically beer, spirits, and ciders; and the manufacture and supply of non-alcoholic beverages, specifically CSDs in Seychelles.
15. The CID observed that the transaction will result in a horizontal overlap within the Common Market since both parties are involved in the manufacture and supply of alcoholic and non-alcoholic beverages. The CID focused its assessment on the markets for the manufacturing and supply of alcoholic and non-alcoholic beverages having noted that the parties are specifically active in beer, spirits, ciders and CSDs.



*Manufacture and supply of beverages*

16. The CID recalled its decisional practice<sup>3</sup> in that a distinction exists between alcoholic and non-alcoholic beverages given the differences in taste, alcoholic content, manufacturing processes, and pricing. The CID applied a similar approach in this transaction as further presented below.

*Alcoholic beverages*

17. The CID observed that alcoholic beverages are available in many forms, each with unique characteristics, varying production methods, ingredients, and alcohol content.<sup>4</sup> Alcoholic beverages are diverse and encompass products such as beer, wine, and spirits such as whisky, gin, and vodka.<sup>5</sup> While all contain ethanol, their fundamental differences in production, ingredients, and resulting characteristics lead to distinct consumer experiences and demand different production considerations.<sup>6</sup>
18. The CID observed, for instance, that beer's alcohol by volume mostly ranges from 4% to 7%, making it mostly suitable for casual social gatherings and extended periods of consumption.<sup>7</sup> Beer offers a wide range of flavors, from crisp lagers to robust stouts, influenced by ingredients such as malted barley, hops, water, and yeast. With its unique taste, lower alcohol content, specific image, and price, beer may not be readily substitutable with other alcoholic beverages such as ciders, wines or spirits.
19. The CID observed that ciders are obtained after fermentation of apples, water and glucose. As a result of the different ingredients used in the manufacturing process, beer and ciders further differ in terms of flavour. Since ciders are made from fermented apple juice, they tend to be very high in sugar content and naturally gluten-free. On the other hand, beer only has sugar added to it in small quantities to balance the sourness. The CID, thus, observed that consumers generally perceive beer as a lighter beverage with lower alcohol by volume content and a more refreshing option and it is often consumed in larger quantities compared to ciders.
20. The CID observed that wine, on the other hand, is often viewed as a beverage typically enjoyed with meals or popular during special occasions and celebrations. With its alcohol by volume content mostly ranging between 9% and 16%, wine offers a more potent experience than beer.<sup>8</sup> Wine is made from fermented grape juice<sup>9</sup> and

<sup>3</sup> See for instance, CID dated 10 February 2023 in the merger involving Heineken International B.V., Namibia Breweries Limited and Distell Group Holdings Limited; CID decision dated 2 August 2022 in the merger involving B.G.I Ethiopia Private Limited and Meta Abo Brewery Share Company; CID decision dated 9 July 2022 in the merger involving Coca-Cola Sabco (East Africa) Limited and Castel Malawi Limited.

<sup>4</sup> <https://tasteofpurple.com/learn/is-wine-stronger-than-beer/>, accessed on 10 July 2025.

<sup>5</sup> See <https://engage.eciu.eu/learning-opportunity>, accessed on 10 July 2025.

<sup>6</sup> See <https://academic.oup.com/iifst/article/59/10/7426/7911662>, accessed on 10 July 2025.

<sup>7</sup> See <https://tasteofpurple.com/learn/is-wine-stronger-than-beer/>, accessed on 10 July 2025.

<sup>8</sup> See <https://www.purnoirewines.com/why-wine-is-considered-a-timeless-tradition/>, accessed on 10 July 2025

<sup>9</sup> See <https://tasteofpurple.com/learn/is-wine-stronger-than-beer/>, accessed on 10 July 2025.



its flavor profile is diverse, influenced by grape varieties, soil and climate, and aging processes. Consumers appreciate wine for its perceived health benefits, and its aging potential, which can enhance flavor over time.

21. The CID noted that spirits, often called distilled beverages, have the highest alcohol content,<sup>10</sup> mostly ranging from 30% to 65% alcohol by volume. They are significantly stronger than beer or wine, and are usually consumed in smaller portions, often mixed in cocktails. Spirits may further be segmented according to types, whereby vodka, gin, rum, whisky, and tequila are the most common with varying alcohol by volume being the differentiating factor.
22. From a supply-side perspective, the CID observed that the production of beer which involves malting and brewing of barley or wheat, differs significantly from the distillation processes for spirits on the one hand and wine making which involves fermentation of grapes. The CID further observed that the differences in the production processes of beer, ciders, wine, and spirits prevent swift and costless substitution. These distinct processes necessitate specialized production tanks and access to different raw materials, making a shift between production of the different alcoholic beverages costly in addition to the substantial sunk costs involved in marketing new brands.
23. The CID considered that the markets for the manufacturing and supply of beer, ciders, wines and spirits were therefore distinct, both from a demand and supply perspective. The CID noted that while further segmentation of each of these distinct products was possible such as spirits into vodka, gin, whisky, tequila or beer into opaque or clear beer, this was unlikely to change the competitive assessment of the transaction.
24. Based on the above and in light of the activities of the merging parties, the CID identified the following distinct markets under alcoholic beverages:
  - a. **the manufacture and supply of beer;**
  - b. **the manufacture and supply of ciders; and**
  - c. **the manufacture and supply of spirits.**

*Non-alcoholic beverages*

25. The CID recalled its previous decisions<sup>11</sup> which considered that non-alcoholic beverages can be delineated into CSDs and non-carbonated soft drinks (“**NCSDs**”) reflecting the differences in the patterns of consumption and purpose for which

<sup>10</sup> See <https://www.joinreframeapp.com/blog-post/alcohol-percentage-beer-wine-spirits>, accessed on 10 July 2025.

<sup>11</sup> See, CID dated 10 February 2023 in the merger involving Heineken International B.V., Namibia Breweries Limited and Distell Group Holdings Limited.



consumers choose a specific drink. Further delineation was possible given the differences in the characteristics of CSDs and NCSDs.

26. The CID noted that CSDs which were characterized by carbonated water, sweeteners, and flavorings, often carry an artificial image, distinct from NCSDs, which encompass a wide array of still beverages such as fruit juices, energy drinks, water, and dairy products. With regard to the product characteristics, the CID observed that NCSDs do not bubble when shaken while CSDs are fizzy and bubble due to the carbon additives.<sup>12</sup> Furthermore, CSDs have an image of being artificial and do not seem to have any association with a positive effect on health compared to NCSDs such as mineral water. From this perspective, consumer preferences including health considerations, mean that substitution between CSDs and NCSDs is limited. Therefore, CSDs and NCSDs were considered as distinct markets.
27. The CID observed that a further segmentation of CSDs and NCSDs (such as fruit juices, and energy drinks) was possible. However, the CID considered that while narrower markets could be identified, they were unlikely to alter the competitive assessment of the transaction since the acquirer did not supply these products in Seychelles. Therefore, for purposes of this transaction the relevant product markets encompassed the manufacture and supply of CSDs and NCSDs.
28. Based on the above and given that the target firm was only active in the manufacture and supply of CSDs, the CID considered the market for the manufacture and supply of CSDs as a relevant market.
29. Therefore, for the purposes of conducting a competitive assessment in the current transaction, the CID determined the relevant product markets as:
  - (a) the market for the manufacture and supply of beer;
  - (b) the market for the manufacture and supply of ciders;
  - (c) the market for the manufacture and supply of spirits; and
  - (d) the market for the manufacture and supply of CSDs.

**Relevant Geographic Market**

30. The COMESA Guidelines on Market Definition define the relevant geographic market as follows:

*“The relevant geographic market comprises 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*

<sup>12</sup> <https://horizonclinics.org/carbonated-vs-non-carbonated-energy-drinks/>, accessed on 11 July 2025.



*distinguished from neighbouring areas because the conditions of competition are appreciably different in those areas”.*

31. The CID observed that the target firm manufactures and supplies beer, ciders, CSDs, and spirits exclusively within Seychelles while the acquiring group, through PBL, has a minimal sale of beer imported directly by a single customer from PBL in Mauritius to Seychelles for onward distribution.
32. The CID found no reasonable grounds to deviate from its previous decisional practice<sup>13</sup>, which considered the relevant geographic market for beer, ciders, spirits and CSDs to be primarily national. The CID considered that while importation of beer, ciders, spirits and CSDs was possible, the volumes for such imports were not significant to widen the market beyond national boundaries. In the current case, the CID observed that a single customer in Seychelles imports minimal volumes of PBL’s beer from Mauritius and that the local brands remain a strong influence on consumer choice who prefer products that are produced domestically. For instance, the CID observed that SeyBrew, the target’s flagship beer brand, is the most popular beer in Seychelles.<sup>14</sup>
33. The CID further recognized that the distribution channels and consumption patterns vary across Member States, supporting the limitation of the relevant markets to national. For instance, internationally traded branded beverages tend to be priced higher than their local counterparts. Furthermore, consumer income levels and prevailing consumption trends play a role in shaping market dynamics. In markets with lower average income levels, the substitutability between the local and international brands is limited, as consumers are more price-sensitive and inclined towards locally manufactured and lower cost alternatives. The CID observed that this is also consistent with its previous observations in past decisions that imported products tend to be more expensive than the products bottled nationally.
34. In light of the foregoing and given that the target firm operates solely within Seychelles, where the acquiring group made minimal sales through a third-party importer, the CID considered the relevant geographic market to be national.
35. In view of the foregoing, the CID considered that the geographic scope for **the manufacture and supply of beer, ciders, spirits and CSDs as Seychelles.**

#### **Conclusion on Relevant Markets**

36. Based on the foregoing assessment, and without prejudice to the CID’s approach in similar future cases, the relevant markets have identified as:

<sup>13</sup> See for instance, CID dated 10 February 2023 in the merger involving Heineken International B.V., Namibia Breweries Limited and Distell Group Holdings Limited; CID decision dated 2 August 2022 in the merger involving B.G.I Ethiopia Private Limited and Meta Abo Brewery Share Company; CID decision dated 9 July 2022 in the merger involving Coca-Cola Sabco (East Africa) Limited and Castel Malawi Limited.

<sup>14</sup> See <https://www.seybrew.com/our-brands>, accessed on 23 July 2025.



- (a) the manufacture and supply of beer in Seychelles
- (b) the manufacture and supply of ciders in Seychelles;
- (c) the manufacture and supply of spirits in Seychelles; and
- (d) the manufacture and supply of CSDs in Seychelles.

## Consideration of Substantial Lessening of Competition or “Effect” Test

### *Market Shares and Concentration*

37. The CID observed that the transaction resulted in a product overlap in the supply of beer since the acquiring group, through PBL, has minimal sales of beer in Seychelles and the target firm is also a supplier of beer in Seychelles.
38. The CID noted the parties’ estimated market shares, along with those of their competitors, in the market for the manufacture and supply of beer in Seychelles as presented in Table 1 below.

**Table 1: Estimated market shares of the parties and their competitors in the supply of beer in Seychelles<sup>15</sup>**

Company name	Estimated share%	
	Pre-merger	Post-merger
The target firm	[65-70%]	[65%-70%]
Trais Freres Distribution of Phoenix Beer (the acquiring group)	[Less than 1%]	
ISPC Limited (Heineken beer)	[10%-15%]	[10%-15%]
ISPC Limited (Amstel beer)	[1%-5%]	[1%-5%]
Others	[15%-20%]	[15%-20%]
<b>Total</b>	<b>100</b>	<b>100</b>

39. The CID observed that the target firm holds a dominant position in the supply of beer while the acquiring group has an insignificant market share of [less than 1%]. Therefore, the CID observed that the proposed transaction will result in limited market share accretion in Seychelles. The CID considered that the proposed transaction is not likely to materially alter the competitive landscape in the beer market nor raise competition concerns.

<sup>15</sup> Information claimed as confidential by merging parties.



40. The CID further observed that the market for the manufacture and supply of beer in Seychelles was highly concentrated, pre- and post-merger, since the HHI was above 2,500. The CID noted that the change in HHI (the delta) due to the proposed merger would be [REDACTED], indicating that the proposed transaction was unlikely to raise concerns as the delta would be below 150. The CID considered that the merger was unlikely to significantly strengthen the dominance of acquiring group post-merger. The market shall remain highly concentrated, primarily due to the dominant position of the target firm pre-merger.
41. With regard to the market for supply of spirits, the CID considered the estimated market shares of the target firm along with those of its competitors in the supply of spirits as presented in Table 2 below.<sup>16</sup>

**Table 2: Estimated market shares of the parties and their competitors in the supply of spirits in Seychelles**

Competitor	Estimated market Shares (%)	
	Pre-merger	Post-merger
The target firm	[35%-40%]	[35%-40%]
Providence Warehouse Co (East Indies) Savanna Hunters Ciders	[10%-15%]	[10%-15%]
Providence Warehouse Co (East Indies) Jameson	[10%-15%]	[10%-15%]
Others	[35%-40%]	[35%-40%]
<b>Total</b>	<b>100</b>	<b>100</b>

42. The CID observed that the target firm was dominant pre-merger with a market share of [35%-40%]. The CID considered that the target firm will retain its dominant position post-merger since the transaction will not result in a change in the market structure for spirits. The merged entity will continue to face competition from the remaining [55%-60%] of the market for spirits commanded by other players, including new entrants such as Willow Ventures, Boss & Co, and Paradies Distillery.
43. The CID observed that the ciders market in Seychelles was a developing segment within the broader alcoholic beverage segment, with a mix of local production and imported products. Notwithstanding limited market share data, the CID observed that the target firm was one of the local players which not only brews the popular local beer, Seybrew but also produces its own cider under the Slow Turtle brand. The CID further noted that the market is also characterised by imported cider brands,<sup>17</sup> where the prevalence of supermarkets and hypermarkets as a major

<sup>16</sup> Information claimed as confidential by merging parties.

<sup>17</sup> See <https://www.marketresearch.com/Williams-Marshall-Strategy-v4196/Seychelles-Beer-Cider-Size-Trends-39993768/>, accessed on 18 September 2025.



distribution channel also points to their importance in the Seychelles ciders market. The CID considered that the transaction would not result in a change in the ciders market structure in Seychelles since only the target firm manufactures and supplies ciders while the acquiring firm is not active in this segment.

44. With respect to the market for supply of CSDs, the CID observed that the target firm holds [90%-95%] market share while the remaining [5%-10%] of the market is covered by other suppliers such as IFS International Food Solutions PTY Ltd, Global Supply Group, and Sodepak Industries Limited.<sup>18</sup> The proposed transaction is unlikely to result in any significant change to the existing market structure given the absence of a horizontal overlap in the market for CSDs. Accordingly, the CID considered that the proposed transaction is not likely to have any effect on competition in the CSDs market within Seychelles.
45. The CID considered that the growing consumer base with higher disposable incomes and a desire for more sophisticated and diverse drinking experiences, as well as the increase in the tourism industry in Seychelles may play a crucial role in boosting the alcoholic beverages market in Seychelles.<sup>19</sup> The CID considered that the merged entity will continue to face competition from existing players and potential new entrants. Thus, the proposed transaction is unlikely to negatively impact competition in the relevant markets.

### **Considerations of Public Interest**

46. The CID considered that while the acquiring group had a minimal market presence in the beer segment in Seychelles, through its Phoenix brand, with less than 1% market share, it competed directly with the target firm's beer brands, including the popular local brand, Seybrew. The presence of Phoenix beer, imported from Mauritius established a degree of competition between the merging parties' beer brands, pre-merger.
47. The CID was, thus, concerned that the acquirer might discontinue the target firm's local brands, citing the target firm's previous discontinuation of its brands such as SeyPearl Cola and SeyPearl Sport. The CID considered that the discontinuation of brands was likely to limit consumer choices including limiting the sentimental value the brands held amongst consumers in Seychelles.
48. The CID noted the affirmation by the acquiring group to preserve and continue the manufacture and supply of the Seychelles Breweries' brands, post-merger. The CID noted that the acquiring group had no intention of taking any action that could compromise or weaken the target firm's brands. The CID further noted that the parties indicated that such action of diluting local brands would undermine the

<sup>18</sup> Information claimed as confidential by merging parties in the referred transaction.

<sup>19</sup> <https://www.statista.com/outlook/cmo/alcoholic-drinks/seychelles>, accessed on 12 July 2025.



strategic rationale for its investment, arguing that the target firm's past discontinuations were for commercial, not ownership-related, reasons. The CID also noted the submission by the parties that 16 varieties of SeyPearl brands are currently available on the market and that the acquiring group intends to continue the manufacture and supply of these brands.

49. The CID, despite noting the acquiring group's reassurance, was of the considered view that there remained a possibility of discontinuation of the target firm's local brands post-merger. The CID held the view that the acquiring group may discontinue the manufacturing and supply of local beer brands of the target firm such as Seybrew and Vann Swet, being products that compete with its phoenix beer brand; the local cider brand of the target firm, namely Slow Turtle; and the local CSDs brand of the target firm, namely SeyPearl. The CID was also of the considered view that the proposed transaction may lead to the acquiring firm downgrading the quality of these local brands, post-merger. The probable discontinuation of the local brands and the downgrading of the local brands' quality post-merger would adversely affect local consumers, thus negatively impacting public interest.

### **Determination**

50. The CID determined that the merger was not likely to substantially prevent or lessen competition in the Common Market or a substantial part of it. The CID further determined that the transaction was unlikely to negatively affect trade between Member States. However, the CID was of the considered view that post-merger the acquiring group may discontinue the manufacturing and supply of the target firm's local brands which include local beer brands, namely Seybrew and Vann Swet; local cider brand, namely Slow Turtle, and the local CSDs brand, namely SeyPearl.
51. The CID further determined that the transaction was likely to result in a reduction of the quality of these local brands, which are currently in competition with the acquiring group's similar brands.
52. The CID, therefore, approved the transaction subject to the following Commitments submitted by the merging parties:
- a. The acquiring group commits that the local beer brands of the target firm, namely Seybrew and Vann Swet, local cider brand of the target firm, namely Slow Turtle, and the local CSD brand of the target firm, namely SeyPearl, should not be discontinued, and that the quality should remain the same or even be improved, as a direct result of the merger unless:
    - i. a significant deterioration in the market conditions occur; or
    - ii. if the volume of, or demand for, the Seybrew, Vann Swet, Slow Turtle or SeyPearl brands declines or remains unduly low such that it is reasonably unjustifiable to continue with the production of such brand; or



- iii. if there are any other commercial reasons outside the control of the parties that make the continuation of such brands commercially untenable;
  - b. the above remedy shall be effective for a period of three (3) years from the date of approval of the transaction by the CID; and
  - c. the merged entity commits to submit, within thirty (30) days of each anniversary of the approval of the transaction by the CID, for the applicable three (3) years, a comprehensive report detailing compliance with the above remedies. The above remedies do not, however, prevent the Commission from conducting periodic reviews of the market to assess compliance.
53. This decision is adopted in accordance with Article 26 of the Regulations.

Dated this 23<sup>rd</sup> day of September 2025

**Commissioner Mahmoud Momtaz (Chairperson)**

**Commissioner Lloyds Vincent Nkhoma**

**Commissioner Vipin Naugah**

