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**Common Market for Eastern
and Southern Africa**

Case File No. CCC/MER/01/04/2025

**Decision¹ of the 117th Meeting of the Committee Responsible
for Initial Determinations Regarding the Proposed
Acquisition of sole control by Hartree Partners, LP of ED&F
Man Commodities Limited**

ECONOMIC SECTOR: Agriculture



03 May 2025

¹ 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 Where possible, the information omitted has been replaced by ranges of figures or a general description.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 10 February 2025, the COMESA Competition Commission (“**Commission**”) received a notification regarding the proposed acquisition of sole control by Hartree Partners, LP (“**Hartree**”, or the “**acquiring firm**”, together with [REDACTED] the “**acquiring group**”), of the issued share capital of ED&F Man Commodities Limited (“**ED&F Man Commodities**”, 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.



- 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

Hartree (the “acquiring firm”)

- The parties submitted that Hartree is a global merchant commodities firm specializing in energy, commodities, and financial markets, including energy, metals, renewable energy, and securities. The acquiring group, [REDACTED] trades bunker fuels, low Sulphur marine gas oil, and liquefied natural gas within the Common Market.
- The parties submitted that Oaktree, headquartered in Los Angeles, with over 1,200 employees and offices in over 22 cities worldwide, is a global alternative and non-traditional investment management firm which emphasises on an opportunistic, value-oriented, and risk-controlled approach to investment that focusses on distressed debt, high yield bonds, convertible securities, senior loans, corporate control, real estate, emerging market equities and mezzanine finance.
- Oaktree’s controlled portfolio companies with activities in the Common Market were submitted as presented in Table 1 below.

Table 1: List of Oaktree controlled portfolio companies with activities in the Common Market²

Name of portfolio company	Description of activities	Member State where turnover is generated
[REDACTED]	Operates virgin fiber carton board mills	Democratic Republic of Congo (“DRC”), Egypt and Tunisia
[REDACTED]	owner, distributor (digital and DVD), and producer of feature film and television content	Egypt
[REDACTED]	Offers equipment rentals and associated services for blue chip customers across offshore energy, renewables, and industrial end markets.	Egypt
[REDACTED]	Lessor of commercial turboprop aircraft	Ethiopia and Madagascar
[REDACTED]	An aircraft leasing company with a core focus on regional, small narrowbody and new technology crossover aircraft	Kenya

² Information claimed as confidential by merging parties.



██████████ Group	An insurer and pensions provider, now rebranded as ██████████	Kenya and Zimbabwe
██████████	Energy and its associated industries	Seychelles
██████████	A football club – active in sporting and educational initiatives ³	Uganda

7. The parties submitted that Brookfield is a global asset manager headquartered in Toronto, Canada, that offers a range of public and private investment products and services with an investment focussing on renewable power and transition, infrastructure, private equity, and real estate. The acquirer specializes in energy, commodities and financial markets including energy, metal, renewable energy and securities.
8. Brookfield’s controlled portfolio companies with activities in the Common Market were submitted as presented in Table 2 below.

Table 2: List of Brookfield controlled portfolio companies with activities in the Common Market⁴

Name of portfolio company	Description of activities	Member State where turnover is generated
██████████	Manufactures reusable plastic	Egypt, Kenya, Mauritius, and Tunisia
██████████	Manufactures Acid batteries	Egypt, and Mauritius
██████████	Manufactures running gear, and provides axles, chassis, and other components for trailers, RVs, and towable equipment manufacturers	Egypt
██████████	Provides branding, technology and compliance services to apparel brands.	Egypt, Kenya, Madagascar, Mauritius, and Tunisia
██████████	Provides of scaffolding and related services to industrial and commercial markets	Egypt, Ethiopia, and Madagascar
██████████	Provides financing, leasing and servicing solutions for commercial aviation assets	Egypt

ED&F Man Commodities (the “target firm”)

9. The parties submitted that ED&F Man Commodities is a global commodities company. Within the Common Market, it is active in the supply of soft commodities related to the following products: coffee beans (Arabica and Robusta coffee

³ {██████████}, accessed on 27 April 2025.

⁴ Annexure 2: Information claimed as confidential by merging parties.

The parties submitted that Brookfield’s acquisition of Network International closed in Fall 2024, and the Network International entities that were acquired will be reflected in Brookfield’s 2024 financial information.



beans); sugar (e.g., white sugar, raw sugar, and specialty sugars, including organic sugar, liquid sugar and alternative sweeteners); molasses; and corn.

10. The parties also submitted that the target firm sourced molasses from third parties such as sugar mills and refineries, biofuel plants, distilleries, corn processors, soy processors, cheese factories and other food and agricultural operations. The main products supplied to customers include molasses for animal feed, fermentation and other industrial uses, and other products such as beet pulp pellets, fish oil, liquid animal feed and pulses.
11. Within the Common Market, the target firm operates in Comoros, Djibouti, Egypt, Ethiopia, Kenya, Libya, Madagascar, Mauritius, Somalis, Sudan, Tunisia and Uganda.

Jurisdiction of the Commission

12. 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".*
13. The undertakings concerned have operations in two or more Member States. The undertakings concerned derived a turnover of more than the threshold of USD 50 million in the Common Market and they each derived a turnover of more than USD 10 million in the Common Market. In addition, the parties do not 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

14. The notified transaction entails the acquisition of 100% of the share capital of ED&F Man Commodities by Hartree.

Competition Analysis

Consideration of the Relevant Markets

Relevant Product Market

15. Paragraph 7 of the COMESA Guidelines on Market Definition states that a **“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”**.
16. The CID noted that the acquiring group is active in bunker fuels trading, low Sulphur marine gas oil, liquefied natural gas, production of feature film and television content, financing for commercial aviation assets and leasing of aircrafts, and insurer and pensions provider within the Common Market.
17. The CID also noted that ED&F Man Commodities is active in the supply of soft commodities related to coffee beans (including Arabica and Robusta coffee beans); sugar (e.g., white sugar, raw sugar, and specialty sugars, including organic sugar, liquid sugar and alternative sweeteners); molasses; and corn, within the Common Market.
18. The CID observed that from the products of the merging parties, the proposed transaction is not likely to raise horizontal or vertical overlaps within the Common Market since the merging parties do not provide similar products. The CID therefore focused its assessment on the supply of soft commodities, being products provided by the target firm.

Supply of soft commodities

19. Soft commodities are agricultural raw materials essential for a variety of industries, such as food, beverage and textiles.⁵ The soft commodities supplied by the target firm including coffee beans, sugar, molasses, and corn are generally traded in large quantities and have different end-uses.

Coffee beans

20. The CID noted that, according to the parties, a coffee bean is a seed from the coffee plant and the source for coffee. Coffee beans are soft commodity and

⁵ <https://www.stonex.com/en/financial-glossary/softs/>, accessed on 26 April 2025.



mostly traded in two main varieties namely Arabica and Robusta.⁶ There are two most main varieties of coffee, namely Arabica coffee (*Coffea arabica*) and Robusta coffee (*Coffea canephora*).⁷ These two types of coffee differ in terms of their flavor profile, caffeine content, and cultivation requirements. Arabica beans are often considered superior in taste, preferred in specialty and premium coffee markets.⁸ Robusta, on the other hand, are hardier, contain more caffeine, more bitter taste, and are more commonly used in instant coffee. The two varieties of coffee can be considered distinct on account of these unique qualities. Further, the CID observed that Arabica and Robusta coffee belong to distinct markets as each product's derivative contracts belonged to two separate markets due to differences in quality and price.⁹

21. Notwithstanding the potential narrower market segmentations, the CID observed that a further segmentation of the market into Arabica and Robusta coffee beans would not alter the competitive analysis of this proposed transaction.
22. **In view of the foregoing, the CID considered the relevant product market as the supply of coffee beans.**

Sugar and sugar products

23. The CID noted from the parties' submission that sugar is the most common sweetener that can be found in many natural foods (e.g. fruits and vegetables) but can only be extracted economically from sugar beet and sugar cane. The CID noted that the target firm supplies sugar (e.g., raw sugar, white sugar, and specialty sugars, including organic sugar, liquid sugar and alternative sweeteners).
24. The CID noted that raw sugar is an intermediate product that requires refining before it can be consumed or used in manufacturing and is typically traded between producers and refineries. The CID further noted that, white sugar, also known as refined sugar, is ready for final consumption or use in processed food and beverage products. The CID therefore concluded that a further segmentation of the sugar market as raw and white sugar was possible. The CID equally observed that white and raw sugar derivative contracts belong to two separate markets due to the fundamental differences between underlying products characteristics.¹⁰

⁶ <https://perkcoffee.co/sg/arabica-beans-vs-robusta-beans-whats-difference/?srsitid=AfmBOop-BJJWY7sWgRBAZ-bhVT68sC-PIX1Wb2LFapwoMYNDTeRrpzqi>, accessed on 24 April 24, 2025.

⁷ <https://ico.org/resources/ico-statistical-rules-and-regulations/>, accessed on 24 April 24, 2025.

⁸ <https://perkcoffee.co/sg/arabica-beans-vs-robusta-beans-whats-difference/?srsitid=AfmBOop-BJJWY7sWgRBAZ-bhVT68sC-PIX1Wb2LFapwoMYNDTeRrpzqi>, accessed on 24 April 24, 2025.

⁹ Case No COMP/M.6873 - Intercontinental Exchange / NYSE Euronext, para. 39-43.

¹⁰ Ibid, para 47-49.



25. The CID however considered that since the transaction will not result in any overlaps between the merging parties' activities, segmentation as raw and white sugar will not affect the competition assessment. The CID therefore considered the relevant product market as ***the supply of sugar and sugar products***.

Molasses

26. The CID noted that submission of the parties that molasses is a by-product of sugar production and a by-product of sugar refining.¹¹ The CID noted that molasses can be made from sugar cane or sugar beet, applicable for distillation (to produce alcohol), fermentation (to produce yeast) and animal feed.
27. The CID noted that molasses is mainly used in the fermentation industry or incorporated in animal feed products¹², particularly in the production of yeast, citric and amino acids, alcohol, and increasingly, bioethanol. The CID further noted that in the animal feed sector, it is sold either directly to farmers or to compound feed producers who incorporate it into mixed feeds.¹³ Equally the CID observed that in smaller quantities molasses is also used in the chemical, pharmaceutical, cement, and tobacco industries.
28. The CID observed that molasses is generally considered distinct due to its unique uses and limited substitutability as such ***the supply of Molasses*** was construed as a separate market.

Corn

29. CID noted that corn is a versatile agricultural commodity used across several sectors and serves as a raw material in food products, animal feed, and industrial applications such as ethanol production. The CID recalled that in its previous decisional practice¹⁴ it considered maize/corn as a distinct product, and stated held different grains to constitute distinct relevant product markets due to their specific end uses and pricing. For example, wheat is primarily used in flour-based products like bread and pasta; maize is used in starch production, food-grade goods, and animal feed; while sorghum serves gluten-free foods, traditional beverages, and animal feed markets. Similarly, the CID considered ***the supply of corn*** as a distinct relevant product market.
30. For the purposes of conducting a competitive assessment in the current transaction, the CID determined the relevant product markets as:

(a) the supply of coffee beans;

¹¹ <https://www.sugar.org/blog/molasses-all-you-need-to-know/>, accessed on 24 April 2025.

¹² See Case No COMP/M6286 - SÜDZUCKER/ ED&F MAN, para. 640.

¹³ Ibid.

¹⁴ See Case File No. CCC/MER/09/40/2024, Delta-Sigma Holding Limited of Stratton Africa Holdings Limited and its controlled affiliates, para. 21, decision dated 19 February 2025.



(b) the supply of sugar and sugar products;

(c) the supply of Molasses; and

(d) the supply of corn.

Relevant Geographic Market

31. The COMESA Guidelines on Market Definition define the relevant geographic market as comprising “...***the area in which the undertakings concerned are involved in the supply and demand of products or services, in which the conditions of competition are sufficiently homogeneous, and which can be distinguished from neighbouring areas because the conditions of competition are appreciably different in those areas***”¹⁵.
32. The CID considered that geographic scope for coffee beans is typically global in scope due to the international nature of both production and consumption. Coffee beans are predominantly grown in specific regions of the world, traded extensively across borders, and consumed globally. For instance, among the significant global exporters of arabica coffee, which is indigenous to Ethiopia¹⁶, include Brazil, Ethiopia, Colombia, Guatemala, Honduras, Peru, and Vietnam.¹⁷ On the other hand, key robusta coffee exporting countries include Vietnam, Brazil, Indonesia, India, Uganda and Malaysia.¹⁸
33. The CID also noted that the high tradability of unprocessed coffee beans, low transportation costs relative to value, and well-established global commodity exchanges platforms for trading coffee futures (e.g., Intercontinental Exchange (ICE) in New York, London International Financial Futures and Options Exchange (LIFFE)) support a global geographic scope of coffee market. The CID further observed that the market for the coffee beans may be construed as global given the ease of transportation and the global nature of trade flows.¹⁹
34. Similarly, the CID considered that the geographic scope for corn was generally broad and could be global for many trading purposes, particularly in relation to feed corn and industrial corn products. Large producers such as the United States, Brazil, Argentina, and Ukraine export significant volumes, and international trading patterns are influenced by seasonal availability, global demand, and transportation logistics. The CID observed that, in 2021, the top global exporters of Maize (corn) products were Mexico, United States, Italy, Brazil, and Colombia.²⁰ The CID

¹⁵ Paragraph 8

¹⁶ <https://www.foodandwine.com/coffee/arabica-coffee-guide?>, accessed on 24 April 2025.

¹⁷ [15 Top Arabica Coffee Producing Countries, Top Exporter 2024](#), accessed on 24 April 2025.

¹⁸ <https://vietnamcoffee.net/top-robusta-clean-producing-countries-which-countries-are-there/>, accessed on 24 April 2025.

¹⁹ See Case No COMP/M.7120 - Ecom Agro-industrial Corporation / Armajaro Trading, para. 72.

²⁰ <https://wits.worldbank.org/trade/comtrade/en/country/AF/Year/2021/tradeflow/Exports/partner/WLD/product/1102>, accessed on 25 April 2025.



further observed that Mazie Suppliers SA is the leading supplier of maize and wheat products almost to most of African countries from South Africa.²¹ For the forgoing reasons and in line with its previous decisional practice²², the CID determined the relevant geographic market for the supply of corn as global.

35. The CID noted that raw and refined sugar is often traded on global markets, with major exporting countries (such as Brazil, India, and Thailand) supplying a wide range of international customers. CID further noted that for industrial users (e.g., beverage or confectionery manufacturers), the ability to source sugar from a wide geographic area supports a broader geographic scope. The CID observed that ED&F Man, has a presence in over 40 countries across the globe and sources and supplies raw sugar to refineries worldwide and it is one of the receivers of white sugar on the London Commodity Exchange.²³ The CID therefore considered that both raw and refined sugar are tradable globally, supporting the identification of a global market for the supply of sugar.
36. The geographic scope fom molasses is likely to be global as it a globally tradable product. While it is important to give due considerations for efficient transport infrastructure, such as ports that facilitate bulk shipping and storage infrastructures facilities for the cross-border trade of molasses beyond the regional markets, molasses is traded between the Common Market and rest of the world, supporting global geographic scope. For instance, the CID observed that , in 2023, Kenya imported molasses, primarily from Tanzania (\$723k), Indonesia (\$302k), South Africa (\$37.1k), Uganda (\$9.44k), and United Kingdom (\$2.02k).²⁴ Similarly, CID noted that in 2023, Malawi imported molasses primarily from Mozambique (\$1.31M), Zambia (\$20.9k), Germany (\$6.87k), South Africa (\$458), and Lebanon (\$77).²⁵ The EC²⁶ considered the molasses market to be Union-wide in previous cases, while ultimately leaving the precise market definition open given the absence of competition concerns. In view of the foregoing and given the absence of any overlap in the parties' activities, defining the geographic market as global, broader than the Common Market, would not affect the competitive assessment of the proposed transaction.
37. In view of the foregoing and notwithstanding the likely global nature of relevant markets, the CID considered that since the transaction would not raise competition concerns under any alternative market definition, the geographic scope for **the**

²¹ <https://www.maizesuppliers.com/maize-flour-suppliers/>, accessed on 25 April 2025.

²² See Case File No. CCC/MER/09/40/2024, Delta-Sigma Holding Limited of Stratton Africa Holdings Limited and Case File No. CCC/MER/02/18/2022: Viterra/Gavilon.

²³ [ED&F Man Sugar / Global supplier of sugar and associated products](https://ed&fman.com/global-supplier-of-sugar-and-associated-products/), accessed on 26 April 2025.

²⁴ <https://oec.world/en/profile/bilateral-product/molasses/reporter/ken>, accessed on 26 April 2025.

²⁵ <https://oec.world/en/profile/bilateral-product/molasses/reporter/mwi>, accessed on 26 April 2025.

²⁶ see Case No COMP/M6286 - SÜDZUCKER/ ED&F MAN, para. 665.



supply of coffee beans; corn; sugar and sugar products; and molasses was left open.

Conclusion on Relevant Markets

38. Based on the foregoing assessment, and without prejudice to its approach in similar future cases, the CID identified the following relevant markets whose geographic scope was left open:

- (a) the supply of coffee beans,
- (b) the supply of corn,
- (c) the supply of sugar and sugar products, and
- (d) the supply of molasses.

Consideration of Substantial Lessening of Competition or “Effect” Test

Market Shares and Concentration

39. The CID observed that worldwide coffee exports totalled US\$42.3 billion in 2023. The following 15 countries²⁷ accounted for the highest export value, representing 80% of the global coffee trade during the same year.

Table 3: Estimated export value and market shares of the top 15 countries in the global coffee export market during 2023

No.	Competitors	Value in USD	%global coffee export 2023
1	Brazil	7.4 billion	17.4
2	Switzerland	3.6 billion	8.6
3	Germany	3.41 billion	8.1
4	Vietnam	3.38 billion	8
5	Colombia	2.91 billion	6.9
6	Italy	2.6 billion	6.1
7	Honduras	1.7 billion	3.9
8	Belgium	1.31billion	3.1
9	France	1.27 billion	3
10	Ethiopia	1.22 billion	2.9
11	Netherlands	1.2 billion	2.8
12	United States	1.19 billion	2.8
13	Guatemala	949.1 million	2.2
14	Indonesia	929.1 million	2.2
15	Uganda	831.7 million	2
	Total	33.9 billion	80

40. The CID noted the parties’ submission that the target firm supplied coffee beans valued at approximately USD [REDACTED]. The CID observed that compared to

²⁷ <https://www.worldstopexports.com/coffee-exports-country/> accessed on 26 April 2025.



the total global value of coffee traded, estimated at USD 42.3 billion, the target firm's contribution is minimal. The target firm's insignificant supply of coffee beans, coupled with absence of overlaps, the transaction is unlikely to raise any competition concerns. Further, the CID noted that the global market for the supply of coffee beans is characterized by the presence of different players.²⁸ The CID concluded that there were therefore a plethora of players that will compete with the merged entity.

41. With respect to the supply of corn market, the CID noted from its case precedent²⁹ that Louis Dreyfus Company (LDC), Archer Daniels Midland (ADM), Cargill, Bunge Group, and Olam Agri were listed among the players in the global supply of corn product market. The CID observed that no single firm holds a dominant position in the market, indicating a competitive market structure. The CID noted that ED&F Man Commodities had operations only in Egypt, indicating its insignificant presence in the Common Market. The CID therefore concluded that the proposed transaction is unlikely to negatively affect the competitive dynamics of the market. This is because post-merger, the existing market structure will remain unchanged as there is no overlap and therefore the transaction is unlikely to raise competition concerns since in any event there are also more established competitors like LDC, ADM, Bunge, and Cargill in the market.
42. The CID further observed that the global market for the supply of sugar and molasses is characterized by the presence of different global players.³⁰ The CID further noted from the parties' submission that the target firm derived total turnover of USD [REDACTED] and USD [REDACTED] from the supply of sugar and molasses in the Common Market, respectively, in the year 2023. The CID noted that the amounts are insignificant compared to the global molasses Market Size of valued at USD 10.8 Billion in 2023.³¹
43. From this, the CID noted that the market appears to be competitive, characterised by the presence of numerous global players. It is further noted that there are no overlaps between the parties' activities, nor any vertical relationships between the parties. This indicates that the competitive landscape globally or in the Common Market is unlikely to change following the proposed transaction. As a result, the CID noted that the merged entity will continue to face competition from numerous existing global players and potential new entrants.
44. Accordingly, the CID noted that since the transaction will not result in vertical or horizontal overlaps there will thus be no change to the market structure. Further, the merged entity will continue to face competitive pressures from other global

²⁸ <https://www.globenewswire.com/news-release/2024/11/05/2974695/28124/en/Coffee-Beans>, accessed on 26 April 2025.

²⁹ See Case File No. CCC/MER/09/40/2024, Delta-Sigma Holding Limited of Stratton Africa Holdings Limited.

³⁰ <https://www.thebusinessresearchcompany.com/report/molasses-global-market-report>, accessed on 25 April 2025.

³¹ <https://www.marketresearchfuture.com/reports/molasses-market-7007>, accessed on 26 April 2025.



players in the same sectors Thus, the proposed transaction is unlikely to negatively impact competition in the relevant market.

Consideration of Third-Party Views

45. In arriving at its determination, the CID also considered submissions from the national competition authorities of Comoros, Egypt, Kenya, Madagascar, Mauritius, Seychelles, and Zimbabwe which confirmed the absence of competition and public interest concerns.

Determination

46. The CID determined that the merger is 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 is unlikely to negatively affect trade between Member States.
47. The CID, therefore, approved the transaction.
48. This decision is adopted in accordance with Article 26 of the Regulations.

Dated this 3rd day of May 2025

Commissioner Dr Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma

Commissioner Vipin Naugah

