

Newsletter



COMPETITION & TARIFF COMMISSION

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Editor's Note



A. Editor's Note

To our esteemed stakeholders.

The Competition and Tariff Commission (the Commission) is pleased to share with you highlights from its activities during the fourth quarter (Q4) of 2025. The Q4 edition provides a comprehensive summary of Mergers and Acquisitions reviewed during the period including i. Proposed Acquisition of 50.1% Shareholding in Dendairy by Vamara Group Limited and 3DZ Capital Limited. ii. Proposed Acquisition of Great Zimbabwe Hotel by Mewame Family Trust from Africa Sun Zimbabwe Ltd. The Newsletter also provides informative and analytical articles on i) Understanding Tied or Conditional Selling: Promoting Competition in the Poultry Sector, ii) Zimbabwe Marks World Competition Day 2025: How Artificial Intelligence is Shaping Consumer Welfare and Competition Operations Review Report for 2025. This Newsletter also showcases internal activities such as the Christmas luncheon for staff, weekly wellness activities as well as the yearly Corporate Social Responsibility programme. The Newsletter concludes by Capacitation Trainings and Conferences including highlights of the Inaugural National Tariff and Competition Conference.

B. Competition



B.1 Merger and Acquisition Activity for Q4 2025

The Commission received ten (10) merger cases in Q4 2025 as shown in Table 1

#	Transaction	Status of Transaction
1.	Proposed Acquisition of Dendairy by Vamara Group Limited and 3DZ Capital Limited	Approved with conditions
2.	Proposed Acquisition of Batoka Safaris by Heritage Expeditions	Approved without conditions
3.	Proposed Acquisition of the Food & Beverages Business of AECI by Sana Partners SA	Approved without conditions
4.	Proposed Acquisition of Newlands Property Trust Assets by Splashcab Investments	Approved without conditions
5.	Proposed Merger between Winter Rain & Crispy Chicken	Approved without conditions
6.	Proposed Merger between Exclusive Brands Pvt (Ltd) & Luan Pvt (Ltd)	Approved without conditions
7.	Proposed Acquisition of Great Zimbabwe Hotel by Mewame Family Trust from Africa Sun Zimbabwe Ltd.	Approved without conditions
8.	Proposed Acquisition of 100% Shareholding in Clotan Steel (Proprietary) Ltd by BSI Steel (Proprietary) Ltd.	Approved without conditions
9.	Proposed Acquisition of 50% Shareholding in Silvester & Kitchen (Pvt) Ltd by Barentz International B.V approved	Approved without conditions
10.	Proposed Acquisition of 17.52% Shareholding in Dokuma (Private) Limited by CBZ Holdings Limited	Investigations on-going



B.2 Merger Activity Under COMESA

The Commission provided information on six (6) transactions to the COMESA Competition and Consumer Commission (CCCC) in Q4 2025 as summarized below:

- Proposed Merger Involving TML CV Holdings B.V. and IVECO Group N.V
- Proposed Acquisition by B.S.A. SAS of sole control of Mainland Group Holdings Limited
- Merger involving K2025283350 (South Africa) Proprietary Limited and Honoris Holding Limited
- Acquisition of HIS Rwanda Ltd by Paradigm Rwanda Holdings
- Acquisition of Global Cellulose Fibres Business of International Paper Co/ by AIPCF VII Global Corp Holding LP
- Proposed Acquisition of Agricultural Seeds and Service (Private) Limited, Klein Karoo Seed Marketing Zambia Limited and Klein Karoo Seed Marketing Zimbabwe (Private) Limited by ETG Inputs Hold Co Ltd

B.3 Selected Mergers

i. Proposed Acquisition of 100% Shareholding in Dendairy by Vamara Group Limited and 3DZ Capital Limited` `

On the 12th of May 2025, the Commission received a partial merger notification which was fully notified on the 9th of July 2025, of the proposed acquisition of 100% shareholding in Dendairy (Pvt) Ltd (“Dendairy”) by Vamara Group Limited (“Vamara”). Dendairy is a Zimbabwean registered company in the business of producing dairy products such as UHT -milk, ice cream and dairy blended juices. It operates two dairy farms in Kwekwe and is involved in dairy contract farming to supplement its milk supply.

Vamara is incorporated in terms of the laws of Mauritius and is a wholly owned subsidiary of the Export Trading Group (“ETG Group). It has no operations in Zimbabwe. The ETG Group however has a diverse portfolio of operations in Zimbabwe across various industries, encompassing agricultural inputs, chemicals, logistics, food and food processing, energy, metals, and supply chain optimization. One of ETG Group’s subsidiaries, Edurate Investments Pvt Ltd (“Edurate”), operates as a stock feed manufacturer.

Reflecting on the product offerings of the merging parties, it was observed that stockfeed (produced by Edurate) is a critical input in dairy farming, directly influencing the production of raw milk, thereby affecting the dairy products value chain (Dendairy’s business). Other Vamara’s business segments not horizontally or vertically connected to Dendairy’s operations (e.g. chemicals, edible oils, margarine, or soap production) fall outside the scope of the relevant market

Market Definition and Type of Merger

Accordingly, the relevant product markets for assessing this transaction are defined as:

1. The production and supply of dairy products; and
2. The manufacture and distribution of stockfeed in the whole of Zimbabwe and the transaction was classified as a vertical merger.

Competition Analysis

The transaction was analysed using theories of harm associated with vertical mergers namely, input and customer foreclosure. Customer foreclosure was dismissed owing to availability of significant alternative demand for competing stockfeed suppliers through contracted farmers. Although input foreclosure was unlikely to have significant impact on competition immediately post-merger considering that Vamara is a minute player in the stockfeed market, given that stockfeed constitutes nearly 80% of the cost of producing milk, the link between Vamara and Dendairy’s milk production - through its farms and contract farmers - could provide opportunities for preferential treatment in pricing, credit terms, or payment arrangements in both raw milk production and dairy processing.

Conclusion and Recommendation

In light of the analysis, the Commission approved the transaction on the condition that:

“Vamara Group Limited, its subsidiaries, affiliates, and successors-in-title, and Dendairy (Private) Limited, its subsidiaries, affiliates, and successors-in-title, shall trade with their suppliers and customers on non-discriminatory terms and conditions.”

ii. Proposed Acquisition of Great Zimbabwe Hotel by Mewame Family Trust from Africa Sun Zimbabwe Ltd

In October 2025, the Commission received full notification of the indirect acquisition of Great Zimbabwe Hotel (“GZH”) assets and business by Mewame Family Trust (“Mewame”). The trustees co-own Citylink Luxury Coaches (“Citylink”), a luxury coach operator that transports travellers along the Harare to Bulawayo Corridor. GZH is a hotel domiciled in Masvingo operated by African Sun, pre-merger.

Market Definition and Type of Merger

In light of the operations of the merging parties, the relevant markets were defined as (i) the provision of hospitality services in Masvingo, and (ii) the provision of luxury coach services from Harare to Bulawayo. The proposed transaction was assessed as a conglomerate merger, given the complementary nature of the services offered by the merging parties.

Competition Analysis

Tying and bundling, as well as entrenchment theory, were examined. Assessment of tying and bundling established that while the merging parties may have some ability and incentive to engage in such conduct, it is unlikely to materially affect competition in the relevant markets. This is due to the continued availability of alternative providers in both the hotel and luxury bus operator sectors. An analysis of the entrenchment theory established that the merging parties lack the financial capacity, and market power to entrench their market position through deep pocket strategies.

Conclusion and Recommendation

The proposed transaction was not likely to result in substantial lessening of competition, nor the creation of a monopoly situation that is contrary to the public interest. In light of the analysis, the Commission approved the transaction without conditions.

C. Informative and Analytical Articles

C.1. Understanding Tied or Conditional Selling: Promoting Competition in the Poultry Sector

Introduction

In the recent past, the Competition and Tariff Commission (the Commission) received numerous complaints from poultry farmers alleging restrictive practices in the selling and distribution of day-old broiler chicks and broiler stock feed. Farmers reported that some distributors required them to buy a specified quantity of broiler stock feed before being allowed to purchase day-old broiler chicks, a practice known as tied or conditional selling. This arrangement undermines farmers' freedom to choose their suppliers, reduces profitability, and threatens the sustainability of the poultry industry.

What Is Tied or Conditional Selling?

Tied or conditional selling occurs when a supplier makes the sale of one product or service (the tying product) conditional upon the purchase of another product or service (the tied product), and thus the tying product is not sold separately. In the poultry sector, this occurs when a distributor makes the sale of day-old chicks dependent on the farmer purchasing broiler stock feed from the same supplier. Tied and conditional selling is a breach of competition law and policy.

Prohibition of Tied or Conditional Selling

Section 2 of the Competition Act [Chapter 14:28] (the Act) defines tied or conditional selling as "any situation where the sale of one commodity or service is conditional on the purchase of another commodity or service."

The Act prohibits tied or conditional selling as a restrictive practice. A restrictive practice is defined in relation to tied and conditional selling as any agreement, arrangement or understanding, whether enforceable or not, between two or more persons, any business practice or method of trading, any deliberate act or omission on the part of any person, whether acting independently or in concert with any other person or any situation arising out of the activities of any person or class of persons, which restricts competition directly or indirectly to a material degree, in that it has or is likely to have the effect of limiting the commodity or service available due to tied or conditional selling.

Investigations by the Competition and Tariff Commission

Section 28 of the Act empowers the Commission to make such investigation as it considers necessary into any restrictive practice which it believe exists or may come into existence. Following receipt of complaints regarding alleged restrictive practices in the distribution of broiler stock feed and day-old chicks, the Commission carried out investigations as provided for in Section 28 (2) of the Act. The Commission established that certain distributors made the sale of day-old-chicks, conditional upon the purchase of feed, particularly during periods of shortage, such as the festive seasons or disease outbreaks, when demand exceeded supply.

Following the investigation, the Commission issued orders against offending distributors, noting that such conduct restricted farmer choice, inflated costs, and unfairly disadvantaged other feed or chick distributors who were not bundling their products in a similar manner. The Commission established that these practices "enhanced the price of day-old chicks as the farmer has limited choice on stock feed suppliers" and "are detrimental to other stock feed distributors as they deny them access to customers." Such anti-competitive practices encourage inefficiencies, deter investment, undermine fair competition and raise production costs for farmers.

Why Competition Matters in the Poultry Sector

A competitive poultry sector benefits both farmers and consumers. When distributors compete freely, they are driven to offer higher-quality inputs at fair prices, fostering efficiency, innovation, and diversity in the market. Conversely, when competition is restricted through tied or conditional selling, farmers lose the freedom to choose, and prices usually rise. The overall effect is an unbalanced market that favours dominant players and squeezes out smaller suppliers.

Competition Concerns Arising from Tied or Conditional Selling

While some distributors justified their engaging in tied or conditional selling to ensure feed quality or reduce chick mortality, the pro-competitive gains from the conduct were outweighed by the anti-competitive effects on the poultry value chain, including: -

- **Reduced Farmer Choice:** Farmers lose the flexibility to choose feed brands that best suit their production needs and budgets, potentially lowering productivity.
- **Market Inefficiencies:** Large firms gain an unfair advantage, making it difficult for smaller suppliers to compete or enter the market.

- **Higher Production Costs:** it may lead to enhancement of prices of the tied product as farmers are denied access to alternative suppliers. When farmers are forced to buy overpriced feed, it increases their overall costs.
- **Barriers to Entry:** Actual and potential competitors may be foreclosed from accessing the market when customers are already locked into conditional agreements, thereby discouraging competition.

Conclusion

Competition is essential for a competitive and sustainable poultry industry. Distributors should compete on efficiency and quality of service, and not by engaging in restrictive practices. Farmers, in turn, should exercise their right to choose freely and report anti-competitive conduct to the Commission. Farmers are also encouraged to co-operate with the Commission by providing required information during investigations or market studies. Distributors are required to uphold fair trading principles by allowing independent purchasing decisions; they should train their staff on compliance with the Act and ethical business practices; and avoid restrictive arrangements that limit market access or distort competition. The Commission remains committed to promoting competition in the sector for the ultimate benefit of the general public. By promoting competition, Zimbabwe's poultry sector can continue to grow in a way that benefits producers, consumers, and the economy as a whole.

C.2. Zimbabwe Marks World Competition Day 2025: How Artificial Intelligence Is Shaping Consumer Welfare

1. Introduction

Today, Zimbabwe joins the global community in commemorating World Competition Day, observed annually on 5 December, to promote awareness of the importance of fair competition in modern economies. The day marks the adoption of the United Nations Set of Principles on Restrictive Business Practices, a cornerstone of global consumer protection and fair-market regulation. This year's theme, "Artificial Intelligence, Consumers and Competition Policy" speaks directly to the rapid technological developments affecting markets worldwide, and Zimbabwe is no exception.

2. What is Artificial Intelligence? (AI)

Artificial Intelligence (AI) refers to computer systems and software designed to perform tasks that normally require human intelligence. These tasks include learning from data, recognizing patterns, predicting outcomes, making decisions, and automating complex processes. In simple terms, AI allows machines and digital platforms to "think", "learn", and "act" in ways that mimic human reasoning - but often much faster and at scale.

3. AI: A Game Changer for Markets and Consumers

AI has moved rapidly from a specialized, high-tech innovation to a tool that shapes everyday economic life. Today, AI influences how prices are set in online and physical retail, consumers are targeted with products and services, companies analyse markets and predict demand, and how digital platforms tailor search results, advertisements, and recommendations. For Zimbabwe, where digital transformation is accelerating, AI brings significant opportunities such as faster service delivery, better product matching to consumer needs, improved logistics and distribution, reduced operational costs, and expanded access to digital markets, especially for small businesses. Notwithstanding these gains, there are also some new risks that must be carefully managed.

4. The Potential Risks of AI

While AI ushers in clear benefits, it can also create new challenges if misused or left unregulated. If misused, AI systems can track and analyse consumer behaviour in ways that allow firms to adjust prices unfairly or target consumers with manipulative offers. It can also entrench the power of already dominant companies, as firms with access to large data sets and advanced technologies may use AI to strengthen their market position and limit competition. Further, AI-driven algorithms can reduce consumer choice by favouring certain products or services, making it harder for smaller or emerging competitors to compete effectively. Without proper oversight, the same technology that enhances convenience and efficiency can be used to distort markets, restrict competition, and ultimately harm consumers. These risks highlight the need for strong, modern and proactive competition enforcement - a responsibility that rests with the Competition and Tariff Commission.

5. The Role of the Competition and Tariff Commission

The Competition and Tariff Commission (“Commission”) is Zimbabwe’s competition watchdog, established to administer the Competition Act [Chapter 14:28]. It is mandated to promote and maintain fair competition in all sectors of the economy of Zimbabwe ensuring that businesses, regardless of size, compete on equal terms, amongst others. The Act empowers the Commission to a) investigate and prevent restrictive practices, and b) regulate mergers & acquisitions.

5.1. Redress of Restrictive Practices

A key part of the Commission’s mandate is to detect and prohibit business practices that limit competition or harm consumers. Such restrictive practices include collusion between competitors, abuse of dominance, predatory pricing, discriminatory trading conditions, exclusive dealing arrangements, and any conduct that limits market entry or expansion. In the age of AI, these concerns take new forms such as:

- Algorithmic collusion: AI tools can “learn” to align prices with rivals without human input.
- Self-preferencing algorithms: digital platforms rank own products or affiliates above competitors.
- Data-driven exclusion: dominant firms use data to target customers or suppliers in ways that lock out smaller rivals.
- Automated predatory pricing: algorithms adjust prices to drive new entrants out of the market.

These practices can harm consumers by increasing prices, reducing choices, and stifling innovation. By enforcing the Act, the Commission ensures that Zimbabwean consumers benefit from fair prices, product diversity, and competitive markets.

5.2. Regulating Mergers

The Commission is also mandated to assess and control mergers and acquisitions to prevent them from reducing competition in the Zimbabwean economy. It determines whether a merger will substantially prevent or lessen competition or create a monopoly situation contrary to public interest, by conducting a thorough market analysis and considering several key factors outlined in the Competition Act [Chapter 14:28]. In this digital era, mergers are increasingly driven by the desire to acquire data, digital platforms, AI technologies, and control over online ecosystems. AI amplifies mergers effects. When a dominant firm acquires a competitor’s valuable data sets or algorithms, it may gain an unbeatable advantage in predicting consumer behaviour, the power to shape prices across an entire sector, the ability to foreclose markets to new entrants. Merger regulation, therefore, ensures that technological progress does not lead to digital monopolies harmful to Zimbabwean consumers or local innovators by preserving a diverse and competitive market structure.

6. Ensuring AI Works for Zimbabweans

AI presents immense opportunities for national development; from smarter agriculture and more efficient supply chains to better financial services and e-government systems. However, the benefits of AI can only be fully realized if markets remain open, fair, inclusive, and competitive. World Competition Day 2025 is therefore a reminder that innovation must be guided by strong regulatory frameworks that protect consumers and promote economic efficiency. In this regard, the Commission remains committed to:

- i) ensuring AI enhances, rather than undermines, consumer welfare,
- ii) preventing creation of monopolies and abuse of market power,

- iii) supporting innovation through fair competition, and
- iv) maintaining markets where all businesses, large and small, can compete effectively

7. Conclusion

As Zimbabwe’s digital economy expands, one principle stands out clearly: Innovation must serve the public, not dominate it. While AI presents vast opportunities for improved efficiency, innovation, and wider market access, these benefits can only be realized when supported by fair, transparent, and competitive markets. Without proper oversight, AI-driven tools may be used to unfairly influence prices, limit consumer choice, or entrench dominance in ways that undermine both economic efficiency and consumer welfare. As Zimbabwe embraces AI and other modern technologies, maintaining strong competition principles remains essential to building a digital economy that is inclusive, innovative, and beneficial to all Zimbabweans. The Competition and Tariff Commission therefore plays a critical role in ensuring that technological progress serves the public interest rather than restricting it.

C.3. Competition Operations Review Report for 2025

Introduction

The year 2025 marked a productive year in the Commissions efforts to promote and safeguard effective competition across Zimbabwe. Operating in an environment marked by continued economic adjustment, structural market shifts, and increasing concentration in selected sectors, the Commission intensified its oversight of market conduct and merger activity to ensure compliance with the Competition Act, evidenced by an increased number of restrictive business practices and merger cases handled by the Commission

This Competition Operations Review Report provides an assessment of the Commission’s operations during 2025, in comparison with the previous four years, highlighting key trends in restrictive practices and mergers and acquisitions activities during the same period.

2. Restrictive Practices (RP)

The year 2025 reflected the Commissions continued commitment to identify, investigate and remedy conducts that restricts competition in the different sectors of the economy. In total, eight (8) restrictive practice cases from various sectors were investigated by the Commission. From these cases, six (6) cases were concluded, and two (2) cases remained under investigation as shown in Fig. 1 below. The rate of concluded RP cases remained low over the years mainly because investigations are inherently time-consuming, often requiring extensive evidence gathering and careful assessment of the circumstances before cases can be concluded. However, there was great improvement in 2025 as the commission was able to conclude 75% of the restrictive practices received.

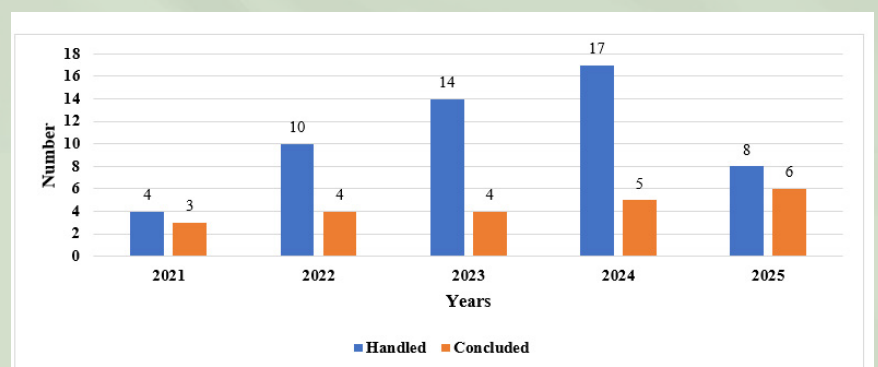


Fig. 1: Restrictive Practice Cases Handled and Concluded 2021 – 2025

3. Mergers and Acquisitions

3.1 Mergers and Acquisitions Activities

Merger activity for the year 2025 stands out as a pivotal year, characterized by record transaction volumes, improved efficiency in merger assessment, strategic realignments across multiple sectors, and increased visibility of the Commission’s work within both the domestic and regional competition landscape.

The Commission handled 30 merger cases out of which twenty-six (26) merger decisions were made in 2025. Out of the 26 mergers where decisions were made, twenty-three (23) transactions were approved without conditions indicating that most transactions were unlikely to substantially lessen competition or pose public interest concerns. three (3) mergers were approved with conditions reflecting instances where the Commission identified potential competition or public-interest risks that required mitigation. However, two (2) mergers were approved with conditions but later withdrawn and one (1) transaction was prohibited and withdrawn. The Commission concluded the year with one (1) transaction under assessment. This indicates a surge (by 85.7%) in merger cases concluded from 14 cases in 2024 to 26 cases in 2025, reflecting improved operational efficiency rate for the reporting period and Commission’s commitment to timely merger review processes. Public interest considerations, such as employment, remained central to merger evaluations.

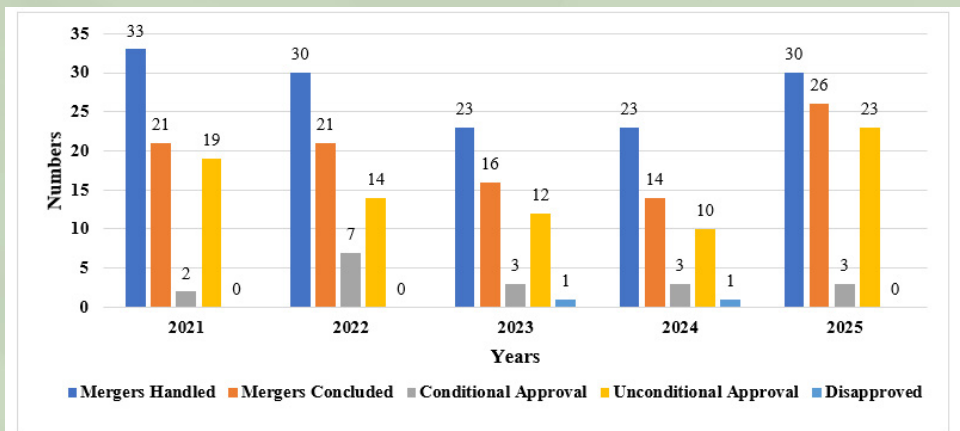


Fig. 2: Local Mergers Handled and Decisions 2021 – 2025

Table 1 below provides information on local merger decisions for the year 2025. In relation to the distribution of mergers by domicile, local-to-local transactions dominated, comprising 60% of the transactions, 23% were between foreign and local parties and 17% were between foreign-to-foreign parties. This merger profile reflects a combination of domestic economic priorities and the country’s growing integration into regional and global markets. The distribution also highlights the continued predominance of domestic consolidation, alongside growing foreign participation and portfolio restructuring.

#	Merging Parties	Sector	Type of Merger	Domicile of Merging Parties	Country
Approved Without Conditions					
1	Acquisition of the entire issued share capital of Briquette Services (Montclair) (Pvt) Ltd by Rainbow Tourism Group	Tourism and hospitality	Horizontal	Local/local	Zimbabwe
2	Acquisition of Nimbou Trading (Pvt) Limited by Unifreight Limited.	Transport and Storage	Horizontal with vertical elements.	Local/local	Zimbabwe
3	Acquisition of Vista 24 Pty Ltd by Lactalis South Africa Pty Ltd.	Manufacturing (Dairy products)	Conglomerate	Foreign/foreign	South Africa
4	Acquisition of additional shareholding in Mustek Ltd by Novus Holdings Ltd	Information, Communication and Technology	Conglomerate	Foreign/foreign	South Africa
5	Acquisition by Deux Rivieres Holding SA of 60% shareholding in Kensys Investments (Pvt) Ltd.	Energy (Gas)	Vertical	Foreign/local	Switzerland
6	Proposed Acquisition of the entire assets of Nanavac Investments (Pvt) Ltd t/a Choppies Zimbabwe by Pintail Trading (Pvt) Ltd	Retail (FMCG)	Horizontal	Local/local	Zimbabwe

7	Proposed Acquisition of Ramangwana by Digital Dock	Telecommunications (ICT)	Conglomerate	Local/local	Zimbabwe
8	Proposed Acquisition of Dallaglio by Magaya Mining	Quarrying and Mining (Gold)	Horizontal	Local/local	Zimbabwe
9	Proposed Acquisition of Crop Circle by Kencor Management Services	Agriculture (Seed Processing)	Conglomerate	Local/foreign	Mauritius
10	Proposed Acquisition of DRA Global Ltd by Apex Partners	Quarrying and Mining	Conglomerate	Foreign/foreign	South Africa
11	Proposed Acquisition of Propak by Africa Steel	Storage (Warehousing)	Vertical	Local/local	Zimbabwe
12	Proposed Acquisition of Great Zimbabwe Hotel by Mewame Family Trust	Accommodation and Food Services (Hospitality)	Conglomerate	Local / local	Zimbabwe
13	Proposed Acquisition of 100% Shareholding in Clotan Steel (Proprietary) Ltd by BSI Steel (Proprietary) Ltd.	Manufacturing (Steel)	Horizontal	Foreign/ foreign	South Africa
14	Proposed Acquisition of 50% Shareholding in Silvester & Kitchen (Pvt) Ltd by Barentz International B. V	Manufacturing (Food Ingredients)	Conglomerate	Foreign/local	Netherlands
15	Proposed Acquisition of Batoka Safaris by Heritage Expeditions	Tourism	Horizontal with vertical elements.	Local/ local	Zimbabwe
16	Proposed Acquisition of Monomotapa Hotel by Public Service Pension Fund	Accommodation and Food Services	Conglomerate	Local / local	Zimbabwe
17	Proposed Acquisition of the Food & Beverages Business of AECI by Sana Partners SA	Manufacturing (Beverages)	Conglomerate	Foreign/foreign	South Africa
18	Acquisition of Oven Art by Simbisa	Manufacturing (Bakery)	Vertical	Local/local	Zimbabwe
19	Acquisition of Bitumen by Inter-Africa Civils	Construction (Roads)	Conglomerate	Foreign/local	Mauritius
20	Acquisition of R. Davis (Private) Limited by Greenback Trading Limited	Mining	Conglomerate	Foreign/local	Mauritius
21	Proposed Acquisition of Newlands Property Trust Assets by Splashcab Investments	Property	Conglomerate	local / local	Zimbabwe
22	Proposed Merger between Winter Rain & Crispy Chicken	Manufacturing (Prepared Meals)	Conglomerate	Local/ local	Zimbabwe
23	Proposed Merger between Exclusive Brands Pvt (Ltd) & Luan Pvt (Ltd)	FMCG	Horizontal	Local/ local	Zimbabwe
Approved With Conditions					
24	Proposed Acquisition of the business and assets of Tongaat Hullet Ltd by Vision Investments 155 Proprietary Ltd.	Agriculture and Agri-processing	Conglomerate with vertical elements.	Foreign/local	South Africa
25	Proposed Acquisition of Additional Shareholding in Schweppes by Delta	Manufacturing (Beverages)	Conglomerate	Local/local	Zimbabwe
26	Proposed Acquisition of Dendairy by Vamara	Manufacturing (Dairy)	Vertical	Foreign/local	Mauritius

As shown by table above, 2025 proved to be a defining year for merger activity in Zimbabwe, marked by strong growth in both local and regional transactions reflecting heightened corporate dynamism and renewed investor interest in the economy. The dominance of Local-to-Local transactions pointed to ongoing domestic consolidation, while the participation of foreign firms illustrated broader global restructuring trends and sustained appetite for opportunities in the Zimbabwean market. At the same time, these transactions reinforce the importance of effective regulatory oversight to ensure that cross-border investments deliver broader public interest benefits, including job retention, skills and technology spillovers, and sustained inflows of foreign direct investment.

3.2 Rationale of the Mergers

Motives driving these mergers were diverse and strategic. For Local-to-Local transactions, primary drivers were recapitalisation to support operational expansion, modernisation of infrastructure, and purchase of equipment. For some transactions, themes of improving under-performing businesses, refocusing on core operations, strategic realignment, and divesting from non-core assets were prominent, reflect evolving business strategies in response to shifting market conditions. Foreign-to-Local mergers were largely driven by foreign firms seeking to enter or deepen their presence in the Zimbabwean market. Conversely, some foreign companies opted to divest from Zimbabwe, carving out operations as part of broader global restructuring. This highlights the extent to which firms used mergers and acquisitions as strategic tools to navigate evolving economic conditions, strengthen competitiveness, and reposition for future growth.

3.3 Purchase Considerations

Purchase considerations surged during the period under analysis as shown in Fig 3. Likely reasons for the improvement are largely attributable to enhanced investor confidence, particularly among regional and foreign buyers, as macroeconomic conditions showed signs of stabilization. Cross-border financing and regional expansion strategies may have helped offset persistent domestic liquidity constraints.

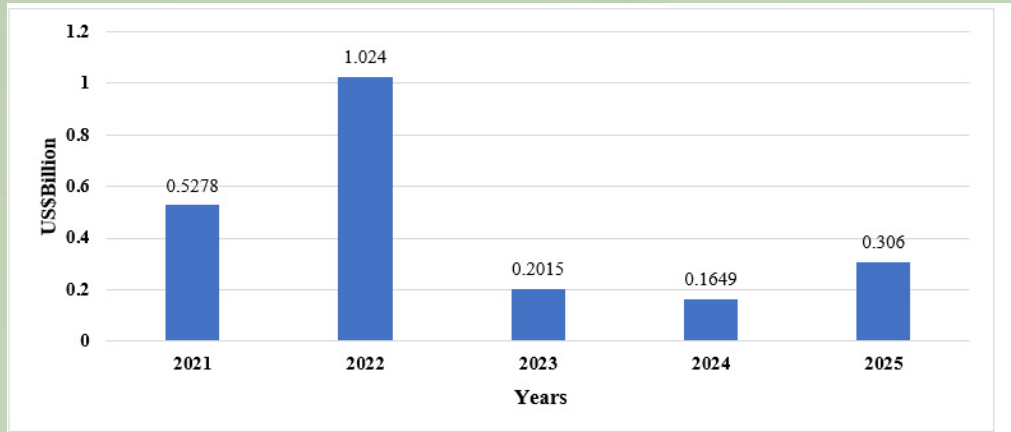


Fig. 3: Purchase Considerations

3.4 Sectorial Distribution of Mergers

The year's merger landscape was characterized by heightened activity across the manufacturing sector (30%), hospitality sector (13%). The retail, mining and warehousing & logistics sectors constituted 10% each.

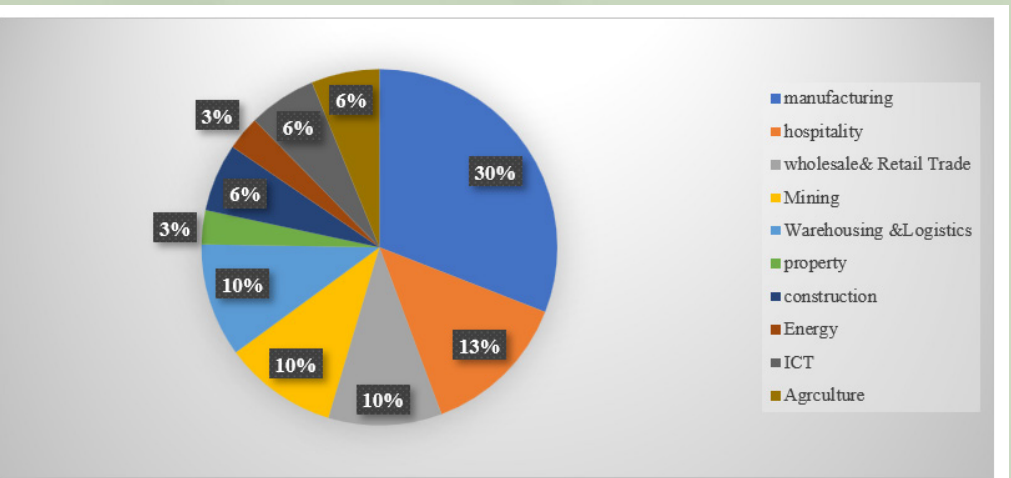


Fig 4: Sectorial Distribution of Mergers

3.5 Mergers by Country

Major source countries for concluded mergers were Zimbabwe, South Africa, Mauritius, Netherlands and Switzerland. Local Mauritian registered companies dominated transactions between foreign and local parties based on its favourable tax regime including low corporate tax rates, tax treaties with countries that avoid double taxation, and exemptions of certain types of income.

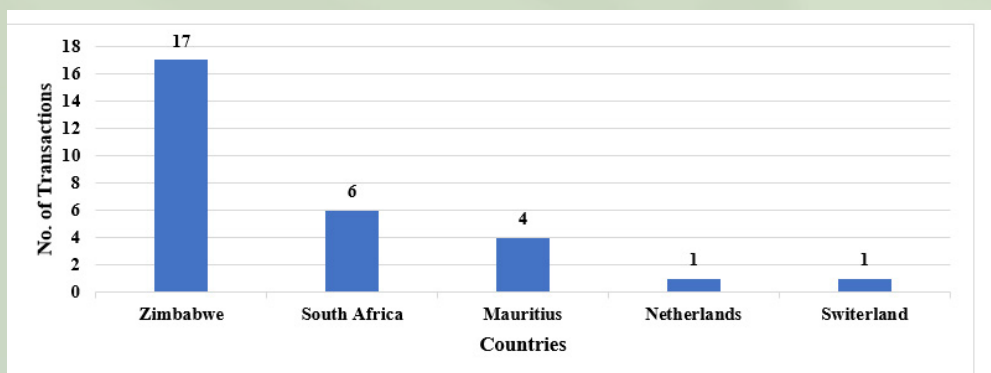


Fig. 5: Mergers by Country

Collaboration with CCC strengthens the Commission's ability to effectively assess and regulate mergers with a regional dimension, ensuring consistency with both national and regional competition frameworks. This is particularly important given that certain mergers may generate cross-border anti-competitive effects that pose risks beyond national markets. With respect to regional mergers, transaction activity increased markedly (by 50%) between 2024 and 2025, as illustrated in Figure 6 below.

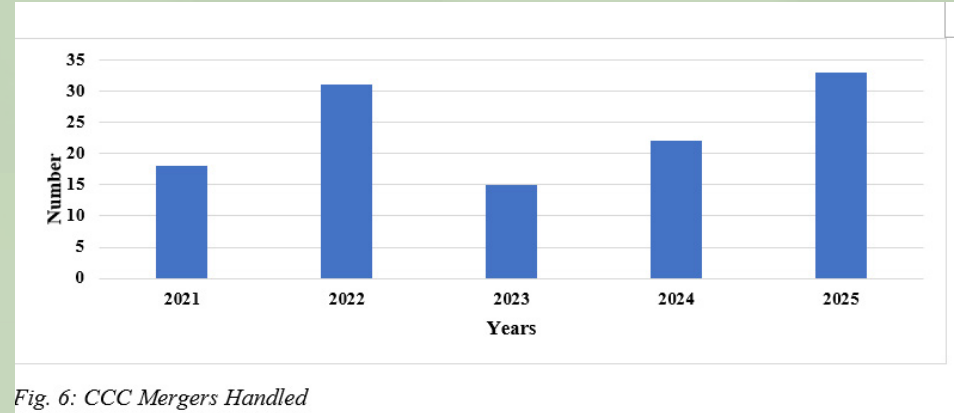


Fig. 6: CCC Mergers Handled

4. Outlook for 2026

The Commission anticipates sustained growth in merger notifications and restrictive practice cases in 2026, supported by strengthened regional cooperation and expanded stakeholder engagement through awareness programs and competition training initiatives. Strategic priorities will focus on enhancing institutional effectiveness, strengthening market intelligence, addressing anti-competitive conduct, and promoting a competitive market environment that underpins economic revitalization.

D. Internal Activities

D.1 Wellness activities

The Commission has been continuously undertaking staff wellness programs every Friday after lunch to ensure it maintains a healthy and focused workforce.



D.2 Staff Christmas Treat

The Directorate and Management hosted a luncheon for staff as an early Christmas gesture, providing an opportunity to unwind and connect outside the usual office environment.



D.3 Corporate Social Responsibility

The Commission donated a range of groceries to the Angel of Hope Foundation as part of its annual commitment to supporting vulnerable communities. The event, held at the Zimbabwe House, was graced by the Commission Chairperson. The Commission reaffirmed its dedication to community upliftment by providing a significant consignment of food supplies to the Foundation established in 2018 by the First Lady, Dr. Auxillia Mnangagwa. The Foundation is a Zimbabwean non-profit organization that supports vulnerable groups including women, children, youth, and disadvantaged communities through programmes focused on health, education, social welfare, and economic empowerment.



E. Capacitation Training

i. Outreach Programme for Academia

On the 7th of October 2025, the Commission conducted a training session for lecturers and students at Midlands State University on key aspects of competition regulation and its role in economic development. These engagements formed part of the Commission's broader strategy to promote a competition culture in Zimbabwe by strengthening academic understanding and integrating competition law into teaching and research.

ii. African Capacity Building Foundation (ACBF): Policy Dialogue and Report Launch on Enhancing Zimbabwe's Industrial Competitiveness for Export

The Commission attended a report launch by the African Capacity Building Foundation on Enhancing Zimbabwe's Industrial Competitiveness for Export which formed part of the Africa Export Competitiveness Report 2024. The objectives of the report launch were as follows:

- To provide a platform for sharing perspectives on Zimbabwe's industrial strengths, gaps, and opportunities for export competitiveness.
- To launch the Africa Export Competitiveness Report 2024, focusing on Zimbabwe.
- To engage stakeholders in dialogue on actionable industrial growth and export enhancement strategies.

Zimbabwe's industrial sector is pivotal in economic development, employment creation, and regional and global markets integration. Despite its potential, the industry faces persistent challenges that limit its competitiveness in exports, including infrastructural constraints, regulatory inefficiencies, limited access to finance, skills gaps, and barriers to technological adoption. Addressing these challenges is critical for Zimbabwe to fully leverage regional trade opportunities under frameworks such as the African Continental Free Trade Area (AfCFTA) and to expand its presence in international markets.

The Africa Export Competitiveness (AEC) Report 2024 was produced by the African Capacity Building Foundation (ACBF), and comprehensively assessed African countries' export performance, competitiveness, and growth potential. The report highlighted key structural drivers across seven pillars: export policy, infrastructure, administrative efficiency, knowledge workforce, demand sophistication, business dynamism, and export performance. It offered country-specific insights to inform policy and investment decisions. The report identifies strengths for Zimbabwe, such as strategic industrial sectors and entrepreneurial activity, and gaps, including regulatory bottlenecks, limited industrial diversification, and challenges in scaling high-value exports.

As part of the program, Sekai Kuvarika, CEO of the Confederation of Zimbabwe Industries (CZI), provided her personal perspective on Zimbabwe's industrial competitiveness and launched the report, offering a high-level view of opportunities and challenges from the standpoint of industry leadership. The event sought to promote informed dialogue, strengthen collaboration, and catalyse strategies to enhance Zimbabwe's industrial competitiveness, expand export potential, and support inclusive economic growth.

The Commission participated in a panel discussion focussing on how to promote Zimbabwe's industrial competitiveness. Emphasis was on how the Commission utilized the trade tariff instrument to promote Zimbabwe's industrial competitiveness and enhance export competitiveness. Issues highlighted included:

- Lowering of duties on inputs to improve competitiveness.
- Protecting strategic industries temporarily so that they become competitive and be able to export.
- Having in place a cascading tariff structure to promote value addition.
- Utilization of Trade Agreements to leverage on preferential tariffs.
- Complimenting trade tariffs with other policies to improve industry competitiveness.

F. Conferences

i. National Tariff and Competition Conference

The Commission held the Inaugural National Tariff and Competition Conference from the 13th to the 14th of November 2025 at Cresta Sango. Various topics were presented by experts in the competition and trade tariff field from organisation such as COMESA Competition and Consumer Commission, TRALAC, Bowmans Law Firm, Global Trade Advisors which include the following:

- Building National Champions: How Competition Policy and Market Efficiencies Equip Zimbabwean Firms in Global Trade;
- Deploying Trade Remedies: A Practical Approach;
- Formal vs Informal Sector: Levelling the Playing Field;
- Navigating Global Trends in Competition Regulations: Lessons for Zimbabwe;
- Busting Cartels: South African Experience;
- Global Trends on Tariffs: Implications for Zimbabwe; and
- Designing Strategic Tariffs to support Industrialization without Undermining Competition and Consumer Welfare



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