2025 in Regulatory M&A in the MENA Region and Beyond

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MENA | New COMESA Compen and Consumer Regulations
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Looking back at 2025, there have been impactful developments in regulatory M&A provisions across national regimes in the Middle East and Noth Africa as well as regional merger control regimes on across the African continent. The UAE started enforcing their revised merger control regime, Saudi Arabia further amended merger control notification thresholds and took further steps to implement FDI screening, the East African Community implemented a regional merger control review process, and COMESA shifted from a voluntary to a mandatory and suspensory merger control regime. Now, at the end of the year it is worthwhile looking back at what changes have been introduced, and how these impact investors and businesses considering transactions that touch on these regimes.

United Arab Emirates

New legislation providing for the introduction of revenue based notification thresholds was issued by the UAE legislator in 2023. Still, the new thresholds only came into effect in April of this year, after they were introduced by decree.

Under the new regime, filing is required where the parties either (1) collectively have a market share of 40 percent or more, or (2) collectively have annual revenue of at least AED 300 million (approx. USD 81.7 million) in the relevant market in the UAE.

The relevant market for assessing whether the thresholds are met, is defined based on the global activities of the target. Hence, if for example an OEM in the automotive sector that produces both combustion engine and electric vehicles (EVs), seeks to acquirer an EV manufacturer, the relevant market would be the market for EVs, even if the target does not sell to the UAE. Hence, only the acquirer's UAE sales and market share in the UAE EV market would be relevant for assessing whether the threshold is met. Their sales of combustion engine vehicles in the UAE is irrelevant for the threshold assessment.

The introduction of the revenue based notification threshold has led to a spike in filings over the past eight months. This has created considerable burdens for the Competition Department of the UAE Ministry of Economy & Tourism that oversees merger control. The authority is accessible and eager to engage. Still, they deal with staffing constraints that impact review time. Parties must consider this when planning deal timelines, and negotiating long stop dates, ticking fees, and other obligations relating to closing timeline and regulatory approvals.

For a more comprehensive overview see our client brief on the new UAE merger control regime.

Saudi Arabia

In April 2025 the Saudi General Authority for Competition (GAC) issued the 5th edition of their Merger Guidelines. These most notably introduced amendments to the notification thresholds, and clarifications on change of control.

The monetary notification thresholds remained unchanged. In an acquisition, they are met, where (1) the combined, annual worldwide revenue of the parties exceeds SAR 200 million (approx. USD 53.3 million), (2) their combined, annual Saudi revenue exceeds SAR 40 million (approx. USD 10.7 million), and (3) the target's annual worldwide revenue exceeds SAR 40 million (approx. USD 10.7 million). Following the implementation of the new Guidelines, the target must 'contribute' to the parties' meeting the domestic threshold element. Thus, the target of an acquisition must have some Saudi revenue for the transaction to require notification. Still, neither the new Guidelines nor the GAC in subsequent discussions committed to a minimum Saudi

revenue the target must have to trigger a filing obligation. Arguably to provide a meaningful local nexus corrective, the target should have to have some meaningful level of Saudi revenue to meet the threshold. Still, practice suggests that target Saudi revenue that is minor—even compared to the low domestic threshold of SAR 40 million (approx. USD 10.7 million)—appears to suffice to trigger a filing obligation.

The new requirement of target revenue in Saudi Arabia does not apply to mergers. This raises questions in respect to US acquisitions. Acquisitions in the US are often structured to include intermediate merger steps. Traditionally, the GAC has looked at these formalistically and considered them mergers regardless of the merger only being an intermediary transaction step and the overall transaction effectively being an acquisition. Until April 2025 this position had no partial implications. Now, the position taken by the GAC would lead to US acquisitions structured to include merger steps not benefiting from the requirement of Saudi revenue of the target for acquisitions. Practical experiences with the new thresholds so far suggests that the GAC still is not willing to revisit their approach and abandon the formalistic classification of such transactions as mergers in favour of an effects based assessment, that would qualify them as acquisitions.

The changes to the notification thresholds do not apply to joint ventures. Like in the case of mergers the requirement that the target must have Saudi revenue does not apply to joint ventures. Hence, like their treatment by the European Commission, joint ventures may require notification, based on the joint venture parties meeting the thresholds, even if the joint venture is not and will not be active in Saudi Arabia. Also, the target worldwide revenue element does not apply. Thus, greenfield joint ventures continue to require notification. For more details see our client briefs on the new thresholds introduced with the new Guidelines.

Another key update introduced with the new Guidelines is an expanded discussion of the change of control concept. Previous guidelines offered only a basic definition. The new version significantly expanded this section. While the expanded discussion of change of control in the new Guidelines largely codify existing practice, the edition provides welcome clarity.

Pursuant to the Guidelines control is an undertaking's ability to impose or block decisions related to an undertaking's strategic or commercial operations. Control exists where (1) an undertaking holds a majority of shares, voting rights, or other majority interest in an undertaking, (2) two or more undertakings hold equal voting or veto rights over an undertaking, or (3) an undertaking hold veto rights that allow the undertaking to exercise decisive influence over strategic decisions of the target. Decisive influence is typically established through veto rights over the target's (1) business plans, (2) budgets, (3) appointment/removal of key executives, and (4) significant investment decisions. For more details see our client brief on the clarifications on change of control introduced with the new Guidelines.

Furthermore, there were significant developments on Saudi FDI regulations. The new Investment Law that came into effect in 2025 included language that may establish comprehensive FDI screening. However, the relevant provisions remained rudimentary and did not allow for any assessment of how broad the new FDI review will be. The Implementation Regulations also did not shed further light on the process.

The new Investment Law requires that investments in so-called 'excluded activities' may only go forward after they were approved by the Saudi Ministry of Investment (MISA). The Law does not provide any details on how thorough investors and the transaction will be reviewed during the approval process. The Implementation

Regulations provided limited clarification. They determine that the Standing Ministerial Committee for Examination of Foreign Investments shall issue the list of exempted activities. Also, the Implementation Regulations provide that the list shall include 'prohibited' and 'restricted' activities. As of writing of this client brief, the list is still outstanding. Hence, currently, the Saudi FDI review regime is not operational.

In addition to some clarifications on the FDI review regime, the Implementation Regulations also address the ultimate beneficial owners register contemplated in the Investment Law. The Implementation Regulations require that persons and entities investing in Saudi Arabia or change their investment position shall notify the MISA of such intentions and provide relevant information to the register. For more details see our client brief on the new Saudi FDI regime.

Kuwait

There have been no regulatory updates of the Kuwaiti competition or FDI regulations in 2025. However, following the first gun jumping fines issued by the Competition Protection Agency (CPA) in 2024, this year brought challenges to the CPA's ability to enforce the country's antitrust regime.

The Kuwaiti Constitutional Court in two decisions challenged the authority of the CPA to impose fines. In the first decision the court found the provisions empowering the CPA to impose fines for behavioural antitrust violations were unconstitutional and, therefore, unenforceable. In a second decision issued in summer of 2025, the court also struck down the CPA's authority to impose fines for parties failing to comply with their orders during an investigation. While neither decision considered the provisions authorising the CPA to issue fines for gun jumping, they do raise questions whether these provisions also be challenged. For more details see client briefs on court decisions.

Egypt

Over the past 18 months since the new Egy merger control regime entered into force in of 2024, the Egyptian Competition Auth (ECA) has been actively working on refining procedures and the country's merger re process. Still, early engagement of the aut remains key. The ECA continuous to re extensive information on the parties' activiti Egypt—even beyond the relevant market—provided, even in no and low issues transa Challenging such requests typically has li success and lead to only some amendments limitation of these requests. Parties nee consider this when preparing for filing in I and assessing deal timelines and negot longstop dates.

The ECA issued some additional guideline the regime in FAQs. These provided confirm that a filing obligation can be triggered eith the target alone having Egyptian revenue or- joint venture or merger situation—at leas parties—not necessarily including target—meeting the domestic rev thresholds. Further FAQs confirmed the ma influence test as included in the 2024 Guide and explicitly confirmed that foreign-to-fo transactions are subject to the Egyptian m control regime without exception.

The ECA also has taken action to mit impacts of competing jurisdictions in m control review. The Central Bank of Egypt an Financial Regulatory Authority continue assume authority to review transactions i financial sector. Still, the ECA has taken ste harmonise procedures with both authorities established cooperations with sector sp authorities to streamline inter ag cooperation. For a more detailed overview our client brief on the first 18 months of activ the new Egyptian merger control regime.

Morocco

While there were no regulatory updates on the Moroccan merger control regime this year, the Moroccan Competition Commission (MCC) continued their comparatively aggressive enforcement of the Kingdom's merger control regime. In 2024 they, for the first time, fined parties for violating remedies imposed in a clearance decision (for more details see our client brief on the MCC's 2024 activity report). While official numbers for 2025 are not available yet, looking at investigations announced in 2025, the MCC continued to expand enforcement of the Kingdom's merger control regime. The MCC also continued to actively enforce their antitrust regime. In 2025 they, for the first time, conducted a dawn raid as part of their investigation of abuse of dominance by Glove. The case was ultimately settled (for more details see our client brief on the Glove settlement). Outside of the competition law realm there was no notable activity concerning regulatory M&A.

Jordan

There have been no regulatory amendments enacted or further guidelines provided on the Jordanian merger control or FDI regime. FDI regulations remain rudimentary and do not include FDI screening. The merger control regime continues to pose challenges for deals. In particular, the potentially very lengthy review periods caused by the board approval requirement and the board of the Jordanian authority only meeting three times a year, poses uncertainty and possible lengthy review times even in no issues filings. For a general overview see our client brief on the Jordanian merger control regime.

Iraq

There are no active Iraqi antitrust and merger control regimes currently. Yet, recent developments suggest that the legislator is taking steps to implement active regimes. In February 2025, the Iraqi competition authority—the Competition and Antitrust Council (CAC)—signed an MoU with the Saudi GAC on cooperation in competition law matters. So far there has not been noticeable action under the MoU. Still, it demonstrates an increasing interest in antitrust and merger control of the CAC. For an overview see our client brief on the CAC/GAC MoU.

Furthermore, in October 2025, the CAC issued a paper considering the impact of mergers and restrictive commercial practices on companies operating in the Iraqi market. The paper for the first time provided insights into the CAC's view on the country's merger control regime including discussions of information and documents to be submitted, review timelines, and procedure for appeal of the CAC's decision.

Furthermore, the paper formulated an obligation of businesses operating in Iraq to submit certain agreements to the CAC for approval. These include agreements that fix or influence prices or terms of sale, impose restrictions on quantities or territorial distribution of products and services, or provide for the exchange of competition sensitive information. Parties must submit such agreements together with an explanation of the agreements' purpose and expected market impact as well as corporate and financial documents of the parties to the CAC.

East Africa Community

There also have been significant developments in supranational merger control regimes on the African continent. The East African Community (EAC) started enforcing their merger control regime effective 1 November 2025. The regime is administered by the East African Community Competition Authority (ECCA).

The new regime requires the notification of economic concentrations that have a cross

boarder effect in the EAC and meet certain turnover thresholds. These criteria are met where (1) the EAC wide assets or revenue of the transaction parties are at least USD 35 million, and (2) at least two parties to the transaction have EAC wide revenue or assets of USD 20 million each. Where the EAC wide revenue and assets of the parties are primarily concentrated in one—not necessarily the same—EAC Member State, no filing is required. Whether joint ventures can trigger a filing obligation based on the joint venture parents' EAC revenue or assets alone, is still unclear. However, the regime does explicitly catch foreign-to-foreign transactions.

In addition, the EAC issued a legal notice stating that no filing to the national regulators of EAC Member States is required, where the EAC thresholds are met and a filing is made to the ECCA. The EAC Member States have so far not take a position on this point. Yet, if the difficulties other regional merger control enforcers faced in establishing such one-stop-shop principles in practice are an indicator, there will be some issues ahead. For a more comprehensive overview see our client brief on the new EAC merger control regime.

Common Market for Eastern and Southern Africa

The new COMESA Competition and Consumer Protection Regulation, 2025 came into effect on 5 December. The Regulations amended to the COMESA merger control regime, introduced new *per se* prohibitions and behavioural antitrust regulations for digital gatekeeps, and expanded the COMESA Competition and Consumer Commission's (CCCC) authorities in consumer protection matters.

Where the criteria for filing are met, filing now is mandatory and suspensory. Furthermore, the new Regulations increased the combined party revenue or asset threshold from USD 50 million to USD 60 million COMESA wide per year. The individual party threshold remained unchanged.

In addition, the new Regulations introduced a new threshold for transactions in digital markets. These transactions require notification, where (1) the transaction value is at least USD 250 million, and (2) at least one transaction party has operations in two or more COMESA Member States. It appears that the acquirer can meet the regional activity element of the threshold. No further local nexus element applies.

Furthermore, the new Regulations now explicitly require the notification of greenfield joint ventures. These must be notified, if (1) the joint venture is intended to operate in two or more COMESA Member States, and (2) at least one of the joint venture parents operates in two or more COMESA Member States.

Finally, the new Regulations raised the filing fee for merger control filings to up to USD 300,000 and established a statutory review period of 120 calendar days—as opposed to the 120 business days initially discussed.

With respect to behavioural antitrust, the new Regulations introduced new *per se* prohibitions on vertical restraints, and new definitions of dominance, and economic dependence. As of the new Regulations entering into force, absolute territorial protections, restrictions of passive sales, and minimum resale price maintenance (RPM) between undertakings in a vertical relationship are *per se* prohibited. In addition, they prohibit gatekeepers from using or engaging in price parity clauses, anti steering provisions, self preferencing, differential treatment of SMEs, restrictions on data portability, and identification of paid ranking.

Moreover, the new Regulations abandoned the presumption of dominance where undertakings

have a market share exceeding 30 percent. Now, an undertaking is deemed dominant where it—individually or together with related undertakings—is in a position of 'economic strength' that enables it to prevent effective competition on a relevant market by allowing it to behave to an appreciable extent independently of other market players such as its competitors, customers, and suppliers. The new Regulations also redefine economic dependence. Pursuant to the new definition economic dependence exists where one party to a transaction has superior bargaining power compared to the other, that effectively locks the other party into the transaction, or where there is an imbalance between the powers of the transaction parties that countervails the power of the weaker parties.

In addition, the new Regulations elaborated on the CCCC's mandated to consider public interest in mergers and expanded their consumer protection mandate. The new Regulations elevate the CCCC's consumer protection mandate to have equal prominence to its competition mandate. To this end the new Regulations include several enforceable consumer rights in addition to specific prohibitions on, among other things, false or misleading representation, unconscionable conduct, and unfair consumer contract terms.

For a comprehensive assessment of the changes introduced with the new COMESA Competition and Consumer Protection Regulation, 2025, see our client brief on the new Regulations.

Economic Community of West African States

The ECOWAS merger control regime over 2025 established itself as a relevant regional merger control regime. There have not been regulatory reforms or further guidelines issued in 2025. Still, the ECOWAS Regional Competition Authority (ERCA) for the first time imposed remedies with their clearance of the acquisition of Multichoice Group by Canal+. They cleared the acquisition under the condition that Canal+ maintain a diverse mix of programming in both French and English and preserve their distribution network for three years, with the obligation to issue annual reports. Furthermore, Canal+ must inform ERCA of any price changes in synchronise with national requirements.

Furthermore, the ERCA conducted first comprehensive market studies. In a first study, they examined competition and consumer protection in the e-commerce and digital financial platforms segment at national and cross-border levels. The report considered gaps in regulatory frameworks, as well as market dynamics affecting entry and harmonization. The study aimed to foster a market where competition is undistorted, barriers to entry are low, and transactions are transparent, fair, and secure. It considered market contestability, dominance, vertical restraints, and restrictive practices, while balancing the need to encourage innovation against the risks of market concentration and diminished consumer confidence. For more details see our client brief on the ERCA's report on e-commerce and digital financial platforms.

In a second study the ERCA examined the pharmaceutical sector in the ECOWAS region. The ERCA decided to conduct their assessment due to the central role that the pharmaceutical market occupies in the protection of public health and consumer welfare. This qualification was made based on the ERCA's finding that it is a market in constant demand, given that the consumption of medicines is largely price inelastic. Yet, its structure reflects systemic weaknesses and persistent barriers to competition. Local production capacities remain limited and fragile. This has led to overwhelming dependence on imports, often exceeding ninety percent of national supply. This dependence, combined with fragmented legal regimes, the coexistence of national and regional competition rules, and the persistence of informal trade, creates a sector where compliance with

regulation is both indispensable and complex. For more details see our client brief on the ERCA's report on the pharmaceutical sector in the ECOWAS Region.

NICOLAS BREMER

Partner

nicolas.bremer@bremerlf.com

Nicolas is a partner and attorney with the regional law firm BREMER where he heads the firm's Antitrust & Merger Control team. He oversees the firm's Riyadh and Cairo representations and has extensive experience in advising international and domestic clients on merger control and antitrust matters as well as broader regulatory M&A matters in Saudi Arabia, the UAE, Egypt and the wider Near and Middle East. He works in English, Arabic and German languages.