FCCPC Imposes Structural Remedies in MTN/IHS Acquisition

Client briefing | Antitrust & Merger Control
Nigeria | FCCPC Structural Remedies in MTN/IHS Acquisition
18 September 2026

The Nigerian Federal Competition and Consumer Protection Commission (FCCPC) has conditionally approved MTN Group Limited's acquisition of IHS Holding Limited, subject to remedies. The FCCPC approved the acquisition on the condition that MTN must sell down 30 percent of IHS's Nigerian business to local Nigerian investors at market prices over time.

The decision to impose remedies was driven by the relationship between the parties. IHS provides telecommunications tower infrastructure in Nigeria to MTN and other mobile network operators. Following the transaction, MTN will move from being a minority shareholder and customer of IHS to controlling the business. The FCCPC's decision seeks to mitigate negative impacts on competition, including foreclosure.

MTN announced the proposed acquisition of IHS in February 2026. At the time, MTN already held approximately 24.7 percent in IHS. MTN now sought to acquire all the remaining shares in IHS. IHS operates telecommunications tower infrastructure across several African markets and supplies infrastructure to several mobile network operators, including MTN. The deal changes the relationship between the parties. MTN will move from being a minority shareholder and customer of IHS to controlling the infrastructure provider. In Nigeria, this raised concerns because of the vertical link between MTN's mobile telecommunications activities and IHS's tower infrastructure business.

Reportedly, the FCCPC approved the Nigerian component of the transaction subject to a sell-down condition. MTN must reduce its interest in HIS's Nigerian business by 30 percent, with the shares sold to local Nigerian investors at market prices over time. MTN will keep a 70 percent interest and therefore continue to control the Nigerian business after the sell-down.

The FCCPC has not yet published its reasoned decision. It is therefore unclear what specific concern the Commission sought to address through the 30 percent sell-down or whether the approval includes additional remedies, such as behavioral remedies mandating continuous supply and prohibiting customer discrimination.

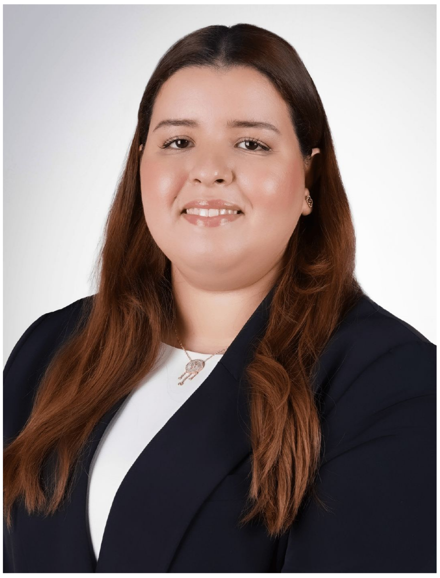
The transaction may raise vertical concerns since IHS supplies infrastructure to operators that compete with MTN. Once MTN controls IHS, there are concerns that MTN could influence the terms on which MTN's competitors are allowed access to IHS infrastructure. This could relate to pricing, capacity, access, or other commercial terms.

The 30 percent sell-down raises questions about whether the remedy is sufficient to address these concerns. MTN will keep a 70 percent interest in IHS Nigeria and continue to control the business. Bringing in minority shareholders will reduce MTN's economic interest without limiting its ability to influence how IHS Nigeria operates.

The remedy's effectiveness depends on the rights granted to the minority investors, the governance arrangements in place, and any additional behavioral remedies concerning access, pricing, or other commercial terms.
At this stage, it is not clear whether the FCCPC has imposed additional measures to address these issues. The publication of the FCCPC's decision clarify on the Commission's reasoning and the scope of the conditions attached to the approval.

Key takeaways

The MTN/IHS decision shows that the FCCPC is willing to use divestment conditions to address concerns arising from economic concentrations. Still, the remedy requires MTN to sell down only 30 percent of the Nigerian business to local investors while allowing it to retain control. Hence, the decision raises the question of whether a partial sell-down is sufficient where the underlying concern relates to access to vital infrastructure, pricing of related services, and other matters relating to the treatment of competing operators. The full significance of the decision will become clearer once the FCCPC publishes its reasoning. This should clarify why the Commission considered a 30 percent sell-down appropriate and whether any additional safeguards form part of the approval.



IKRAM OUDDIDA

Associate
Ikram.ouddida@bremerlf.com

Ikram is an associate of the region law firm BREMER and part of the firm’s Antitrust & Merger Control team. She represents PE firms and corporates in antitrust investigations and advises them on merger control review in Morocco and handles merger control filings under the COMESA and ECOWAS merger control regimes. She works in English, French, and Arabic languages.

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.