CASE NO. MERG/21/04/2026/00052

IN THE MATTER BEFORE THE BOARD OF THE COMPETITION AND CONSUMER PROTECTION COMMISSION

BETWEEN

G & G SAFARIS LIMITED AND CHAKWENGA SAFARIS LIMITED BY ASIA INVESTMENTS UK PRIVATE LIMITED	APPLICANTS
AND	
COMPETITION AND CONSUMER PROTECTION COMMISSION	RESPONDENT

BEFORE:

Commissioner Angela Kafunda	- Chairperson
Commissioner Sikambala M. Musune	- Vice Chairperson
Commissioner Bishop Dr. Wilfred Chiyesu	- Member
Commissioner Derrick Sikombe	- Member
Commissioner Pelmel Bonda	- Member
Commissioner Onesmus Mudenda	- Member
Commissioner Namboo Mwiya	- Member

DECISION

Below is a summary of the facts and findings presented by the Commission to the Board of the Commission following assessments carried out in the above case:

Introduction

It was submitted that:

1. On 13th April 2026, the Competition and Consumer Protection Commission ("the Commission") received a merger application from AMW and Company Legal Practitioners, relating to the proposed acquisition of G & G Safaris Limited and Chakwenga Safaris Limited by Asia Investments UK Private Limited, "collectively referred to as "the Parties".

Nature of the Transaction

It was submitted that:

2. The Parties submitted that the proposed transaction involves the 100% acquisition by Asia Investments of G & G Safaris Limited and Chakwenga Safaris Limited. [redacted]

Legal Provisions and Assessment Tests

Legal Provisions

It was submitted that:

3. Section 8 of the Competition and Consumer Protection Act, 2010 as amended by Act No. 21 of 2023 ("the Act") provides that:

   "An enterprise, a group of enterprises or a trade association shall not enter into an agreement or undertake a concerted practice which has, as its objective or effect, the prevention, restriction or distortion of competition to an appreciable extent in the relevant market."

4. Section 25 (1) of the Act states that a merger is subject to the provisions of this Part if it is reviewable by the Commission. Section 25(2) states that the Commission shall review a merger if-

   a) *The merger is subject to prior authorisation in accordance with Section twenty-six; or*
   b) *The Commission elects or reviews the merger in accordance with Section twenty-seven.*

5. Section 26(1) states that; *"Parties to a merger transaction that meet the prescribed thresholds under subsection (5) shall apply to the Commission for authorisation of the proposed merger in the prescribed manner and form."*

[1] Exchange rate of USD1= K 18.86

Assessments Tests

It was submitted that:

6. In the investigation and assessment of potential and/or likely violations of the competition provisions of the Act, the Commission takes a multiple assessment approach, i.e., carries out a number of tests to ascertain whether the proposed transaction would have or is likely to result in any negative effects on the market, to the consumer, fair trade or the economy in general.

(i) Substantial Lessening of Competition or "Effect" Test - Section 30(1)

7. The Commission shall, in considering a proposed merger, assess whether the merger is likely to prevent or substantially lessen competition and take into account the likely and actual factors that affect competition in a defined market in Zambia.

(ii) Dominance Test - Section 30(2)(h)

8. Whether the transaction, through abuse or acquisition of a dominant position of market power, would or is likely to limit access to markets or otherwise unduly restrain competition, or have or are likely to have adverse effect on trade or the economy in general.

(iii) Public Interest Test - Section 31

9. The Commission may authorise any act which is not prohibited by this Act, that is, an act which is not necessarily illegal unless abused if that act is considered by the Commission as being consistent with the objectives of the Act. In consideration of such matters, the Commission is required to apply public benefit tests. The Commission generally may, in considering a proposed merger, take into account any factor which bears upon public interest in the proposed merger, including –

   (a) *the extent to which the proposed merger is likely to result in a benefit to the public which would outweigh any detriment attributable to a substantial lessening of competition;*

   (b) *the extent to which the proposed merger would, or is likely to, promote technical or economic progress and the transfer of skills, or otherwise improve the production or distribution of goods or the provision of services in Zambia;*

   (c) *the saving of a failing firm;*

   (d) *the extent to which the proposed merger shall maintain or promote exports from Zambia or employment in Zambia;*

(e) *the extent to which the proposed merger may enhance the competitiveness, or advance or protect the interests, of micro and small business enterprises in Zambia;*

(f) *the extent to which the proposed merger may affect the ability of national industries to compete in international markets;*

(g) *socio-economic factors as may be appropriate; and*

(h) *any other factor that bears upon the public interest.*

Investigations conducted

It was submitted that:

10. This assessment was based on information submitted by the Parties in the CCPC Form 1, Supplementary Information Request, literature obtained using reports submitted by the Parties, desktop research and other information in possession of the Commission in the market. In addition, the Commission wrote to Third Parties in accordance with Section 29 of the Act requesting for their comments regarding the proposed transaction.

The Parties[2]

Asia Investments UK Private Limited ("Asia Investments") – The Acquirer

It was submitted that:

11. Asia Investments is an active company incorporated on 13th September 2023 with the registered office located in London, Greater London. Asia Investments has no operations in Zambia. Asia Investment's business activities relate to the provision of monetary intermediation and investment services.

G & G Safaris Limited operating as Chiawa Camp ("Chiawa Camp") - The Target 1

It was submitted that:

12. Chiawa Camp is a private company limited by shares that is incorporated in Zambia. Chiawa Camp's principal business is the provision of safari activities, accommodation and food services in the Lower Zambezi National Park.

[2] Submitted by the Parties in Form I

Chakwenga Safaris Limited operating as Old Mondoro Lodge ("Old Mondoro ") - The Target 2

It was submitted that:

13. Old Mondoro is a private company limited by shares that is incorporated in Zambia. Old Mondoro's principal business is the provision of safari activities, accommodation and food services.

FINDINGS

Competition Analysis

Consideration of the Relevant Market

It was submitted by the Technical Committee of the Board (TC) that:

14. The relevant market comprising of the relevant product market and geographical market was found to be *the provision of accommodation and safari-related activities such as game-drives, walking safaris, boating, fishing, canoeing, sustainable photographic safaris, transfers and meals within the Lower Zambezi National Park (LZNP) in Lusaka Province of Zambia.*

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Concentration

It was submitted by the TC that:

15. The market under consideration was found to be concentrated with a CR-3 of 77.7%. It was however established that the market had several smaller players and consumers could easily switch between products by the different players despite concentration.

Barriers to Entry

It was submitted by the TC that:

16. The market under consideration has barriers to entry which include high start-up capital, regulatory and licensing requirements such as trading licenses. It was however found that the merger itself will not contribute to creating or heightening the barriers to entry in the relevant market identified.

Import Competition

It was submitted by the TC that:

17. Accommodation services were found to be of a highly localized nature. It was hence found that this market has no import competition.

Countervailing Power

It was submitted by the TC that:

18. The defined market was found to have no countervailing power. It was however found that even with the lack of countervailing power the market has sufficient competition to counter any anti-competitive conduct that could arise from the proposed transaction.

Removal of a Vigorous Competitor

It was submitted by the TC that:

19. The proposed transaction would not result in the removal of a vigorous competitor.

Consideration of Dominance

It was submitted by the TC that:

20. The transaction would not result in the creation of a dominant player and as such abuse of a dominant position of market power was unlikely to occur as a result of this transaction.

Public Interest Consideration

It was submitted by the TC that:

21. The transaction was unlikely to give rise to any public interest concerns but may, to an extent, generate efficiencies and continuity of benefits in the tourism sector in Zambia.

BOARD OF COMMISSIONERS (THE BOARD) DELIBERATIONS

Relevant Market

22. The Board deliberated that the relevant market comprising the relevant product market and geographical market was found to be *the provision of accommodation and safari-related activities such as game-drives, walking safaris, boating, fishing, canoeing, sustainable photographic safaris, transfers and meals within the Lower Zambezi National Park (LZNP) in Lusaka Province of Zambia.*

Substantial Lessening of Competition

23. The Board deliberated that the proposed transaction was not likely to result in the substantial lessening of competition in the relevant market, and concluded that the market would remain competitive post-transaction.

Abuse of Dominance

24. The Board deliberated that the proposed transaction would not result in the creation of a dominant player and as such abuse of a dominant position of market power was unlikely to occur as a result of this transaction.

Public Interest Consideration

25. The Board deliberated that there were no public interest concerns arising from this transaction.

BOARD DECISION

26. Given the foregoing analysis and conclusion, the Board hereby grants the Parties **Final Unconditional Authorisation** to the proposed transaction.

27. The Board further guides that the Final Unconditional Authorisation of this transaction does not preclude the Parties from obtaining any other relevant regulatory approvals pursuant to Section 36 of the Act.

Dated 26th June 2026

....

Chairperson

Competition and Consumer Protection Commission