IN-DEPTH

Merger Control

EGYPT



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Merger Control

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Contributing Editor

Ilene Knable Gotts

Wachtell Lipton Rosen & Katz

In-Depth: Merger Control (formerly The Merger Control Review) provides an incisive overview and analysis of the pre-merger competition and notification regimes across key jurisdictions worldwide, as well as a discussion of recent decisions, strategic considerations and likely upcoming developments. Given the ability of most competition agencies with pre-merger notification laws to delay, and even block, a transaction, it is imperative to take each jurisdiction – small or large, new or mature – seriously.

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Ashraf Abou Elkheir, **Fatma Adel**, **Mohamed Elsaka**, **Nada Elmolla** and **Alia Tamer**

Alliance Law

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Introduction

The Law No. 175 of 2022, amending the Egyptian Competition Law (ECL), marked a significant reform in Egypt's competition framework by introducing mandatory pre-merger notification requirements. As of 1 June 2024, following issuance of the amended Executive Regulations (ER) of ECL, certain transactions meeting specific financial thresholds require the prior approval of the Egyptian Competition Authority (ECA) before implementation. This evolving framework signals a broader shift toward enhanced regulatory scrutiny of economic concentrations in Egypt.

This chapter first reviews key developments over the past year. It then examines the core elements of Egypt's merger control regime, outlining in particular the notion of economic concentration, the notification procedure, the substantive assessment and the consequences of non-compliance. The article then turns to strategic considerations, addressing related party transactions, foreign-to-foreign transactions, ancillary restraints and cross-border implications.

Year in review

The year 2025 has proven to be a particularly active and formative period for the ECA, especially in the context of the implementation of the merger control regime.

According to the Statistics on merger control published by the ECA, the total number of notifications received is 38 merger notifications during the period from January to June 2025. Of these, 23 notifications were submitted under the standard review procedure, while 15 were filed pursuant to the simplified procedure. Regarding the notifications received, 89% were approved, 8% were deemed non-jurisdictional and 3% were referred to Phase 2. These transactions spanned a broad range of sectors, including real estate, pharmaceuticals, engineering consulting, investment management, energy, petrochemicals, transportation, construction, logistics, healthcare, mining and quarrying, manufacturing, education, as well as human health and social work activities.

In addition to the above, the ECA, according to its publicly available information and publications through its official platforms, indicates that a further 38 merger notifications were submitted between July and December 2025. In terms of outcomes, 34 transactions were approved, three were conditionally approved, and one was closed.

The ECA has also enhanced regulatory clarity through the Economic Concentrations Guidelines and 2024 Merger Control Q&As, followed by five additional guidelines in 2025-2026:

1. additional Q&As related to turnover calculation and notification procedures;
2. Due Diligence Guidelines;
3. ECA Jurisdictional Guidelines;
4. Ancillary Restraints Guidelines; and
5. Gun Jumping Guidelines.

On 22 April 2026, the Egyptian Parliament granted final approval to a comprehensive new competition law. The new law significantly strengthens the independence of the ECA and introduces a financial sanctions regime allowing the ECA to directly impose monetary penalties on companies. It also updates the merger control regime notably by increasing the applicable notification thresholds and filing fees, to reflect inflation and currency developments.

The law is expected to enter into force three months after its publication in the Official Gazette, which has not occurred to date. Accordingly, transactions closed before the expiry of this period will remain subject to the 2022 provisions.

The merger control regime

Notion of economic concentration

Definition

The ECL adopts a broad and inclusive notion of economic concentration, defining it as any transaction that results, directly or indirectly, in a change of control or material influence over one or more persons. In this regard, the ECL specifies three main forms of economic concentrations:

1. mergers – where two or more previously independent persons combine their operations into one. This covers mergers by absorption where the legal personality of a previously independent person expires through their merger into an existing person who retains their legal personality following the merger, and mergers by integration where two or more persons cease to exist as separate legal entities as they are integrated into a newly created one;
2. acquisitions – where one person gains control or material influence over another or part of it through the acquisition of shares, assets or other mechanisms; and
3. joint ventures – where two or more persons collaborate to create a new person, or acquire an existing person, to operate independently in the market on a lasting basis.

Control

Under article 2(h) ECL, control is defined as the ability of a person or persons to exercise decisive influence, directly or indirectly, over the economic decisions of another person, whether based on a majority of voting rights, the ability to prevent economic decisions from being taken, or any other means, including any arrangement, agreement, or ownership of shares or stakes regardless of their percentage, provided it results in effective control over management or decision-making.

The economic decisions subject to control include pricing, actual production, sales, marketing plans, production capacity utilisation, cost structure and profit margins, selection of customers and suppliers, and production inputs. Additionally, blocking a combination of strategic decisions – such as investment and expansion plans, budget approval, appointment or dismissal of senior management and determination of executive compensation – may also constitute control.

Importantly, the mere possibility that the acquirer could exercise control in the future is sufficient to constitute a change in control, even if control is not actually exercised post-transaction.

In this regard, the common forms of control are:

1. majority voting rights: acquiring more than 50% of total voting rights, shares, or capital stakes in the target, directly or indirectly;
2. ownership or usufruct over assets: acquiring ownership or usufruct rights over all or the majority of the target's assets, including tangible assets (land, equipment, real estate) and intangible assets (trademarks, IP, customer databases);
3. administrative rights or preferred shares: gaining the ability to appoint a majority of the board or control board or general assembly decisions; and
4. interlocking directorates or cross-shareholdings: where more than half of the acquirer's board or general assembly members are the same persons as those of the target.

Notably, minority shareholdings can also amount to control when the remaining voting rights are dispersed among many shareholders, making the minority stake the largest relative holding.

Material influence

Material influence is a lower threshold than control, defined by article 2(i) of the ECL as the ability to affect, directly or indirectly, solely or jointly, the strategic or commercial decisions of another person. The ECL recognises that minority shareholdings, often overlooked in traditional merger control regimes, can still exert significant strategic influence over businesses.

Strategic decisions subject to material influence include obtaining financing, technology decisions, internal mergers or acquisitions, capital structure changes, amendments to articles of association, changes to business activities, dividend distribution, financial statements, and contracts exceeding certain thresholds.

As with control, the mere possibility of exercising material influence is sufficient to trigger a change in material influence.

Under article 50 of the ER, forms of material influence include:

1. acquiring more than 25% of voting rights or capital, directly or indirectly, which can block special or supermajority decisions (eg, one-third for extraordinary general assembly decisions, or 75% for capital increases); and

2. acquiring less than 25% combined with other factors, such as: a high relative voting share compared to other shareholders, special provisions granting preferential voting or veto rights, common shareholders between acquirer and target, or board representation with industry expertise.

Holding less than 10% of the total voting rights, shares or stocks of the capital in another person is not considered as material influence, unless the acquirer is ranked among the top three shareholders or stakeholders in the acquired person.

Means of control or material influence

The ECL identifies four means of acquiring control or material influence: acquisition of securities, acquisition of assets, contractual arrangements, and other means.

Securities acquisition covers equity instruments (shares and stakes, ordinary or preferred) conferring voting rights or ownership. Other means include de facto factors such as the acquirer's ranking among voting-right holders, actual voting proportions at general assemblies, and existing economic links with the target.

Asset acquisition covers tangible assets (eg, land, real estate, machinery, production lines, factories, R&D laboratories, transportation and distribution networks) and intangible assets (eg, intellectual property rights, exclusive licenses, customer lists, IT platforms, algorithms). To qualify as an economic concentration, the assets must be essential for conducting a turnover-generating economic activity and enable the acquirer to permanently operate in the relevant market, producing a structural market change.

Contractual acquisition requires three conditions: (1) the contract must produce control or influence equivalent to securities or asset acquisition; (2) the duration must be sufficiently long to confer control over the target's decisions or assets; and (3) the contract must not be terminable shortly after commencement. Qualifying contracts include machinery and equipment leases, contracts conferring ownership or usufruct rights over the target's assets, and state concession agreements for managing state-owned utilities.

Changes in control or material influence structure

Under ECL, merger control applies not only to initial acquisitions of control or material influence, but also to qualitative changes in how or by whom such influence is exercised.

A transition between sole and joint control is notifiable because it alters the quality and nature of influence over the target's economic decisions. A shift from material influence to control is also notifiable, as it changes the degree of influence-from affecting strategic decisions to directing economic decisions-constituting a new concentration. Where joint control persists but the composition of controlling shareholders changes (eg, a new shareholder replaces an existing one), this too is notifiable because the identity of those exercising control has changed. However, a shareholder's exit that does not alter the form of joint control among remaining shareholders does not trigger notification.

Joint ventures

As per the ECL, joint ventures are considered as an economic concentration and subject to the merger control regime. In this regard, a joint venture shall be considered as an economic concentration if the following three cumulative conditions are met:

1. the joint venture must be controlled by two or more persons;
2. the joint venture must be independent and fully functional. In this regard, the following criteria are taken into account and assessed on a case-by-case basis; and
3. the joint venture must engage in an economic activity beyond performing one specific function of its controlling persons:
    - the joint venture must have independent resources, including financing, employees and assets;
    - the joint venture's sales and purchases operations must not be limited to the controlling persons; and
    - the joint venture must be prepared to operate on a lasting basis.

Exceptions

In line with the best practices, the ECL excludes certain transactions from the merger control scope. First, temporary acquisition of securities with the intention to resell within a year is excluded, provided that the acquiring entity does not exercise voting rights or influence the target's strategic decisions during this period. The ECA may extend this period, upon request, if the acquirer proves that the resale was not possible within one year.

Second, restructuring and intra-group transactions are also not considered as economic concentrations, as long as there is no change in control.

Moreover, the Jurisdictional Guidelines identify three categories of transactions that are not economic concentrations:

1. commercial pledge: possession transfers to the pledgee solely for security purposes, not management, so no change of control occurs. However, notification may be required if the pledge arrangement results in a change of control. Banks acting as pledgees are exempt under the Central Bank Law;
2. court-ordered transfers: transfers by court order (registration, signature validity, or forced debt sales) are binding and not notifiable; and
3. inheritance: inheritance transfers are not notifiable as they are governed by public policy. However, wills and gifts remain subject to notification if they result in a change of control and meet the thresholds.

Thresholds

According to ECL, economic concentrations must be notified to ECA if any of the following two thresholds are met:

1. domestic thresholds: the combined turnover or value of assets of all the relevant persons in Egypt is more than 900 million (increased to 2.5 billion by the new ECL) Egyptian pounds for the last audited consolidated financial statements; and the turnover of each of at least two of the relevant persons in Egypt is more than 200 million (increased to 500 million by the new ECL) Egyptian pounds for the last audited consolidated financial statements; or
2. international thresholds: the combined worldwide turnover or value of assets of all the relevant persons is more than 7.5 billion (increased to 15 billion by the new ECL) Egyptian pounds for the last audited consolidated financial statements; and the turnover of at least one of the relevant persons in Egypt is more than 200 million (increased to 500 million by the new ECL) Egyptian pounds for the last audited consolidated financial statements. The ECA Economic concentrations guidelines confirmed that the individual threshold of 200 million (increased to 500 million by the new ECL) Egyptian pounds must be fulfilled for the target entity for the international thresholds to be applicable.

The aggregated turnover and asset values of all parties involved in the transaction and their related parties are calculated to determine whether the thresholds are met. Sellers who fully exit the target entity following the transaction are excluded from the calculation. However, if the seller remains a related party to the target entity post-transaction, they will be included in the assessment.

The Jurisdictional Guidelines clarify how turnover and asset values are calculated for notification thresholds, notably by defining turnover net of discounts, taxes, VAT, non-core revenues, and intra-group sales. Adjustments are required where acquisitions or disposals occur after the latest audited financial statements, with revenues and assets of acquired businesses added and those of divested businesses deducted. Additional adjustments prevent double counting, for example, where an acquirer previously held joint control over the target. Turnover and assets are based on the most recent audited consolidated financial statements at the time of notification, with annualisation applied where the reporting period is shorter or longer than 12 months.

The Guidelines also address specific situations, notably including geographic allocation based on where competition occurs rather than invoicing location, with Incoterms affecting treatment, as sales under FOB may be excluded from Egyptian turnover while CIF sales may be included depending on delivery and risk allocation. Trademark-related turnover is allocated based on end consumers. In partial acquisitions, only the relevant business segment is considered, while export revenues generated outside Egypt are excluded from Egyptian turnover. The Guidelines also provide calculation rules for certain categories of entities, including but not limited to investment funds and holding companies, insurance companies, trademark acquisitions, service providing companies, and concession agreements.

Notification process

Notifying person

The notifying person varies according to the type of transaction as follows:

1. in the case of merger: the notifying persons shall be the merging persons;
2. in the case of an acquisition that leads to sole control or material influence over one or more persons: the notifying person shall be the acquirer;
3. in the case of an acquisition that leads to joint control or material influence over one or more persons: the notifying persons shall be the acquirers; and
4. in the case of the establishment or the acquisition of a person to establish a joint venture: the notifying persons shall be the acquirers or the persons establishing the joint venture.

When to notify?

Any transaction shall be notified to the ECA by the notifying person before the implementation of the transaction.

The ECA Economic Concentrations guidelines state that it is preferable to notify the ECA in the following phases:

1. the conclusion of a memorandum of understanding or letter of intent;
2. conducting serious negotiations concerning the economic concentration;
3. the announcement of the purchase offer; and
4. the conclusion of any other agreement whether binding or that entitles the acquisition of control or material influence.

Notification forms

Parties must submit a complete notification file meeting the documentary and substantive requirements under the ER. The ECA has issued notification file forms for standard procedures, simplified procedures, and FRA procedures.

The standardised notification files require in particular: legal and corporate documents (commercial registry extracts, articles of association, transaction agreements); financial information (most recent audited consolidated financial statements); and economic and market data (relevant product and geographic markets, market shares, competitor identity and size, barriers to entry) to enable the ECA's jurisdictional and competitive assessment.

Fees and costs related to the notification file

Filing fees range from 80,000 to 100,000 (increased to 200,000 by the new ECL) Egyptian pounds depending on combined turnover or asset value, payable upon submission. Publication costs are also borne by the notifying party. An advance payment of 50,000 Egyptian pounds is required upon submission, with any difference refunded or invoiced based on actual costs.

Interrelated transactions

Interrelated transactions generally refer to a series of separate but connected deals that form part of a broader strategic plan or are executed between the same parties within a short time frame. The ECA considers, however, that each of these transactions as a distinct and separate one, which requires the submission of a separate notification file for each transaction even if they are interrelated.

Procedures

Pre-notification discussions

A preliminary step in the merger notification process is the pre-notification discussions, where the parties may engage with the ECA to clarify whether the transaction falls within the scope of the ECL. Such discussions do not have any legal implications.

Examination phases

Upon submission, the ECA has five working days to verify that the notification file is complete. Once deemed complete, the review clock begins from the completion date and the ECA proceeds with its assessment as follows.

1. Phase 1: the ECA has 30 working days for Phase 1 review, extendable by 15 working days if remedies are proposed. At the conclusion of Phase 1, the ECA may decide that it lacks jurisdiction, dismiss the request, approve or conditionally approve the transaction, or refer it to Phase 2 for further examination.
2. Phase 2: if the transaction raises potential competition concerns requiring further analysis, it proceeds to Phase 2. The ECA has 60 working days for Phase 2 review, extendable by 15 working days if remedies are proposed. During this phase, the parties have due process rights, including responding to ECA inquiries, providing clarifications or additional information, and participating in hearing sessions to discuss the transaction and address competition concerns. If the ECA identifies competition concerns, it issues a statement of objections setting out its preliminary findings to which the parties may submit a written reply before a final decision is made. At the conclusion of Phase 2, the ECA may dismiss the request, approve or conditionally approve the transaction, or refuse clearance.

If the ECA does not issue a decision within the applicable review period, the transaction is deemed approved. Neither the ECL nor the ER provides for stop-the-clock mechanisms.

Upon the file being deemed complete, the ECA publishes a non-confidential summary of the transaction. Third parties may submit comments or objections within 15 calendar days of publication.

Simplified procedures

The ECA offers simplified procedures for concentrations unlikely to restrict competition. These require a short-form notification file with reduced documentation and are examined within 20 working days.

In this regard, economic concentrations that are eligible for simplified procedures are limited to any of the following cases:

1. domestic threshold transactions where combined Egypt turnover or assets do not exceed 2 billion Egyptian pounds (subject to change after the entry into force of the new ECL);
2. worldwide threshold transactions (where domestic thresholds are not met) where the target's Egypt turnover does not exceed 500 million Egyptian pounds (subject to change after the entry into force of the new ECL);
3. joint ventures conducting independent, permanent economic activity outside Egypt;
4. joint ventures operating in markets unrelated (horizontally or vertically) to the parent companies;
5. conglomerate concentrations between parties in unrelated markets; and
6. acquisition of sole control where the acquirer previously held joint control.

The ECA may convert a simplified filing to standard procedures if deeper analysis is required.

Standstill obligation

Under the standstill obligation, parties to an economic concentration are prohibited from implementing the transaction before obtaining ECA clearance or the expiry of the legal review period.

During the review period, parties must refrain from any conduct that could be considered as gun jumping. In the Gun Jumping Guidelines, the ECA identifies four categories of conduct that may constitute gun jumping, or premature implementation of a concentration. First, exchanging competitively sensitive information may be problematic if it exceeds what is necessary for due diligence. Second, interim covenants may infringe where they allow the buyer to influence the target's operations or strategy, or enable early integration, and must thus remain limited and proportionate. Third, de facto implementation arises where the buyer exercises control or material influence before clearance. Fourth, other forms include preclosing non-compete obligations, early non-refundable payments and early licensing of intellectual property.

Economic concentrations relating to activities regulated by the FRA

The ECL provides different procedures for economic concentrations involving activities regulated by the Financial Regulatory Authority (FRA).

Parties must notify the FRA before concluding the contract (rather than before implementation, as under regular procedures). The FRA must then consult the ECA before approving the concentration.

The ECA must issue its decision within 30 calendar days of receiving a complete notification from the FRA. Decisions include: non-jurisdiction; dismissal; recommendation of approval; or recommendation of refusal. The ECA's opinion is not binding on the FRA.

The ECA notifies the FRA of its decision. If no response is issued within the review period, the concentration is deemed approved.

If the target operates in both FRA-regulated and non-regulated activities, separate notification files must be submitted to both the ECA and the FRA.

Substantive analysis

Economic concentrations are assessed to determine whether they could limit, restrict or harm the freedom of competition. The assessment considers several key factors:

1. market structure and degree of actual or potential competition (domestic and international);
2. market position, economic strength, and financial position of the parties;
3. availability of alternative suppliers, customers, and consumers;
4. barriers to entry and expansion (regulatory, investment, or technical);
5. impact on consumers and investments;
6. effects on innovation and market development; and
7. actual and potential effects on competition.

Remedies and commitments

The parties may submit commitments and remedies proposals during Phase I or Phase II of the review if the ECA has identified competition concerns. These commitments aim to mitigate harm to competition and may include:

1. structural remedies: commitments to divest or retain certain assets, securities or shares; and
2. behavioural remedies: commitments to undertake or refrain from specific actions.

The ECA assesses whether the proposed commitments effectively mitigate potential anticompetitive effects. If accepted, the ECA issues a conditional approval decision outlining the agreed commitments, their duration and a monitoring system to ensure compliance.

Exemptions for economic concentrations with anticompetitive effects

The ECL empowers the ECA to approve economic concentrations despite their anticompetitive effects, subject to approval by the Cabinet of Ministers. Such exemptions may be granted in only the following cases:

1. failing firm: if the parties demonstrate that failing to implement the economic concentration would result in the exit of one of them from the market, provided that: one of the parties is experiencing financial distress severe enough to lead to its market exit along with its assets; and there is no less anticompetitive alternative to the proposed economic concentration;
2. economic efficiency: if efficiency gains outweigh their anticompetitive effects, provided that: the economic efficiencies are verifiable; these efficiencies cannot be achieved without implementing the economic concentration; and the efficiencies provide direct benefits to consumers; and
3. national security: if the economic concentration is deemed necessary for national security protection.

Ex-post intervention

The ECL also empowers the ECA to review non-notifiable economic concentrations that may harm competition within one year of their implementation, if evidence suggests they may restrict or harm competition, and after the approval of the ECA's board of directors. In this case, the ECA may only impose behavioural remedies but may not prohibit the economic concentration.

Non-compliance penalties and settlement

Under the ECL, merger control infringements are subject to criminal fines ranging from 1% to 10% of the transaction value, total annual turnover, or asset value (whichever is higher), based on the last audited consolidated financial statements. If these values cannot be calculated, fines range from 30 million to 500 million Egyptian pounds. The following constitute merger control infringements:

1. failure to notify or comply with the standstill obligation;
2. non-compliance with a conditional approval decision;
3. non-compliance with a refusal decision; and
4. obtaining ECA or FRA approval based on knowingly false data, information or documents.

Under the new ECL, the applicable fines remain unchanged, except that the alternative fine basis has not been adopted. These fines are now imposed by the ECA as administrative penalties, apart from the final violation, which remains subject to the jurisdiction of the criminal court.

The ECA may also impose corrective measures, including divestitures or agreement modifications, to restore market competition. Contracts violating merger control rules are null and void.

The ECL permits settlement of violations with the ECA. Where settlement is reached prior to referral to the public prosecutor, the settlement amounts are capped at 1% of the relevant value or 30 million Egyptian pounds. Post-referral settlements range from 3% or 90 million

Egyptian pounds to 5% or 250 million Egyptian pounds. Under the new ECL, administrative penalties may also be subject to settlement, with a reduction of up to 50%.

Rights of appeal

Decisions taken by the ECA are subject to rights of appeal. First, according to ECL, the ECA may reject an economic concentration if it would limit, restrict or harm competition. A grievance against the refusal decision may be filed before the ECA within 30 days from the date of notifying the concerned parties. With respect to other ECA decisions, including the decision on the grievance against the refusal, the parties may file an appeal before the competent administrative court within a period of 60 days.

Under the new ECL, a grievance committee has been established for all ECA decisions, including merger control decisions. Recourse to this committee is mandatory before filing an appeal before the competent administrative court and is subject to a 60-day deadline from the date of notification.

Other strategic considerations

Related parties considerations

The concerned persons in an economic concentration include both the parties to the transaction and their related parties. The concept of related parties thus directly impacts the assessment of economic concentrations, relevant products and markets to the transaction and calculating the thresholds.

According to article 5 of the ER, two or more persons are deemed related if they meet either of the following criteria: ownership or actual control.

The ownership criterion applies when two or more persons, where the majority of the shares or stocks of one of them are owned directly or indirectly by the other person or are owned by one person; or if a third person owns more than the majority of shares or stocks of both. The majority of shares or stocks are those that exceed 50% of the total.

The actual control criterion captures broader relationships where a person or persons are under actual control of another person. Actual control means every situation, agreement or ownership of stocks or shares, whatever their percentage, in a way that leads to control over management or decision-making. Actual control also includes family links consisting of the spouse and relatives down to the second degree, unless proven otherwise by the persons concerned.

Economic concentrations relating to activities regulated by the Central Bank of Egypt

The Central Bank Law No. 194 of 2020 (CBE Law) governs the Central Bank of Egypt and entities under its supervision. Under article 221, licensed entities are exempt from the ECL and economic concentrations in the banking sector are not subject to ECA notification.

However, article 222 empowers the CBE to investigate anticompetitive practices. Under article 75, CBE approval is required for any transaction transferring more than 10% of a bank's issued capital or voting rights or any percentage conferring actual control.

Foreign-to-foreign transactions

A foreign-to-foreign transaction is an economic concentration occurring outside Egypt without direct operational or legal activities in Egypt. However, such transactions remain subject to the ECL if they qualify as an economic concentration by meeting the applicable thresholds.

Ancillary restraints

The ECA's ancillary restraints guidelines address restrictions directly linked to and necessary for implementing an economic concentration. The guidelines identify the following five types.

1. Non-compete clauses: may be vertical (eg, supplier-distributor) or horizontal (between competitors). Three cumulative conditions: (1) specified duration; (2) defined geographic area; and (3) objective justification.
2. Non-solicitation clauses: prohibit attracting employees, customers, or suppliers of the target. The same conditions apply.
3. Confidentiality clauses: prohibit disclosure of information obtained during ownership or due diligence. The same conditions apply.
4. Licence agreements: transfer IP rights to a licensee. The same conditions apply, though duration may be indefinite.
5. Purchase and supply obligations: ensure business continuity where acquisitions disrupt pre-existing relationships. Duration must be limited to the period necessary for economic independence; quantities must be specified and non-exclusive.

Absence of one-stop-shop principle

Article 19-bis (a) of the ECL provides that the notification obligation applies notwithstanding any other law or international agreement. Egypt does not recognise any one-stop-shop principle: foreign clearances do not relieve parties of their ECA notification obligation where Egyptian thresholds are met.

This is particularly relevant for COMESA. The COMESA Competition Commission (CCC) Regulations of 2025 establish a one-stop-shop system under articles 5 and 41(1). However, Egypt has not adopted this framework, so transactions notified to the CCC must also be separately notified to the ECA where ECL thresholds are met.

Outlook and conclusions

The year 2025 has proven to be a particularly active period for Egypt's merger control regime, with the ECA receiving approximately 76 merger notifications across the full year and maintaining a high approval rate. The ECA also issued six guidelines addressing key aspects of the regime.

The ECA's ongoing publication of guidelines, Q&As, and standardised notification forms has brought greater clarity to both procedural and substantive requirements. These ongoing regulatory developments will contribute to a more structured and transparent enforcement landscape, requiring businesses to remain vigilant in navigating Egypt's evolving competition law framework.

In practice, the ECA occasionally follows the rules and guidelines adopted by the European Commission and the UK's Competition and Markets Authority, particularly in relation to procedural tools and substantive assessment standards.

Alliance Law

Ashraf Abou Elkheir	aabouelkheir@alliancelaw.com.eg
Fatma Adel	fadel@alliancelaw.com.eg
Mohamed Elsaka	melsaka@alliancelaw.com.eg
Nada Elmolla	nelmolla@alliancelaw.com.eg
Alia Tamer	atamer@alliancelaw.com.eg

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