

## **LEGAL ALERT**

# **COMPETITION LAW IN ANGOLA, MOZAMBIQUE AND CAPE VERDE**

## **ENFORCEMENT IN 2025 AND OUTLOOK FOR 2026**

### **Merger Control**

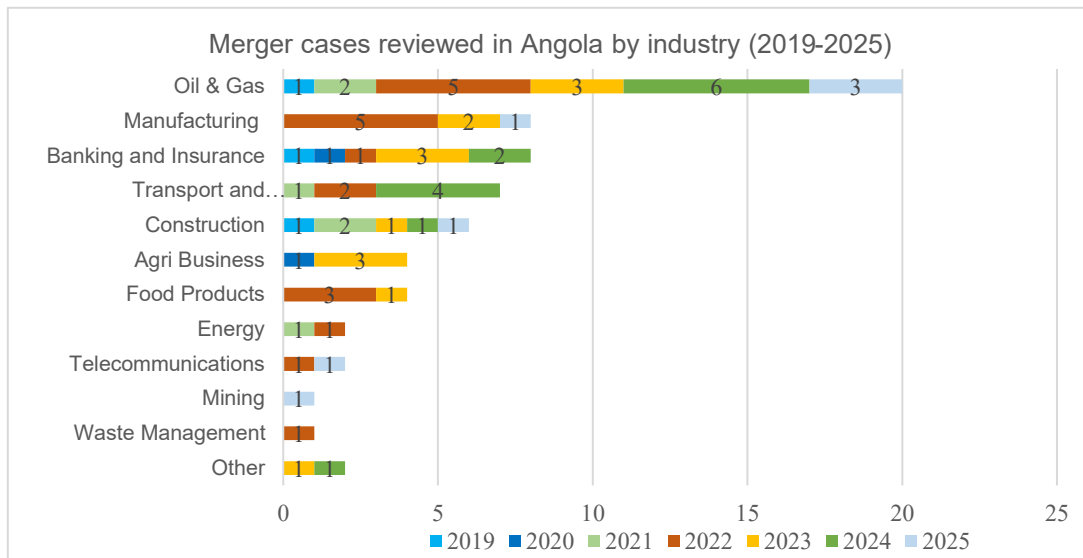
The Competition Regulatory Authorities (CRA) of Angola and Mozambique continue to actively review merger transactions, and both have now established merger control practices.

In 2025 the **CRA of Angola** received 13 notifications and issued 11 final decisions (two of which concerned mergers notified in 2024). The 2025 decisions, all unconditional clearance decisions in Phase 1 of the procedure, concerned the following sectors: oil & gas, energy, maritime services and logistics, media and telecommunications, chemicals and agriculture, gaming, and engineering consultancy services. As in previous years, the CRA took two to three months from effective filing to clear transactions, which is well below the statutory period of 120 calendar days in Phase 1 of the procedure.

Oil & gas and related services represent most of the merger caseload in Angola, as can be observed below:<sup>1</sup>

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<sup>1</sup> The 2025 data are provisional and based on the final decisions published by the CRA on its website as of the date of this publication.



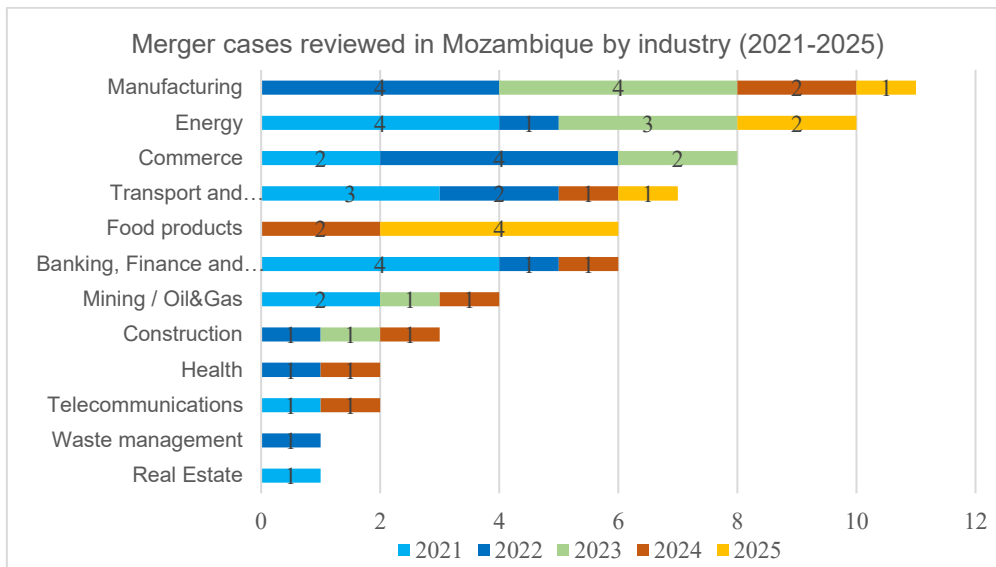
In **Mozambique**, the CRA received 10 merger notifications in 2025 and issued 11 final decisions.

- The CRA issued two decisions declaring the Competition Law inapplicable to transactions which had been formally notified: the completed acquisition by ETG Steel Solutions of Capital Star Steel assets was filed pursuant to the [exemption from gun jumping fines in place during the first semester of 2025](#), but the CRA found that the jurisdictional thresholds were not met. The CRA also reviewed a notification submitted by the Globeleq group and concluded it was an internal restructuring within the same corporate group that did not result in any change of effective control.
- The remaining 9 decisions approved the notified transactions unconditionally in Phase 1 of the procedure. The CRA generally abides by the Phase 1 statutory deadline of 60 days from publishing the notice of the transaction in the national press.
- The decisions adopted in 2025 concerned the following industries: agriculture and agribusiness, energy, construction materials, sugar, and logistics and freight forwarding.

Since the CRA of Mozambique began operating in 2021, the main industries covered by its merger enforcement practice are as follows:<sup>2</sup>

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<sup>2</sup> The 2025 data are provisional and based on the final decisions published by the CRA on its website as of the date of this publication.



The **Competition Authority of Cabo Verde (AdC)**, which began operations in 2023, currently accepts [merger notifications that meet the jurisdictional thresholds](#), although the Notification Form regulation has yet to be approved. No merger decisions were reported by the AdC in 2025.

## Gun jumping

Investigating and punishing implemented transactions subject to mandatory filing without prior clearance (gun jumping) remains a key enforcement priority both in Angola and Mozambique.

### Angola

- On 30 September 2024, the CRA of Angola imposed a fine of AOA 262.6 million (c. USD 285,000) on DSV A/S and Panalpina Angola for three instances of gun-jumping in 2019, 2021 and 2022 by implementing mergers without prior notification, in violation of the Competition Law.
- The CRA found that the merging parties acted with gross negligence as multinational companies are expected to be familiar with competition rules.
- The parties made use of the settlement procedure, acknowledged the infringement and received a 20% fine reduction from the CRA due to their cooperation and to the

circumstance that the completed transactions had not negatively affected competition in the freight forwarding services markets.

## **Mozambique**

- In 2025, the CRA of Mozambique adopted a decision against Studio 88 Moçambique (a subsidiary of South Africa's largest independent retailer of branded lifestyle and sporting apparel) for alleged non-cooperation in respect of a gun jumping investigation opened by the CRA into the non-notification of Studio 88's acquisition by Mr. Price.
- The parties were fined MZN 2.2 million (c. USD 35,000) for lack of cooperation with the CRA and MZN 1.49 million (c. USD 24,000) for failure to provide information.

## **Antitrust enforcement: Angola**

### **Luanday Comércio e Serviços Limitada**

- In 2025, the CRA of Angola fined Luanday – Comércio e Serviços Limitada for resale price maintenance in the market for the distribution of beer, soft drinks and mineral water, in violation of Article 13(1)(e) of the Competition Law.
- Luanday was found to have fixed resale prices by sending resale price lists to distributors and penalising non-compliance through the withdrawal of bonuses and incentives.
- The case was resolved pursuant to the settlement procedure. Luanday received a 50% fine reduction and agreed to pay AOA 792 million (c. USD 850,000), representing 0.5% of its 2024 turnover, in 18 monthly instalments. Luanday also committed to immediately cease the infringing conduct, notify distributors of their freedom to set prices, cooperate fully with the CRA, and not to engage in equivalent practices for at least two years.
- Vertical price-fixing is high on the CRA radar: the CRA had already imposed a fine of c. USD 13 million on Castel Group, a leading beverages distributor, [in December 2023](#).

### **Chamber of Angola Customs Brokers**

- Further to the adoption by the Chamber of the Customs Brokers of Angola (*Câmara dos Despachantes Oficiais de Angola*) of a fee schedule that established minimum values for

customs clearance services, the CRA of Angola adopted an interim measure in May 2023, ordering the suspension the Chamber's fee schedule, which constituted price fixing in violation of Article 12(1) of the Competition Law.

- As the Chamber failed to comply with the CRA's interim measure, in August 2025 the CRA adopted a second interim measure, extending the initial order by an additional one-year period and imposing a **daily penalty** of 10% of the Chamber's average daily turnover for each day of delay in compliance.

## **Antitrust enforcement: Mozambique**

### **LAM – Linhas Áreas de Moçambique**

- LAM, the state-owned flag carrier of Mozambique, was fined MZN 8.3 million (c. USD 130,000) for abusing its dominant position. LAM applied a surcharge on domestic flights to compensate for fuel price variations on international flights (which in some cases represented up to 60 percent of the ticket price), which was found to constitute an abuse of dominance in the form of excessive pricing.
- LAM was also fined MZN 2.8 million (c. USD 37,000) for failing to cooperate with the CRA and for providing incomplete information. The airline has appealed the decision.

### **DNA – Distribuidora Nacional de Açúcar**

- DNA concerned the creation of a joint venture (*Distribuidora Nacional de Açúcar*) by Mozambique's four main sugar producers. DNA acted as a single desk operator, selling all the sugar produced by its shareholders and setting the price of sugar at the wholesale level.
- While the single desk distribution model had been sponsored and approved by the Mozambican government at the time of DNA's creation in 2002, the CRA found the underlying agreements to be in breach of the Competition Law.
- The case was concluded through settlement agreements with DNA and the four sugar producers, who agreed to wind up DNA and to pay reduced fines reaching a total of MZN 69.4 million (c. USD 1 million).

## **Leniency Regime in Mozambique**

In March 2025, the CRA of Mozambique introduced a corporate leniency regime through CRA Resolution 1/2025. The new leniency regime applies to both horizontal and vertical anti-competitive conduct, requires applicants to cease their involvement in the infraction, acknowledge liability, and fully cooperate with the Authority, providing for the following fine reductions: (i) 50-70% for the first applicant; (ii) 30-50% for the second applicant; and (iii) 10-30% for the third applicant. The regime does not offer full immunity for first-in applicants, and it is unsurprising that no leniency applications were reported in 2025.

## **Advocacy and international cooperation**

The CRA of Angola has been actively strengthening its international cooperation efforts and is reported to be negotiating cooperation agreements with the Namibia Competition Commission and the Competition Commission of South Africa. A senior CRA official recently stated that anti-competitive conduct does not stop at borders and noted that the CRA's investigation into Castel was initiated pursuant to intelligence provided by the Portuguese Competition Authority. He also advocated greater use of coordinated enforcement tools such as coordinated leniency programmes and parallel dawn raids by competition authorities.

International cooperation is also high on the priorities of the CRA of Mozambique. The CRA is setting out a 2025-2029 agenda focused on regional integration within the Southern African Development Community (SADC) and the African Continental Free Trade Area (ACFTA). The CRA regularly exchanges information with other authorities in specific investigations. Most recently the CRA reported discussions with Brazil's CADE in November 2025 in the context of the Saipem-Subsea7 merger review.

The competition authorities of Angola, Brazil, Cape Verde, Mozambique and Portugal cooperate closely within the Network of the Competition Authorities of Portuguese-Speaking Countries.

## **What to look for in 2026**

The enforcement landscape in 2026 is likely to see continued growth in both merger control and antitrust investigations, both in Angola and Mozambique, with particular attention to cross-border cooperation and market inquiries in strategic industries.

New regulations are expected in 2026. In Angola, the Competition Law Regulation has been amended in January by Presidential Decree no. 14/26, which establishes the rules pursuant to which 15 sectoral regulatory authorities should transfer 3% of their revenues to the CRA, thereby strengthening the competition enforcer's financial autonomy.

The CRA of Angola is also amending its merger notification forms, and the CRA of Mozambique is working on new regulations for whistleblowers, exemptions, and market inquiries, as well as on best practices for the prevention of bid rigging and gun jumping.

In Cape Verde, it is hoped that the new President of the AdC who took office in March 2025, Mr. Miguel Semedo, will advance the institutional development of the authority and secure sufficient resources for it to operate properly. A cooperation agreement signed with the Portuguese Competition Authority in 2025 may also assist in the AdC becoming fully operational.

In view of the potentially very high fines for competition law infringements, which can reach between 1% and 10% of turnover in Angola and up to 5% in Mozambique, and the active enforcement by the authorities, companies operating in these jurisdictions are well advised to actively monitor their business activities and strategic decisions and to put in place procedures and policies to ensure compliance with competition law.

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