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Merger Control 2025

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Nigeria: Law & Practice and Trends & Developments

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NIGERIA

Law and Practice

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Streamsowers & Köhn is a full-service law firm in Nigeria, with offices in Lagos, Abuja and Port Harcourt. Its team comprises six partners, including three Senior Advocates of Nigeria (equivalent to a King's Counsel in the UK), as well as more than 20 associates. Since the enactment of the Federal Competition and Consumer Protection Act (FCCPA) in 2018, the firm's competition law practice has advised a broad range of clients across multiple sectors in all areas of competition law. Representative work includes advising an oil and gas industry group on the potential anti-competitive implications of a proposed technical standard; guiding a satellite telecommunications services provider on merger notification requirements before both the Federal Competition and Consumer Protection Commission (FCCPC) and the Nigerian Communications Commission (NCC); and providing strategic legal support to an international oil company in connection with an investigation initiated by the FCCPC. The firm also acted as Nigerian legal counsel to a global confectionery manufacturer in securing unconditional merger clearance from the FCCPC for its USD35.9 billion acquisition of a multinational food and snack company, one of the largest global transactions in the fast-moving consumer goods (FMCG) sector on the African continent in 2024.

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1. Legislation and Enforcing Authorities

1.1 Merger Control Legislation

The Federal Competition and Consumer Protection Act 2018 (FCCPA), enacted in 2019, governs merger review and approval in Nigeria.

The Banks and Other Financial Institutions Act 2020 (BOFIA) was enacted in 2020. Section 65 (1) stripped the Federal Competition and Consumer Protection Commission (FCCPC or the Commission) of its competition powers with regard to the financial services sector, which is under the regulatory supervision of the Central Bank of Nigeria (CBN), the financial services regulator. Section 65 (3) further assigned the competition regulation powers of the FCCPC to the CBN, thereby subjecting mergers in the financial services sector to the CBN's regulatory scrutiny.

In the communications sector, Section 90 of the Nigerian Communications Act 2003 confers broad competition oversight powers on the Nigerian Communications Commission (NCC, the sector-specific regulator for the Nigerian communications sector), authorising it to determine, administer, monitor, and enforce compliance with both general and sector-specific competition laws as they apply to the Nigerian communications market. Pursuant to this mandate, the NCC enacted the Competition Practices Regulations 2007 (the CPR) through administrative rule-making.

Regulation 26 of the CPR expressly empowers NCC to review all mergers, acquisitions, and takeovers within the communications sector. This sector-specific merger review jurisdiction is exercised concurrently with the FCCPC, reflecting a dual regulatory framework for merger control in Nigeria's communications industry.

1.2 Legislation Relating to Particular Sectors

In exercising its rule-making power under the FCCPA, the FCCPC issued the Guidelines on Simplified Process for Foreign-to-Foreign Mergers with Nigerian Component (the "Foreign-to-Foreign Merger Guidelines"). These guidelines outline, among other things, the procedure for notifying a foreign-to-foreign merger with a Nigerian component to the FCCPC and the calculation of applicable notification fees.

In terms of foreign investment, the Nigerian Investment Promotion Commission Act provides that a foreign national can own up to 100% of a business or invest in any business except those on the negative list. Prohibited activities include:

- the production of arms, ammunition, etc;
- the production of and dealing in narcotic drugs and psychotropic substances;
- the production of military and paramilitary wear and accoutrements, including those of the police and the customs, immigration and prison services; and
- other similar activities, determined by the Federal Executive Council.

1.3 Enforcement Authorities

The FCCPC is Nigeria's lead competition authority responsible for enforcing the FCCPA. In its review of mergers involving parties that are also subject to regulatory oversight of other sector-specific regulators, the FCCPC typically requires a letter of no objection from the relevant regulator before granting unconditional approval for the transaction.

An exception applies to the financial services sector. Pursuant to the provisions of BOFIA, the CBN has been conferred exclusive jurisdiction for enforcing the competition and consumer protection provisions of the FCCPA within the financial services sector. This exclusive mandate extends to reviewing and approving mergers occurring in any aspect of the financial services market.

2. Jurisdiction

2.1 Notification

Notification to the FCCPC is only required if the merger meets the jurisdictional threshold for notification. Under the FCCPA, a merger becomes notifiable to the FCCPC if it meets the criteria specified as constituting a relevant merger situation. According to paragraph 2.3 of the Merger Review Guidelines (MRG) issued by the FCCPC, a relevant merger situation is created where the following cumulative criteria are met:

- two or more undertakings must come under common control, or there must be arrangements in progress or in contemplation which, if carried into effect, will lead to the undertakings coming under a common control to be distinct; and
- either the Nigerian turnover in the preceding year of the undertaking that is being acquired exceeds the prescribed threshold or the combined value of the Nigerian element of the merging undertakings in the preceding year exceeds the prescribed threshold (known as the "turnover test"), as stipulated in the Notice of Threshold for Merger Notification 2019 (Threshold Regulations) issued by the FCCPC.

If the FCCPC believes that the first criterion has not been met, it will not consider the second criterion, as a relevant merger situation is not created. In addition, where a Nigerian undertaking comes under the control of a foreign undertaking, the merger may be subject to notification if the turnover test under the Threshold Regulations is met or if the acquisition of the Nigerian undertaking affects the market structure by preventing or lessening competition in Nigeria.

The standard used by the FCCPC to assess the jurisdictional threshold for mergers in the financial services sector is likely to be the same as the standard applied by the CBN when determining whether a relevant merger situation exists. In the communications sector, the following types of qualifying merger transactions are notifiable to NCC:

- the acquisition of more than 10% of the shares of a communications licensee;
- a transaction that results in a change of control of a communications licensee; and
- a direct or indirect transfer or acquisition of an individual communications licence.

2.2 Failure to Notify

Notifying a qualifying merger transaction is a legal requirement under Section 96 (7) of the FCCPA. Failing to do so is considered an offence and may result in a fine of up to 10% of the parties' turnover from the business year prior to the offence. The court may also determine a different percentage based on the case's specific circumstances.

In the communications sector, a failure to obtain the written consent of the NCC when transferring or assigning a communications licence is an offence under the Nigerian Communications (Enforcement Processes, etc) Regulations 2019. Convicted offenders are liable to a fine of NGN10 million and a further NGN500,000 per day, calculated from the effective date of the transfer or assignment as determined by the NCC and payable for as long as the contravention persists. The NCC may impose a maximum lump sum fee of NGN2 million on licensees with a turnover of less than NGN1 billion. Where a joint venture or change in shareholding structure in a communications licensee is implemented without first obtaining the consent of the NCC, the offending licensees are liable to a fine of NGN5 million and a further NGN500,000 per day, calculated from the effective date of the joint venture arrangement or change in shareholding structure, as determined by the NCC, and payable for as long as the contravention persists.

However, the NCC normally publishes details of its enforcement activities regarding a failure to notify a qualifying merger in the communications sector. As far as is known, the FCCPC has not applied such a penalty in practice or made it public in any case.

2.3 Types of Transactions

Paragraph 2.6 of the MRG states that the following transactions are subject to a merger review.

- Acquisitions of property within Nigeria are covered by virtue of Section 92 (1) of the FCCPA, including (but not limited to):
  - (a) shares in Nigerian companies, wherever the transaction is entered into, as the shares are domestically situated;
  - (b) domestic businesses;
  - (c) local intellectual property such as trade marks, patents and copyright; and
  - (d) local plant and equipment.
- Acquisitions of property, wherever situated, are covered by virtue of Sections 92 (1) and 2 (1)-(3) of the FCCPA if the acquirer:
  - (a) is incorporated in Nigeria;
  - (b) carries on business in Nigeria;
  - (c) is a Nigerian citizen; or
  - (d) is ordinarily resident in Nigeria.

If the above points do not apply, acquisitions of a controlling interest (presumably shares in almost all cases) in a corporate body where that body has a controlling interest in a corporation are covered by Section 92 (1) of the FCCPA.

According to the FCCPC, an internal restructuring within a group of companies does not constitute a relevant merger situation and is thus exempt from notification because it does not lead to control by an external party.

In the communications sector, the following transactions are caught:

- the acquisition of more than 10% of the shares of a communications licensee;
- a transaction that results in a change of control of a communications licensee; and
- a direct or indirect transfer or acquisition of an individual communications licence.

2.4 Definition of "Control"

Neither the FCCPA nor the FCCPC defines what constitutes control for merger notification purposes. However, Section 92 (2) of the FCCPA provides a list of situations where an undertaking may be determined to exercise control over the business of another undertaking. These situations are where an undertaking:

- beneficially owns more than one-half of the issued share capital or assets of another undertaking;
- is entitled to cast the majority of votes that may be cast at a general meeting of the company or can control the voting of the majority of those votes;
- is able to appoint or veto the appointment of a majority of the directors of the undertaking;
- is a holding company, and the company is a subsidiary of that company as contemplated under the Companies and Allied Matters Act;
- in the case of an undertaking that is a trust, has the ability to control the majority of votes of the trustees, to appoint the majority of the trustees or can
- materially influence the policy of the company in a manner comparable to a person who, in ordinary commercial practice, can exercise the element of control referred to in the above points.

According to Section 92 (3) of the FCCPA, control does not exist in either of the following circumstances:

- credit institutions or other financial institutions or insurance companies acquiring securities of an undertaking in the ordinary course of business on a transitory basis or where the company is raising capital, provided they do not exercise voting rights to determine the competitive behaviour of the undertaking and they dispose of the securities within one year of acquisition; and
- control acquired under the law relating to liquidation, winding up, insolvency, cessation of payments, compositions or analogous proceedings.

In addition, as explained in **2.1 Notification**, control is only one of the criteria used to assess whether a merger is notifiable to the FCCPC; the other is the turnover threshold. If these two criteria are met, then a merger is caught and must be notified to the FCCPC.

2.5 Jurisdictional Thresholds

See **2.1 Notification**.

2.6 Calculations of Jurisdictional Thresholds

The jurisdictional threshold necessary to trigger a merger review involves two cumulative criteria that must be met in every case: the control element and the turnover test. Only the turnover test involves calculations which must be done in accordance with the Threshold Regulations. Pursuant to paragraph 1.1 of the Threshold Regulations, the turnover test is met if, in the financial year preceding the merger:

- the combined annual turnover of the acquiring undertaking and the target undertaking in,

into or from Nigeria equals or exceeds NGN1 billion; or
- the annual turnover of the target undertaking in, into or from Nigeria equals or exceeds NGN500 million.

Where the applicable turnover is in a foreign currency, the FCCPC uses the prevailing exchange rate determined by the CBN at the end of the financial year preceding the notification or the date on which the contract creating the merger came into force, whichever is later.

2.7 Businesses/Corporate Entities Relevant for the Calculation of Jurisdictional Thresholds

The businesses or corporate entities that have generated turnover attributable to a business or derived from Nigeria are relevant for calculating the turnover. In addition, as explained in **2.6 Calculations of Jurisdictional Thresholds**, turnover may be calculated on the basis of the combined annual turnover of the acquiring undertaking and the target undertaking or based on the annual turnover of only the target undertaking.

Turnover may also be calculated group-wide, provided it is attributable to and/or derived from Nigeria. According to the FCCPC's practice, "group-wide" refers to an undertaking in which any of the merger parties has a controlling interest. Lastly, the FCCPC does not prescribe a particular procedure for changes in the business during the reference period; however, it is conceivable that discussions in this regard may be had with the FCCPC as part of the pre-notification consultation.

2.8 Foreign-to-Foreign Transactions

Foreign-to-foreign transactions that have a local component are subject to merger control. According to the FCCPC, a local component exists if a foreign entity has a local nexus, such as having subsidiaries in Nigeria, or if it satisfies the turnover test provided in the Threshold Regulations. When the target undertaking has no subsidiaries, sales, or assets in Nigeria, no turnover has been generated, and therefore, notification to the FCCPC is not required.

2.9 Market Share Jurisdictional Threshold

No market share jurisdictional threshold applies in Nigeria at the time of writing.

2.10 Joint Ventures

As a general rule, any joint venture must meet the following basic criteria to qualify for a merger review:

- economic integration of the parties' business activities (for example, through a contribution of productive assets to a new business undertaking);
- elimination of competition between the parties in the joint venture's field of activity through this contribution; and
- the relative permanence of the joint business activity.

Where these basic criteria are met, the joint venture will be brought within the general scope of merger review if its creation typically involves the transfer of voting equity or assets and by reference to the underlying combination of previously independent businesses.

In addition, a full-function joint venture must be notified to the FCCPC if the value of its assets or turnover exceeds the turnover threshold. A full-function joint venture operates on a lasting basis with all the functions of an autonomous economic entity, competes with other undertakings in a relevant market, and has sufficient resources and staff to operate independently in the relevant market.

2.11 Power of Authorities to Investigate a Transaction

Section 95 (3) of the FCCPA authorises the FCCPC to require the parties to a merger that falls below the applicable jurisdictional thresholds to notify the Commission of the merger transaction in the prescribed manner and form. This power may be exercised where the FCCPC is of the opinion that the merger may substantially prevent or lessen competition. The FCCPC must exercise this power within six months from the date the merger is implemented.

2.12 Requirement for Clearance Before Implementation

According to Section 93 (1) of the FCCPA, a proposed merger shall not be implemented unless it is first notified to and approved by the FCCPC. Specifically, Regulation 13 (2) of the Merger Review Regulations 2020 (MRR) requires the merging parties to ensure that they take no steps and undertake no activities before and during the notification period that may be deemed co-ordination or integration of their businesses or their competitive conduct in any of the following respects:

- the exchange of commercially sensitive information;
- the nature of contractual clauses governing the relationship; and
- the activities of the parties before and during the notification of the merger.

To do otherwise would increase their risk of engaging in gun-jumping conduct, which could expose them to fines from the FCCPC. Paragraph 3.61 of the MRG cites the following examples of gun-jumping:

- co-ordination between merging parties on prices or terms to be offered to customers for sales prior to closing the merger;
- allocating customers for sales to be made prior to closing; and
- if, prior to closing, merging firms co-ordinate their negotiations with customers for sales to be made after the merger closes (eg, negotiations of long-term contracts).

For mergers that do not meet the jurisdictional threshold for notification, which are notified to the FCCPC post-transaction, the merger parties are not required to take further steps to integrate the respective businesses.

2.13 Penalties for the Implementation of a Transaction Before Clearance

Under the Federal Competition and Consumer Protection Commission (Administrative Penalties) Regulations 2020, the base penalty for gun jumping, ie, implementing a notifiable merger without the FCCPC's approval, is set at 2% of the turnover of the merger parties in the preceding year. The final penalty is calculated by applying a formula that considers several factors, such as the duration of the months in which the gun-jumping persists, the ratio of the aggravating factors and the ratio of the mitigating factors.

The FCCPC has consistently reiterated its commitment to sanctioning parties that implement qualifying mergers without prior approval. However, to date, there is no public record of penalties being imposed on undertakings domiciled in Nigeria for gun jumping. Similarly, there have been no known or publicly disclosed enforcement actions or penalties in respect of foreign-to-foreign mergers.

2.14 Exceptions to Suspensive Effect

At the time of writing (July 2025), there are no general exceptions to the obligation not to implement a qualifying merger without first seeking and obtaining the approval of the FCCPC and/or the NCC.

2.15 Circumstances Where Implementation Before Clearance Is Permitted

Global transactions may be implemented without seeking prior approval from the FCCPC in circumstances where there is no local component, and the jurisdictional threshold is not met.

3. Procedure: Notification to Clearance

3.1 Deadlines for Notification

There is no specific deadline for notification. The FCCPA requires that the FCCPC's approval be sought and obtained before a qualifying merger is implemented.

3.2 Type of Agreement Required Prior to Notification

As part of the merger review process, the FCCPC requires the submission of all documents that form the basis of the merger transaction. These may include heads of terms, memoranda of understanding, sale and purchase agreements, business transfer agreements, or any similar documents.

Where such documents have not been finalised, the most recent draft must be submitted, accompanied by regular updates reflecting any subsequent revisions. It is imperative that the notifying parties keep the FCCPC fully informed of all material changes to the transaction documentation throughout the review process.

3.3 Filing Fees

Filing fees are payable for merger notifications. The applicable fee is determined by a percentage of either the consideration sum payable for the transaction or the combined turnover of the merging companies in the preceding financial year (whichever is higher).

The applicable percentages are:

- 0.45% of the first NGN500 million;
- 0.45% of the next NGN500 million; and
- 0.35% of any sum thereafter.

The relevant turnover for calculating the applicable fees for mergers involving foreign entities with a local component is the turnover based on or attributable to the business of or in the local component in Nigeria.

There are no deadlines for payments, but a merger notification will not be considered satisfactory if no payments are made.

3.4 Parties Responsible for Filing

The primary acquiring undertaking and the primary target undertaking are responsible for filing the merger application at the FCCPC, although it is common for such organisations to instruct local counsel to make such filings and notifications on their behalf.

3.5 Information Included in a Filing

The FCCPC requires the submission of copies of specific documents prepared or received by any member(s) of the board of management, board of directors, supervisory board or shareholders' meeting, or other individuals with similar functions or to whom such functions have been delegated or entrusted. Such documents include minutes of meetings where the transaction was discussed and reports, surveys, studies, presentations and related documents that assess or analyse the merger in terms of its rationale, potential for sales growth, market shares, competitive conditions, competitors (actual and potential), expansion into other markets, and general market conditions.

Analyses, reports, studies, surveys and related documents from the last two years that assess the affected markets concerning market shares, competitors (actual and potential), competitive conditions and potential for sales growth or expansion into other markets should also be submitted. In the case of a full merger, the most recent business plan of both merging parties should be included.

Lastly, the FCCPC requires the information provided to be comprehensive, factual, detailed and translated into English (Nigeria's official language) before submission.

3.6 Penalties/Consequences of Incomplete Notification

The FCCPA does not impose penalties for submitting an incomplete merger notification; however, the FCCPC will treat such submissions as deficiencies. As a result, the merger review process will be paused until all necessary information and documentation are provided.

3.7 Penalties/Consequences of Inaccurate or Misleading Information

The FCCPC can revoke its decision to approve or may conditionally approve a merger where the application was based on incorrect information supplied by the merging parties, subject to the provisions of Section 99 1 (a) of the FCCPA. It can also prohibit the merger in its entirety.

Subject to Section 112 of the FCCPA, an undertaking that gives the FCCPC or an authorised officer of the FCCPC any information that the undertaking knows to be false or misleading commits an offence, leading to the following penalties:

- where the undertaking is a natural person: liability on conviction to imprisonment for a term not exceeding two years or to a fine not exceeding NGN10 million, or both; and
- where the undertaking is a body corporate: liability on conviction to a fine not exceeding 10% of its turnover in the preceding business year, and each director of the entity is liable to be proceeded against and, on conviction, dealt with as a natural person.

In addition, the appointed legal representative of a merger party is required to submit a sworn declaration attesting that the information provided in the notification is true and accurate to the best of their knowledge. Any false or misleading declaration may expose the representative to prosecution for perjury under applicable law.

3.8 Review Process

Subject to the provisions of the MRG and Section 95 of the FCCPA, the merger review consists of two phases. For small mergers, the FCCPA requires the FCCPC's review to be concluded within 20 business days (extendable by 40 days) of satisfactory merger notification. The period may be extended by up to an additional 15 business days if the merger raises initial competition concerns and the parties propose acceptable remedies, but the need for a Phase Two review is not anticipated.

For large mergers, Section 97 of the FCCPA limits the period of review to 60 business days, which is extendable by an additional 60 business days. This period may be extended by up to a further 30 business days if the merger raises initial competition concerns, but the need for a Phase Two review is not expected. For most cases where no material competition concerns arise, the FCCPC will seek to complete the first detailed review within 45 business days. Generally, a Phase One review will conclude within the statutory timeframes. Under Regulation 19 of the MRR, the FCCPC utilises the statutory extensions in two ways:

- first, to fulfil the proposed remedies' objective, where they are acceptable; and
- second, to undertake the Phase Two review.

3.9 Pre-Notification Discussions With Authorities

The MRG suggest that the pre-notification phase of a merger review is crucial, and the FCCPC encourages merging parties to discuss a proposed merger informally and confidentially before submitting a notification, typically at least two weeks before the submission of a formal notification is contemplated. This allows both the FCCPC and the merging parties to discuss legal issues, prepare for investigations and identify potential competition concerns early on.

Consultations with the FCCPC may be conducted in person, by telephone, via videoconference, through other digital platforms, or by any other means deemed appropriate by the Commission. These consultations are intended to clarify jurisdictional issues as well as substantive and procedural matters. They may be scheduled through the FCCPC's merger notification portal and, for confidentiality purposes, can be held on a "no-names" basis. However, consultations are generally more effective and offer clearer guidance to merging parties when the Commission is provided with complete and accurate information.

3.10 Requests for Information During the Review Process

During the review process or while conducting its investigation, the FCCPC may undertake market testing of the notified transaction and request additional information from the notifying parties to enable it to proceed or conclude with its review.

Such requests effectively suspend the review pending their resolution.

3.11 Accelerated Procedure

Form 2 (Notice of Merger Simplified Procedure) allows for a simplified procedure if the merger parties assess the proposed merger and believe that the transaction is unlikely to impede market competition.

Paragraph 21 (3) of the MRR empowers the FCCPC to approve a fast-track process for merger notifications upon request by the parties. This expedited process reduces the timeline for all relevant steps during the initial review by 40% unless a different timeframe is specified in the applicable notice. It is important to note that this reduction applies only where the FCCPC has not already published a specific review period and is subject to any issues that may arise during the prescribed review period.

For foreign-to-foreign mergers with a Nigerian nexus, the Foreign-to-Foreign Merger Guidelines provide an expedited procedure under which the Commission is required to conclude its review and issue a decision within 15 business days, following the payment of a processing fee of NGN10 million. The FCCPC generally adheres to this 15-day timeline, except where the notification is deficient or other substantive or procedural issues are identified.

4. Substance of the Review

4.1 Substantive Test

Section 94 (1) of the FCCPA requires the FCCPC to undertake two levels of review. At the first level, the FCCPC will determine whether the merger is likely to substantially prevent or lessen competition (SPLC) in a relevant market in Nigeria. Where the outcome of the FCCPC's review is negative, the merger will be approved. However, where the FCCPC determines that an SPLC situation does exist, it will undertake a second-level review that involves an in-depth substantive assessment of the merger. At this level, the FCCPC will also examine whether factors such as efficiency and public interest considerations can offset or reverse the SPLC situation.

The CBN will assess a merger on whether or not it is likely to lead to an SPLC situation in a relevant financial services sector market. The NCC will assess a merger on whether it is capable of a substantial lessening of competition or would result in a dominant position in a relevant communications market in Nigeria.

4.2 Markets Affected by a Transaction

As a general principle, the FCCPC would not assume that the merging parties operate in the same relevant market(s), even when there appears to be some overlap between their products and the geographic areas in which they conduct business. In addition, the FCCPC considers that the relevant market(s) being analysed for competitive effects may not necessarily correspond to the product categories or service areas established by the merging firms or their rivals for operational purposes. Thus, the conceptual framework adopted by the FCCPC within which relevant information can be organised to assess the competitive effect of a merger is, in the first instance, to identify the products or services and geographic area in which competition may be harmed. In this regard, the FCCPC defines the relevant product market in terms of the set of products that customers consider to be close substitutes, while the relevant geographic market is defined in terms of the location of suppliers; this includes those suppliers that customers consider to be feasible substitutes and it may be local, state-wide, regional, national or wider (transcending national boundaries).

Although neither the FCCPA nor the FCCPC explicitly mentions a "de minimis level," a merger or acquisition involving two or more companies that operate in the same product or geographic market is eligible for notification through the simplified procedure if their combined market share is less than 15%. The FCCPC states that this simplified procedure may be applicable for mergers that do not pose significant concerns regarding competition.

4.3 Reliance on Case Law

As a matter of practice, the FCCPC allows the merger parties to rely on cases and theories from Nigeria and other jurisdictions as judicial precedents when articulating their views on the overall impact of the merger on market competition.

There is no preference for cases from any particular jurisdiction; what is most relevant is that the cases and theories relied on by the parties are applicable to the views they advance.

4.4 Competition Concerns

In reviewing mergers, the FCCPC is concerned about the following anti-competitive harms that can arise from those mergers:

- unilateral effects in a horizontal merger that involves two competing firms and removes

the rivalry between them, allowing the merged firm to raise prices profitably;
- co-ordinated effects in either a horizontal or non-horizontal merger that enables or increases the ability for several firms within the market (including the merged firm) jointly to increase prices because it creates or strengthens the conditions under which they can co-ordinate; and
- vertical or conglomerate effects that may arise principally in a non-horizontal merger that creates or strengthens the ability of the merged firm to use its market power in at least one of the markets, thus reducing competition.

The FCCPC's approach to the assessment of these harms is set out in the MRG. The CBN and NCC may recognise these same theories of anti-competitive harm.

4.5 Economic Efficiencies

The FCCPC considers economic efficiencies in circumstances where a merger has been determined to be capable of an SPLC situation. In such cases, economic efficiencies would be considered as a trade-off evaluated against the perceived anti-competitive effects of the merger. Such economic efficiencies must result in the better utilisation of existing assets, enabling the combined firm to achieve lower costs than either firm could have achieved alone.

According to the FCCPC, the party relying on efficiencies must prove that the efficiencies are:

- likely to occur;
- merger-specific; and
- greater than the anti-competitive effects of the proposed merger, which they will offset.

4.6 Non-Competition Issues

Non-competition issues are taken into account by the FCCPC during the review process. Specifically, the following non-competition issues are considered in applicable circumstances when reviewing a merger.

- Public interest gains, which must be substantial and specific to the merger. In addition, public interest considerations must be assessed under any of the following grounds:
  - (a) gains relating to a particular industrial sector or region – eg, the stable supply of electricity;
  - (b) employment;
  - (c) the ability of national industries to compete in international markets; and
  - (d) the ability of small and medium-sized enterprises to become competitive.
- The firm is failing, which can be used to justify the approval of an otherwise anti-competitive merger where one of the merging firms is in financial difficulties or at risk of bankruptcy.
- According to the FCCPC, the following conditions must be cumulatively met for the defence of a failing firm to be successfully invoked:
  - (a) the firm must be unable to meet its financial obligations in the near future;
  - (b) there must be no viable prospect of reorganising the business through the process of receivership or otherwise;
  - (c) the assets of the failing firm would exit the relevant market in the absence of a merger transaction; and
  - (d) there is no credible, less anti-competitive alternative outcome than the merger in question.

The analytical framework adopted by the FCCPC for assessing these defences is set out in the MRG.

There are no specific rules for foreign direct investment in relation to merger control.

4.7 Special Consideration for Joint Ventures

The same standard applies to the substantive assessment of mergers and the substantive review of joint ventures. At the time of writing, there is no indication as to whether or not the FCCPC will examine possible co-ordination issues between joint venture parents when reviewing a joint venture.

5. Decision: Prohibitions and Remedies

5.1 Authorities' Ability to Prohibit or Interfere With Transactions

Section 98 of the FCCPA authorises the FCCPC to direct any of its officers to investigate a merger. In exercising this power, the FCCPC may also require any person or undertaking to provide any information regarding the merger. In addition, Regulation 20 (1) of the MRR authorises the FCCPC to prohibit a merger upon the conclusion of the review process.

However, the FCCPC has indicated that only mergers that lessen competition substantially will be prohibited. In assessing whether a merger is likely to prevent or lessen competition substantially, the FCCPC evaluates whether the merger is likely to lead to higher prices, either through the unilateral ability of the merged firm or in co-ordination with other firms. Generally speaking, the prevention or lessening of competition will be considered by the FCCPC to be "substantial" in either of the two following circumstances:

- where the price of the relevant product(s) would likely be higher in the relevant market than it would be in the absence of the merger ("material price increase"); or
- where sufficient new entry would not occur rapidly enough to prevent a material price increase or counteract the effects of such an increase.

Where the merging firms have pre-existing market power, individually or collectively, the FCCPC will consider smaller impacts on competition resulting from the merger to meet the test of being substantial.

5.2 Parties' Ability to Negotiate Remedies

The FCCPC may apply remedies, or the merger parties may propose remedies, including:

- structural remedies, which typically involve the disposal of a business or assets from the merger parties to create a new source of competition (if sold to a new entrant) or to strengthen an existing source of competition (if sold to an existing competitor);
- behavioural remedies, non-structural remedies or "conduct" remedies, which are ongoing measures designed to modify, regulate or constrain the future conduct of the post-merger firm; and/or
- hybrid remedies, which are a combination of both structural and behavioural remedies and will be applied by the FCCPC when, for example, a merger involves multiple markets or products and competition is best preserved by structural relief in some relevant markets and by non-structural relief in others.

5.3 Legal Standard

While remedies are not generally required to meet a specific legal standard to be deemed acceptable, the FCCPC must, as a matter of practice, ensure that any proposed remedy is appropriately tailored to address the identified competition harm(s). The remedy must also effectively mitigate or eliminate such harm(s) to ensure that the merger does not substantially lessen competition.

5.4 Negotiating Remedies With Authorities

Merger parties may put forward remedies to the FCCPC at any time during the merger review process, including during pre-notification consultations. Alternatively, the FCCPC may allow the merger parties to propose remedies in any of the following circumstances.

After the initial first-level review of the merger, if the FCCPC determines that the merger is likely to give rise to an SPLC situation, it shall issue an issues paper to the merger parties that, among other things, requires the presentation of a written response addressing the competition concerns raised in the issues paper and proposing remedies as applicable to alleviate them.

After consideration of the merger parties' response to the issues paper, if the FCCPC still finds that the merger is likely to lead to an SPLC situation and the remedies proposed by the merger parties do not address the competition issues identified, it shall issue a Statement of Objections and commence the second level of the merger review process. At this level, the merger parties may put forward a remedies proposal in their response to the Statement of Objections to address the competition concerns raised by the FCCPC in the issues paper. Where the FCCPC is satisfied with the presentation of the merger parties, it may approve the merger at this stage, subject to requiring the merging parties to:

- take an action to remedy, mitigate or prevent the substantial lessening or prevention of competition; or
- fulfil any other conditions as may be appropriate in the circumstance of the case.

Thereafter, the FCCPC shall publish a non-confidential version of the remedies proposal, giving interested third parties the opportunity to comment on the effectiveness and sufficiency of the proposals. At least ten working days will be allocated for this consultation process, following which the FCCPC will determine whether the remedies proposal will be accepted and finalise the remedies package alongside the final decision on the merger.

The power of the FCCPC to approve a merger subject to conditions also includes the power to impose any remedies, whether or not agreed by the merger parties.

5.5 Conditions and Timing for Divestitures

There is no prescribed timeline for the implementation of remedies according to the decisional practice of the Commission. However, when approving a remedies package, the FCCPC may stipulate specific timeframes for implementing the remedies to address identified competition concerns. In certain cases, the merger may be completed prior to the implementation of the remedies, particularly where the remedy is post-approval in nature. In such instances, the FCCPC will, as a matter of practice, require the merging parties or the post-merger entity to provide an undertaking to implement the remedy as a condition for approval.

There is no specific penalty for failing to implement an approved remedy; however, non-compliance with any order or directive of the

FCCPC is considered an offence under the Federal Competition and Consumer Protection Commission (Administrative Penalties) Regulations 2020. Offenders may face a base penalty of NGN5 million, which can be adjusted based on various factors, such as the duration of the non-compliance and any aggravating or mitigating circumstances present.

5.6 Issuance of Decisions

Section 97 (1) (b) of the FCCPA requires the FCCPC to issue a decision in the form of a report after considering a merger, stating whether to:

- approve the merger;
- approve the merger subject to condition(s); or
- prohibit the implementation of the merger.

Merger review decisions are not made publicly available.

5.7 Prohibitions and Remedies for Foreign-to-Foreign Transactions

As far as is known, there have been no recent cases where the FCCPC has required remedies or prohibited a merger transaction. However, on 4 March 2023, the FCCPC published and invited comments with respect to the remedies package proposed by the merger parties in the proposed acquisition of a 21.61% equity stake by FMDQ Holdings PLC in Central Securities Clearing Systems PLC. The remedies proposed by the merger parties in this case are both behavioural and structural; no information is available on the outcome of this case nor any decision of the FCCPC in this regard.

6. Ancillary Restraints and Related Transactions

6.1 Clearance Decisions and Separate Notifications

Both the FCCPA and the decisional practices of the FCCPC are silent on the concept of ancillary restraints. However, according to Regulation 13 (2) (b) of the MRR, certain contractual clauses ancillary to the merger transaction may be deemed a co-ordination or integration of the parties' businesses or their competitive conduct and thus expose them to liability for gun jumping. According to the FCCPC, these clauses demand greater scrutiny during the merger review process and include the following:

- the lack of a precedence clause delineating the effective date of the contract and the date of its execution in relation to the creation of any integration among parties;
- prior non-compete clauses;
- clauses for full or partial payment of non-reimbursable, earnest money deposit or advance payments, in consideration for the target, except in the case of:
  - (a) customary down payments for business transactions;
  - (b) deposits in escrow accounts; or
  - (c) break-up fees (payable if the transaction is not consummated);
- clauses allowing direct interference by either party in the other party's business strategies by submitting, for example, decisions over prices, customers, business/sales policy, planning, marketing strategies and other sensitive decisions (that do not constitute a mere protection against deviation from the normal course of business and, consequently, the protection of the value of the business being sold); and

- in general terms, any clause providing for activities that cannot be reversed at a later time or which implies the expenditure of a significant amount of resources by the agents involved or the authority.

7. Third-Party Rights, Confidentiality and Cross-Border Co-Operation

7.1 Third-Party Rights

Third parties are involved in the merger review process. Regulation 16 (1) of the MRR requires the FCCPC to publish a notice of a proposed merger upon satisfactory notification by the merger parties. Under Regulation 16 (2) of the MRR, the publication of the notice shall include an invitation to any interested third parties to comment on the merger by providing a written submission to the FCCPC within the prescribed timelines.

In addition, Regulation 16 (3) of the MRR requires the merger parties, in notifying the merger to the FCCPC, to provide evidence of service of notice of the proposed merger to any registered trade union that represents the employees in the acquiring and target undertakings respectively, or to the employees or representatives of the employees of the acquiring and target undertakings if there are no such registered trade unions.

7.2 Contacting Third Parties

In conducting a second-level review of the proposed merger, the FCCPC may hold hearings with third parties and issue detailed questionnaires to market participants, such as key customers or competitors, and industry experts, such as relevant public authorities or regulators.

The FCCPC does not generally market-test the remedies proposed by the merger parties. However, in assessing the effectiveness of a proposed remedy, the FCCPC would consider its competitive impact – ie, whether the remedy is designed to address the identified competition harm that is likely to result from the merger, with due consideration to how the remedy changes the competitive dynamics of the market and the incentives of the post-merger firm post-remedy. In doing this, the FCCPC will set out terms in the Remedy Order that specify and anticipate potential issues that may arise during the implementation phase to help actualise the intended competitive impact (eg, restoring competition) and protect against the merging parties' ability to thwart the intended competitive impact.

7.3 Confidentiality

The FCCPC publishes public notice of a proposed merger; however, commercial information is treated with the utmost confidentiality by the FCCPC at the request of the merger parties, including business secrets. If the merger parties believe that their interests would be harmed if any of the information they are required to supply were to be published or otherwise divulged to other parties, they should submit this information separately, with each page clearly marked "Business Secrets" under separate cover. They must also give reasons why this information should not be divulged or published.

In the case of business combinations or in other cases where the notification is completed by more than one of the parties, business secrets may be severally submitted under separate cover and referred to in the notification as an annex. All such annexes must be included in the submission for a notification to be considered complete.

7.4 Co-Operation With Other Jurisdictions

As a matter of policy, the FCCPC encourages the merger parties to facilitate international co-operation between the FCCPC and other competition authorities reviewing the same merger. During the pre-notification consultation and actual notification of the merger, the FCCPC encourages the merger parties to disclose the jurisdictions outside Nigeria where the merger is subject to regulatory clearance under merger review rules.

Furthermore, the FCCPC encourages the undertakings concerned to submit confidentiality waivers that would enable the FCCPC to share information with other competition authorities outside Nigeria reviewing the same merger. Each waiver is intended to facilitate joint discussion and analysis of a merger as it allows the FCCPC to share relevant information with another competition authority reviewing the same merger, including confidential business information obtained from the undertakings concerned.

8. Appeals and Judicial Review

8.1 Access to Appeal and Judicial Review

Merger review decisions are subject to appeal. Where a sector-specific regulator, such as the NCC, has issued a merger decision following a competition assessment, the FCCPC must first review it before it may be appealed to the Competition and Consumer Protection Tribunal (CCPT).

In contrast, decisions issued directly by the FCCPC are, in the first instance, appealable to the CCPT. Further appeals from the CCPT's decisions lie with the Court of Appeal.

8.2 Typical Timeline for Appeals

Notice of Appeal against the FCCPC decision (including merger review decisions) must be delivered to the Chief Registrar of the CCPT within 30 days of receiving the disputed decision, except where full reasons for the decision were not initially provided, in which case the 30-day period begins only upon receipt of the full reasons.

However, as far as is known, there have been no appeals against a merger review decision at the FCCPC, the CCPT or the Court of Appeal.

8.3 Ability of Third Parties to Appeal Clearance Decisions

Although the FCCPA does not expressly provide for third-party appeals of merger clearance decisions, it is conceivable that parties with a legitimate interest in the merger or those able to establish locus standi may be permitted to appeal such decisions. Notably, there is no precedent for appealing a merger clearance decision issued under the FCCPA in Nigeria, as no such appeal has been lodged to date.

9. Foreign Direct Investment/ Subsidies Review

9.1 Legislation and Filing Requirements

There is no foreign direct investment/subsidies review legislation in Nigeria, nor are there related filing requirements.

Trends and Developments

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Streamsowers & Köhn is a full-service law firm in Nigeria, with offices in Lagos, Abuja and Port Harcourt. Its team comprises six partners, including three Senior Advocates of Nigeria (equivalent to a King's Counsel in the UK), as well as more than 20 associates. Since the enactment of the Federal Competition and Consumer Protection Act (FCCPA) in 2018, the firm's competition law practice has advised a broad range of clients across multiple sectors in all areas of competition law. Representative work includes advising an oil and gas industry group on the potential anti-competitive implications of a proposed technical standard; guiding a satellite telecommunications services provider on merger notification requirements before both the Federal Competition and Consumer Protection Commission (FCCPC) and the Nigerian Communications Commission (NCC); and providing strategic legal support to an international oil company in connection with an investigation initiated by the FCCPC. The firm also acted as Nigerian legal counsel to a global confectionery manufacturer in securing unconditional merger clearance from the FCCPC for its USD35.9 billion acquisition of a multinational food and snack company, one of the largest global transactions in the fast-moving consumer goods (FMCG) sector on the African continent in 2024.

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Introduction

In 2024, the Federal Competition and Consumer Protection Commission (FCCPC or the Commission) underwent significant leadership changes. On 25 July 2024, Mr Tunji Bello formally assumed office as the new Executive Vice Chairman (EVC) and Chief Executive Officer (CEO) of the Commission following his appointment by the President of the Federal Republic of Nigeria. As of the time of writing, the strategic enforcement priorities and policy direction under the new leadership remain to be clearly articulated. Stakeholders across sectors are, therefore, interested in understanding how the new administration will build on existing mandates and whether it will introduce new focus areas in competition enforcement and consumer protection.

However, Nigeria's competition law landscape did experience some significant regulatory and enforcement developments, particularly in the area of merger control administered by the FCCPC. According to data published on the FCCPC's website, A total of sixty-five mergers have been notified to the Commission between 1 January 2024 and the date of this writing. These include a joint venture arrangement and two asset acquisitions. This represents a marked increase in the volume of notified transactions compared to previous years. The notifications span a wide range of sectors, including telecommunications, oil and gas, technology, power and electricity, carbonated soft drinks, and alcoholic beverages. Notably, the data reflects a discernible trend of divestments in the oil and gas sector, with Nigerian companies, rather than multinational corporations, emerging as the primary acquirers of significant and controlling interests in companies and assets previously held by international oil companies (IOCs). This shift signals a growing domestic participation in the sector. Furthermore, the upward trend in merger filings reflects both growing investor confidence in Nigeria's economic environment and an increasing awareness among transaction parties of the obligation to notify qualifying mergers under the Federal Competition and Consumer Protection Act 2018 (FCCPA).

The Merger Control Regime Under the ECOWAS Competition Framework

On 2 October 2024, the ECOWAS Regional Competition Authority (ERCA) Council members were formally constituted. Prior to this development, qualifying mergers within the ECO-

WAS region could not be concluded under the regional framework due to the absence of a duly constituted Council – an essential governance body required for approving notifiable transactions. The inauguration of the Council marks a critical step towards the full operationalisation of ERCA's merger control mandate.

Ordinarily, the ECOWAS merger control regime applies to mergers and acquisitions involving undertakings that operate in at least two ECOWAS Member States. Where the acquiring undertaking is based outside the ECOWAS region, the regime applies if the target undertaking conducts operations in at least two ECOWAS Member States. Importantly, "operations" in this context do not require a physical presence but must demonstrate a substantial nexus to the region. Such nexus may be established through the production, supply, distribution, or purchase of goods or services within the ECOWAS Community.

Given Nigeria's strategic role within ECOWAS, a key point of legal and policy debate is whether the ECOWAS Regional Competition Authority (ERCA) is intended to function as a one-stop notification platform for mergers with a nexus to Nigeria, thereby eliminating the need for parallel notification to the FCCPC. Current indications suggest that discussions are ongoing between ERCA and National Competition Authorities (NCAs) regarding the coordination of the merger review processes in the ECOWAS region. The objective is to establish clear modalities that prevent duplication, particularly in cases where a transaction meets both the jurisdictional thresholds of the ECOWAS Common Market and one or more Member States. Until a formal framework is adopted, merger parties may remain subject to notification obligations at both the regional and national levels.

Filing Fees for Merger Notifications in Nigeria

Under the Merger Review (Amended) Regulations 2021, filing fees are payable with respect to merger notifications. The applicable fee is calculated as a percentage of the higher of:

- the consideration payable for the transaction; or
- the combined turnover of the merging entities in the preceding financial year.

The prescribed fee structure is as follows:

- 0.45% of the first NGN500 million;
- 0.45% of the next NGN500 million; and
- 0.35% of any amount above NGN1 billion.

For mergers involving foreign entities with a Nigerian component, the relevant turnover for determining the applicable fee is the turnover attributable to the business conducted by or through the local component in Nigeria.

However, in certain instances – particularly in foreign-to-foreign mergers with a nexus to Nigeria – a strict application of this fee structure may result in disproportionately high filing fees. This has raised concerns among transaction parties, who argue that the fees far exceed the administrative costs incurred by the FCCPC in conducting the merger review.

To this end, stakeholders have repeatedly called for introducing a cap on merger filing fees to ensure proportionality and avoid punitive outcomes. The immediate past EVC/CEO of the FCCPC publicly acknowledged the merit of capping the fees and expressed an intention to implement such a cap. However, it remains unclear whether the current EVC/CEO supports or intends to pursue a similar policy direction with respect to capping merger notification fees.

Federal High Court Affirms FCCPC's Regulatory Authority in the Communications Sector

In the recent decision of Emeka Nnubia v. Honourable Minister of Industry, Trade and Investment & Others (Suit No FHC/L/CS/1009/2024), the Federal High Court affirmed the authority of the FCCPC to enforce competition and consumer protection laws within the telecommunications sector. The judgment clarified that the Nigerian Communications Commission (NCC) does not possess exclusive jurisdiction over competition matters in the sector. This ruling reinforces the FCCPC's concurrent regulatory mandate, including its role in reviewing mergers occurring in the communications sector.

Significantly, the Court confirmed the FCCPC's status as Nigeria's lead competition authority, with a statutory mandate to regulate competition across all sectors of the economy. The only exception to this broad jurisdiction is the financial services sector. Section 65 (1) of the Banks and Other Financial Institutions Act 2020 (BOFIA) expressly limits the FCCPC's authority in this area, transferring responsibility for competition and consumer protection enforcement within the financial services market to the Central Bank of Nigeria (CBN). Furthermore, section 65 (3) of BOFIA vests the CBN with exclusive powers over mergers and competition matters in the financial sector. Outside the financial services sector, qualifying mergers that meet the applicable jurisdictional thresholds must be notified to the FCCPC, even where sector-specific regulators possess concurrent merger review or competition enforcement powers.

Despite the jurisdictional delineation established by law and confirmed by the Court, there has been demonstrable cooperation between the FCCPC and other key sector-specific regulators – such as the CBN, the National Broadcasting Commission (NBC), the National Insurance Commission (NAICOM), and the Nigerian Upstream Petroleum Regulatory Commission (NUPRC). Since 2024, several merger reviews and enforcement actions across these sectors reflect a growing synergy among regulators. This inter-agency collaboration has contributed to regulatory certainty, more efficient approval timelines, and a reduction in the risk of conflicting decisions in complex, multi-regulated transactions.

Enforcement and Penalties

While not merger-related, the FCCPC demonstrated a more assertive enforcement posture in 2024 by pursuing an enforcement proceeding in Nigeria's digital market. On 19 July 2024, FCCPC imposed an administrative penalty of USD220 million on Meta Platforms Inc. (Meta), the parent company of WhatsApp LLC (WhatsApp), for violations of the FCCPA and the now-repealed Nigeria Data Protection Regulation, 2019 (NDPR). According to the FCCPC's investigation report, which formed the basis of the sanction, several key findings were made:

- WhatsApp's privacy policy was not compliant with the provisions of the NDPR, thereby preventing consumers (data subjects) from providing valid and informed consent as required by law;
- WhatsApp engaged in the excessive processing of personal data in contravention of the data minimisation principle under the NDPR; and
- WhatsApp's unlawful processing of personal data amounted to an abuse of its dominant position in the market for contact-based instant messaging services.

Meta and WhatsApp appealed this decision to the CCPT. On 25 April 2025, the Competition and Consumer Protection Tribunal (CCPT) delivered its judgment in the appeal. The CCPT dismissed the appeal in its entirety, affirming the validity of the FCCPC's orders and confirming the Commission's authority to investigate, adjudicate, and impose sanctions in matters concerning consumer protection, competition and data privacy. The CCPT held, among other things, that the Appellants (Meta and WhatsApp) were afforded fair hearing throughout the proceedings and that the FCCPC's findings on abuse of dominance and non-compliance with Nigerian data protection laws were properly established. It further upheld the lawfulness of the investigation costs and administrative penalties imposed by the Commission. In addition, the CCPT issued binding directives requiring Meta to immediately restore Nigerian users' data rights, cease specified data-sharing practices, update and submit a compliant privacy policy for regulatory approval, cooperate with an independent compliance audit, and pay an administrative penalty of USD220 million and investigation costs of USD35,000, with all orders effective from 30 April 2025.

FCCPC's decision marks a significant development in digital market regulation in Africa. It is the first instance of an African competition authority enforcing competition law in the digital economy and imposing a substantial administrative penalty. The FCCPC's approach underscores three critical regulatory takeaways.

Competition enforcement in digital markets

The decision demonstrates the willingness and capacity of a competition authority in Africa to address competition concerns in the digital economy.

Data privacy as consumer protection

The FCCPC interpreted non-compliance with data protection obligations as a violation of consumer protection legislation, thereby justifying enforcement under the FCCPA.

Intersection of data protection and competition law

The regulatory decision establishes that unlawful processing of personal data may constitute an abuse of dominance under competition law, setting a precedent for future regulatory actions in data-driven markets.

Conclusion

As Nigeria enters 2025, the country's merger control regime continues to mature, bolstered by clearer judicial pronouncements, increased transaction volumes, and deepening inter-agency coordination. The Federal High Court's affirmation of the FCCPC's concurrent jurisdiction in the telecommunications sector is a watershed moment, dispelling long-standing uncertainties regarding the scope of sector-specific regulatory powers and reinforcing the FCCPC's central role as the lead competition authority. Except for the financial services sector – where BOFIA has expressly assigned merger control responsibilities to the CBN – market participants must engage proactively with the FCCPC when structuring notifiable transactions across all other sectors.

The data from 2024 reflects both a rise in investor confidence and an enhanced awareness of the legal obligations imposed by the FCCPA. The increasing trend of merger notifications, particularly in strategic sectors such as oil and gas, underscores a dynamic shift in market structure and ownership, with local players playing a more prominent role. The emergence of indigenous entities as major acquirers in divestments by international oil companies marks a pivotal evolution in Nigeria's economic landscape.

Additionally, the operationalisation of the ECOWAS merger control framework and the formal inauguration of the ERCA Council marks a significant step towards regional integration in competition regulation. Nevertheless, until an efficient coordination mechanism is agreed upon between ERCA and national authorities such as the FCCPC, merger parties must remain vigilant in navigating potentially overlapping notification obligations within the region.

Concerns about filing fees remain significant, particularly in foreign-to-foreign transactions. However, the broader issue is the urgent need for the current leadership of the FCCPC to provide clear policies and direction. A review of the fee structure, especially considering a cap on these fees, would not only enhance the cost-efficiency of conducting business in Nigeria but also demonstrate responsiveness to legitimate concerns raised by stakeholders. This adjustment is justifiable in the public interest, as it could create a more favourable investment climate and promote economic growth. As the Commission develops its institutional identity under new leadership, engaging transparently with stakeholders and ensuring predictability in regulatory processes will be crucial for maintaining positive momentum.

The FCCPC's assertive stance in the digital market demonstrated through its enforcement action against Meta and WhatsApp, marks a turning point in Africa's competition enforcement narrative. The intersectional approach that links data protection violations with abuse of dominance sets an innovative regulatory precedent and positions the FCCPC as a thought leader among its continental peers. It also signals to global digital platforms that Nigeria is prepared to robustly wield its competition and consumer protection laws, even in technically complex and transnational contexts.

Looking ahead, several key priorities should shape Nigeria's merger control and competition enforcement landscape in 2025 and beyond.

Clear policy direction

The FCCPC must articulate and implement strategic enforcement priorities under its new leadership to provide certainty and confidence to market stakeholders.

Regulatory coherence

The ongoing synergy between the FCCPC and sector regulators should be deepened through formal cooperation frameworks, joint guidance documents, and coordinated review mechanisms, especially in complex mergers.

Regional harmonisation

Nigeria should play a leading role in shaping the ECOWAS competition regime to ensure alignment with domestic legal obligations while promoting efficient cross-border transactions.

Fee reform

The merger filing fee regime should be reviewed to ensure proportionality, with consideration given to implementing a reasonable cap in line with international best practices.

Digital economy enforcement

The FCCPC must continue building internal capacity to regulate digital markets, including investments in digital forensics, data science, and economic analysis, to effectively address evolving market dynamics and platform dominance.

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Summary

Nigeria's merger control framework is on an upward trajectory, reflecting global regulatory trends while grappling with domestic implementation challenges. The coming year will be critical in shaping the direction of competition policy and enforcement under the FCCPC's new leadership. How it navigates stakeholder expectations, inter-agency collaboration, and the digital economy demands will determine the credibility of Nigeria's competition regime and its ability to foster innovation, consumer welfare, and economic resilience.

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