Kluwer Competition Law Blog

Merger Control In the Gulf Cooperation Council Region: Comparing The Saudi Arabian, UAE, Kuwaiti, Bahraini, Qatari and Omani Regimes Under the Lens of Competition

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Are big companies necessarily bad? If they are, how can we ensure that companies do not become too big and too bad? How can markets remain free, fair and competitive?

Competition law has tried to answer these questions for centuries, with the most recent debates revolving around the alleged anti-competitive conduct of large tech companies. From the US passing through Europe to Asia, there has been a wave of antitrust running through the world. Buoyed by this global wave in part, and by the rapidly changing business landscape in part (the year 2021 witnessed a record-breaking volume of transactions globally, breaching the $5 trillion mark for the first time in history!), there have been tectonic shifts in antitrust activity throughout the Middle East & North Africa (**MENA**) region.

Several countries have tried to, or are trying to, bring about changes to their competition laws, including (a) proactive merger control, where competition authorities review deals in the market and allow/disallow them based on their impact on competition in the market and (b) reactive antitrust enforcement, where competition authorities examine complaints, or investigate conduct *suo motu*. These include the Kingdom of Saudi Arabia (**KSA**), Jordan and the State of Kuwait (**Kuwait**), among others. There has also been an uptick in diplomatic efforts to ensure regional collaboration on competition through the recently set up "*Arab Competition Network*".

This article aims to provide an in-depth comparison of the merger control regimes under the competition laws in the MENA region. It focuses on KSA, the United Arab Emirates (**UAE**), the Kingdom of Bahrain (**Bahrain**), the Sultanate of Oman (**Oman**), the State of Qatar (**Qatar**) and Kuwait to discuss briefly the merger control mechanisms that regulators deploy to review and potentially regulate M&A activity (or, as some jurisdictions call it, "*economic concentrations*") in their corresponding jurisdictions.

The general landscape of merger control

While each jurisdiction has its own merger control regime, there are certain commonalities that exist regardless of the jurisdiction. Typically, companies are required to get approval for their deals only in circumstances when certain thresholds are triggered. While some jurisdictions adopt an asset and turnover-based threshold, recently there has been an increased effort to use the transaction value as the parameter for requiring the clearance of a merger from the relevant regulators. Some jurisdictions also provide exemptions for start-ups, MSMEs, government-run enterprises or enterprises in certain sectors.

Merger control regimes are typically suspensory, which means that enterprises cannot consummate deals without obtaining the regulators' approval, or they may attract penalties for gun jumping. In reviewing deals, the regulators generally analyse if the deal is likely to have a negative impact on the market based on a wide array of factors, which may vary from jurisdiction to jurisdiction. The timelines adopted may also vary depending on the jurisdiction concerned. Further, some jurisdictions may provide for informal pre-notification consultations by law, others by convention. The powers vested with the regulator may also vary. These similarities and dissimilarities are discussed in the table below.

Parameter	**Kingdom of Saudi Arabia**	**United Arab Emirates**	**Kuwait**	**Bahrain**	**Qatar**	**Oman**
Applicable Law	Cabinet Resolution No. 372 of 1440H Promulgating the KSA Competition Law (Royal Decree No. (M/75) of 1440H) ("**KSA Competition Law**") (See Arabic text here, and English translation here) Implementing Regulations issued by Resolution No. (337) of 25/1/1441H (See Arabic text here, and English translation here) Merger Review Guidelines issued by the KSA General Authority for Competition in July 2021 (See English text here)	Federal Law No. 4 of 2012 concerning the Regulation of Competition ("**UAE Competition Law**") (See Arabic text here, and English translation here) Cabinet Resolution No. 37 of 2014 Implementing Regulations of the Competition Law (See Arabic text here) Cabinet Resolution No. 13 of 2016 on the Rates and Rules Applying to the Competition Law (See Arabic text here).	Protection of Competition Law (Law No. 72 of 2020) ("**Kuwait Competition Law**") (See Arabic text here) Resolution 14 of 2021 (See Arabic text here) Decree No. (26) of 2021 issued by Kuwait Competition Protection Agency (See Arabic text here)	Law No. 31 of 2018 Concerning Promotion and Protection of Competition ("**Bahrain Competition Law**") (See Arabic text here, and English translation here) The Bahrain Competition Regulations are awaited.	Law No. 19 of 2006 Concerning the Protection of Competition and the Prevention of Monopoly Practices ("**Qatar Competition Law**") (See Arabic text here, and English translation here) Ministry Resolution No. 61 of 2008 implementing Executive Regulations (See Arabic text here)	Competition Protection and Monopoly Prevention Law promulgated under the Royal Decree No. 67 of 2014 (as amended by Royal Decree 22 of 2018) ("**Oman Competition Law**") (See Arabic text here, and English translation here) Royal Decree No 2 of 2018 establishing the Competition Protection and Monopoly Prevention Centre (See Arabic text here, and English translation here) Executive Regulations adopted in 2021, under Ministerial Decision 18/2021 (See Arabic text here)
Regulator	The General Authority for Competition ("**KSA Competition Regulator**") (See website here)	The Ministry of Economy (Department of Competition) ("**UAE Competition Regulator**") (website not available) and the Competition Regulation Committee, which is chaired by the Undersecretary of the Ministry of Economy. The UAE Competition Regulator is supervised by the Competition Regulation Committee, and both bodies report to the UAE Federal Minister of Economy.	The Kuwait Competition Protection Agency under the supervision of the Ministry of Commerce and Industry ("**Kuwait Competition Regulator**") (See website here)	The Consumer Protection Directorate of the Ministry of Industry, Commerce and Tourism ("**Bahrain Competition Regulator**") (See website here). The Bahrain Competition Law sets up the Competition Promotion and Protection Authority in Bahrain. However, since the same has not yet been established, the Consumer Protection Directorate of the Ministry of Industry, Commerce and Tourism is charged with enforcement of competition law in the interim.	The Competition Protection and Antimonopoly Committee ("**Qatar Competition Regulator**") (See website here), affiliated with the Ministry of Economy and Commerce	The Competition Protection and Monopoly Prevention Centre ("**Oman Competition Regulator**") (See website here)

Notification and Thresholds	A transaction is notifiable when the total annual global sales value of all parties intending to participate in economic concentration exceeds SAR 100 million (Article 12(1)). In case it is impossible to estimate such sales value, the annual sales value for the whole year is estimated based on the firms' activity (Article 12(2)). The obligation to notify is on all concerned parties to the economic concentration (Section 7). However, in practice, one party, typically the acquirer, might bear the responsibility for filing the notification.	A transaction is notifiable when the market share within the relevant market in the UAE exceeds 40% (Article 4). The obligation to notify is on all concerned parties to the economic concentration (Article 7(1)).	A transaction is notifiable when in the last fiscal year before the concentration: a. the annual sales exceeded KWD 500,000; or b. all parties achieved a combined aggregate annual sales exceeding KWD 750,000; or c. combined value of the registered assets of all parties in Kuwait exceeded KWD2.25 million (Kuwait Competition Threshold Resolution). The obligation to notify is on all concerned parties to the economic concentration (Article 12).	No exact thresholds have been notified since the Bahrain Competition Regulations are awaited. The obligation to notify is on all concerned parties to the economic concentration (Article 13).	A transaction is notifiable when it results in a party acquiring 'control' over the market. Control here is broadly equivalent to holding a dominant position. However, no exact metrics and thresholds have been provided (Article 10). Jurisdictional thresholds are possibly determined through evaluation by the Qatar Competition Regulator, which considers the potential impact of a particular transaction on an individual basis. The obligation to notify is on all concerned parties to the economic concentration (Article 10).	A transaction is notifiable when it results in the creation of a dominant position within a relevant market. Dominant position is given when the Parties exercise control exceeding 35% of the market, either directly or indirectly (See definition of 'Domination' and 'Economic Concentration' under Article 1). There is a blanket prohibition regarding transactions that result in the capture of more than 50% market share (Article 11). The obligation to notify is on all concerned parties to the economic concentration (Article 11).
Pre-filing Consultation	The KSA Competition Regulator is available for discussion with the parties or their representatives prior to the formal notification of economic concentration (Section 7). Discussions are entirely voluntary and based on the parties' discretion (Section 7).	The UAE Competition Regulator does not presently provide for a pre-filing consultation.	The Kuwait Competition Regulator is available for discussion with the parties or their representatives prior to the formal notification of economic concentrations. Discussions are entirely voluntary and based on the parties' discretion (Article 74).	The Bahrain Competition Regulator does not presently provide for a pre-filing consultation. The Bahrain Competition regulations are awaited.	The Qatar Competition Regulator does not presently provide for a pre-filing consultation.	The Oman Competition Regulator does not presently provide for a pre-filing consultation.

Substantive Tests	When assessing a transaction, the KSA Competition Regulator takes into account: a. the structure of the relevant markets and the level of actual or potential competition between firms; b. the financial position of parties; c. the alternatives available and their accessibility; d. the level of product differentiation; e. consumer interest and welfare; f. the potential impact of the transaction on prices, quality, diversification, innovation or development in a relevant market; g. the actual or potential harm or benefits to competition from the transaction; h. the supply and demand growth and trends in the relevant market and commodities; i. barriers to entry or exit; j. the extent to which the transaction may create or strengthen a significant market power; k. the level and historical trends of anti-competitive practices in a relevant market; l. views of the public, economic concentration-related parties, and sector regulators (Article 22).	When assessing a transaction, the UAE Competition Regulator takes into account: a. the actual and potential competition in the relevant market; b. the ease of entry for new competitors into the relevant market; c. the potential impact on prices in the relevant market; d. the extent of systemic barriers affecting the entry of new competitors into the relevant market; e. the extent of the possibility of the emergence of a dominant position in the relevant market; f. the extent of the potential impact on innovation, creativity and technical competence; g. the extent of the contribution to encouraging investment, encouraging exports, or supporting the ability of national enterprises to compete internationally; and h. the impact on consumers' interests (Article 8).	When assessing a transaction, the Kuwait Competition Regulator takes into account: a. the examination of products vis-a-vis other products; b. potential competition opportunities within a specific geographic area; c. the market share of parties concerned; d. the assets of the concerned parties; e. the actual or potential competition in the relevant market; f. the ease with which new competitors can enter the relevant market; g. the extent of the potential impact on the prices of the relevant goods or services; h. the extent to which there are legal obstacles affecting the entry of new competitors; i. the extent to which a dominant position is likely to emerge in the relevant market; j. the potential impact on innovation, creativity and technical competence; k. the extent of influence in encouraging investment or export; and i. the extent of influence on the interests of consumers (Article 84).	There is no clear information on the tests employed by the Bahrain Competition Regulator to evaluate the effects caused by economic concentrations.	There is no clear information on the tests employed by the Qatar Competition Regulator to evaluate the effects caused by economic concentrations.	When assessing a transaction, the Oman Competition Regulator takes into account: a. the impact of the transaction on competition; b. the level of actual or potential competition in the relevant market(s); c. the extent of the ease of access of new competitors to the relevant market or markets, and the obstacles that prevent this; d. the extent of the potential impact of transaction on the prices in the relevant market(s); e. the extent of the potential impact of the transaction on innovation, creativity and technical competence in the relevant market(s); f. the potential contribution of the transaction in encouraging investment, exports, building national capabilities, job opportunities and increasing the local added value; and g. the impact of transaction on the interests of consumers (Article 10).

Exemptions	The KSA Competition Law exempts: a. Public establishments and State-owned entities where they grant exclusive rights by the government to provide goods or services in a certain field (Article 3(2) and explanation under Section 4). b. Any specific transaction or economic concentration singularly exempted by the KSA Competition Regulator Board, contingent on the fulfilment of certain requirements (Article 26).	The UAE Competition Law exempts: a. Actions of establishments that are under the supervision or control of the UAE federal or local governments (Article 5). b. Certain sectors, which include the telecommunications, financial, cultural activities, oil and gas sectors, among others (Appendix). However, these may fall within the purview of separate sectoral regulations, which may touch upon competition-related elements. c. Small and medium enterprises (Cabinet Resolution No. 22 of 2016 on Unified Definition of Small and Medium Enterprises delineates which entities fall within the definition of SME and are therefore exempt. The definition of SMEs varies by sector and is based on the number of employees and revenue.). d. The UAE Competition Law does not apply to undertakings operating in financial-free zones (ADGM and DIFC) unless their activities impact competition in mainland UAE.	The Kuwait Competition Law exempts: a. Activities of public utilities and state-owned companies that provide basic goods and services to the public, and which are determined by a decision of the Council of Ministers (Article 3). b. Banks, insurance companies and financial institutions whose activities include trading and dealing in securities, provided they do not exercise voting rights in relation to such securities, and as long as the securities are sold within one year of acquisition (Article 11(a)). c. Transactions that result from insolvency, default, debt restructuring, or similar situations (Article 11(b)). d. Restructurings within the same group of companies (Article 11(c)).	The Bahrain Competition Law exempts: a. Facilities and projects, owned or controlled by the State (Article 2(b)). b. Arrangements approved by international agreements that are applicable in Bahrain (Article 2(a)). c. Arrangements necessary for the use, exploitation, transfer, assignment, or licence of intellectual property rights; provided that these arrangements do not unreasonably hinder competition or the transfer and the dissemination of technology (Article 2(c)). d. The Bahrain Competition Law also provides exemptions on the grounds of public policy (Article 15).	The Qatar Competition Law exempts: a. State ventures and institutions, groups, companies or entities subject to State direction and supervision (Article 6). b. The Minister of Commerce and Industry is also empowered to exempt certain transactions that promote welfare of the consumers (See FAQs). c. The Qatar Competition Regulator, at its discretion, can also exempt mergers and acquisitions that are deemed to contribute towards economic development so as to offset the impact on competition (Article 11).	The Oman Competition Law exempts: a. Activities relevant to the public facilities fully owned or controlled by Oman (Article 4). b. Activities relating to research and development to be conducted by any public or private bodies (Article 4). c. Any agreement or actions that benefit and protect the consumer can be exempted (Article 5). d. Purely internal re-organisations are not notifiable.

Timelines	Notification must be filed at least 90 calendar days prior to the completion of economic concentration (Articles 12(1) and 14(1)). The application must be either submitted generally in Arabic or in English, along with an Arabic translation (Section 7). The review period extends to 90 calendar days from the formal receipt of the notification by the applicants (Article 23(1)). The 90-day regulatory review period may be suspended by the KSA Competition Regulator if it requires additional documents or data or when the party has submitted incorrect or insufficient information (Section 7). It is prohibited to complete the transaction prior to the decision or the lapse of the review period (Article 11). If there's no communication within these 90 days, the application is deemed to be cleared (Article 23(2)).	Notification must be filed at least 30 calendar days prior to the conclusion of the draft contract or agreements (Article 7(2)). The application must be submitted in Arabic, and an English translation may be attached (Article 7(4)). The regulatory review process entails 2 stages. The first phase involves an in-depth investigation by the UAE Competition Regulator. It may request additional information and data, and conduct interviews with concerned entities or interested parties (Article 7(7)). In the second phase, the UAE Competition Regulator will submit a detailed report along with a recommendation to the Minister (Article 8(7)). The review period extends to 90 calendar days, extendable by another 45 days (Article 9(1)), from the formal receipt of notification by the applicants. The UAE Competition Law and accompanying regulations are silent on whether the regulatory review period is suspended if the regulator is seeking additional information or if the parties have provided incorrect information or in similar situations. It is prohibited to complete the transaction prior to the decision or the lapse of the review period (Article 10(2)). If there's no communication within 90 days, the application is deemed to be cleared (Article 9(2)).	Notification must be filed at least 60 calendar days prior to the drafting of the contract or agreement (Article 78). The regulatory review process entails the following: a. Parties are required to submit all listed/requested documents (5 days) (Article 80); b. The chairman of the Kuwait Competition Regulator transfers the complete application to the executive director who studies and prepares a report (in a period of 90 days, which can be extended) (Article 81); c. Review by the Kuwait Competition Regulator Board for the final decision (up to 30 days) (Article 86); and d. Lastly, the executive director communicates the decision to the parties within 15 days (Article 86). The Kuwait Competition Law and accompanying regulations are silent on whether the regulatory review period is suspended if the regulator is seeking additional information or if the parties have provided incorrect information or in similar scenarios. However, they do provide for a temporary suspension during the objection to the economic concentration stage (Article 83). It is prohibited to complete the transaction prior to the decision (Article 14).	There are no deadlines for the submission of the concentration's notification. The review period extends to 90 calendar days from the formal receipt of notification by the applicants (Article 14). The Bahrain Competition Law is silent on whether the regulatory review period is suspended if the regulator is seeking additional information or if the parties have provided incorrect information or in similar scenarios. It is prohibited to complete the transaction prior to the decision (Article 12(1)).	There are no deadlines for the submission of the concentration's notification. However, their closing should be contingent upon the Qatar Competition Regulator's approval (Article 10). The review period extends to 90 calendar days from the formal receipt of notification by the applicants (Article 10). The Qatar Competition Law and accompanying regulations are silent on whether the regulatory review period is suspended if the regulator is seeking additional information or if the parties have provided incorrect information or in similar scenarios. It is prohibited to complete the transaction prior to the decision or the lapse of the review period (Article 10). If there's no communication within 90 days, the application is deemed to be cleared (Article 10).	There are no deadlines for the submission of the concentration's notification. The application must be submitted in Arabic, and if it is drafted in a foreign language, a certified Arabic translation shall be attached (Article 8). The review period extends to 90 calendar days from the formal receipt of notification by the applicants, which includes all requested documents and data (Article 11). The Oman Competition Law and accompanying regulations are silent on whether the regulatory review period is suspended if the regulator is seeking additional information or if the parties have provided incorrect information or in similar situations. It is prohibited to complete the transaction prior to the decision or the lapse of the review period (Article 11). If there's no communication within 90 days, the application is deemed to be cleared (Article 11).

Powers of Regulator and Penalties	The KSA Competition Regulator is empowered to reverse the transaction, force the concentration's divestment or prescribe other remedial actions, and impose penalties (Article 23(1)). Failure to notify a reportable transaction (gun-jumping) can result in a penalty of not exceeding 10% of the offender's total annual sales turnover, or not exceeding SAR 10 million where it is impossible to estimate the annual sales (Article 19(1)). Alternatively, the regulator can impose, at its own discretion, a penalty not exceeding three times the profit generated from the commission of the violation (Article 19(1)). Additionally, a penalty of not exceeding 5% of the offender's total annual sales, or not exceeding SAR 5 million where it is impossible to estimate the annual sales can also be imposed in case of withholding information, providing misleading information, or concealing or destroying documents that benefit the investigation (Article 19(2)). Such actions may also lead to the rejection of economic concentration requests (Article 19(3)).	The UAE Competition Regulator is empowered to prohibit or otherwise interfere with the transaction, and impose penalties. The authority can even cancel the approval granted if: a. conditions under which the approval was issued no longer exist; b. failure to fulfil the conditions and requirements on the basis of which the approval was granted; and c. information according to which the approval was issued was misleading or incorrect (Article 11(2)). Penalty between 2% and 5% of the annual turnover, and where such data is not available, then a fine may be imposed between AED 500,000 and AED 5,000,000 for failure to notify a reportable transaction (Article 17). Penalty may be imposed between AED50,000 and AED500,000 for gun jumping (Article 18). Penalty may be imposed between AED10,000 and AED 100,000 for violations of other relevant provisions (Article 20).	The Kuwait Competition Regulator is empowered to order the reversal of a transaction or otherwise issue remedial actions and impose penalties (Article 28). Penalty not exceeding 10% of the total revenues of the concerned undertaking during the previous fiscal year for failure to notify a reportable transaction (Article 34(2)). Penalty not exceeding 10% of the total revenues of the concerned parties during the previous fiscal year for providing misleading or incorrect information (Article 34(3)).	The Bahrain Competition Regulator is empowered to cancel the transaction or mandate remedial corrections, and impose penalties (Article 49(3)). They can even cancel the approval granted if information was falsely, dishonestly, or fraudulently presented by concerned parties (Article 14(3)). Penalty of up to 5% of the offender's daily sales, with a daily limit of BHD 1,000 for first-time offences and BHD 2,000 for repeated offences (Article 49(4)), although it is not clear whether the penalty corresponds to the failure to notify a reportable transaction, gun-jumping, providing misleading or incorrect information or other relevant violation. An administrative penalty of up to 10% of the offender's total sales for the duration of the violation, with a maximum period of three years, may be imposed for any violation (Article 49(5)).	The Qatar Competition Regulator is empowered to prohibit a transaction and take remedial steps to prevent the hindrance to competition in the market, and impose penalties (Article 15). They can even cancel the approval granted if based on untrue or fraudulent information provided by the parties (Article 12). Penalty between QAR 100,000 to QAR 5,000,000 may be imposed (Article 17), although it is not clear whether the penalty corresponds to failure to notify a reportable transaction, gun-jumping, providing misleading or incorrect information or other relevant violation.	The Oman Competition Regulator is empowered to order the concentration's divestment and impose penalties on the undertakings (Articles 13 and 18). Penalty between OMR 10,000 and OMR 100,000 and also imprisonment for a period up to 3 years may be imposed (Article 20), although it is not clear whether the penalty corresponds to the failure to notify a reportable transaction, gun-jumping, providing misleading or incorrect information or another relevant violation.
Availability of Public Information	The KSA Competition Regulator publishes an annual report containing information on the economic concentration requests, complaints of individuals and enterprises, judicial rulings and penalties and the execution and collection of fines (See KSA Competition Regulator Annual Reports here).	There are no sources of public information regarding the UAE Competition Regulator's enforcement action. It is difficult to presently understand the extent of the authority's enforcement, including the fines imposed, the deals that have been blocked or the remedies that have been sought in the UAE.	There are no sources of public information regarding the Kuwait Competition Regulator's enforcement action. It is difficult to presently understand the extent of the authority's enforcement, including the fines imposed, the deals that have been blocked or the remedies that have been sought in Kuwait.	There are no sources of public information regarding the Bahrain Competition Regulator's enforcement action. It is difficult to presently understand the extent of the authority's enforcement, including the fines imposed, the deals that have been blocked or the remedies that have been sought in Bahrain.	There are no sources of public information regarding the Qatar Competition Regulator's enforcement action. It is difficult to presently understand the extent of the authority's enforcement, including the fines imposed, the deals that have been blocked or the remedies that have been sought in Qatar.	There are no sources of public information regarding the Oman Competition Regulator's enforcement action. It is difficult to presently understand the extent of the authority's enforcement, including the fines imposed, the deals that have been blocked or the remedies that have been sought in Oman.

Table 1. Comparative Table of Merger Control Regime Within the Six Gulf Cooperation Council Jurisdictions

Similar Merger Control Regimes with Nuanced Differences

Stemming from the comparison in the previous table, one can say that most of these jurisdictions have largely nascent competition law regimes, and as such, the regulators are still finding their ground to develop their enforcement. In some of these jurisdictions, the implementing regulations to supplement the competition law have only been adopted very recently or are yet to be adopted.

So, naturally, the application of many of the provisions remains ambiguous.

While the regimes are broadly similar, many parameters – such as the thresholds, notifications, application procedures, regulatory review and exemptions – vary across jurisdictions. KSA and Kuwait use a turnover-based metric for jurisdictional thresholds, the UAE and Oman rely on market share (and Oman imposes a blanket ban on transactions where parties seek to enter into a concentration leading to a 50%+ market share!), with Qatar and Bahrain having adopted no quantifiable metrics as thresholds. Similarly, the exemptions available under the merger control regimes differ, despite that in almost all of them there are exemptions applicable to State-owned or controlled entities. The timeline for regulatory review ranges from 3 to 4 months across the concerned jurisdictions, with many of the regulators requiring the reportable transactions to be notified roughly 60-90 days ahead of the economic concentration's completion. The actual application process and phases may differ, but the regulators largely employ roughly similar standards to evaluate the impact of the transaction on the competition within the markets.

Enforcement Speaks for Itself

Regardless of the stage of maturity, the GCC region is fast emerging as a hotbed for merger control activity. Overall, the regime in KSA is relatively more developed compared to its peers, and the KSA Competition Regulator is playing an active role as a lead authority in the region. The KSA Competition Regulator is actively scrutinising transactions, especially in the tech markets. For example, in December 2021, the KSA Competition Regulator blocked Delivery Hero's proposed acquisition of The Chefz, a Saudi food delivery app. In 2023, the KSA Competition Regulator approved Noon AD Holdings Ltd.'s application to fully acquire Namshi Holding Ltd.

There has also been a growing effort on the part of the regulators to coordinate with their counterparts in an effort to harmonise regulations across the jurisdictions and strengthen their overall enforcement. One such attempt is the Arab Competition Network (ACN) launched in March 2022 as an attempt to coordinate the efforts between the Arab-speaking antitrust authorities by building their capacity. At present, the ACN is composed of 17 countries, including the six jurisdictions within the GCC region.

It is therefore not unlikely that the coming years will see unprecedented M&A activity in the region, next to increased competition scrutiny of such activity by competition regulators. Interesting times, indeed!

** This comparative study relies on English translations of available Arabic texts from the corresponding authorities.*

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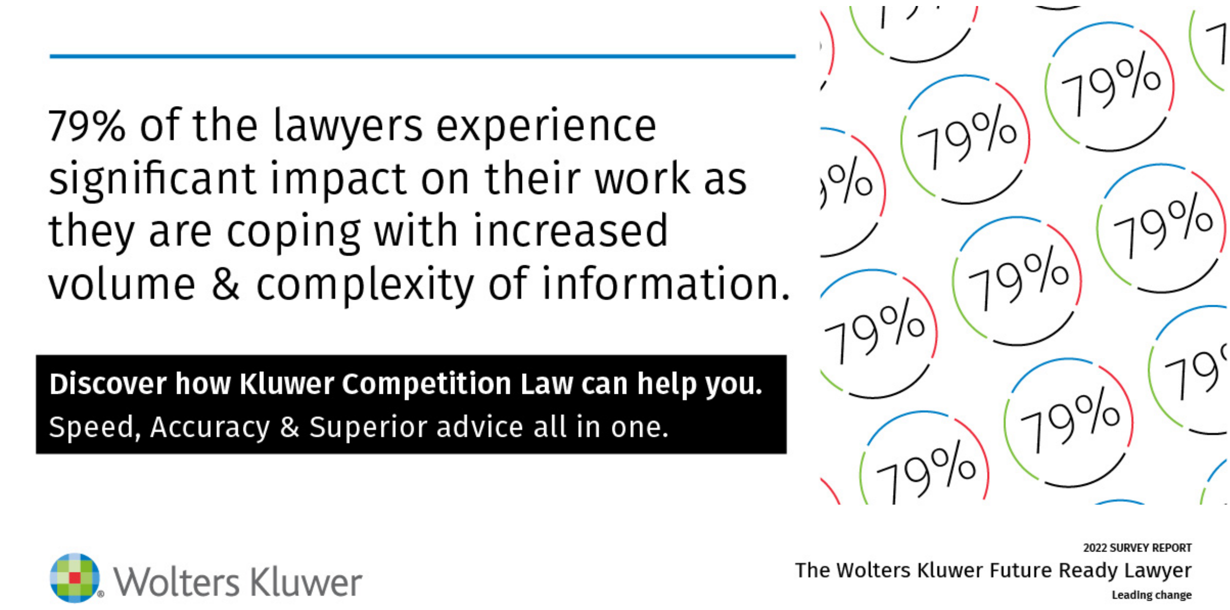

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“>Mergers, Oman, Qatar, Saudi Arabia, UAE
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