
28 February 2023

CCC Merger Inquiry Notice No. 2 of 2023

Notice of Inquiry into the Proposed Merger involving Serengeti Energy Limited and Rwaza Hydropower Limited

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations regarding the proposed merger involving Serengeti Energy Limited (“**Serengeti**” or the “**acquiring undertaking**”) and Rwaza Hydropower Limited (“**Rwaza**” or the “**target**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that Serengeti, formerly known as responsAbility Renewable Energy Holding, is a company incorporated in accordance with the laws of the Republic of Mauritius. Serengeti is an independent power producer that develops, builds and operates small to medium sized renewable energy power plants across sub-Saharan Africa. In the Common Market, Serengeti and all entities under its control (Acquiring Group), is active in Kenya, Malawi, Mauritius, Uganda and Zambia.

The parties have submitted that Rwaza is incorporated and organised under the Laws of Rwanda. Rwaza is an independent power producer that operates a hydroelectric power plant in Rwanda. In the Common Market, the target is active in Rwanda only.

The Proposed Transaction entails the acquisition of an additional 30% shareholding in Rwaza by Serengeti, which will result in the latter holding 60% shareholding in the target. The parties have submitted that the acquiring undertaking considers the hydroelectric power plant operated by the target as a well-performing asset and want to accrue more of the asset’s benefits by acquiring additional shares from an existing shareholder of the target.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether the Proposed Transaction is likely to substantially prevent or lessen competition within the Common Market and whether the Proposed Transaction is or would be contrary to the public interest as provided for under Article 26 of the Regulations.

In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed transaction to submit written representations to the Commission with regard to the

subject matter of the proposed inquiry by emailing them to: akamanga@comesa.int. All written representations should be sent to the Commission not later than **21 March 2023**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Ali Kamanga, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or akamanga@comesa.int.

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.