



COMESA Competition Commission

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**Common Market for Eastern
and Southern Africa**

28 June 2024

CCC Merger Inquiry Notice No. 23 of 2024

Notice of Inquiry into the Proposed Merger involving Harbour Energy Plc, Wintershall NewCo, and BASF SE

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 Harbour Energy Plc ("**Harbour**"), Wintershall NewCo; and BASF SE ("**BASF**"), intends to embark on an inquiry in terms of Article 26 of the Regulations.

BASF is a publicly traded European stock corporation headquartered in Ludwigshafen am Rhein, Germany and listed on the German Stock Exchange in Frankfurt. BASF creates chemistry for a sustainable future. It has activities worldwide in more than 90 countries, including in Europe, North America, Asia-Pacific, South America, Africa and Middle East. Its business is divided into six segments: chemicals, materials, industrial solutions, surface technologies, nutrition & care and agricultural solutions. In the Common Market, the BASF group is present in all the Member States except Comoros, Eritrea, Somalia and Seychelles.

Harbour is a London-listed independent oil and gas company with a primary focus on the United Kingdom, as well as interests in Indonesia, Vietnam, Mexico and Norway. Harbour does not have any activity or physical presence in the Common Market.

Wintershall NewCo will comprise Wintershall DEA AG's current worldwide E&P business, excluding the current Russian-related operations. Wintershall DEA is active in the exploration and production of oil and gas in Europe, North America, South America, North Africa and the Middle East. It is also active (to a limited extent) in gas transportation. The Wintershall DEA assets that are attributable to Wintershall NewCo are active in Egypt and Libya in the Common Market.

The transaction notified concerns the proposed acquisition (i) by Harbour of 100% of the shares in Wintershall NewCo (holding Wintershall DEA AG's non-Russian E&P business); and (ii) by BASF of de facto sole control of Harbour and Wintershall NewCo (collectively, the Proposed Transaction).

According to the parties, there are no horizontal overlaps or existing vertical relationships between the merging parties' activities relating to the Common Market. The Proposed Transaction enables BASF to take a major step towards achieving its announced strategic goal to exit the oil and gas business. The Proposed Transaction is in line with Harbour's mergers & acquisitions objectives and offers a transformational value-creating opportunity for Harbour's shareholders.

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@comesacompetition.org. All written representations should be sent to the Commission not later than **18 July 2024**.

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, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466/529/530 or akamanga@comesacompetition.org.

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.