

5 September 2024

CCC Merger Inquiry Notice No. 29 of 2024

Notice of Inquiry into the Proposed Full-Function Joint Venture between BP Exploration Operating Company Limited and ADNOC International 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 establishment of a proposed full-function joint venture between BP Exploration Operating Company Limited (“**BPEOC**”) and ADNOC International Limited (“**AIL**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that BPEOC is a wholly owned indirect subsidiary of BP p.l.c. (“**Bp**”). Bp is the parent company of a global integrated energy group with operations in Europe, North and South America, Australasia, Asia and Africa. Bp group’s global activities focus on four business areas: (i) production and operations of hydrocarbons (oil and gas); (ii) customers and products (which is growing Bp’s convenience and mobility offering for customers); (iii) gas and low carbon energy (including renewables and integrated gas); and (iv) innovation and engineering for driving digital transformation. In the Common Market, the Bp Group operates in Egypt and Libya.

The parties have submitted that AIL is a wholly owned subsidiary of Abu Dhabi National Oil Company (ADNOC) P.J.S.C. (“**ADNOC**”), which is an energy and petrochemicals group operating across the entire hydrocarbon value chain through a network of fully integrated businesses. ADNOC is principally active in the exploration, production, storage, refining, and distribution of oil and gas, as well as in the development of petrochemical products. In the Common Market, the ADNOC group is active in all Member States except Eswatini and Malawi.

The notified transaction involves the establishment of a joint venture company (“**JointCo**”), to be incorporated in England and Wales, between BPEOC and AIL. JointCo’s shares will be held directly or indirectly 51% by BPEOC and 49% by AIL. Following the completion of the transaction, Bp will transfer the shares of Arcius Energy Egypt Limited (a newly formed company), which will at completion hold interests in certain natural gas concessions in Egypt (the “**Target Assets**”). Post the transaction, JointCo will indirectly own, via Arcius Energy Egypt Limited, and develop the Target Assets and will market and supply natural gas and condensate produced by those assets in Egypt.

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: sbundhun@comesacompetition.org. All written representations should be sent to the Commission not later than **26 September 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 **Ms. Sunjida Bundhun, Senior Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or sbundhun@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.