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Common Market for Eastern  
and Southern Africa

28 January 2025

CCC Merger Inquiry Notice No. 7 of 2025

## **Notice of Inquiry into the Proposed Acquisition by NEA Holding Management of Bangweulu Power Company Limited and Neoen Renewables Zambia 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 Acquisition by NEA Holding and Management (“**NHM**” or the “**Acquiring Firm**”) of Bangweulu Power Company Limited (“**BPCL**”) and Neoen Renewables Zambia Limited (“**NRZL**”) (together the “**Target Firms**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that NHM is a wholly owned subsidiary of Axian Energy Green Limited (“**AEG**”), which operates as the renewable energy division of the Axian Pan African brand. AEG is a wholly owned subsidiary of Axian Energy. Axian Energy is the holding company of the Axian Pan African brand Energy Cluster which primarily undertakes the following: production and distribution of renewable energy; construction and development of utility projects electricity and telecommunications; management of power generation projects (on-grid and off-grid), operations; and maintenance of telecommunication towers and power stations. In the Common Market, the acquiring group operates in Madagascar, Mauritius, Rwanda, and Uganda.

The parties have submitted that the Target Firms are both subsidiaries of Neoen S.A (the “**Target Group**”). The parties have further submitted that BPCL is engaged in generation and sale of electric power in Zambia and NRZL provides management, technical and consulting services to BPCL on a non-exclusive basis. In the Common Market, the Target Firms operate in Zambia only.

The parties submitted that this proposed transaction involves an acquisition by NHM of 85.6% of the shareholding in BPCL and 100% of the shareholding in NRZL.

The parties have further submitted that the proposed transaction is in line with the Acquiring Group’s policy of expanding its renewable energy activities in Africa in addition to consolidating its brand value and reputation as a socially responsible organization, committed to providing inclusive energy to the wider COMESA region. On the other hand, the Target Group is looking to divest its activities in Zambia in favor of the Acquiring Group due to its limited presence in COMESA.

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](mailto:sbundhun@comesacompetition.org). All written representations should be sent to the Commission not later than **18 February 2025**.

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, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or [sbundhun@comesacompetition.org](mailto: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.