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Common Market for Eastern  
and Southern Africa

21 January 2025

CCC Merger Inquiry Notice No. 01 of 2025

## **Notice of Inquiry into the Proposed Transaction involving Renewable Energy Localization Company, Envision Energy Technology Pte. Ltd., and Vision Industries Company**

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 involving Renewable Energy Localization Company (“**RELC**”), Envision Energy Technology Pte. Ltd. (“**Envision**”), and Vision Industries Company (“**Vision Industries**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The Proposed Transaction concerns the establishment of a Joint Venture in the Kingdom of Saudi Arabia (the “**Target JV**” or “**En Vision Arabia for Industry**”) between RELC (40% shareholding), Envision (50% shareholding) and Vision Industries (10% shareholding). The parties submitted that upon completion of the Proposed Transaction, RELC and Envision will jointly control the Target whilst Vision Industries will hold a non-controlling interest in the Target JV.

The parties submitted that the Kingdom of Saudi Arabia is implementing multiple private initiatives that will increase the market potential for the achievement of large-scale wind energy installations of 16 gigawatts by 2030 through a tendering process and has placed an obligation to localize the manufacture of 70% of the value chain of wind energy systems in the Kingdom by 2025, including towers, blades, gearboxes, and generators. The parties wish to participate in such initiatives through the establishment of the Target JV. The Target JV will thus be involved in the manufacture and supply of wind turbine generator systems (“**WTGS**”) (comprising the nacelle, tower and blades, etc.) in the Middle East and Africa (“**MEA**”).

RELC is a wholly owned subsidiary of the Public Investment Fund (“**PIF**”), the sovereign wealth fund of Saudi Arabia. RELC focuses on creating partnerships between leading global manufacturers and the Saudi private sector to meet growing local and export demand for renewable energy, and secure and strengthen local supply chains. It works toward achieving the most appropriate mix for electricity production and replacing liquid fuels currently used in electricity and other sectors in Saudi Arabia, in line with Saudi efforts toward achieving Vision 2030 targets. In COMESA, PIF is active in the following Member States: Egypt, Kenya, Libya, Malawi, Mauritius, Sudan, Tunisia, Zambia, and Zimbabwe.

Envision is a wholly owned subsidiary of the Envision Group. The Envision Group is a global green technology company. It comprises: Envision Energy, a smart wind power and smart energy storage system technology company; Envision Power (AESC), a

smart battery company; Envision Intelligence (Univers), which develops the world's leading smart IoT operating system; Envision Capital, which strategically invests in and nurtures pioneers of global green technology innovations; and the Envision Virgin Electric Formula One Team. In COMESA, the Envision Group is only active in Egypt.

The involvement of Vision Industries, a leading investor and developer of clean energy industrial projects and local supply chains, alongside Envision, reflects PIF's continuous efforts in attracting international investors while further enabling the Saudi private sector.

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](mailto:akamanga@comesacompetition.org). All written representations should be sent to the Commission not later than **11 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 **Mr. Ali Kamanga, Manager, Competition Division** on Tel: +265 (0) 111 772 466 or [akamanga@comesacompetition.org](mailto: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.