

26 August 2025

CCC Merger Inquiry Notice No. 30 of 2025

Notice of Inquiry into the Proposed Merger Involving EDF Renouvelables International, Compagnie Générale d'Hydroélectricité de Volobe, AFRICA50 Project Development and NEA Volobe 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 EDF Renouvelables International (“**EDFRI**”, ultimately controlled by Electricité de France SA “**EDF SA**”, with its subsidiaries, the “**EDF group**”) of joint control over Compagnie Générale d'Hydroélectricité de Volobe (the “**CGHV**” or the “**target**”), along with Africa50 Project Development (“**Africa50**”) and NEA Volobe Limited (“**Nea Volobe**”, ultimately controlled by Axian Energy together with its subsidiaries, “**Axian Energy**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that the EDF group is active in the generation and wholesale trading of electricity and in the transmission, distribution and retail supply of electricity, as well as in the provision of other electricity-related services, in France and other countries. It is also active, to a lesser extent, in the natural gas markets and the supply of energy services. Within the Common Market, the EDF group is active in Egypt, Kenya, Malawi, and Tunisia.

The parties submitted that Africa50 is active in facilitating project development, mobilizing public and private sector finance, and investing in infrastructure on the African continent. Africa50 focuses on medium-to-large-scale projects that have a significant development impact and that provide an appropriate risk-adjusted return to investors. Within the Common Market, Africa50 is active in Egypt, Kenya, Rwanda, and Tunisia.

The parties submitted that Axian Energy is the holding company of the Axian pan African brand Energy Cluster and is responsible for managing its affairs. The energy division of Axian has a mission to address the challenge of energy transition in Africa by providing clean, inclusive, and affordable energy to a large number of people. Within the Common Market, Axian Energy is active in Madagascar, Mauritius, and Rwanda.

The parties submitted that CGHV will be responsible for the development, construction, management, operation and maintenance of the Volobe hydroelectric power plant in Madagascar. The parties further submitted that CGHV is not yet operational in the Common Market.

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 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: mdebessay@comesacompetition.org. All written representations should be sent to the Commission not later than **18 September 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. Mengistu Debessay, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or mdebessay@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.