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26 June 2026

CCCC Merger Inquiry Notice No. 34 of 2026

Notice of Inquiry into the Proposed Acquisition by Taranis Operations Limited of Joint Control of Corbetti Holdco Limited

It is hereby notified in terms of Regulation 44(11) of the COMESA Competition and Consumer Protection Regulations (the “**CCCPR**”) that the COMESA Competition and Consumer Commission (the “**CCCC**”), after receiving a notification in terms of Regulation 42 of the CCCPR regarding the proposed acquisition by Taranis Operations Limited (“**Taranis**”, or the “**Acquiring Firm**”) of joint control of Corbetti Holdco Limited (“**Corbetti Holdco**” or the “**Target Firm**”), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.

The parties submitted that Taranis is a wholly owned subsidiary of Taranis Inc., which is in turn wholly owned by Perenco International Limited. Perenco International Limited, together with its direct or indirect controlling affiliates and their direct or indirect controlled affiliates, are referred to as the “**Acquiring Group**”. The Acquiring Group is an independent international oil and gas company, which operates mature and marginal oil and gas fields. In the Common Market, the Acquiring Group operates in the Democratic Republic of Congo, Mauritius and Tunisia.

The parties submitted that the Target Firm, is an entity incorporated under the laws of Mauritius. Corbetti Holdco controls Corbetti Geothermal PLC (“**CG PLC**”). GC PLC is an Ethiopian geothermal exploration company whose project is still at the project development phase and has not yet begun trading. CG PLC’s business objective is to engage in the exploration, acquisition and development of minerals (specifically geothermal fluids), and to carry out the generation of electricity from minerals and the sale of the same. In the Common Market, the Target Firm operates in Ethiopia only.

The parties submitted that the proposed transaction involves the proposed acquisition by Taranis of joint control of Corbetti Holdco alongside InfraCo Africa Business Development Limited, which currently exercises sole control over the Target Firm.

The parties submitted that renewable energy investments in Ethiopia, specifically geothermal, closely aligns with the Acquiring Group’s business model and investment

All communication must be addressed to the Chief Executive Officer

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mandate. From the perspective of the Target Firm, the proposed transaction provides an opportunity to secure important funding for its activities.

In accordance with the provisions of the CCCPR, the CCCC will determine, among other things, whether the proposed transaction is likely to substantially lessen competition in the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Regulation 47 of the CCCPR.

In view of this, the CCCC 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 CCCC 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 CCCC not later than **17 July 2026**.

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 CCCC will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.