Advancing Regional Integration through Competitive Markets and Empowered Consumers

Case File No. CCCC/MER/05/22/2026

Decision[1] of the 8th Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition by Taranis Operations Limited of Joint Control of Corbetti Holdco Limited

ECONOMIC SECTOR: Energy

COMESA COMPETITION AND CONSUMER COMMISSION
15 AUG 2026

15 August 2026

[1] In the published version of this decision, the COMESA Competition and Consumer Protection Commission has omitted or replaced information by ranges of figures or a general description, due regard is had to the legitimate interest of undertakings in the protection of their business secrets, pursuant to Rule 37 of the COMESA Competition and Consumer Protection Rules 2025.

The Panel Responsible for Determinations,

The Panel Responsible for Determinations ("**Panel**") established pursuant to Regulation 20 of the COMESA Competition and Consumer Protection Regulations, 2025 (the "**Regulations**"):

Desirous of the overriding objective of strengthening and achieving convergence of COMESA Member States' economies through the attainment of full market integration as enshrined in the Treaty Establishing the Common Market for Eastern and Southern Africa (the "**Treaty**");

Cognisant of Article 55 of the Treaty;

Having regard to the Regulations, and in particular Chapter Four thereof;

Recalling the overriding need to establish a Common Market;

Recognising that anti-competitive mergers may constitute an obstacle to the achievement of economic growth, trade liberalization and economic efficiency in the COMESA Member States;

Considering that the continued growth in regionalization of business activities correspondingly increases the likelihood that anti-competitive mergers in one Member State may adversely affect competition in another Member State;

Determines as follows:

Introduction and Relevant Background

1. On 24 June 2026, the COMESA Competition and Consumer Commission (the "**Commission**") received a notification of a merger 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**"), alongside InfraCo Africa Business Development Limited ("**InfraCo**") which currently exercises sole control over the Target Firm, pursuant to Regulation 42(1) of the Regulations.

2. Pursuant to Regulation 47 of the Regulations, the Commission is required to determine whether or not the merger is likely to substantially lessen competition and/or is likely to significantly affect public interest in the Common Market.

The Parties

Taranis (the "Acquiring Firm")

3. 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 "**Perenco Group**", or the "**Acquiring Group**". The Acquiring Group is an

independent international oil and gas company, which operates mature and marginal oil and gas fields.

4. In the Common Market, the Acquiring Group operates in the Democratic Republic of Congo, Mauritius and Tunisia.

Corbetti Holdco (the "Target Firm")

5. Corbetti Holdco is an investment holding company with no market-facing activities in Mauritius. The Target Firm controls Corbetti Geothermal PLC ("**CG PLC**"). CG PLC is an Ethiopian geothermal power generation company whose project is still at development phase and has not yet begun commercial trading. CG PLC's business objective is to engage in the exploration, acquisition and development of geothermal fluids, and to generate 150MW electricity from geothermal and wholesale supply to the Ethiopian Electric Power ("**EPP**").

6. In the Common Market, the Target Firm operates in Ethiopia and Mauritius.

Jurisdiction of the Commission

7. Regulation 42(1) of the Regulations requires a 'notifiable merger' to be notified to the Commission prior to its implementation. Only mergers that satisfy the prescribed thresholds pursuant to Regulation 41(5) and 41(8) of the Regulations are regarded as notifiable mergers. The merger notification thresholds are prescribed under Rule 23(1) of the Rules which provides that:

Pursuant to Chapter Four of the Regulations, a merger shall be notifiable if:

a) the combined annual turnover or combined value of assets, whichever is higher, in the Common Market of all parties to a merger equals or exceeds COM$60 million; and

b) the annual turnover or value of assets, whichever is higher, in the Common Market of each of at least two of the parties to a merger equals or exceeds COM$10 million, unless each of the parties to a merger achieves at least two-thirds of its aggregate turnover or assets in the Common Market within one and the same Member State.

8. The undertakings concerned have operations in two or more Member States. The undertakings concerned derived turnover/held assets of more than the threshold of USD60 million in the Common Market and they each derived turnover/held assets of more than USD10 million in the Common Market. In addition, the parties do not derive/hold more than two-thirds of their respective aggregate turnover or asset value in one and the same Member State. The Panel was thus satisfied that the transaction constitutes a notifiable transaction within the meaning of Regulation 41(5) and 41(8) of the Regulations.

Details of the Merger

9. The notified transaction concerns the proposed acquisition of joint control by Taranis of Corbetti Holdco, alongside InfraCo. Following the acquisition, Corbetti Holdco will be jointly controlled by Taranis and InfraCo each holding respective shareholding of [redacted]

Competition Analysis

Consideration of the Relevant Markets

Relevant Product Market

10. The Panel noted that a relevant product market comprises of all those products and/or services which are regarded as interchangeable or substitutable by a consumer or customer, by reason of the products' characteristics, their prices and their intended use.

11. The Panel noted that there is no overlap in the activities of the merging parties. To this end, in line with paragraph 8.4 of the COMESA Merger Assessment Guidelines (the "**Guidelines**"), the Panel determined the relevant markets in conjunction with applicable theories of harm, including non-coordinated and coordinated effects.

Generation and wholesale supply of electricity

12. Electricity generation constitutes the upstream segment of the broader electricity supply chain. This process involves the production of electrical energy at specialized power stations.[2] Once produced, this electricity is traded in the wholesale market. The primary purchasers in this segment are either authorized electricity suppliers, who purchase power for resale at the retail level, or large industrial consumers who require substantial energy inputs for their industrial operations. For instance, EEP is the primary purchaser for the Target Firm in the current transaction.

13. The Panel further noted that the Committee Responsible for Initial Determinations ("**CID**") in its decisional practice, considered the generation and wholesale supply of electricity as a single relevant product market,[3] since electricity generation does not constitute an independent economic activity until the point at which the electricity is sold. Production and the initial wholesale supply of electricity are essentially linked and therefore treated as a single relevant market.

14. The Panel observed that the generation and wholesale supply market segment is distinct from other segments of the electricity value chain, specifically transmission and distribution. The Panel noted that in its decisional practice, the CID considered that

[2] See Decision of the 121st Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition of joint control EDF Renouvelables International over Compagnie Generale d'Hydroelectricite de Volobe, Africa50 Project Development and NEA Volobe Limited; and Decision of the 113th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition of SN Power A.S., SN Development B.V. and SN Malawi B.V. by TotalEnergies Renewables SAS.
[3] Ibid.

generation, transmission and distribution stages are differentiated by their intended use, technical characteristics, and pricing, which effectively limit substitutability across the value chain, as described below:[4]

(i) Generation - the conversion of various primary energy sources—including hydropower, wind, solar, geothermal, and fossil fuels—into electrical energy;

(ii) Transmission - the bulk movement of high-voltage electricity over long distances via power grids consisting of towers, cables, transformers, and monitoring equipment; and

(iii) Distribution: the final delivery stage where electricity is stepped down to lower voltages for consumption by end-users.

15. In addition to the above, the Panel observed that the CID further noted that various segments of the electricity value chain are not interchangeable from an economic or technological perspective. The infrastructure and investment requirements at each stage differ significantly. For instance, the CID considered that generation focused on turbines and generators driven by primary energy sources and transmission necessitates extensive grid infrastructure and high-voltage substations while distribution requires localized networks designed for final delivery to end-consumers.[5]

16. The Panel further noted that the market may be further segmented by transaction volumes and customer characteristics, that is, whether electricity is being purchased at wholesale or retail level. The wholesale market is characterized by bulk sales to distribution companies and large industrial users while the retail market is characterized by the sale of smaller volumes of electricity to final end consumers. The Panel observed that the Target Firm's activities will be limited to the generation and wholesale supply of electricity, as its entire output is dedicated to the EEP pursuant to the sale purchase agreement signed with the EEP.[6] Given that the Target Firm's activity is limited to the generation and wholesale supply, the Panel therefore considered this segment as a relevant product market.

17. The Panel further observed that electricity can be generated from diverse sources such as hydro, wind, solar, geothermal, or fossil fuels. For instance, CG PLC is at the pre-operational phase of developing a power project with the intent to generate 150 MW of electricity from geothermal power. From a demand-side perspective, electricity is a "homogeneous product" irrespective of its mode of generation.[7] Consumers do not differentiate between electricity produced from renewable or non-renewable sources. This lack of differentiation is further driven by the fact that the infrastructure for delivery

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[4] Ibid.

[5] See Decision of the 121st Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition of Joint Control of EDF Renouvelables International over Compagnie Generale d'Hydroelectricite de Volobe, Africa50 Project Development and NEA Volobe Limited.

[6] See https://www.thinkgeoenergy.com/government-of-ethiopia-approves-ppas-with-private-geothermal-developers/, accessed on 15 August 2026.

[7] Ibid.

is typically uniform and the price for electricity is often regulated regardless of the source. Given demand-side substitutability and the absence of competitive overlap, the Panel considered further segmentation by source type is not necessary, as any further segmentation would not and does not meaningfully alter the outcome of the competitive assessment.

18. In view of the foregoing and in line with the CID's previous decisional practice,[8] the Panel therefore defined the relevant product market as **the generation and wholesale supply of electricity**.

Relevant Geographic Market

19. The Panel noted that the COMESA Guidelines on Market Definition define the relevant geographic market as comprising *"**...the area in which the undertakings concerned are involved in the supply and demand of products or services, in which the conditions of competition are sufficiently homogeneous, and which can be distinguished from neighbouring areas because the conditions of competition are appreciably different in those areas**"*.[9]

20. The Panel observed that electricity, once generated, must be transmitted from power plants to end users through a network of transmission and distribution systems. These include national grids, regional interconnections, and local distribution infrastructure. Such infrastructure and operational constraints often define and limit the boundaries of the relevant geographic market.

21. The Panel observed that the geographic scope for the generation and wholesale supply of electricity is likely to be national, with the possibility of extending to a regional market under certain circumstances. Although cross-border electricity trade is possible and is gradually being pursued in parts of the Common Market, it remains limited in practice. For instance, as part of its mission to supply high-voltage electricity (132kV and above) to large industries and neighbouring Countries through cross-border electricity trade, Ethiopia has begun exporting electricity to Sudan, Kenya, Djibouti, and Tanzania.[10] However, such arrangements remain relatively rare and depend on substantial investment in cross-border interconnection infrastructure, as well as strong political and institutional coordination among the participating countries.[11]

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[8] See Decision of the 121st Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition of joint control EDF Renouvelables International over Compagnie Generale d'Hydroelectricite de Volobe, Africa50 Project Development and NEA Volobe Limited; Decision of the 113th Meeting of the Committee Responsible for Initial Determinations Regarding Proposed Acquisition of SN Power A.S., SN Development B.V. and SN Malawi B.V. by TotalEnergies Renewables SAS; Decision of the 95th Meeting of the Committee Responsible for Initial Determinations regarding the Proposed Merger involving TotalEnergies SE and Total Eren Holding S.A.; and Decision of the 116th Meeting of the Committee Responsible for Initial Determination regarding the Proposed Acquisition by NEA Holding Management of Bangweulu Power Company Limited and Neoen Renewables Zambia Limited.

[9] See Paragraph 8 of the COMESA Guidelines on Market Definition

[10] See https://www.eep.com.et/?page_id=10612, accessed on 15 August 2026.

[11] See Co-operation across borders is key to building interconnected power systems of the future – Analysis - IEA, accessed on 15 August 2026.

22. Based on the foregoing, and consistent with the previous decisional practices at the Commission,[12] the Panel considers that the geographic market for the generation and wholesale supply of electricity is national in scope.

23. In view of the foregoing, the relevant geographic market for **the generation and supply of electricity is considered to be national in scope, namely Ethiopia.**

Conclusion on Relevant Markets

24. Based on the foregoing assessment, and without prejudice to the Panel's approach in similar future cases, the relevant markets have been identified as the **generation and wholesale supply of electricity in Ethiopia**.

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

25. The Panel noted that parties' submission that they were unable to provide market share information for competitors because the Target Firm is currently in the project development phase and has not yet commenced commercial operations.

26. The Panel observed that the Ethiopian power sector is mainly controlled by the state-owned enterprise, namely the EEP (both for generation and transition) and the Ethiopian Electric Utility (for distribution). It is further observed that the country has a total of 9,749.3MW installed capacity of electricity generating from hydropower, wind, geothermal, and biomass.

27. The Panel noted that the Target Firm is expected to generate 150 MW, representing approximately 1.63% of Ethiopia's total generation capacity. The Panel considered that this was an indication that the Target Firm will hold an insignificant market share, notwithstanding the proposed transaction is only a change from sole to joint control.

28. The Panel observed that Ethiopia has abundant and diverse renewable energy resources in hydropower, solar, geothermal and wind energy, but it has not sufficiently exploited this resource advantage.[13]

29. The Panel noted that the proposed transaction will not alter existing market dynamics. Given the absence of horizontal overlap between the activities of the merging parties, the Panel considered that the proposed transaction is unlikely to raise competition concerns.

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[12] See Decision the 121st Meeting of the Committee Responsible for Initial Determinations regarding the proposed acquisition of joint control EDF Renouvelables International over Compagnie Generale d'Hydroelectricite de Volobe, Africa50 Project Development and NEA Volobe Limited; the Decision of the 113th Meeting of the Committee Responsible for Determinations Regarding the proposed acquisition of SN Power A.S., SN Development B.V. and SN Malawi B.V. by TotalEnergies Renewables SAS; the Decision of the 95th Meeting of the Committee Responsible for Initial Determinations on the proposed Merger involving TotalEnergies SE and Total Eren Holding S.A.; and Decision of the 116th Meeting of the Committee Responsible for Initial Determinations on the proposed acquisition by NEA Holding Management of Bangweulu Power Company Limited and Neoen Renewables Zambia Limited.

[13] See https://www.trade.gov/country-commercial-guides/ethiopia-energy, accessed on 15 August 2026.

Determination

30. The Panel was satisfied that, pursuant to Regulation 47, the merger was not likely to substantially prevent competition in the Common Market or a substantial part of it, nor would it significantly affect public interest.

31. The Panel, therefore, approved the merger pursuant to Regulation 48 of the Regulations.

Dated this 15th day of August 2026

Commissioner Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma **Commissioner Luyamba Kizito Mpamba**