



## COMPETITION TRIBUNAL OF SOUTH AFRICA

Case no: LM192Feb21

**Aker Horizons AS** (Primary Acquiring Firm)  
and  
**Mainstream Renewables Power Ltd** (Primary Target Firm)

Heard on: 26 February 2021  
Order Issued on: 26 February 2021

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### REASONS FOR DECISION

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- [1] On 26 February 2021, the Competition Tribunal unconditionally approved a large merger whereby Aker Horizons AS (“Aker”) will acquire, [REDACTED] of the issued share capital in Mainstream Renewable Power Ltd (“MRP”).
- [2] Aker is an investment company established by Aker ASA with a mandate to invest and actively enter into the renewable energy and clean technology sector. The Aker group’s activities in South Africa [REDACTED] Aker does not have any activities in South Africa.
- [3] MRP is a company incorporated in terms of the laws of the Republic of Ireland.<sup>1</sup> MRP is a global renewable energy company that develops, builds, and operates wind and solar power plants (utility-scale renewable assets) in various markets worldwide, including South Africa. Through Lekela Power B.V, MRP has developed and brought to financial close five operational wind projects.<sup>2</sup>
- [4] In short, the transaction happens at an international level where Norwegian firm, Aker is acquiring from an Irish firm MRP, its South African interests in renewable energy.
- [5] The Competition Commission (“Commission”) found that the proposed transaction does not result in any horizontal or vertical overlaps between the activities of the merging parties in South Africa.

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<sup>1</sup> [REDACTED]

<sup>2</sup> The wind projects have 20-year Power Purchase Agreements (“PPAs”) with the national power producer, Eskom, pursuant the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP). The Lekela Power B.V projects are located in the Northern Cape and Western Cape provinces.

- [6] Further, the Commission found that the acquiring firm does not have any employees in South Africa. In terms of the target firm, its South African employees, through their employee representative, were notified of the merger and no concerns were raised. The merging parties submitted that the proposed transaction will not result in any retrenchments.
- [7] No third party raised any concern.
- [8] We concluded that the proposed merger is unlikely to result in a substantial prevention or lessening of competition in any relevant market, and that it does not have any negative effect on the public interest.

*Enver Daniels*

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**Mr Enver Daniels**

**Ms Mondo Mazwai and Mr Andreas Wessel concurring.**

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**12 March 2021**

**Date**

Tribunal Case Manager:

Lumkisa Jordan

For the Merging Parties:

M Angumuthoo of Bowmans and N Mackenzie of  
Fasken

For the Commission:

B Mabatamela and R Maphwanyana