Block B, 3rd Floor
Room 301-306
Unity House
Victoria
Mahe, Seychelles

Tel: (+248 4 32 52 50)
PO Box 1207
Victoria
Mahe
Seychelles
Email: info@ftc.sc
Website: www.ftc.sc

RE: PROPOSED TRANSACTION INVOLVING RENEWABLE ENERGY LOCALIZATION COMPANY, ENVISION ENERGY TECHNOLOGY PTE.LTD AND VISION INDUSTRIES COMPANY

Following a notification from COMESA Competition Commission, the Fair Trading Commission (hereinafter referred to as "the Commission") is currently analysing the proposed establishment of a joint venture involving Renewable Energy Localization Company **(RELC)** Envision Energy Company **(Envision)**Technology Pte.Ltd and Vision Industries Company **(Vision Industries).**

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.

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 loT operating system; Envision Capital which strategically invests in and nurtures pioneers of global green technology innovations and the Envision Electric Formula One Team.

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 Kingdom of Saudi Arabia is implementing multiple private initiatives that will increase the market potential for the achievement of large-scale wind installations. The target joint venture will be involved in the manufacture and supply of wind turbine generator systems in the Middle East and Africa.

Seychelles is listed among the member states that will be affected or is likely to be affected by the proposed transaction. The Commission is informed that the acquiring group operates in Seychelles through **Saudi Arabian Mining Company (Ma'aden).**

Block B, 3rd Floor
Room 301-306
Unity House
Victoria
Mahe, Seychelles

Tel: (+248 4 32 52 50)
PO Box 1207
Victoria
Mahe
Seychelles
Email: info@ftc.sc
Website: www.ftc.sc

The Commission's primary concern is to determine whether or not the transaction is likely to substantially lessen or prevent competition in the Common Market or to be contrary to the public interest.

The Commission hereby invites any business in Seychelles involved with the aforementioned businesses, which believes that the above-mentioned transaction may affect their operations to contact the Commission's office at **competition@ftc.sc** or the below address by or before the **5th February 2025.**

Fair Trading Commission Seychelles
Unity House, Block B, 3rd Floor
Victoria
Tel: 248-4325250

The Commission thanks the public for their cooperation.