



DETERMINATION OF MERGER NOTIFICATION M/21/010 – GR WIND FARMS/CORDAL WIND FARM

Section 21 of the Competition Act 2002

Proposed acquisition by GR Wind Farms 1 Limited of Cordal Windfarm Holdings Limited and its subsidiaries, Cordal Windfarms Limited and Oak Energy Supply Limited.

Dated 22 March 2021

1. On 4 March 2021, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition by GR Wind Farms 1 Limited (“GR1”) of: (i) the entire share capital of Cordal Windfarm Holdings Limited (“CWHL”); and (ii) all of the issued shares not already owned by CWHL in each of its subsidiaries, namely Cordal Windfarms Limited (“CWL”) and Oak Energy Supply Limited (“OESL”) (together, the “Target Group”) (the “Proposed Transaction”).
2. GR1 is a wholly-owned direct subsidiary of Greencoat Renewables 1 Holdings Limited which is, in turn, a wholly-owned direct subsidiary of Greencoat Renewables PLC (“GRP”). GR1 will acquire the Target Group from Cubico Sustainable Investments Limited (“Cubico”) and 35Moront Corp.¹ The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 26 February 2021 between GR1, GRP, and Cubico.
3. The notifying parties are involved in the following business activities:
 - GRP owns and operates renewable energy assets in both the State and France. In the State, GRP owns and operates 19 wind farms which have a net generating capacity of 508.1 megawatts (“MW”).² GRP sells the electricity generated by its

¹ Cubico and 35Moront Corp are the shareholders of CWHL, CWL and OESL.

² GRP recently announced a forward sale arrangement with Statkraft Ireland Limited for two Irish onshore wind projects, which is expected to be fully operational in late 2022. Under the forward sale arrangement, GRP will not acquire these assets until they are fully operational.



wind farms into the Integrated Single Electricity Market³ (“I-SEM”), for which the I-SEM pays the relevant market prices for electricity generation. In the State, GRP does not supply electricity to retail customers. For the financial year ending 31 December 2020, GRP’s worldwide turnover was approximately €118.7 million, of which approximately €113.2 million was generated in the State.

- The Target Group, through CWL, owns and operates Cordal, a wind farm located in Cordal, Castleisland, Co. Kerry, which has a total installed capacity of 89.6 MW. The wind farm consists of 28 wind turbine generators, substation, electrical cabling, ancillary infrastructure and access roads. The Target Group, through OESL, sells the electricity generated by Cordal in the I-SEM. In the State, the Target Group does not supply electricity to retail customers. The Target Group has a supply services arrangement in place with [...], an independent energy trading and services company. [...] manages the Target Group’s trading in the I-SEM. For the financial year ending 31 December 2020, the Target Group’s worldwide turnover was €[...], all of which was generated in the State.

4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since GRP and the Target Group each have a minimal share in any potential market in the State and their combined market share is less than 15% in any potential market in the State. In light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

5. No ancillary restraints were notified.

³ This is the single market for wholesale electricity on the island of Ireland.



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition by GR Wind Farms 1 Limited of: (i) the entire share capital of Cordal Windfarm Holdings Limited; and (ii) all of the issued shares not already owned by CWHL in each of its subsidiaries, namely Cordal Windfarms Limited and Oak Energy Supply Limited will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Ibrahim Bah
Director
Competition Enforcement and Mergers Division
Competition and Consumer Protection Commission