

Engie, Meridiam to acquire 100% of BTE Renewables

Actis has agreed to sell BTE Renewables to Engie and Meridiam at a total enterprise value of \$1bn. BTE is a developer, owner and operator of renewable assets, with an operating presence in South Africa and Kenya. It is the second largest renewables player in Africa after Lekela Power, which Actis sold in March this year.



Source: Gallo/Getty

The deal includes a carve-out of the Kenyan assets by Engie to Meridiam at closing. The acquisition of BTE will bring an additional 340MW net of renewable operating assets to Engie (150MW of onshore wind and 190MW of solar photovoltaic (PV)), and a portfolio of more than 3GW of advanced development pipeline/projects in a growing renewables market.

Meridiam will acquire the 100MW Kipeto Wind Farm, which is located approximately 70km south of Nairobi, and has been operational since July 2021. Also included is the 50MW Siruai greenfield wind project with storage under development. Located adjacent to the current Kipeto site, it is scheduled to become Kenya's first battery storage facility. In parallel, more than 100MW of additional solar PV projects' opportunities have been identified.



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Completion of the transaction is expected by Q4 2023, subject to the fulfilment of certain authorisations including merger control clearance from relevant competition authorities.