EUROPEAN COMMISSION

Brussels, 25.7.2025
C(2025) 5340 final

PUBLIC VERSION

National Central Cooling Company PJSC
Masdar City, P.O. Box 29478
Abu Dhabi
United Arab Emirates

DIF Management B.V.
Schiphol Boulevard 269
Tower D, 10th floor
1118 BH Schiphol
Netherlands

Subject: Case M.12047 – TABREED / DIF / PAL COOLING JV
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 1 July 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which National Central Cooling Company PJSC ('Tabreed', United Arab Emirates), jointly controlled by Mubadala Investment Company PJSC (United Arab Emirates) and Engie S.A. (France), and DIF Management B.V. ('DIF', Netherlands), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking PAL Cooling Holding LLC ('PAL Cooling', United Arab Emirates), ultimately currently controlled by International Holding Company (United Arab Emirates), by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Tabreed is a district cooling company operating across the United Arab Emirates, Saudi Arabia, Oman, Bahrain, Egypt and India,

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2025/3800, 9.7.2025.

– DIF is an infrastructure equity fund manager with assets under management primarily across Europe, the Americas and Australasia,

– PAL Cooling is a district cooling provider in Abu Dhabi in the United Arab Emirates.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').