C/2024/1798

27.2.2024

Prior notification of a concentration

(Case M.11490 – BLACKROCK / CANADIAN SOLAR / RECURRENT ENERGY

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/1798)

1. On 19 February 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— BlackRock Financial Management, Inc. ('BFM', United States),

— Canadian Solar Inc. ('Canadian Solar', Canada),

— Recurrent Energy B.V. ('Recurrent Energy', Canada), controlled by Canadian Solar.

BFM and Canadian Solar will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Recurrent Energy.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— BFM is active in the provision of portfolio construction, asset management, and investment advisory services,

— Canadian Solar is active in the manufacturing of solar photovoltaic modules as well as solar energy and battery storage solutions, and in the development of utility-scale solar and battery storage projects.

3. The business activities of Recurrent Energy are the development and operation of utility-scale solar and energy storage projects.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

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([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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Postal address:

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