EUROPEAN COMMISSION

Brussels, 30.6.2022
C(2022) 4740 final

PUBLIC VERSION

Macquarie Infrastructure and Real Assets (Europe) Limited
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United Kingdom

British Columbia Investment Management Corporation
750 Pandora Avenue
V8W 0E4, Victoria
Canada

National Grid plc
1 - 3 Strand
WC2N 5EH, London
United Kingdom

Subject: **Case M.10748 – MACQUARIE / BCI / NATIONAL GRID / NATIONAL GRID GAS**
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 8 June 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Macquarie Infrastructure and Real Assets (Europe) Limited ('MIRAEL', UK), British Columbia Investment Management Corporation ('BCI', Canada) and the National Grid plc ('National Grid', UK) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the

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').

undertaking The gas transmission and gas metering businesses of National Grid ('National Grid Gas', UK) by way of purchase of shares.[3]

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

– MIRAEL, which is part of Macquarie Group Limited, a global provider of banking, financial, advisory, investment and funds management services, focuses on the management of infrastructure and other real assets, including real estate, energy and agriculture,

– BCI is an agent of the Government of British Columbia in Canada that invests across a range of asset classes on behalf of public sector clients in British Columbia,

– National Grid owns and operates regulated electricity and gas infrastructure in Great Britain and north-eastern United States,

– National Grid Gas has two principal business activities: (i) owner and operator of the gas National Transmission System in Great Britain; and (ii) owner and operator of a gas metering business, National Grid Metering.

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 procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, 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

3 Publication in the Official Journal of the European Union No C 233, 16.06.2022, p. 36.

4 OJ C 366, 14.12.2013, p. 5.