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PUBLIC VERSION

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Subject: **Case M.12307 - TRAFIGURA / GM / LOS GUINDOS GENERACION 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 14 April 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Trafigura Group Pte. Ltd. ('Trafigura', Singapore) ultimately controlled by Farringford Foundation (Panama), and GM Projects SpA ('GM', Chile) ultimately jointly controlled by Électricité de France SA ('EDF', France) and by AME Genera SpA ('AME', Chile), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Los Guindos Generación SpA ('Target', Chile) currently jointly controlled by GE Vernova Inc. (US) and TIG Energy SpA (Chile), by way of purchase of shares. ([3])

([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/2026/2409, 23.4.2026.

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

– Trafigura is an independent commodity trader, specialised in the energy, minerals and metals markets. Trafigura has two main lines of business, namely physical commodity trading and related logistics including shipping and chartering, and various activities relating to industrial infrastructure,

– GM is part of the Generadora Metropolitana group, a Chilean energy development group which was set up as a full-function joint venture between EDF and AME. GM operates several power plants and large-scale renewable energy projects,

– The Target's business consists of the operation of an open cycle diesel-fired peaking power plant in Chile.

(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)
Anthony WHELAN
Director-General
Directorate-General for Competition

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