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PUBLIC VERSION

Telefónica S.A.
Ronda de la Comunicación s/n
28050- Madrid
Spain

Caisse de dépôt et placement du Québec
1000 place Jean-Paul-Riopelle
H2Z 2B3 – Montréal - Québec
Canada

Subject: **Case M.10222 - CDPQ / TELEFÓNICA / FIBRASIL 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 26 March 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Caisse de dépôt et placement du Québec (Canada) and Telefónica S.A. (Spain) acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control over the whole of FiBrasil Infraestrutura e Fibra Ótica SA (Brazil) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for CDPQ: long-term institutional investor managing funds primarily for public and parapublic pension and insurance plans. It invests these funds globally in major financial markets, private equity, infrastructure, and real estate,

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 Publication in the Official Journal of the European Union No C 117, 6.04.2021, p. 8.

– for Telefónica: parent company of the Telefónica group, which is an international group active in the telecommunications sector, offering communication, information and entertainment solutions, with a presence in several EU Member States (Spain and Germany), the United Kingdom, and several Latin American countries, and

– for FiBrasil: joint venture dedicated to the construction, development and operation of a neutral and independent optical fibre wholesale network in Brazil. FiBrasil is set to deploy and operate fibre-optic networks in selected mid-size cities across Brazil, and to offer fibre-to-the-home wholesale access to all telecommunications service providers.

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

4 OJ C 366, 14.12.2013, p. 5.