EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9341 – First State Investment International/Iren Mercato/OLT Offshore LNG Toscana**
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 15 April 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which First State Investments International Limited ("FSI", the UK) controlled by the Commonwealth Bank of Australia, and Iren Mercato S.p.A. ("Iren Mercato", Italy), belonging to the Iren group, acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over OLT Offshore LNG Toscana S.p.A. ("OLT", Italy), currently jointly controlled by Iren Mercato and Uniper Global Commodities SE ("Uniper", Germany).

   The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for FSI: manages long-term investments in core infrastructure companies across Europe on behalf of numerous clients;

   – for Iren Mercato: active in the supply of gas, electricity and heat in Italy;

   – for OLT: owns and manages the OLT LNG terminal off the coast of Italy.

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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 C146, 26.4.2019, p. 10.

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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(b) 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)
Johannes LAITENBERGER
Director-General

4 OJ C 366, 14.12.2013, p. 5.