EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9678 – KEPPEL INFRASTRUCTURE / MET CAPITAL / MET**
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 6 December 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Keppel Infrastructure Holdings Pte. Ltd. ("Keppel Infrastructure", Singapore) and MET Capital Partners AG ("MET Capital", Switzerland) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of MET Holding AG ("MET", Switzerland), controlled by MET Capital, by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Keppel Infrastructure controls a group of companies active in the fields of energy and environmental infrastructure.

   – MET Capital holds participations in entities in the energy sector.

   – MET is an integrated European energy company, headquartered in Switzerland, with diversified activities through its subsidiaries in natural gas, LNG/LPG, power and oil, focused on multi-commodity wholesale, trading and sales, as well as energy infrastructure and industrial assets.

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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 C 419, 12.12.2019, p. 17.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.