EUROPEAN COMMISSION

Brussels, 31.7.2026
C(2026) 5675 final

PUBLIC VERSION

Public Sector Pension Investment Board
10 Bressenden Place, 8th floor
London, SW1E 5DH
United Kingdom

JERA Nex bp Limited
Chertsey Road, Sunbury
On Thames
Middlesex, TW16 7BP
United Kingdom

Subject: **Case M.12532 - PSPIB / JNBP / F2**
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 July 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Public Sector Pension Investment Board ('PSPIB' Canada) and JERA Nex bp Limited ('JNbp', United Kingdom), jointly controlled by JERA Co. Inc (Japan) and BP plc (United Kingdom), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Formosa 2 International Investment Co., Ltd ('F2', Taiwan), jointly controlled by Stonepeak Partners LP ('Stonepeak', United States) and JNbp, by way of purchase of shares. ([3])

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

– PSPIB is the pension investor of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It manages a diversified global portfolio including

([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/2026/3887, 16.7.2026.

stocks, bonds and other fixed-income securities as well as investments in private equity, real estate, infrastructure, natural resources and credit investments,

– JNbp is active globally in the development, construction and operation of offshore wind farms,

– F2 is active in the operation of an offshore wind farm in Taiwan.

(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').