EUROPEAN COMMISSION

Brussels, 15.5.2025
C(2025) 3188 final

PUBLIC VERSION

British Columbia Investment
Management Corporation
750 Pandora Avenue
Victoria BC, V8W 0E4
Canada

GCM Grosvenor L.P.
767 Fifth Avenue, 11th Floor
New York, NY 10153
United States of America

Brookfield Corporation
Brookfield place, 181 Bay Street,
Suite 100
Toronto, Ontario M5J 2T331
Canada

Subject: **Case M.11965 - BCI / BROOKFIELD / GCM GROSVENOR / SHEPHERDS FLAT WIND**
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 16 April 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which British Columbia Investment Management Corporation ("BCI", Canada), Brookfield Renewable Energy Group, LLC, ("Brookfield", Canada), and GCM Grosvenor Inc. ("GCM", United States), will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking

([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').

Shepherds Flat Wind, LLC ("Shepherds Flat", United States) currently jointly controlled by Brookfield and GCM, by way of purchase of shares. ([3])

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

– BCI is an institutional investor that invests globally across a range of asset classes, including fixed income, public equities, private equity, infrastructure, renewable resources, real estate, and commercial mortgages,

– Brookfield is a global investment firm that invests across its core businesses, including its asset management business and its operating businesses focused on renewable power and transition, infrastructure, private equity, and real estate, among other interests,

– GCM is a global alternative asset management solutions provider across private equity, infrastructure, real estate, credit, and absolute return investment strategies,

– Shepherds Flat owns and operates an 845 MW wind energy facility located in eastern Oregon, United States.

(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)
Olivier GUERSENT
Director-General
Directorate-General for Competition

([3]) OJ C, C/2025/2446, 28.4.2025.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').