EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.10031 – FSI / WTI / MEL**
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 11 November […]*, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings First Sentier Investors International IM Limited ("FSI", United Kingdom), ultimately controlled by Mitsubishi UFJ Financial Group Inc (Japan) and Wheelabrator Technologies Holdings Inc. ("WTI", United States), ultimately controlled by Macquarie Group (United Kingdom) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Multifuel Energy Limited and Multifuel Energy 2 Limited ("MEL", United Kingdom), currently jointly controlled by WTI and SSE Generation Limited (United Kingdom), by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for FSI: managing investments and assets on behalf of its clients,

   – for WTI: operating waste-to-energy facilities in the United Kingdom and the United States,

   – for MEL: operating multi-fuel waste-to-energy facilities in the United Kingdom.

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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').

* Should read: "2020".

3 Publication in the Official Journal of the European Union No C 393, 18.11.2020, p. 11.

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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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.