EUROPEAN COMMISSION

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**PUBLIC VERSION**

BlackRock Financial Management, Inc.
50 Hudson Yards
10001 New York
USA

Canadian Solar, Inc.
1350 Treat Blvd., Ste. 500
CA 94597 Walnut Creek
USA

**Subject:** **Case M.11490 – BLACKROCK / CANADIAN SOLAR / RECURRENT ENERGY**
**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 19 February 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which BlackRock Financial Management, Inc. ('BFM', United States), which is controlled by BlackRock Inc. (United States), and Canadian Solar Inc. ('Canadian Solar', Canada) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Recurrent Energy B.V. by way of purchase of shares. ([3])

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

– BFM is active in the provision of portfolio construction, asset management, and investment advisory services,

– Canadian Solar is active in the manufacturing of solar photovoltaic modules as well as solar energy and battery storage solutions, and in the development of utility-scale solar and battery storage projects.

([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/2024/1798, 27.02.2024.

(3) The business activities of Recurrent Energy are the development and operation of utility-scale solar and energy storage projects.

(4) 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 (c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) 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*

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