EUROPEAN COMMISSION

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PUBLIC VERSION

HSBC Bank (Singapore) Limited
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Marina Bay Financial Centre
Singapore 018983

Kovan Investments Pte. Ltd.
60B Orchard Road
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The Atrium@Orchard
Singapore 238891

Subject: **Case M.10571 – HSBC SINGAPORE / TEMASEK / JV**
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 April 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which HSBC Bank (Singapore) Limited ("HSBC Singapore", Singapore), wholly owned by HSBC Holdings plc ("HSBC", United Kingdom) and Kovan Investments Pte. Ltd. ("Kovan", Singapore), wholly owned by Temasek Holdings (Private) Limited ("Temasek", Singapore), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Sustainable Infrastructure Capital Pte. Ltd. ("Joint Venture", Singapore). The concentration is accomplished by way of purchase of shares.[3]

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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 167, 21.04.2022, p. 34.

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2. The business activities of the undertakings concerned are the following:

– HSBC is a banking and financial services company headquartered in London, United Kingdom. HSBC is split into 3 primary lines of business: Wealth and Personal Banking (WPB); Commercial Banking (CMB) and Global Banking and Markets (GBM). Both CMB and GBM offer corporate banking services to corporate and institutional clients of varying sizes,

– Temasek is an investment company headquartered in Singapore, mainly active in Singapore and the rest of Asia. Temasek's global portfolio covers a broad spectrum of industries: financial services; telecommunications, media and technology; transportation and industrials; consumer and real estate; as well as life sciences and agri-food,

– The Joint Venture is a greenfield full-function joint venture set up in Singapore which will provide debt financing for sustainable infrastructure projects in sectors such as renewable energy, energy storage, water and waste (wastewater and solid waste management) and sustainable transport in Asia, with an initial focus on Southeast Asia.

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 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.