C/2023/790

9.11.2023

Prior notification of a concentration

(Case M.11341 – BFM / SP / BRASOL)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2023/790)

1. On 30 October 2023, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— BlackRock Financial Management, Inc. ('BFM', USA), in its capacity of investment manager for Climate Finance Partnership Fund, SCSP ('CFP', Luxembourg), controlled by BlackRock, Inc. ('BlackRock', USA),

— Siemens Participações LTDA. ('SP', Brazil), a wholly owned subsidiary of Siemens AG ('Siemens', Germany),

— Brasol Participações e Empreendimentos S.A. ('Brasol', Brazil), currently controlled by SP.

BFM and SP will acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation indirect join control of Brasol.

The concentration is accomplished by way of purchase of shares.

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

— for BFM: an investment management company which offers portfolio construction, asset management, and investment advisory services,

— for SP: a holding company established in Brazil with the sole purpose of making investments in Brazil and other countries,

— for Brasol: an entity engaged in the business of developing, financing, acquiring, managing, and selling energy-related projects in Brazil, including solar and other generation developments, energy efficiency and energy transition projects, and provision of ancillary distributed energy services.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11341 – BFM / SP / BRASOL

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË