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PUBLIC VERSION

IB Vogt (Singapore) Pte. Ltd.
54A Amoy Street
069880 Singapore

Acen Corporation
35th floor, Ayala Triangle Gardens
Tower 2, Paseo de Roxas Corner
Makati Avenue
1226 Makati City
Philippines

Acen Renewables International Pte. Ltd
1 Scotts Road #23-13 Shaw Centre
228208 Singapore

Subject: **Case M.11046 – IBV / ACEN / ACRI / SINGAPORE JV / TAIWAN JV / PHILIPPINES 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 10 May 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings IB vogt (Singapore) Pte. Ltd., a wholly-owned, solely controlled subsidiary of IB vogt GmbH, ("IBV", Germany), and ACEN CORPORATION ("ACEN", the Philippines) and ACEN Renewables International Pte. Ltd., ("ACRI", Singapore), both ultimately controlled by Ayala Corporation ("Ayala Group" the Philippines), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of three newly created companies, namely (i) IBV ACEN Renewables Asia Pte. Ltd., (the "Singapore JV", Singapore), (ii) IBV ACEN Renewables TW Pte. Ltd. (the "Taiwan JV", Taiwan), and (iii) the Philippines JV (the

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').

Philippines) by way of purchase of shares in three newly created companies constituting joint ventures.[3]

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

   – IBV provides turnkey photovoltaic plants, including design and engineering services, to end investors internationally,

   – ACEN and ACRI form part of the Ayala Group, a large and diversified conglomerate, active amongst others in renewable power generation.

3. The JVs in Singapore, Taiwan and the Philippines are being set up as investment platforms to develop, construct, own and operate solar renewable energy projects in the Asia Pacific region.

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

5. 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

3 Publication in the Official Journal of the European Union No C 175, 17.5.2023, p. 21.

4 OJ C 366, 14.12.2013, p. 5.