C/2025/6447

1.12.2025

Prior notification of a concentration

(Case M.12182 – ČEZ / BCI / GAS DISTRIBUTION)

(Text with EEA relevance)

(C/2025/6447)

1. On 21 November 2025, 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:

— ČEZ, a. s. ('ČEZ', Czechia), controlled by the Czech Republic through its Ministry of Finance,

— British Columbia Investment Management Corporation ('BCI', Canada),

— Gas Distribution s.r.o. ('Gas Distribution', Czechia), currently ultimately controlled by E.ON SE ('E.ON', Germany).

ČEZ and BCI, through GasNet, s.r.o. ('GasNet', Czechia), jointly controlled by ČEZ and BCI, will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Gas Distribution.

The concentration is accomplished by way of purchase of shares.

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

— ČEZ is active in the production, distribution, trading, and sale of electricity and heat, the trading, distribution, and supply of natural gas, coal mining, operation of gas boiler rooms, telecommunications, informatics, nuclear research, planning, construction, and maintenance of energy facilities, mining raw materials, and the processing of energy by-products. ČEZ, together with BCI, jointly controls GasNet, which owns and operates the gas distribution system that covers the large majority of the territory of Czechia,

— BCI is an agent of the Government of British Columbia, Canada, investing on behalf of public sector clients across a range of asset classes, including fixed income, public equities, private equity, infrastructure, renewable resources, real estate and commercial mortgages,

— Gas Distribution is active in the operation and maintenance of a network of pipelines used for the distribution of natural gas mainly in the South Bohemian Region of Czechia and in the provision of ancillary 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.

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.12182 – ČEZ / BCI / GAS DISTRIBUTION

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

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

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Postal address:

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