EUROPEAN COMMISSION

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PUBLIC VERSION

Morgan Stanley Infrastructure Inc.
1585 Broadway
New York, NY 10036
United States of America

Subject: **Case M.11200 - MSI / VALORIZA**
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 14 July 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Morgan Stanley Infrastructure Inc. ('MSI', United States), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation, sole control over the whole of the undertaking Valoriza Servicios Medioambientales, S.A. ('Valoriza', Spain) by way of purchase of shares.[3]

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

   – MSI invests in infrastructure assets. MSI is a subsidiary of Morgan Stanley (United States), which is a global financial services firm providing investment banking, securities, wealth management and investment management services,

   – Valoriza specialises in the collection, treatment, recycling and management of waste including construction and demolition debris and the production of electricity and gas as a result of such activities, control of urban street mobility of vehicles, urban infrastructure directly related to the foregoing activities, urban street cleaning and care of urban green spaces in Spain, Australia and Colombia.

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

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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 256, 21.7.2023, p. 21.

paragraph 5(b) 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.