Prior notification of a concentration

(Case M.9296 — Macquarie/China Investment Corporation/Allianz/Dalmore/INPP/Gas distribution business of National Grid)

Candidate case for simplified procedure

(Text with EEA relevance)

(2019/C 141/06)

1. On 10 April 2019, 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:

— Macquarie Group ('Macquarie', Australia),

— China Investment Corporation ('CIC', China),

— Allianz SE ('Allianz', Germany),

— Dalmore Capital Limited ('Dalmore', UK),

— International Public Partnerships Limited ('INPP', UK),

— Gas distribution business of National Grid ('Cadent', UK).

Macquarie, CIC, Allianz, Dalmore and INPP acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, joint control over the whole of Cadent.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

— Macquarie is a global provider of banking, financial, advisory, investment and fund management services. Macquarie controls companies that have activities in the gas sector in the UK: (i) Corona Energy, which supplies gas and electricity primarily to commercial, industrial and public sector clines in Great Britain ('GB'); (ii) Calon Energy, which owns 3 combined cycle gas-fired power stations in GB; and (iii) Macquarie Energy Leasing, which is active in the provision and supply of meter assets to customers in GB,

— CIC, incorporated in January 2015, specialises in direct investments. CIC has joint control over Neptune Energy Group Limited ('Neptune'), which is active in oil and gas exploration and production, with a regional focus on the North Sea, North Africa, and South-East Asia,

— Allianz is a global financial services group active in insurance and asset management,

— Dalmore is an independent fund management company focusing on low-risk opportunities for institutional investors in the UK infrastructure sector,

— INPP is an infrastructure investment company,

— Cadent is comprises four out of the eight regulated gas distribution networks ('GDNs') across parts of GB, covering a geographically defined service territory that encompasses the East of England, North London, the North-West of England and the West Midlands. Cadent is currently jointly controlled by Macquarie and National Grid.

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 the 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.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

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

M.9296 — Macquarie/China Investment Corporation/Allianz/Dalmore/INPP/Gas distribution business of National Grid

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

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