C/2026/2057

1.4.2026

Prior notification of a concentration

(Case M.12346 – BCI / BROOKFIELD / NBIM / MUSTANG AIV JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/2057)

1. On 24 March 2026, 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:

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

— NBIM Renewable Infra North America AS ('NBIM', Norway), controlled by Norges Bank (Norway),

— Brookfield Asset Management Ltd. ('Brookfield Asset Management', Canada), controlled by Brookfield Corporation ('Brookfield'), Canada,

— Mustang AIV LP ('Mustang AIV', United States of America) to which Brookfield will transfer interests in UG Mustang Holdco LLC (United States of America), Deriva Mustang Holdco LLC (United States of America), North Allegheny Wind Energy Pledgor, LLC (United States of America), Scout Mustang Holdco LLC (United States of America), Goose Prairie Holdings LLC (United States of America), California Wind Finance LLC (United States of America), UG Land Holdco, LLC (United States of America), Mustang BESS LLC (United States of America), and UGP4 Finance Holding, LLC (United States of America) (together, 'Target Assets', United States of America), currently controlled by Brookfield.

BCI, NBIM and Brookfield will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Mustang AIV and, indirectly, of the Target Assets.

The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

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

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

— NBIM is the investment management division of Norges Bank, which manages the Government Pension Fund Global under an investment mandate from the Norwegian Ministry of Finance,

— Brookfield is a Canadian global asset manager with a focus on renewable power and transition, infrastructure, private equity, and real estate.

3. The Target Assets are solar and wind renewable energy assets based in the United States of America.

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

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

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration 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.12346 – BCI / BROOKFIELD / NBIM / MUSTANG AIV JV

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

Postal address:

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