Prior notification of a concentration

(Case M.9948 — Allianz/GE/JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(2020/C 402/06)

1. On 16 November 2020, 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:

— Pacific Investment Management Company LLC ('PIMCO', United States), ultimately controlled by Allianz SE (Germany),

— GE U.S. Equity Holdings Inc. and GE Capital Aviation Services Limited (together with their applicable affiliates 'GECAS', United States), ultimately controlled by General Electric Company (United States).

PIMCO and GECAS acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created company constituting a joint venture (the 'JV').

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

— for PIMCO: a portfolio management firm which manages assets for central banks, sovereign wealth funds, pension funds, corporations, foundations and endowments and individual investors around the world,

— for GECAS: active in the provision of a broad array of financing products and services with respect to these assets, including operating leases, purchase/leasebacks, capital markets, and airframe parts management,

— for the JV: acquisition, leasing and sale of aircraft at world wide level.

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.

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

M.9948 — Allianz/GE/JV

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

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Fax +32 22964301

Postal address:

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

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