C/2025/5769

28.10.2025

Prior notification of a concentration

(Case M.12164 – GIM / ENI / ENI CCUS JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/5769)

1. On 17 October 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:

— Global Infrastructure Management, LLC ('GIM', United States), controlled by BlackRock, Inc. ('BlackRock', United States),

— Eni UK Limited ('Eni UK', United Kingdom), controlled by Eni S.p.A. ('Eni', Italy), and

— Eni CCUS Holding Limited ('Eni CCUS', United Kingdom).

GIM and Eni UK will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Eni CCUS.

The concentration is accomplished by way of purchase of shares.

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

— GIM is a global infrastructure fund manager that invests in infrastructure businesses and assets in energy, transportation, digital, water and waste sectors. GIM is controlled by BlackRock, which provides global investment management, risk management and advisory services to institutional and retail clients,

— Eni is an integrated energy group present in exploration and production of conventional oil and gas, and in the marketing of gas and liquefied natural gas, as well as in the development of new energies and decarbonization services, including renewables from solar and wind, biofuels, biochemistry, carbon dioxide capture/sequestration, and research lines on new energy paradigms (e.g., magnetic fusion).

3. Eni CCUS holds appraisal and storage licenses for several carbon dioxide transport and storage projects in Europe. Eni CCUS will operate carbon dioxide transportation and storage, and related services.

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.

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.12164 – GIM / ENI / ENI CCUS JV

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

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:

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