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PUBLIC VERSION

Macquarie Asset Management
28 Ropemaker Street
London, EC2Y 9HD
United Kingdom

British Columbia Investment Management Corporation
750 Pandora Avenue
Victoria BC, V8W 0E4
Canada

Subject: **Case M.10707 – MACQUARIE / BCI / REDEN HOLDING AND REDEN HOLDING 2020**
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 4 April 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Macquarie Green Investment Group Renewable Energy Fund 2 and Macquarie Global Infrastructure Fund, ultimately controlled by Macquarie Group Limited (Macquarie, UK), and British Columbia Investment Management Corporation (BCI, Canada), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over Reden Holding and Reden Holding 2020 (Target, France) by way of purchase of shares.[3]

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 160, 13.4.2022, p. 106.

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

- Macquarie is a global investment bank and financial services provider covering resources and commodities, green energy, conventional energy, financial institutions, infrastructure and real estate,

- BCI is an agent of the Government of British Columbia in Canada, which invests on behalf of public sector clients in British Columbia and helps finance the retirement benefits of approx. 690,000 plan members, as well as insurance and benefit funds that cover 2.5 million workers in British Columbia,

- The Target develops, finances, builds and operates solar photovoltaic power plants in Europe, in particular, in France, Greece, Italy, Portugal and Spain, and in Latin America.

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 paragraph 5(c) 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.