EUROPEAN COMMISSION
DG Competition

Case M.12203 - ACS / GLOBAL INFRASTRUCTURE MANAGEMENT / JV

Only the English text is available and authentic.

REGULATION (EC) No 139/2004
MERGER PROCEDURE

Article 6(1)(b) NON-OPPOSITION
Date: 10/12/2025

In electronic form on the EUR-Lex website under document number 32025M12203

EUROPEAN COMMISSION

Brussels, 10.12.2025
C(2025) 8835 final

PUBLIC VERSION

ACS Actividades de Construcción y Servicios, S.A.
Avenida de Pío XII, 102
28036 Madrid
Spain

Global Infrastructure Management, LLC
50 Hudson Yards
New York, NY 1000
United States

Subject: **Case M.12203 – ACS / GLOBAL INFRASTRUCTURE MANAGEMENT / JV**
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 18 November 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which ACS Actividades de Construcción y Servicios, S.A. ('ACS', Spain) and Global Infrastructure Management, LLC which operates under the trading name Global Infrastructure Partners ('Global Infrastructure Management', United States of America) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a joint venture by way of purchase of shares in a newly created company constituting a joint venture ([3])

(2) The business activities of the undertakings concerned are the following:

– ACS is a global infrastructure operator and provider active in the construction, concessions, environmental and industrial services sectors.

([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]) OJ C, C/2025/6435, 28.11.2025.

ACS is incorporated in Spain and listed on the Spanish Stock Exchanges in Bilbao, Barcelona, Madrid and Valencia,

– Global Infrastructure Management is the global independent infrastructure fund manager of Global Infrastructure Partners, headquartered in the United States of America and primarily focused on investing in transportation, energy, waste, water, and digital infrastructure sectors.

(3) The business activities of the joint venture, established in the United States, will be the following: first, to receive and hold certain development-stage assets relating to the establishment of data centres currently held by ACS, and second, to acquire, develop, finance, construct, commercialise and maintain, and operate data centres in the Americas, Europe (including the United Kingdom) and the Asia Pacific region.

(4) 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(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').