C/2025/2467

28.4.2025

Prior notification of a concentration

(Case M.11980 – PSPIB / CPPIB / CINTRA / 407)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/2467)

1. On 15 April 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:

— Public Sector Pension Investment Board ('PSPIB', Canada),

— Canada Pension Plan Investment Board ('CPPIB', Canada),

— Cintra 4352238 Investments Inc. ('Cintra', Canada), controlled by Ferrovial SE, ('Ferrovial Group', the Netherlands),

— 407 International Inc. ('407', Canada) currently jointly controlled by CPPIB, Cintra and AtkinsRéalis Group Inc. ('ATRL', Canada).

PSPIB, CPPIB and Cintra, will acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control of 407.

The concentration is accomplished by way of purchase of shares.

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

— PSPIB is the pension investment manager of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It manages a diversified global portfolio including stocks, bonds and other fixed-income securities and investments in private equity, real estate, infrastructure, natural resources and private debt,

— CPPIB is a professional investment management organisation, established in Canada. CPPIB invests the funds transferred to it by the Canada Pension Plan Fund that are not needed by the CPP Fund to pay current benefits in the best interests of more than 22 million contributors and beneficiaries,

— Cintra is a business division within the Ferrovial Group, undertaking activities in relation to toll roads development and management. Cintra (established in Canada) has presence in North America, South America, India, Australia, EU and UK. The Ferrovial Group is established in the Netherlands and is a global developer of transport infrastructure, mobility solutions, engineering and is engaged in the construction of civil works and buildings,

— 407 holds a concession over and operates the 407 Express Toll Route in Ontario.

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 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.

4. 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.11980 – PSPIB / CPPIB / CINTRA / 407

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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