EUROPEAN COMMISSION

Brussels, 27.11.2019
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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9611 – Pavilion Energy/Iberdrola Group (European LNG Asset Portfolio)**
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 5 November 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Pavilion Energy Pte. Ltd. (Singapore), controlled by Temasek Holdings Private Limited (Singapore) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of Iberdrola's European LNG Asset Portfolio (Spain) by way of purchase of assets.[3]

2. The business activities of the undertakings concerned are:

   – Pavilion Energy is a Singapore-based integrated global LNG player active in the LNG trading as well as storage, processing and shipping. It is wholly-owned by Temasek, an investment company.

   – European LNG Asset Portfolio comprises a range of LNG assets including a portfolio of long-term LNG sale and procurement contracts, as well as various ancillary contracts over regasification capacity in the UK and Spain, pipeline capacity at the Spanish-French border as well as the time-charter of a newly built MEGI LNG vessel.

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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 386, 14.11.2019, p. 32.

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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)
Cecilio MADERO VILLAREJO
Acting Director-General

4 OJ C 366, 14.12.2013, p. 5.