EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying party

Subject: **Case M.9840 – Macquarie/Fresco International**
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 16 April 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Macquarie European Infrastructure Fund 4 LP ("MEIF 4") (the United Kingdom), ultimately controlled by Macquarie Group Limited ("Macquarie") (Australia) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control over the undertaking Fresco International S.à.r.l ("Fresco International") (Luxembourg), currently jointly indirectly controlled by Macquarie and Kuwait Investment Authority ("KIA") (Kuwait) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Macquarie: Macquarie is an investment company with interests in a number of companies in various industry sectors, including but not limited to interests in energy utilities in Europe,

   – for Fresco International: Fresco International is the holding company of the Viesgo Group. The Viesgo Group is incorporated in Spain, with interests in an electricity distribution network in Spain and electricity generation assets in both Spain and Portugal. Fresco International is currently jointly indirectly controlled by Macquarie and KIA.

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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 132, 23.4.2020, p. 14.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

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(d) 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.