C/2025/6435

28.11.2025

Prior notification of a concentration

(Case M.12203 – ACS / GLOBAL INFRASTRUCTURE MANAGEMENT / JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/6435)

1. On 18 November 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:

— ACS Actividades de Construcción y Servicios, S.A. ('ACS Group', Spain),

— Global Infrastructure Management, LLC which operates under the trading name Global Infrastructure Partners ('GIP', United States), controlled by BlackRock, Inc. (United States).

ACS Group and GIP will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a joint venture.

The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

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

— ACS Group is a global infrastructure operator and provider active in the construction, concessions, environmental and industrial services sectors. 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 GIP, 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 APAC.

4. 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.

5. 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.12203 – ACS / GLOBAL INFRASTRUCTURE MANAGEMENT / JV

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

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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