EUROPEAN COMMISSION

Brussels, 24.2.2025
C(2025) 1322 final

PUBLIC VERSION

GreenYellow Mekong
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Strawinskylaan 3051
Zx, Amsterdam, 1077
The Netherlands

DEG - Deutsche
Investitions-und
Entwicklungsgesellschaft
MBH
Kämmergasse 22
50676, Cologne
Germany

STOA Infra & Energy
151 Rue Saint-Honoré
75001, Paris
France

Subject: **Case M.11891 - GREENYELLOW / STOA / DEG / YOKO ASSET MANAGEMENT 2**
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 31 January 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which GreenYellow Mekong BV ('GreenYellow', Netherlands) controlled by Ardian France SA ('Ardian', France), STOA Infra & Energy ('STOA', France) controlled by Caisse des Dépôts et Consignation ('CDC', France), and, DEG – Deutsche Investitions-und Entwicklungsgesellschaft MBH ('DEG', Germany), controlled by KfW Group (Germany) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Yoko Asset Management

([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').

2 Pte. Ltd ('Yoko', Singapore) currently controlled by GreenYellow and ultimately controlled by Ardian, by way of purchase of shares. ([3])

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

– GreenYellow is involved in investment in renewable energy projects globally, in the sector of photovoltaic solutions and technologies that enhance energy efficiency,

– STOA is an investor in large-scale infrastructure and energy projects in emerging and developing countries.

– DEG finances long-term investments or private companies in developing and emerging-market countries.

(3) The business activities of the undertaking Yoko are the following: a renewable energy and sustainability company, with activities in Thailand and Vietnam.

(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(a) 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)
Olivier GUERSENT
Director-General

([3]) OJ C, C/2025/1007, 11.02.2025.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').