EUROPEAN COMMISSION

Brussels, 22.11.2024
C(2024) 8401 final

PUBLIC VERSION

Caisse de dépôt et placement du Québec (CDPQ)
1000, place Jean-Paul-Riopelle
H2Z 2B3, Montréal, Québec
Canada

ENGIE S.A.
1, place Samuel de Champlain
Faubourg de l'Arche
92 930 Paris La Défense
France

Subject: **Case M.11781 – CDPQ / ENGIE / FHH**
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 29 October 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Caisse de dépôt et placement du Québec ('CDPQ', Canada) and ENGIE S.A. ('ENGIE', France), 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 FHH No. 1 Limited ('FHH', UK) by way of purchase of shares. ([3])

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

– CDPQ is an institutional investor that manages funds of its depositors, primarily comprised of public and parapublic pension and insurance plans from Québec,

– ENGIE is a French global energy company active throughout the energy-value chain in the fields of natural gas, electricity and energy services,

([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]) OJ C, C/ 2024/6801, 8.11.2024.

– FHH owns and operates, through its indirect subsidiary First Hydro Company, two pumped storage electricity assets in Wales (UK) and is active in the production and wholesale supply of electricity in the UK.

(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(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) 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

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