EUROPEAN COMMISSION

Brussels, 19.5.2025
C(2025) 3256 final

PUBLIC VERSION

Macquarie European Infrastructure
Fund 7 SCSp
Level 4, 20, Boulevard Royal
2449 Luxembourg
Luxembourg

British Columbia Investment
Management Corporation
750 Pandora Avenue
Victoria, BC V8W 0E4
Canada

Subject: **Case M.11904 - MEIF 7 / BCI / RENEWI**
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 22 April 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Macquarie European Infrastructure Fund 7 SCSp ('MEIF7', Luxemburg), controlled by Macquarie Group Limited ('Macquarie', Australia), and British Columbia Investment Management Corporation ('BCI', Canada) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Renewi plc ('Renewi', United Kingdom), by way of public bid announced on 13 February 2025. ([3])

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

– MEIF7 is an investment fund ultimately controlled by Macquarie. Macquarie is a global provider of banking, financial, advisory, investment,

([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/2025/2596, 2.5.2025.

and funds management services, with notable expertise in areas such as infrastructure, energy, and technology,

– BCI is an agent of the Government of British Columbia, Canada, investing on behalf of public sector clients across a range of asset classes, including fixed income, public equities, private equity, infrastructure, renewable sources, real estate, and commercial mortgages,

– Renewi is a waste-to-product company with activities in Belgium, France, the Netherlands, and Portugal. Notably, it provides collection and waste management services, converting most of the waste collected into circular materials which it subsequently sells to customers across Europe.

(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 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
Directorate-General for Competition

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