EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9523 – MUNICH RE / DIF / GREEN INVESTMENT GROUP / COVANTA / DUBLIN WASTE-TO-ENERGY FACILITY**
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 2 September 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which MR Infrastructure Investment GmbH ("MRII", Germany), a wholly-owned subsidiary of Münchner Rückversicherungs-Gesellschaft Aktiengesellschaft in München ("Munich Re", Germany), DIF Infrastructure V Cooperatief U.A. ("DIF Infrastructure V", the Netherlands), a fund controlled by DIF Management Holding B.V. ("DIF", the Netherlands), Green Investment Group Limited ("GIG", UK), ultimately controlled by the Macquarie Group ("Macquarie", Australia), and Covanta Holding Corporation ("Covanta", USA) acquire, within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation, joint control of Covanta Europe Assets Limited and its subsidiaries ("AssetCo", UK) by way of purchase of shares.[3] AssetCo ultimately holds the waste to energy business comprising the Dublin Waste-to-Energy facility ("DWTE", Ireland) and is currently jointly owned and controlled by DIF, GIG and Covanta.

2. The business activities of the undertakings concerned are:

   – MRII holds generally non-controlling, minority interests in various infrastructure companies. Munich Re operates primarily in the reinsurance and insurance sectors,

   – DIF Infrastructure V is an infrastructure investment fund. DIF is an independent fund management company, whose funds invest in high-quality infrastructure assets including public-private partnerships, regulated assets, renewable energy projects, and core infrastructure projects,

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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 307, 11.9.2019, p.7.

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– GIG specialises in green infrastructure principal investment, project delivery and portfolio assets management and related services. Macquarie is a global diversified financial group which provides asset management, banking, financial, advisory and risk and capital solutions, as well as investment and fund management services,

– Covanta is primarily involved in the waste disposal and energy sectors, and its core business involves owning and operating infrastructure for the conversion of waste to energy,

– AssetCo and its subsidiaries hold the waste to energy business comprising the DWTE facility located at Poolbeg in Dublin. DWTE is active in the disposal of waste and electricity generation and the sale of electricity in Ireland.

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(b) 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)
Cecilio MADERO VILLAREJO
Acting Director-General

4 OJ C 366, 14.12.2013, p. 5.