Prior notification of a concentration

(Case M.10571 – HSBC SINGAPORE / TEMASEK / JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(2022/C 167/08)

1. On 11 April 2022, 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:

— HSBC Bank (Singapore) Limited ('HSBC Singapore', Singapore), wholly owned by HSBC Holdings plc ('HSBC', United Kingdom),

— Kovan Investments Pte. Ltd. ('Kovan', Singapore), wholly owned by Temasek Holdings (Private) Limited ('Temasek', Singapore),

— Sustainable Infrastructure Capital PTE. LTD ('Joint Venture', Singapore).

HSBC Singapore and Kovan will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the full-function 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:

— HSBC is a banking and financial services company headquartered in London, United Kingdom. HSBC is split into 3 primary lines of business: Wealth and Personal Banking (WPB); Commercial Banking (CMB) and Global Banking and Markets (GBM). Both CMB and GBM offer corporate banking services to corporate and institutional clients of varying sizes.

— Temasek is an investment company headquartered in Singapore, mainly active in Singapore and the rest of Asia. Temasek's global portfolio covers a broad spectrum of industries: financial services; telecommunications, media and technology; transportation and industrials; consumer and real estate; as well as life sciences and agri-food.

— The Joint Venture is a greenfield full-function joint venture to be set up in Singapore which will provide debt financing for sustainable infrastructure projects in sectors such as renewable energy, energy storage, water and waste (wastewater and solid waste management) and sustainable transport in Asia, with an initial focus on Southeast Asia.

3. 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 procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation 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.10571 – HSBC SINGAPORE / TEMASEK / JV

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

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