



EUROPEAN COMMISSION
DG Competition

***Case M.8777 - VOTORANTIM / CPPIB / VTRM ENERGIA
PARTICIPACOES / VENTOS DO ARARIPE III***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 12/02/2018

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PUBLIC VERSION

To the Notifying parties

Subject: Case M.8777 - VOTORANTIM / CPPIB / VTRM ENERGIA PARTICIPACOES / VENTOS DO ARARIPE III
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

Dear Sir or Madam,

1. On 19 January 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Votorantim (Brazil) and Canada Pension Plan Investment Board (CPPIB, Canada), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over a newly created company constituting a joint venture VTRM Energia Participações S.A. (VTRM, Brazil) by way of purchase of shares.³ As part of the proposed concentration, Votorantim and CPPIB will jointly acquire Ventos do Araripe III and will transfer its assets to VTRM.
2. The business activities of the undertakings concerned are:
 - for Votorantim: it is active in a variety of business segments including cement and concrete, mining and metallurgy (aluminium, steel, nickel and zinc), pulp and paper, concentrated orange juice, chemical specialty markets, self-generation of electric power and financial sector,
 - for CPPIB: it is a professional investment management organisation that invests the funds not needed by the Canada Pension Plan Fund (CPP Fund). In order to build a diversified portfolio of assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments,
 - for Ventos do Araripe III: operates wind farms in Brazil,

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 33, 30.1.2018, p. 21.

- for VTRM: newly created JV which operates wind farms in Brazil.
- 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 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)
Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.