EUROPEAN COMMISSION
DG Competition

Case M.9348 - OMERS INFRASTRUCTURE / MORGAN STANLEY / VTG

Only the English text is available and authentic.

REGULATION (EC) No 139/2004
MERGER PROCEDURE

Article 6(1)(b) NON-OPPOSITION
Date: 13/05/2019

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EUROPEAN COMMISSION

Brussels, 13.5.2019
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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9348 - OMERS INFRASTRUCTURE / MORGAN STANLEY / VTG**
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 11 April 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which OMERS Infrastructure European Holdings B.V. ("OMERS Infrastructure", The Netherlands) and Morgan Stanley ("Morgan Stanley", United States) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of VTG Aktiengesellschaft ("VTG", Germany) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for OMERS Infrastructure: the European investment platform for infrastructure investments for OMERS Administration Corporation, Canada, which manages a diversified global portfolio of stocks and bonds as well as real estate, infrastructure and private equity investments for a Canadian pension plan,

   – for Morgan Stanley: a leading US global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services,

   – for VTG: a wagon hire and rail logistics provider headquartered in Hamburg, Germany, with an extensive fleet of vehicles, consisting mainly of tank wagons, intermodal wagons, standard freight wagons, and sliding wall wagons. In addition to leasing rail freight wagons, VTG provides multi-modal logistics services, focusing on rail transport and global tank container transport.

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 142, *23.04.2019*, p. 24.

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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)
Johannes LAITENBERGER
Director-General

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4 OJ C 366, 14.12.2013, p. 5.