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## **COMP/M.4652 - National Grid/TenneT/BritNed JV**

### **SECTION 1.2**

#### **Description of the concentration**

National Grid plc and TenneT Holding B.V. have established a 50/50 joint venture (BritNed) with the intention of constructing and operating a high voltage electricity interconnector linking the electricity transmission networks of Great Britain and The Netherlands in order to facilitate trading of electricity between the two markets. The joint venture will not itself trade electricity but will make available electricity transmission capacity to the British and Dutch markets through a mix of implicit and explicit auctions. The joint venture will make a pro-competitive contribution to the objective of creating a single European energy market by facilitating the integration of electricity markets in Great Britain and The Netherlands.