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**M.7633 - KIA / GNF / GPG**

The Commission has received notification of a proposed concentration in which the Spanish gas and electricity group Gas Natural SDG, S.A. (“**GNF**”) and infrastructure investor Wren House Infrastructure Management Ltd. (“**Wren House**”) (acting on behalf of the Kuwait Investment Authority (“**KIA**”)) intend to acquire joint control of Global Power Generation, S.A.U. (“**GPG**”) within the meaning of Article 3 of the Merger Regulation.

GPG is currently wholly-owned by GNF and is active in electricity generation primarily in Latin America. GPG also provides engineering, operation and maintenance services to various power generation facilities mainly in Spain and Latin America.

GNF is active in the generation of electricity, natural gas and electricity distribution, wholesale and retail sale of gas and electricity, trading, supply and transportation of natural gas.

Wren House is a UK-incorporated limited company wholly-owned by the KIA.

The KIA invests in real estate, private and public equity, fixed income and alternative investment markets across the globe. The KIA is responsible for the management and administration of two funds: (a) the General Reserve Fund; and (b) the Future Generations Fund.