

EN

***Case No M.7633 - KIA /
GAS NATURAL
FENOSA / GPG***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 11/09/2015

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EUROPEAN COMMISSION

Brussels, 11.9.2015
C(2015) 6339 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties

Dear Sirs,

**Subject: Case M.7633- KIA/ GAS NATURAL FENOSA/ GPG
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**

1. On 13 August 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Kuwait Investment Authority ("KIA") (Kuwait) via its wholly owned subsidiary Wren House Infrastructure Management Ltd. ("Wren House") (UK) and Gas Natural SDG, S.A. ("GNF") (Spain) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking Global Power Generation S.A.U. (formerly named Gas Natural Electricidad SDG, S.A.U. ("GPG") (Spain) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for the KIA: The KIA manages certain sovereign wealth funds for and on behalf of the State of Kuwait, such management includes investment in infrastructure amongst other asset classes;
 - for GNF: is a holding company of a leading group of companies involved in the generation and distribution of electric power and the distribution and trading of natural gas, both in Spain and internationally;
 - for GPG: GPG owns and operates various power generation infrastructure and associated facilities based on coal, gas, hydro, wind, solar and thermo

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 276, 21.08.2015, p. 3.

technologies. GPG also provides engineering and O&M services (including auxiliary facility support services) to both GNF's group controlled and third party-operated power generation facilities.

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(c) 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.