



EUROPEAN COMMISSION  
DG Competition

***Case M.8235 - IPIC / MUBADALA***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 17/11/2016

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EUROPEAN COMMISSION

Brussels, 17/11/2016  
C(2016) 7547 final

PUBLIC VERSION

**To the notifying parties**

**Subject: Case M.8235 - IPIC / MUBADALA  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 24 October 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which International Petroleum Investment Company P.J.S.C. ("IPIC", United Arab Emirates) and Mubadala Development Company P.J.S.C. ("Mubadala", United Arab Emirates), within the meaning of Article 3(1)(a) of the Merger Regulation, will be brought under the common control of a newly created TopCo and a joint Management Board, solely controlled by the Government of the Emirate of Abu Dhabi.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - IPIC is a public joint stock investment company with a mandate to invest in energy-related assets worldwide;
  - Mubadala is a public joint stock investment company engaged in global investments across a range of sectors, including energy, utilities, real estate, public-private partnerships, aerospace, and basic industries and services.
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

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 401, 29.10.2016, p.26.

the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>

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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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.