



EUROPEAN COMMISSION
DG Competition

***Case M.8575 - OTPP /
AIMCO / BOREALIS /
KIA / LCY***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 08/08/2017

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EUROPEAN COMMISSION

Brussels, 8.8.2017
C(2017) 5674 final

PUBLIC VERSION

To the notifying parties:

**Subject: Case M.8575 - OTPP / AIMCO / BOREALIS / KIA / LCY
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**

Dear Sir or Madam,

1. On 13 July 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Ontario Teachers' Pension Plan Board ("OTPP", Canada), Alberta Investment Management Corporation ("AIMCo", Canada), Borealis European Holdings ("Borealis", The Netherlands), and Kuwait Investment Authority ("KIA", Kuwait) acquire within the meaning of Article 3(1)(b) of the Merger Regulation each joint control of the London City Airport ("LCY", UK), by way of amending the shareholders agreement relating to LCY.³
2. The business activities of the undertakings concerned are:
 - for OTPP: administration of pension benefits and the investment of pension plan assets on behalf of approximately 318,000 active and retired teachers in the Canadian province of Ontario.
 - for AIMCo: institutional investment manager.
 - for Borealis: exclusive infrastructure manager for the Ontario Municipal Employees Retirement System Administration Corporation (OMERS) and owned by OMERS which manages a diversified global portfolio of stocks and bonds as well as real estate, infrastructure and private equity investments for over 470,000 members and retirees on behalf of approximately 1000 employers across Ontario, Canada.

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 234, 20.07.2017, p. 13.

- for KIA: global investor, with investments in all main geographical areas and asset classes, covering equities, fixed income, treasury, private equity and property.
 - for LCY: commercial airport in the City of London.
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.