



EUROPEAN COMMISSION
DG Competition

*Case M.8596 -
COLINDALE /
GOLDMAN SACHS /
JRE*

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 05/09/2017

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EUROPEAN COMMISSION

Brussels, 5.9.2017
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PUBLIC VERSION

To the Notifying Parties

**Subject: Case M.8596 – COLINDALE / GOLDMAN SACHS / JRE
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 11 August 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Colindale Investment Private Limited ("Colindale") (Singapore), indirectly controlled by GIC Private Limited ("GIC" Singapore), and JLQ2 GK (JLQ2) a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("Goldman Sachs") (USA) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking GS Renewable Holdings GK ("GSRH"), which is the 100% parent of Japan Renewable Energy Corporation ("JRE") (Japan) by way of a purchase of shares.³
2. The business activities of the undertakings concerned are:
 - Colindale is an investment vehicle managed by GIC Special Investments Private Limited ("GICSI"). GICSI is a subsidiary of GIC Private Limited (GIC and together with all of GIC's group companies, the "GIC Group"). GICSI manages a diversified global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies;
 - Goldman Sachs is a global investment banking, securities and investment management firm that provides a range of banking, securities and investment services;
 - JRE is a developer, owner and operator of renewable energy projects with business activities solely in Japan.

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, 19/8/2017, p. 3.

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(a) 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.