



EUROPEAN COMMISSION
DG Competition

Case M.8811 - IFM / CDPQ / CONMEX

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 12/03/2018

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EUROPEAN COMMISSION

Brussels, 12.3.2018
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PUBLIC VERSION

To the notifying parties:

**Subject: Case M.8811 – IFM/CDPQ/Connex
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 12 February 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which IFM Investors Pty Ltd ('IFM', Australia) and Caisse de dépôt et placement du Québec ('CDPQ', Canada) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of Concesionaria Mexiquense, S.A. de C.V. ('Connex', Mexico). The concentration is accomplished by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for IFM: Australian-based global investment manager with assets under management across infrastructure, listed equities, private capital and debt investments.
 - for CDPQ: Canadian institutional investor active globally which manages funds primarily for public and para-public pension and insurance plans. It invests in major financial markets, private equity, infrastructure and real estate.
 - for Connex: engaged in the building and operation of the group of toll roads that form the Mexiquense Beltway (*Sistema Carretero del Oriente del Estado de México*, also known as *Circuito Exterior Mexiquense* and the *Vialidad Mexiquense*) in Mexico.

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 62, 17.02.2018, p. 8.

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) and 5(b) 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.