



EUROPEAN COMMISSION
DG Competition

Case M.9090 - PSPIB / BCI / ISLAND TIMBERLANDS

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 18/09/2018

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EUROPEAN COMMISSION

Brussels, 18.9.2018
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PUBLIC VERSION

To the notifying parties

**Subject: Case M.9090 – PSPIB / BCI / Island Timberlands
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 27 August 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which British Columbia Investment Management Corporation ('BCI', Canada) and Public Sector Pension Investment Board ('PSP', Canada) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Island Timberlands Limited Partnership ('ITLP', Canada) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for BCI: a Canadian institutional investor, investing on behalf of public sector clients in fixed income, mortgages, public and private equity, real estate, infrastructure and renewable resources. BCI currently controls ITLP, which is a private timberland business focused on the sustainable management of timber and other forest products from coastal British Columbia (Canada).
 - for PSP: managing a diversified global portfolio including stocks, bonds and other fixed-income securities as well as investing in private equity, real estate, infrastructure, natural resources and private debt. PSP is the pension investment manager of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force.

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 312, 04.9.2018, 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.