



EUROPEAN COMMISSION
DG Competition

***Case M.9143 - CAPMAN /
NH-AMUNDI / GREEN
INVESTMENT GROUP /
CLOUD SNURRAN***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 10/12/2018

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EUROPEAN COMMISSION

Brussels, 10.12.2018
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PUBLIC VERSION

To the notifying parties

Subject: Case M.9143 - CAPMAN / NH-AMUNDI / GREEN INVESTMENT GROUP / CLOUD SNURRAN
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 16 November 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the companies CapMan plc ("Capman", Finland), NH-Amundi Asset Management Co. Ltd. ("NH-Amundi", Korea), jointly controlled by NongHyup Financial Group (ultimately owned by the Korean National Agricultural Cooperative Federation) and Amundi Asset Management (ultimately owned by Crédit Agricole Group), and Green Investment Group ("GIG", the UK), controlled by Macquarie Group Limited, acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, indirect joint control over Cloud Snurran (Sweden) by way of purchase of shares in a newly created company constituting a joint venture (JV).³
2. The business activities of the undertakings concerned are:
 - Capman is a Nordic investment and specialised asset management undertaking;
 - NH-Amundi is an asset management company, which provides investment trust and mutual fund management for all types of investments;
 - GIG specialises in green energy principal investment, project delivery and portfolio management and related services;

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 429, 28.11.2018, p. 5.

- Cloud Snurran is the JV that will develop, construct and operate an onshore wind farm in Sweden.
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.