



EUROPEAN COMMISSION
DG Competition

Case M.9165 - CPPIB / OTPP / IDEAL / CAGT

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 28/11/2018

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EUROPEAN COMMISSION

Brussels, 28.11.2018
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PUBLIC VERSION

To the notifying parties:

**Subject: Case M.9165 - CPPIB/OTPP/IDEAL/CAGT
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 5 November 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Canada Pension Plan Investment Board ("CPPIB", Canada), Ontario Teachers' Pension Plan Board ("OTPP", Canada), and Promotora del Desarrollo de América Latina, S.A. de C.V. ("IDEAL", Mexico) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of Concesionaria Autopista Guadalajara-Tepic, S.A. de C.V. ("CAGT", Mexico), IDEAL's subsidiary which holds the concession for the development, maintenance, operation and exploitation of toll roads in Mexico known as the Tepic Bypass, the Guadalajara Bypass and Guadalajara-Tepic Toll Road, by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for CPPIB: investment management organisation that invests the funds of the Canada Pension Plan, principally in public equities, private equities, real estate, infrastructure and fixed income investments;
 - for OTPP: investment management organisation that invests the pension plan assets on behalf of active and retired teachers in the Canadian province of Ontario;
 - for IDEAL: public company that manages a strategic asset portfolio across various infrastructure sectors which foster social development and economic

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 412, 14.11.2018, p. 35.

growth through designing, developing, financing and managing different infrastructure projects in Mexico and in Panama, as well as holding the long term management, provision of services, maintenance and operation of the concessions and projects it has a stake in.

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 paragraphs 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.