



EUROPEAN COMMISSION
DG Competition

***Case M.9296 -
MACQUARIE / CHINA
INVESTMENT
CORPORATION /
ALLIANZ / DALMORE /
INPP / GAS
DISTRIBUTION
BUSINESS OF NATIONAL
GRID***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 10/05/2019

***In electronic form on the EUR-Lex website under document
number 32019M9296***



EUROPEAN COMMISSION

Brussels, 10.5.2019
C(2019) 3697 final

PUBLIC VERSION

To the notifying parties

Subject: Case M.9296 – MACQUARIE / CHINA INVESTMENT CORPORATION / ALLIANZ / DALMORE / INPP / GAS DISTRIBUTION BUSINESS OF NATIONAL GRID
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 10 April 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Macquarie Group ("Macquarie", Australia), China Investment Corporation ("CIC", China), Allianz SE ("Allianz", Germany), Dalmore Capital Limited ("Dalmore", UK) and International Public Partnerships Limited ("INPP", UK), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Gas distribution business of National Grid ("Cadent", UK) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - Macquarie is a global provider of banking, financial, advisory, investment and fund management services. Macquarie controls companies that have activities in the gas sector in the UK: (i) Corona Energy, which supplies gas and electricity primarily to commercial, industrial and public sector clients in Great Britain ("GB"); (ii) Calon Energy, which owns 3 combined cycle gas-fired power stations in GB; and (iii) Macquarie Energy Leasing, which is active in the provision and supply of meter assets to customers in GB;
 - CIC, incorporated in January 2015, specialises in direct investments. CIC has joint control over Neptune Energy Group Limited ("Neptune"), which is active in oil and gas exploration and production, with a regional focus on the North Sea, North Africa, and South-East Asia;

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 141, 17.4.2019, p.5.

- Allianz is a global financial services group active in insurance and asset management;
 - Dalmore is an independent fund management company focusing on low risk opportunities for institutional investors in the UK infrastructure sector;
 - INPP is an infrastructure investment company;
 - Cadent is comprises four out of the eight regulated gas distribution networks ("GDNs") across parts of GB, covering a geographically defined service territory that encompasses the East of England, North London, the North West of England and the West Midlands. Cadent is currently jointly controlled by Macquarie and National Grid.
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(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.