



EUROPEAN COMMISSION
DG Competition

*Case M.9667 -
BLACKROCK GROUP /
RAFFLES / KELLAS
GROUP*

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 09/01/2020

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EUROPEAN COMMISSION

Brussels, 9.1.2020
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PUBLIC VERSION

To the notifying parties

**Subject: Case M.9667 – BLACKROCK GROUP / RAFFLES / KELLAS GROUP
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 6 December 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Global Energy & Power Infrastructure Fund III L.P. (“GEPIF III”, USA), belonging to the BlackRock Group (“BlackRock”, USA), and Raffles Infra Holdings Limited (“Raffles”, Singapore), belonging to the GIC Group, acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Kellas Group Holdings Limited (“Kellas Group”, United Kingdom), currently owned by Antin Infrastructure Partners Luxembourg II S.a.r.l. and certain members of Kellas Group’s management by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - GEPIF III is a fund focussing on investments in the energy and power infrastructure value chain. It is managed by a subsidiary of BlackRock, a publicly traded company active in the provision of investment management, risk management and advisory services,
 - Raffles is an investment vehicle managed by GIC Special Investments Private Limited (“GICSI”), which manages a global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies for the government of Singapore. GICSI belongs to the GIC Group,

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 424, 17.12.2019, p. 23.

- Kellas Group is a midstream infrastructure business active in the transportation and processing of natural gas and natural gas liquids.
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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.