



EUROPEAN COMMISSION  
DG Competition

***Case M.10305 - CDPQ / DWS / ERMEWA***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 02/08/2021

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## EUROPEAN COMMISSION

Brussels, 2.8.2021  
C(2021) 5876 final

### **PUBLIC VERSION**

Caisse de dépôt et placement du  
Québec  
1000, place Jean-Paul Riopelle  
H2Z 2B3 Montréal  
Canada

DWS Alternatives Global Limited  
Winchester House, 1 Great Winchester  
Street  
EC2N 2DB London  
United Kingdom

**Subject: Case M.10305 – CDPQ / DWS / ERMEWA  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 28 June 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the Caisse de dépôt et placement du Québec (“CDPQ”, Canada) and DWS Alternatives Global Limited (“DWS”, UK) ultimately controlled by Deutsche Bank AG (“DB”, Germany), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Ermewa Holding SAS (“Ermewa”, France), belonging to the SNCF Group (France), by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - CDPQ: global long-term institutional investor managing funds primarily on behalf of public and para-public pension and insurance plans. CDPQ invests these

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

<sup>3</sup> Publication in the Official Journal of the European Union No C 262, 5.7.2021, p. 18-19.

funds in financial markets, private equity, fixed income, infrastructure and real estate;

- DWS: asset management company with a wide investment portfolio, including investments in infrastructure assets in Europe;
  - Ermewa: transport asset management group active in the leasing of freight railcars in Europe and the leasing of tank containers globally, including in Europe. Ermewa owns five workshops in France and three workshops in Germany providing services for the maintenance, construction and repair of freight railcars. Ermewa is also active in the maintenance, repair and storage of tank containers and tank trailers through a subsidiary located in the Netherlands.
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.<sup>4</sup>
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*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.