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EUROPEAN COMMISSION
DG Competition

***Case M.10557 - CPP INVESTMENTS /
VOTORANTIM / VOTENER***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 15/12/2021

***In electronic form on the EUR-Lex website under
document number 32021M10557***



EUROPEAN COMMISSION

Brussels, 15.12.2021
C(2021) 9731 final

PUBLIC VERSION

CPP Investments
Canada Pension Plan Investment Board
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Toronto, ON - M5C 2W5
Canada

Votorantim S.A.
Rua Amauri, 255, 13º andar
São Paulo/SP
CEP: 01448-000
Brazil

**Subject: Case M.10557 – CPP INVESTMENTS / VOTORANTIM / VOTENER
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 22 November 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings CPP Investments (Canada) and Votorantim S.A. (“Votorantim”, Brazil) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Votener – Votorantim Comercializadora de Energia Ltda. (“Votener”, Brazil), a subsidiary of Votorantim Geração de Energia S.A. (“VGE”, Brazil), currently a subsidiary of Votorantim, by way of purchase of shares.³

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 482, 30.11.2021, p. 17.

2. The business activities of the undertakings concerned are:
 - for CPP Investments: an investment management organisation that invests the funds of the Canada Pension Plan Fund,
 - for Votorantim: active in a variety of business segments, including cement and concrete, mining and metallurgy, concentrated orange juice, chemical specialty markets, electric power generation and financial sector,
 - for Votener: the wholesale trade of electric energy in Brazil.
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(a) 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.