



EUROPEAN COMMISSION
DG Competition

Case M.10600 - EDFI / MUBADALA / EMERGE JV

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 11/03/2022

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PUBLIC VERSION

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PJSC – Masdar
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Masdar City, Abu Dhabi
United Arab Emirates

**Subject: Case M.10600 - EDFI / MUBADALA / EMERGE JV
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 17 February 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which an existing non full-function joint venture Emerge Limited (the “JV” or “Emerge”, United Arab Emirates), jointly controlled by EDF International (“EDFI”, France), a wholly-owned subsidiary of Electricité de France SA (“EDF”, France), and by Abu Dhabi Future Energy Company PJSC - Masdar (“Masdar”, United Arab Emirates), a wholly-owned subsidiary of Mubadala Investment Company PJSC (“Mubadala”, United Arab Emirates), will be transformed into a full-function joint venture performing on a lasting basis all the functions of an autonomous economic entity within the meaning of Article 3(4) of the Merger Regulation, by way of contract or any other means.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 89, 25.2.2022, p. 15.

2. The business activities of the undertakings concerned are:
 - EDF: the generation, transmission, distribution, supply, and trading of energy in France and internationally,
 - Masdar: a renewable energy and sustainability company that advances solutions in energy, water, urban development and clean technologies in the United Arab Emirates and around the world.
3. The business activities of Emerge relate to the operation of building energy efficiency, on-site solar power generation and public street lighting projects in the United Arab Emirates, and the Kingdom of Saudi Arabia.
4. 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
5. 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.