

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

M.10748 – MACQUARIE / BCI / NATIONAL GRID / NATIONAL GRID GAS

SECTION 1.2

Description of the concentration

On 8 June 2022, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 by which Macquarie Infrastructure and Real Assets (Europe) Limited ("**MIRAEL**"), British Columbia Investment Management Corporation ("**BCI**") and National Grid plc ("**National Grid**") intend to acquire joint control over National Grid Gas plc, which owns National Grid's UK gas transmission and gas metering businesses ("**Target**") within the meaning of Article 3(1)(b) of Council Regulation (EC) No 139/2004. Following implementation of the proposed concentration, National Grid, MIRAEL and BCI will exercise joint control over the Target.

The business activities of the undertakings concerned are:

- (i) **Target:** The Target is the owner and operator of the gas National Transmission System in Great Britain; and owner and operator of a gas metering business, National Grid Metering, also operating in Great Britain.
- (ii) **MIRAEL:** MIRAEL is part of the Macquarie Asset Management division of Macquarie Group Limited ("**Macquarie Group**"). Macquarie Group is a global provider of banking, financial, advisory, investment and funds management services, listed on the Australian Stock Exchange.
- (iii) **BCI:** BCI invests on behalf of public sector clients in British Columbia (including public sector pension plans, insurance, and special purpose funds). BCI is a long-term investor that invests across a range of asset classes, including fixed income, public equities, private equity, infrastructure, renewable resources, real estate and commercial mortgages.
- (iv) **National Grid:** National Grid's principal operations are the ownership and operation of regulated electricity and gas infrastructure in the United Kingdom and north-eastern United States.