



EUROPEAN COMMISSION
DG Competition

***Case M.11175 - IBERDROLA / GIC / NEOENERGIA
TRANSMISSORA***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 13/07/2023

***In electronic form on the EUR-Lex website under
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PUBLIC VERSION

Neoenergia S.A.
Praia do Flamengo, No. 78, 4th floor
22.210-030, Rio de Janeiro
Brazil

Warrington Investment Pte. Ltd.
168 Robinson Road
#37-01, Capital Tower
Singapore

**Subject: Case M.11175 - IBERDROLA / GIC / NEOENERGIA TRANSMISSORA
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 21 June 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Iberdrola S.A. ("Iberdrola", Spain) and its solely controlled subsidiary, Neoenergia S.A. ("Neoenergia", Brazil), and GIC (Ventures) Pte Ltd ("GIC", Singapore) and its solely controlled subsidiary, Warrington Investment Pte. Ltd. ("Warrington", Singapore), will indirectly acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control over the whole of the undertaking Neoenergia Transmissora 15 SPE S.A ("Neoenergia Transmissora", Brazil) and its subsidiaries, by way of purchase of shares.³ Neoenergia Transmissora is currently solely controlled by Neoenergia.
2. The business activities of the undertakings concerned are the following:
 - Iberdrola is active in the generation, transmission, commercialization, and distribution of electricity in Spain, Brazil and worldwide. Neoenergia is active in the generation, transmission, commercialization, and distribution of electricity in Brazil,

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 234, 3.7.2023, p. 6.

- GIC is active, through GIC Special Investments Pte Ltd ('GICSI'), in the management of a diversified global portfolio of investments in private equity, venture capital and infrastructure as well as direct investment in private companies. Warrington is a nominated investment vehicle of GICSI,
 - Neoenergia Transmissora is active in the transmission of electricity 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.