



EUROPEAN COMMISSION
DG Competition

***Case M.11265 - DEUTSCHE BANK / MUNICH RE /
WELTEC HOLDING JV***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 12/10/2023

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PUBLIC VERSION

Münchener Rückversicherungs-
Gesellschaft Aktiengesellschaft in
München
Königinstraße 107
80802 Munich
Germany

DWS Alternatives Global Limited
45 Cannon Street
London EC4M 5SB
United Kingdom

**Subject: Case M.11265 - DEUTSCHE BANK / MUNICH RE / WELTEC
HOLDING 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 11 September 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings DWS Alternatives Global Limited ('DWS Alternatives', United-Kingdom) which is part of DWS Group GmbH & Co. KGaA ('DWS', Germany) controlled by Deutsche Bank AG (Germany), and Münchener Rückversicherungs Gesellschaft Aktiengesellschaft in München ('MunichRe', Germany), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Weltec Holding GmbH ('Weltec', Germany) by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - DWS is a management company with a wide investment portfolio, including investments in infrastructure assets in Europe,

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 330, 19.9.2023, p. 2.

- MunichRe is an insurance company, active in the entire value chain of reinsurance, primary insurance and insurance-ancillary risk solutions as well as global asset management services (MEAG Munich ERGO AssetManagement GmbH),
 - Weltec operates biogas plants and sells their output, including biomethane, electricity, heat and fertiliser.
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(d) 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 160, 5.5.2023, p. 1–10.