



EUROPEAN COMMISSION  
DG Competition

***Case M.11305 - APG / PLATINUM COMPASS / INA / PT  
RAFFLESIA***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 20/10/2023

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EUROPEAN COMMISSION

Brussels, 20.10.2023  
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## PUBLIC VERSION

APG Asset Management N.V.  
Oude Lindestraat 70  
6411EJ Heerlen  
The Netherlands

Platinum Compass B 2018 RSC  
Limited  
201 Corniche Street  
Abu Dhabi  
United Arab Emirates

The Indonesia Investment Authority  
Prosperity Tower, 38th Floor, Jl.  
Jenderal Sudirman Kav. 52-53  
Jakarta  
Indonesia

**Subject: Case M.11305 – APG / PLATINUM COMPASS / INA / PT RAFFLESIA  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 26 September 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings APG Asset Management N.V. ('APG', Netherlands), ultimately controlled by Stichting Pensioenfonds ABP (Netherlands), Platinum Compass B 2018 RSC Limited ('Platinum Compass', United Arab Emirates), ultimately controlled by Abu Dhabi Investment Authority ('ADIA', Abu Dhabi), and The Indonesia Investment Authority ('INA', Indonesia), ultimately controlled by The Government of Indonesia will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking PT Rafflesia Investasi

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

Indonesia ('PT Rafflesia', Indonesia), currently controlled by INA, by way of purchase of shares.<sup>3</sup>

2. The business activities of the undertakings concerned are the following:
  - APG is the manager of APG Infrastructure Pool 2020-2021, a mutual fund which focuses on investments in infrastructure,
  - Platinum Compass is focused on infrastructure investments and owns a number of minority shareholdings. Platinum Compass' parent company, ADIA, is a public institution established by the Emirate of Abu Dhabi in 1976 as an independent investment institution,
  - INA is Indonesia's sovereign wealth fund, granted with a vast and full authority to conduct investment activities and making investment decisions independently.
3. The business activities of the undertaking PT Rafflesia are the following: PT Rafflesia is dedicated to the investment, management, operation and maintenance and optimisation of toll road assets and/or companies in Indonesia. PT Rafflesia currently owns and controls two toll road concessions in Indonesia, namely PT Semesta Marga Raya and PT Pejagan Pematang Tol Road.
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.<sup>4</sup>
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*

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<sup>3</sup> Publication in the Official Journal of the European Union OJ C, C/2023/151, 6.10.2023.

<sup>4</sup> OJ C 160, 5.5.2023, p. 1–10.