



EUROPEAN COMMISSION
DG Competition

Case M.11341 - BFM / SP / BRASOL

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 23/11/2023

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PUBLIC VERSION

BlackRock Financial Management, Inc.
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USA

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Brazil

**Subject: Case M.11341 – BFM / SP / BRASOL
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 30 October 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking BlackRock Financial Management, Inc. (“BFM”, USA), in its capacity of investment manager for Climate Finance Partnership Fund, SCSP (“CFP”, Luxembourg), controlled by BlackRock, Inc. (“BlackRock”, USA), and Siemens Participações LTDA, (“SP”, Brazil), a wholly owned subsidiary of Siemens AG (“Siemens”, Germany), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation indirect joint control of Brasol Participações e Empreendimentos S.A. (“Brasol”, Brazil), controlled by SP, by way of purchase of shares.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, OJ C, C/2023/790, 09.11.2023.

2. The business activities of the undertakings concerned and the joint venture are the following:
 - for BFM: an investment management company that offers portfolio construction, asset management, and investment advisory services,
 - for SP: a holding company established in Brazil with the sole purpose of making investments in Brazil and other countries,
 - for Brasol: an entity engaged in the business of developing, financing, acquiring, managing, and selling energy-related projects in Brazil, including solar and other generation development, energy efficiency and energy transition projects, and provision of ancillary distributed energy services.
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 treatment for 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.