



EUROPEAN COMMISSION
DG Competition

***Case M.11345 - QIA / OIA / RAKIZA / OMAN
BROADBAND COMPANY***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 16/01/2024

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EUROPEAN COMMISSION

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PUBLIC VERSION

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Qatar

Oman Investment Authority
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Sultanate of Oman

Oman Infrastructure Fund
Shatti Al Qurum, Beach One
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Muscat, PC 103
Sultanate of Oman

Subject: Case M.11345 – QIA / OIA / RAKIZA / OMAN BROADBAND COMPANY
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 12 December 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Qatar Investment Authority ('QIA', Qatar), Oman Investment Authority ('OIA', Oman), and Oman Infrastructure Fund ('Rakiza', Oman), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over

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').

the whole of the undertaking Oman Broadband Company SAOC ('Oman Broadband Company', Oman) by way of purchase of shares.³

2. The business activities of the undertakings concerned are the following:
 - QIA is the sovereign wealth fund of the State of Qatar which was founded in 2005 to invest and manage the State's reserve funds. It invests across a wide range of asset classes and regions as well as in partnership with leading institutions around the world to build a global and diversified investment portfolio with a long-term perspective that can deliver sustainable returns and contribute to the prosperity of the State of Qatar,
 - OIA is the sovereign wealth fund of the Sultanate of Oman and it undertakes the investment of financial surplus forwarded to it in support to government efforts in diversifying income resources and securing returns for future generations,
 - Rakiza is a close-ended fund established in Oman as part of a master-feeder structure. With its feeder Rakiza Feeder Fund I LP, it has a mandate to invest in infrastructure projects in Oman and Saudi Arabia. Rakiza is controlled by Rakiza GP I Ltd (the general partner of Rakiza Feeder Fund I LP).
3. The business activities of Oman Broadband Company are the following: Oman Broadband Company is a closed joint stock company incorporated under the laws of Oman and is currently jointly controlled by OIA and Rakiza. It provides and maintains broadband infrastructure in Oman for communications service providers.
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 treatment for certain concentrations under Council Regulation (EC) No 139/2004.⁴
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

³ Publication in the Official Journal of the European Union, OJ C, C/2024/596, 04.01.2024.

⁴ OJ C 160, 5.5.2023, p. 1–10.