



EUROPEAN COMMISSION
DG Competition

Case M.11567 - MSI / FINHOLD / SALCEF

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 06/06/2024

***In electronic form on the EUR-Lex website under document
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EUROPEAN COMMISSION

Brussels, 6.6.2024
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PUBLIC VERSION

Morgan Stanley Infrastructure Inc.
1585 Broadway
New York, NY 10036
United States of America

Finhold S.r.l.
Via Flaminia 56
00196 Rome
Italy

**Subject: Case M.11567 – MSI / FINHOLD / SALCEF
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 13 May 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Morgan Stanley Infrastructure Inc. ('MSI', United States) and Finhold S.r.l. ('Finhold', Italy) intend to acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the undertaking Salcef Group S.p.A. ('Salcef', Italy), currently controlled by Finhold, by way of purchase of shares.³
- (2) The business activities of the undertakings concerned are the following:
 - MSI provides financial services worldwide, including asset management advice and, in particular, advice of funds that invest in infrastructure assets predominantly in OECD countries. MSI is solely controlled by Morgan Stanley (United States), which is a leading global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services,

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 OJ C, C/2024/3267, 22.5.2024.

- Finhold is a holding company indirectly controlled by Gilberto and Valeriano Salciccia (Italy).
- (3) The business activities of Salcef are the construction and maintenance of railway and metro infrastructures, mainly in Europe, the United States and the Middle East.
- (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 (c) 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 treatment, 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 (the ‘Notice on a simplified treatment’).