



**Prior notification of a concentration**

**(Case M.11388 – HYDRO ENERGI / MIRACL / REIN JV)**

**Candidate case for simplified procedure**

**(Text with EEA relevance)**

(C/2024/2886)

1. On 12 April 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (¹).

This notification concerns the following undertakings:

- Hydro Energi AS, ('Hydro Energi'), Norway, ultimately controlled by Norsk Hydro ASA ('Hydro'),
- Macquarie Infrastructure and Real Assets Core Limited, ('MIRACL'), UK, ultimately controlled by Macquarie Group Limited,
- Hydro REIN JV Co AS, (REIN), Norway, ultimately controlled by Hydro.

Hydro Energi and MIRACL will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of REIN.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned and of REIN are the following:

- Hydro Energi is a fully integrated aluminium company, conducting its businesses throughout the aluminium value chain, from energy to bauxite mining, alumina refining, primary aluminium production, aluminium extrusions, and aluminium recycling,
- MIRACL focuses on the management of infrastructure and other real assets, including real estate, energy and agricultural assets,
- REIN is engaged in the development of onshore wind and solar photovoltaic projects and the provision of energy solutions services in Europe, Brazil and North America.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (²) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

(¹) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

(²) OJ C 160, 5.5.2023, p. 1.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11388 – HYDRO ENERGI / MIRACL / REIN JV

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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Directorate-General for Competition  
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