



## EUROPEAN COMMISSION

Brussels, 17.06.2020  
C(2020) 4136 final

### **PUBLIC VERSION**

**To the notifying parties**

**Subject: Case M.9851 – NATURGY / SONATRACH / BLACKROCK / MEDGAZ  
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 25 May 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Naturgy Energy Group S.A. ("Naturgy", Spain), Sonatrach S.p.A. ("Sonatrach", Algeria), and Global Energy & Power Infrastructure Fund III L.P. ("GEPIF III", Cayman Islands), managed by BlackRock Alternatives Management ("BAM", USA) belonging to the BlackRock Group ("BlackRock", USA), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Medgaz S.A. ("Medgaz", Spain) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - Naturgy is active in electricity markets as well as mid and downstream gas markets, as well as in the gas storage, distribution and retail businesses,
  - Sonatrach is the national state-owned oil and gas company of Algeria and is active all along the hydrocarbons value chain,
  - GEPIF III is a fund focussing on investments in the energy and power infrastructure value chain. It is managed by BAM,
  - Medgaz owns and operates the Algeria-Europe gas pipeline that transports natural gas from Algeria to Spain.

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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').

<sup>3</sup> Publication in the Official Journal of the European Union No C 183, 3.6.2020, p. 7.

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(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
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*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.