



EUROPEAN COMMISSION

Brussels, 22.1.2020
C(2020) 431 final

PUBLIC VERSION

To the notifying parties

**Subject: Case M.9687 – CPPIB / OTPP / IDEAL
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 18 December 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Canada Pension Plan Investment Board (“CPPIB”, Canada) and Ontario Teachers’ Pension Plan Board (“OTPP”, Canada), acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Impulsora del Desarrollo y el Empleo en America Latina S.A.B. de C.V. (“IDEAL”, Mexico).³
2. The business activities of the undertakings concerned are:
 - for CPPIB: investment management organisation that invests in public equities, private equities, real estate, infrastructure and fixed income instruments,
 - for OTPP: pension plan holding a diverse global portfolio of assets,
 - for IDEAL: development, promotion, operation of infrastructure projects in Mexico and Latin America with 17 infrastructure concessions in different sectors in Mexico, including toll roads, water, energy, social infrastructure and logistic terminal.
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

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 No C 2, 06.01.2020, p. 4.

paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of 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 366, 14.12.2013, p. 5.