



MERGER ANNOUNCEMENT - M/19/023

Competition and Consumer Protection Commission clears proposed joint venture between the National Treasury Agency and Cork County Council.

20 August 2019

On 17 July 2019, the Competition and Consumer Protection Commission cleared the proposed transaction, which will involve the creation of a joint venture between the National Treasury Management Agency (as controller and manager of the Ireland Strategic Investment Fund) and Cork County Council. The proposed transaction was notified under the Competition Act 2002, as amended, on 5 August 2019.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Additional Information

National Treasury Management Agency (NTMA) is a State body established under the National Treasury Management Act 1990 (as amended). The NTMA provides a range of asset and liability management services to the Irish Government. The NTMA acts as the controller and manager of the ISIF. The ISIF has a statutory mandate to invest on a commercial basis in order to support economic activity and employment in the State.

CCC is a local authority governed by the Local Government Act 2001 (as amended). CCC is in receipt of public monies from the Exchequer. The principal functions of CCC include:

- Planning: CCC acts as a planning authority and also acts by reference to Project Ireland 2040 being the National Planning Framework;
- Housing: CCC acts as a housing authority within its functional area;
- Roads: CCC is the roads authority for all local and regional roads within its functional area and also acts as the lead local authority under Transport Infrastructure Ireland for the purpose of management of national roads within Cork City and County; and
- Economic Development: CCC encourages businesses and economic activities and relationships within its functional area.