UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Horizon Merger Sub, Inc. The AES Corporation EQT AB, Qatar Investment Authority	Docket No. EC26-99
BlackRock, Inc.	Docket Nos. EC25-12-001 EC16-77-005

Joint Protest of Public Citizen, Private Equity Stakeholder Project, and Citizens Action Coalition of Indiana

On May 21, affiliates of BlackRock, Swedish private equity firm EQT, and the sovereign wealth fund of the Qatari monarchy filed an application with the Commission seeking permission to acquire AES Corporation for $33.4 billion (including debt).[1] AES is the parent company of the franchised utilities Indianapolis Power & Light Company and Dayton Power & Light Company with nearly 1.1 million captive customers.

Under the proposed transaction, BlackRock affiliates would control 56.625% of AES (which includes BlackRock's management of CalPERS' stake); affiliates of EQT would control 33.375%; and 10% would be controlled by the sovereign wealth fund of Qatar, a monarchy where women and some other residents have limited rights.[2]

Section 201 of the Federal Power Act declares "that the business of transmitting and selling electric energy for ultimate distribution to the public is affected with a public

[1] www.reuters.com/legal/transactional/blackrocks-gip-eqt-buy-aes-corp-334-billion-deal-2026-03-02/
[2] www.hrw.org/world-report/2026/country-chapters/qatar

interest".[3] The Federal Power Act compels any entity seeking to acquire or control a public utility to first obtain permission from the Commission: "[n]o public utility shall, without first having secured an order of the Commission authorizing it to do so" allow a "change in control" until "it finds that the proposed transaction will be consistent with the public interest".[4]

The transaction's involvement of BlackRock violates BlackRock's blanket authorization and the public interest, and therefore the Commission must set the matter for evidentiary hearing to determine the required mitigation: the Commission must compel BlackRock to legally and fully separate its non-controlling asset management business from its active management of utilities. Otherwise, it must reject the application for failure to adhere to the public interest. Congress handed the Commission sweeping powers under the Federal Power Act to prioritize the protection of the public interest and captive consumers, so the proposed mitigation is within the Commission's statutory authorities.

Four months after the Commission authorized BlackRock's acquisition of Allete and its franchised utilities,[5] it granted BlackRock's request for reauthorization of its FPA section 203 blanket authorizations, noting:

> *"Notwithstanding our approval, given the extent of Applicants' holdings, we are nonetheless sensitive to protestors' requests for heightened scrutiny of Applicants' Blanket Authorization request. Specifically, the extent of Applicants' holdings under the Blanket Authorizations, which, as discussed above, we treat as non-controlling based on the conditions of those Blanket Authorizations, when combined with the controlling interests in public utilities that Applicants have recently acquired as a result of the GIM and ALLETE Transactions, put*

[3] 16 USC § 824.
[4] 16 USC § 824b(a).
[5] December 19, 2024 *Order Authorizing Disposition of Jurisdictional Facilities and Acquisition of Securities re ALLETE, Inc. et al. under EC24-105*, 189 FERC ¶ 61,215 https://elibrary.ferc.gov/eLibrary/filelist?accession_number=20241219-3044

Applicants in a unique position compared to other asset managers that have received FPA section 203 blanket authorizations.

While BlackRock's concurrent holdings do not invalidate their Blanket Authorizations, we have some concern that the breadth of Applicants' holdings under their Blanket Authorizations, along with their growing controlling holdings in GIM, ALLETE and other public utility assets, may allow for a novel degree of influence over both their non-controlling and controlling holdings."[6]

With BlackRock's effort to control yet another utility holding company with over a million franchised utility customers, the Commission can no longer explain away its "concern" about BlackRock's holdings under Blanket Authorizations conflicting with its "growing controlling holdings" in public utilities. Conformity with public interest demands the Commission subject this matter to full evidentiary hearing to resolve conflicts the Commission itself has identified as contrary to the public interest. BlackRock's effort to acquire AES clearly conflicts with the Commission's conditions in its April 2025 Blanket Authorization order, with an evidentiary hearing the only remedy to resolve this conflict with the public interest.

BlackRock and joint applicants make no effort to address these fatal conflicts with its Blanket Authorization, only mentioning the BA order buried in footnote 41 of the application.

In his separate concurrence regarding BlackRock's request for reauthorization of FPA section 203 blanket authorizations, then-Chairman Christie noted:

"I have expressed my concern in the past about the specter of a huge asset manager, such as BlackRock, using its substantial holdings to exert control over the operational decisions of a public utility. Owning 20%, or even less than that, of a utility's stock could well result in the exercise of substantial influence over a

[6] 191 FERC ¶ 61,052 at ¶ 16 and ¶ 17, https://elibrary.ferc.gov/eLibrary/filelist?accession_number=20250417-3032

utility. So it is imperative that we carefully review requests under section 203 of the Federal Power Act to extend asset managers' blanket authorizations.

As I also have said before, a public utility has public service obligations; it is not just another company seeking to maximize returns to its shareholders. Many have been granted monopoly franchises by state governments in return for serving the public within their territories.

One threat is that asset managers, like BlackRock, will use their ownership of competing assets to exert market power in wholesale energy, capacity, and ancillary services markets. This is consistent with the concerns expressed by Public Citizen and the Private Equity Stakeholder Project in this proceeding, and I share those concerns."[7]

In Commissioner Christie's September 2024 Concurrence to Global Infrastructure Management-BlackRock Section 203 Order, EC24-58, he noted:

> *"I have long been concerned with huge asset managers, like BlackRock, seeking to acquire interests in public utilities, especially in traditional load-serving entities (LSEs). The influence that large shareholders, BlackRock or otherwise, can potentially exert across the consumer-serving utility industry should not be underestimated. Such horizontal shareholdings pose the threat of decreased innovation, reduced competition, and ultimately higher prices to consumers, as well as the prospect of chilling investment in exactly the new generation resources we need to meet increased demand for power and to enhance the reliability of the grid. So this is an issue that deserves much greater scrutiny, as I have stated before.*[8]

Commissioner Christie continued:

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[7] 191 FERC ¶ 61,052, Christie Concurrence, https://elibrary.ferc.gov/eLibrary/filelist?accession_number=20250417-3032.

[8] Commissioner Christie's Concurrence to Global Infrastructure Management-BlackRock Section 203 Order, EC24-58, https://ferc.gov/news-events/news/commissioner-christies-concurrence-global-infrastructure-management-blackrock

> *"You do not need a Ph.D. in economics to see the potential for anticompetitive conduct and outcomes when an investment entity like a huge asset manager seeks to own generation assets that will be — or should be — competitors. Market power is an ever-present concern, and one rule I taught my law students is that any seller with market power* will *use it. That's not a moral judgment, just economic reality…*
>
> *More fundamentally, however, the concentration of horizontal shareholding in the entities regulated by the Commission causes less innovation, in a time where innovation is exactly what we need. We need more investment in the generation units that enhance reliability and reduce consumer prices, not less.*
>
> *Cross-ownership creates the threat of the exercise of market power. Market power, even through concentrated horizontal shareholding, deters investment; it does not encourage it. And importantly, truly effective regulation of transactions affecting public utilities does not result in a chilling of investment. Investors will always seek an adequate return, which good utility regulation recognizes. And it is the Commission's responsibility, indeed* all *utility regulators' responsibility, to make sure that such money is not being needlessly extracted from consumers' pockets through exercises of market power or other forms of rent-seeking."*[9]

BlackRock's market power and control over franchised utilities has grown significantly since the Commission authorized its acquisition of Global Infrastructure Management in September 2024,[10] authorized its acquisition of ALLETE in December 2024,[11] and reauthorized BlackRock's blanket authorization to control large stakes in regulated utilities in April 2025.[12] BlackRock's assets under management have grown by 33.7%, or

[9] Commissioner Christie's Concurrence to Global Infrastructure Management-BlackRock Section 203 Order, EC24-58,
https://ferc.gov/news-events/news/commissioner-christies-concurrence-global-infrastructure-management-blackrock
[10] 188 FERC ¶ 61,166
[11] 189 FERC ¶ 61,215
[12] 191 FERC ¶ 61,052

$3.87 trillion, since September 2024. BlackRock now manages $15.34 trillion in assets, greater than the GDP of all but two countries (the United States and China).[13]

BlackRock and GIP have made intentional efforts to invest in massive power users such as data centers, including GIP's multi-billion dollar investments in CyrusOne[14] and Aligned Data Centers.[15] These two deals alone are valued at $15 billion and $40 billion respectively.

BlackRock has clearly stated its plans to use its equity and debt stakes in companies for its own benefit.

In its January 2024 press release announcing its acquisition of Global Infrastructure Partners, BlackRock noted, "BlackRock has a broad network of global corporate relationships as a long-term investor in both their debt and equity. These relationships will help us lead critical investments in infrastructure."[16]

Speaking at a 2025 infrastructure industry conference, BlackRock Senior Managing Director and board member (and GIP CEO) Adebayo Ogunlesi said:

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[13] "BlackRock Reports Third Quarter 2024 Diluted EPS of $10.90, or $11.46 as adjusted," BlackRock, Oct 10, 2024, https://s24.q4cdn.com/856567660/files/doc_financials/2024/Q3/BLK-3Q24-Earning-Release.pdf, "BlackRock Reports Second Quarter 2026 Diluted EPS of $12.19, or $13.91 as adjusted," BlackRock, July 15, 2026, https://s24.q4cdn.com/856567660/files/doc_financials/2026/Q2/BLK-2Q26-Earnings-Release.pdf, GDP (current US$), World Bank, accessed Jul 18, 2026, https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?most_recent_value_desc=true.

[14] "KKR and GIP Complete Acquisition of CyrusOne," Mar 25, 2022, https://www.global-infra.com/news/kkr-and-gip-complete-acquisition-of-cyrusone/.

[15] "AI Infrastructure Partnership (AIP), MGX, and BlackRock's Global Infrastructure Partners (GIP) to Acquire All Equity in Aligned Data Centers," Oct 15, 2025, https://www.global-infra.com/news/ai-infrastructure-partnership-aip-mgx-and-blackrocks-global-infrastructure-partners-gip-to-acquire-all-equity-in-aligned-data-centers/.

[16] "BlackRock Agrees to Acquire Global Infrastructure Partners ("GIP"), Creating a World Leading Infrastructure Private Markets Investment Platform," BlackRock, Jan 12, 2024, https://www.blackrock.com/corporate/newsroom/press-releases/article/corporate-one/press-releases/blackRock-agrees-to-acquire-global-infrastructure-partners.

> *"For those of you who are competitors, I feel sorry as all the deals are going to come to us, given BlackRock is either a shareholder or bondholder in all companies. But we'll try and leave some crumbs for the rest of you."*[17]

BlackRock is once again seeking to significantly expand its market power over independent power producers and captive utility customers through its proposed acquisition of AES Corp, which has more than a million customers through its AES Indiana (530,000[18]) and AES Ohio (539,000[19]) subsidiaries, in addition to 34.74 gigawatts (GW) of generation capacity in operation and another 5.7 gigawatts (GW) of generation capacity under development.[20]

Prior to BlackRock's proposed acquisition of AES, the Commission expressed serious concern about it accumulating direct control over public utilities simultaneously with its role as the world's largest asset manager with passive control over utilities. This conflict clearly harms the public interest, and can only be resolved by setting the matter for evidentiary hearing to determine whether the Commission will compel the forced divestiture and separation of BlackRock's passive asset management business from its active control of public utilities.

Respectfully submitted,

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[17] "GIP wants 'to reinvent the market' for data centre financing," Infrastructure Investor, Mar 17, 2025. https://www.infrastructureinvestor.com/gip-wants-to-reinvent-the-market-for-data-centre-financing/
[18] AES Indiana media release, Jul 7, 2026, https://www.aesindiana.com/press-release/aes-indiana-rolls-out-monthly-bill-credits-liheap-participants-bolsters-low-income.
[19] AES Ohio media release, Jun 30, 2026, https://www.aes-ohio.com/press-release/aes-ohio-shares-ways-customers-can-manage-summer-energy-usage.
[20] AES SEC form 10-K, Mar 2, 2026, https://www.sec.gov/ix?doc=/Archives/edgar/data/0000874761/000087476126000063/aes-20251231.htm.

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