COMMISSION DE LA CONCURRENCE ET DE LA CONSOMMATION DU COMESA
المفوضية للمنافسة والمستهلك بالكوميسا

CCCC

COMESA COMPETITION AND CONSUMER COMMISSION

Case File No. CCC/MER/11/47/2025

Decision[1] of the 126th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition of sole control by Baker Hughes Company over Chart Industries, Inc.

ECONOMIC SECTOR: Energy

COMESA COMPETITION AND CONSUMER COMMISSION
15 APR 2026

15 April 2026

[1] In the published version of this decision, some information has been omitted pursuant to Rule 73 of the COMESA Competition Rules concerning non-disclosure of business secrets and other confidential information. Where possible, the information omitted has been replaced by ranges of figures or a general description.

The Committee Responsible for Initial Determinations,

The Committee Responsible for Initial Determinations ("**CID**") established pursuant to Article 13(4) of the COMESA Competition Regulations of 2004 (the "**Regulations**"):

Desirous of the overring objective of strengthening and achieving convergence of COMESA Member States' economies through the attainment of full market integration as enshrined in the Treaty Establishing the Common Market for Eastern and Southern Africa (the "**Treaty**");

Cognisant of Article 55 of the Treaty;

Having regard to the Regulations, and in particular Part 4 thereof;

Mindful of the COMESA Competition Rules of 2004, as amended by the COMESA Competition [Amendment] Rules, 2014 (the "**Rules**");

Conscious of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation of 2015;

Having regard to the COMESA Merger Assessment Guidelines of 2014;

Recalling the overriding need to establish a Common Market;

Recognising that anti-competitive mergers may constitute an obstacle to the achievement of economic growth, trade liberalization and economic efficiency in the COMESA Member States;

Considering that the continued growth in regionalization of business activities correspondingly increases the likelihood that anti-competitive mergers in one Member State may adversely affect competition in another Member State.

Determines as follows:

Introduction and Relevant Background

1. On 5 January 2026, the COMESA Competition Commission ("**Commission**") received a notification for approval of a merger involving proposed acquisition of sole control by Baker Hughes Company ("**Baker Hughes**" or the "**Acquiring Firm**") over Chart Industries, Inc. ("**Chart**" or the "**Target Firm**"), pursuant to Article 24(1) of the Regulations.

2. Pursuant to Article 26 of the Regulations, the Commission is required to assess whether the transaction between the parties would or is likely to have the effect of substantially preventing or lessening competition or would be contrary to public interest in the Common Market.

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The Parties

Baker Hughes (the "Acquiring Firm")

3. Baker Hughes is a global energy technology company organized as a Delaware corporation with its registered address at the Corporation Trust Center, 1209 Orange St., Wilmington, Delaware, USA. It is a global energy technology company that provides industrial energy solutions for energy and industrial customers worldwide. Its activities remain heavily rooted in oilfield services and industrial energy solutions.

4. Baker Hughes operates globally, providing a wide array of solutions for energy and industrial customers, with activities spanning the entire life cycle of energy assets. Baker Hughes' operations are divided into Oilfield Services and Equipment, and Industrial and Energy Technology business segments.

5. The parties submitted that the Oilfield Services and Equipment segment provides products and services for the oil and gas assets, including construction, completions, subsea and surface pressure systems, supporting assets from exploration to decommissioning. The Industrial and Energy Technology segment focuses on high-tech solutions for liquified natural gas ("**LNG**"), pipelines, gas storage, refining, petrochemicals, hydrogen, carbon capture, and clean power, while also serving diverse industrial verticals such as aerospace and food and beverage.

6. The parties submitted that within the Common Market, Baker Hughes supplies electrical generators and motors typically driven by steam or gas turbines used in energy and industrial facilities, including generators integrated into power generation systems associated with steam and gas turbine-driven plants. Baker Hughes also supplies reciprocating and centrifugal compressors, turboexpanders, air-cooled heat exchangers, LNG equipment, flow meters, and steam turbines, as well as high-pressure safety valves and industrial control valves used in LNG facilities, compressor stations, refineries, and power plants. In addition, Baker Hughes provides aftersales services, including the installation, servicing, and maintenance of its equipment, such as compressors, LNG-related equipment, flow meters, and turboexpanders.

7. In the Common Market, Baker Hughes operates in the Democratic Republic of Congo, Egypt, Ethiopia, Kenya, Libya, Mauritius, Tunisia, Uganda, and Zimbabwe.

Chart (the "Target Firm")

8. Chart is a Delaware-incorporated public company with its registered address at 251 Little Falls Drive, Wilmington, Delaware, USA. Chart is a leading global manufacturer and provider of engineered equipment and process technologies used in the handling of gas and liquid molecules across energy and industrial applications.

9. The parties submitted that globally, Chart primarily operates through the following business segments:

(i) Cryo Tank Solutions - focuses on equipment for storage, distribution and application of industrial gas (e.g., cryogenic trailers, bulk storage tanks);

(ii) Heat Transfer Systems - provides engineer equipment for the recovery, separation, and liquefaction of hydrocarbons and industrial gases;

(iii) Specialty Products - offers equipment for specialized applications like hydrogen, helium liquefaction, LNG for heavy-duty vehicles, and water treatment; and

(iv) Spare parts - an aftermarket service which provides global aftermarket support and digital solutions.

10. The parties submitted that the Target Firm supplies industrial products such as centrifugal compressors, reciprocating compressors, air-cooled heat exchangers, steam turbines, fans, geothermal energy equipment and blowers, turboexpanders, safety valves, and flow Meters products into the Common Market.

11. In the Common Market, the Target Firm operates in Egypt, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Rwanda, Tunisia, Zambia and Zimbabwe.

Jurisdiction of the Commission

12. Article 24(1) of the Regulations requires 'notifiable mergers' to be notified to the Commission. Rule 4 of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation (the "**Merger Notification Thresholds Rules**") provides that:

"Any merger, where both the acquiring firm and the target firm, or either the acquiring firm or the *target firm, operate in two or more Member States, shall be notifiable if:*

a) the combined annual turnover or combined value of assets, whichever is higher, in the Common Market of all parties to a merger equals or exceeds USD 50 million; and

b) the annual turnover or value of assets, whichever is higher, in the Common Market of each of at least two of the parties to a merger equals or exceeds USD 10 million, unless each of the parties to a merger achieves at least two-thirds of its aggregate turnover or assets in the Common Market within one and the same Member State".

13. The undertakings concerned have operations in two or more Member States. The undertakings concerned derived a turnover of more than the threshold of USD50 million in the Common Market and they each derived a turnover of more than USD10 million in the Common Market. In addition, the parties do not derive/hold more than two-thirds of their respective aggregate turnover or asset value in one and the same Member State. The CID was thus satisfied that the transaction constitutes a notifiable transaction within the meaning of Article 23(5)(a) of the Regulations.

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Details of the Merger

14. The notified transaction will be implemented through an Agreement and Plan of Merger, pursuant to which Baker Hughes will acquire all outstanding shares in Chart for USD210 (approx. EGP 10,675) per share in cash. The proposed transaction is an all-cash transaction valued at USD13.6 billion.

Competition Analysis

Consideration of the Relevant Markets

15. In the determination of the relevant market, which is divided into relevant product and relevant geographic markets, the CID is guided by the COMESA Guidelines on Market Definition and other authorities on the subject.

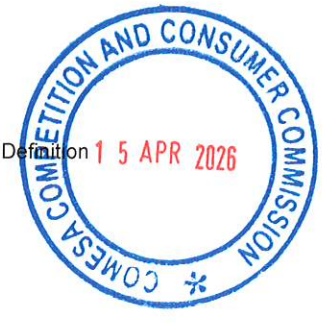
Relevant Product Market

16. The CID noted that, "**a relevant product market comprises all those products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the products' characteristics, their prices and their intended use**".[2]

17. The CID observed that Baker Hughes manufactures and supplies power generation and industrial equipment which include turbine-driven generators and motors, compressors, turboexpanders, LNG equipment, heat exchangers, flow meters, steam turbines, and industrial valves used in facilities such as LNG plants, refineries, compressor stations, and power plants. Baker Hughes also provides after-sales services which include installation and maintenance services of the equipment supplied.

18. The CID observed that, Chart manufactures and supplies industrial equipment such as centrifugal compressors, reciprocating compressors, air-cooled heat exchangers, steam turbines, fans, geothermal energy equipment and blowers, turboexpanders, safety valves, and flow meters products. It also provides after-sales services, including installation and maintenance services of this equipment.

19. The CID observed from the activities of the merging parties that the proposed transaction was likely to raise overlaps since both parties were active in industrial equipment and engineered solutions consisting of specialized equipment such as compressor and gas handling equipment, thermal and power equipment, safety and process control solutions, and after-sale services. Thus, the assessment of the product market focused on the products where both parties are active.



[2] Paragraph 7 of the COMESA Guidelines on Market Definition

Compressors and gas handling equipment

20. The CID noted that a compressor is a device that is used to increase the pressure of compressible fluid from low pressure to high pressure by using some external energy.[3] It includes the primary machinery used to increase the pressure of gases for transport or processing. It is designed to compress or squeeze air and other gases into a more pressurised state than that in which they exist under normal atmospheric conditions.[4]

21. The CID noted that industrial compressors include centrifugal compressors and reciprocating compressors used in oil and gas, petrochemical, power generation, and different industrial application.

22. The CID observed that a centrifugal compressor is a type of dynamic compressor used to increase the pressure of a gas by converting its kinetic energy into potential energy[5] while a reciprocating compressor is a positive-displacement machine that uses a piston to compress a gas and deliver it at high pressure.[6] The CID noted the parties' submission that a centrifugal compressor is a type of mechanical device that moves air or gas using centrifugal force.

23. The CID also noted that other competition authorities have established that gas compressors do not form a single product market, but Instead, they are segmented by technology due to limited demand-side substitutability.[7] The CID noted that centrifugal compressors are distinct from reciprocating compressors because the former are designed for high flow, continuous operations, whereas the latter are preferred for high pressure ratios and intermittent flows.

24. The CID further noted that reciprocating compressors are commonly used in a variety of industrial applications to compress gases (such as air, natural gas, and refrigerants), indicating different end user specifications and applications. Similarly, the CID noted the parties' submission that reciprocating compressors can be categorized as small and medium reciprocating compressors, and large reciprocating compressors. Small and medium reciprocating gas compressors are used for lower flow rates and high-pressure ratios while large reciprocating compressors are heavy-duty machines for massive industrial throughput. This indicates that small and medium reciprocating compressors, and large reciprocating compressors are distinct products. The CID therefore concluded that small and medium reciprocating compressors, and large reciprocating compressor were separate product markets.

Thermal and power equipment

25. The CID noted that thermal and power equipment units focus on energy exchange either converting thermal energy into mechanical work or managing heat rejection. The

[3] See https://www.researchgate.net/publication/346733745_Overview_of_Reciprocating_and_Centrifugal_Compressors, accessed on 15 April 2026.
[4] See CASE M.7429 - SIEMENS/ DRESSERRAND.
[5] See https://www.araner.com/blog/what-is-a-centrifugal-compressor-and-how-does-it-work, accessed on 15 April 2026.
[6] See https://www.machinerylubrication.com/Read/775/reciprocating-compressor, accessed 15 April 2026.
[7] See Case M.7429 - Siemens/Dresser-Rand.

CID observed that the parties were manufacturers and suppliers of steam turbines, turboexpanders and air-cooled heat exchangers.

26. The CID noted that steam turbines are machines that use a revolving output shaft to collect thermal energy from steam and convert it to mechanical effort.[8] They convert thermal energy from steam into mechanical work while turboexpanders are devices that drop gas pressure to produce work or refrigerator. A steam turbine's main function is to drive electrical generators in power plants or provide mechanical drive for large pumps and compressors. The CID also noted the submission of the parties that a steam turbine is turbomachinery that converts the thermal energy of high-pressure steam into mechanical energy using a rotating output shaft.

27. The CID noted that a turboexpander is a mechanical device used to expand high-pressure gas, typically in cryogenic applications, and convert the energy from the expanding gas into useful mechanical power.[9] It is used to recover power from high pressure gas streams and to provide refrigeration for industrial processes.[10]

28. The CID further noted that an air-cooled heat exchanger, is a device that is used to eject heat from a fluid directly to the ambient air. It is a type of industrial heat exchanger that uses ambient air to remove heat from process fluids.[11] Its main function is cooling or condensing of fluids in locations where water is scarce. The CID concluded that steam turbines, turboexpanders and air-cooled heat exchangers have different industrial functions/applications and therefore exhibiting distinct markets. Therefore, steam turbines, turboexpanders and air-cooled heat exchanger were identified as distinct relevant product markets.

Safety and process control solutions

29. The CID noted that safety and process control solutions are components that enables to ensure that the process stays within the design limit. The CID observed that the parties are active in the manufacturing and supply of high-pressure safety valves and flow meters, which are important components of industrial safety and process control systems.

30. Safety valves act as the final, automatic layer of protection to prevent catastrophic overpressure while flow meters are essential for monitoring and controlling process rates, ensuring operational efficiencies and stability.[12] Accordingly, the CID noted that high pressure valves and flow meters have distinct industrial functions/application where the former is a device used to prevent over pressurization while the latter is a precision instrument used to quantify the volume or mass of the fluids moving through the system.

[8] See https://www.precedenceresearch.com/steam-turbine-market, accessed on 15 April 2026.
[9] seehttps://www.fortunebusinessinsights.com/industry-reports/turboexpander-market-101760, accessed on 15 April 2026.
[10] See https://www.asme.org/, accessed on 15 April 2026.
[11] See https://www.energycentric.co.th/air-cooled-heat-exchanger-working, accessed on 15 April 2026.
[12] See https://www.mdpi.com/2227-9717/13/1/105, accessed on 15 April 2026.

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31. The CID therefore considered that purposes of assessing the current transaction, high pressure valves and flow meters were distinct relevant product markets.

Provision of after-sales services

32. The CID noted that after-sales service refers to the support and assistance provided to customers after they have purchased a product.[13] The CID observed that the after-sales services provided by the parties included the installation servicing, and maintenance of its equipment, aftermarket support and digital solutions. For example, the CID noted that the after-sales services provided by Chart to its industrial equipment customers included maintenance, technical support, digital monitoring, and spare parts.[14] These services were designed to support customers throughout the lifecycle of their equipment, ensuring optimal performance and customer satisfaction.

33. The CID has previously considered after-sales service as a distinct product market on the understanding that customers are inclined to obtain after-sales services from the manufacturer or authorised distributors who typically provides these services.[15] Manufacturers are preferred due to their access to genuine spare parts and the specialized tools necessary for servicing the equipment.

34. The CID considered that there was a potential for further segmentation of after sale services, for instance, for reciprocating compressor and high-pressure safety valve equipment as the machineries are different. However, the CID observed that suppliers, including the parties, provide these services in one centre and therefore it is easy for them to switch providing either service in response to demand trends. Therefore, in line with its decisional practice[16], the CID considered aftersales services as a distinct product market.

35. Therefore, for the purposes of conducting a competitive assessment in the current transaction, and without prejudice to its approach in similar future cases, the CID determined the relevant product markets as the:

    a. manufacture and supply of centrifugal compressors;

    b. manufacture and supply of small and medium reciprocating gas compressors;

    c. manufacture and supply of large reciprocating gas compressors;

    d. manufacture and supply of steam turbines;

    e. manufacture and supply of turboexpanders;

    f. manufacture and supply of air-cooled heat exchangers;

    g. manufacture and supply of high-pressure safety valves;

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[13] https://www.markt-pilot.com/en/after-sales-service, accessed on 15 April 2026..
[14] See https://www.chartindustries.com/Repair-Service-Leasing, accessed on 15 April 2026..
[15] See Case File No. Case File No. CCC/MER/07/31/2025 of K2024526179 (South Africa) Proprietary Limited; and Barloworld Limited, Case File No. CCC/ MER/01/01/2024 of Discovery Energy Holdings, L.P. and Sole Control over the Energy Business of Kohler CO.
[16] Ibid.

h. manufacture and supply of flow meters; and

i. provision of after-sale services.

Relevant Geographic Market

36. The CID noted that paragraph 8 of the Market Definition Guidelines defines the relevant geographic market as, ***"...the area in which the undertakings concerned are involved in the supply and demand of products or services, in which the conditions of competition are sufficiently homogeneous, and which can be distinguished from neighbouring areas because the conditions of competition are appreciably different in those areas".***

37. The CID considered the geographic scope for the manufacture and supply of centrifugal compressors; small and medium reciprocating compressors; large reciprocating compressors; steam turbines; turboexpanders; air-cooled heat exchangers; high-pressure safety valves; and flow meters were likely to be global as most of these products are imported from outside the Common Market.

38. The CID recalled that both the Acquiring Firm and the Target Firm were supplying the relevant products into the Common Market from their manufacturing facilities in the United States of America. The CID further observed that the parties global competitors included Ariel (USA), Burckhardt (Switzerland), Siemens (Germany), Atlas Copco (Sweden), SNT Energy (South Korea), Alfa Laval (Sweden), MAN (Germany), Kelvion (Germany), Harbin Turbine Co. (China), Shanghai Turbine Co. (China), Dongfang Turbines (China), Emerson (USA), Leser (Germany), and Curtiss Wright Farris (USA) are global suppliers.

39. In view of the foregoing and for purposes of this assessment, the geographic market for the manufacture and supply of reciprocating compressors; small and medium reciprocating compressors; large reciprocating compressors; steam turbines; turboexpanders; air-cooled heat exchangers; high-pressure safety valves; and flow meters was construed as global.

40. With respect to the after-sale services market, the geographic scope is likely to be national as customers rely on the manufacturers' local distributors or agents for specialized after-sales services and spare parts in a timely and effective manner. Most spare parts are not available outside the equipment suppliers' distribution network, and for complex or critical maintenance operations, using the distributor is necessary.

41. The CID in its previous decisions[17] considered the geographic scope for after-sale services market to be national, considering that it is often more efficient and competitive to rely on their local distributor of the product, even for after-sale services that can be sourced from suppliers outside their territory. Suppliers mostly consider after-sales

[17] See Case File No. Case File No. CCC/MER/07/31/2025 of K2024528179 (South Africa) Proprietary Limited; and Barloworld Limited, Case File No. CCC/ MER/01/01/2024 of Discovery Energy Holdings, L.P. and Sole Control over the Energy Business of Kohler CO.

service as an integral part of their equipment sales process, often providing these services at fair rates or even free of charge.

42. In view of the above and noting that the parties' after-sale services are overlapping in Egypt, Ethiopia, Kenya, Libya, Tunisia, and Zimbabwe, the relevant geographic markets for the after-sales services were construed as national pertaining to Egypt, Ethiopia, Kenya, Libya, Tunisia, and Zimbabwe.

43. Given that the overlap in after-sales services is limited to Egypt, Ethiopia, Kenya, Libya, Tunisia, and Zimbabwe, the relevant geographic market for the provision of after-sales service were limited to the national markets of each country.

Conclusion of Relevant Market Definition

44. For the purposes of assessing the proposed transaction, and without prejudice to its approach in future similar cases, the CID identified the relevant markets as the:

a. global market for the manufacture and supply of centrifugal compressors;

b. global market for the manufacture and supply of small and medium reciprocating gas compressors;

c. global market for the manufacture and supply of large reciprocating gas compressors;

d. global market for the manufacture and supply of steam turbines;

e. global market for the manufacture and supply of turboexpanders;

f. global market for the manufacture and supply of air-cooled heat exchangers;

g. global market for the manufacture and supply of high-pressure safety valves;

h. global market for the manufacturing and supply of flow meters; and

i. national provision of after-sale services for industrial equipment in Egypt, Ethiopia, Kenya, Libya, Tunisia, and Zimbabwe.

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

The market for the manufacture and supply of centrifugal compressors

45. The CID noted the parties' submission of their estimated market shares and those of their competitors in the global manufacture and supply of centrifugal compressors market. Chart disclosed a minimal market share of (0-10%), indicating that the transaction would result in only a negligible increment in market share in the market for the relevant market, as presented in Table 1 below:

Table 1: Estimated market shares for the global supply of centrifugal compressors market[18]

Competitor	Estimated market share (%)	
	Pre-merger	Post-merger
Siemens	[20-30]	[20-30]
Baker Hughes	[20-30]	[20-30]
Chart	[0-10]	
MAN Energy Solutions	[0-10]	[0-10]
SOLAR	[0-10]	[0-10]
Other players	[20-40]	[20-40]
Total	**100**	**100**

46. The CID observed from Table 1 above that the Acquiring Firm and its competitor, Siemens, were the market leaders with [20-30]% and [20-30]% market shares, respectively. It is further observed that the Target Firm has an insignificant market share of [0-10]% while the remaining [40-50]% of the market is dispersed among different players such as MAN Energy Solutions and SOLAR.

47. The CID observed from Table 1 above that the global market for centrifugal compressors is moderately concentrated. The major customers of the products are oil and gas, LNG, and petrochemical industrial sectors that have the ability and network to source from these global players. It is further noted from the proposed transaction will result an insignificant market share accretion (0-10%) in the global market for the manufacturing and supply of centrifugal compressors. The merged entity will still face competition from global incumbents and therefore the proposed transaction is unlikely to result in a dominant position in centrifugal compressors market.

The market for the manufacture and supply of small and medium reciprocating gas compressors

48. The CID noted the parties' submission of their estimated market shares and those of their competitors in the global market for the manufacture and supply of small and medium reciprocating compressors as presented in Table 2 below. The merging parties disclosed a minimal market share of [0-10]% each, indicating that the transaction would result in only a negligible increment in market share in the relevant market.

[18] Ibid. Confidential information claimed by merging parties.

Table 2: Estimated market shares for the global supply of small and medium reciprocating gas compressors market[19]

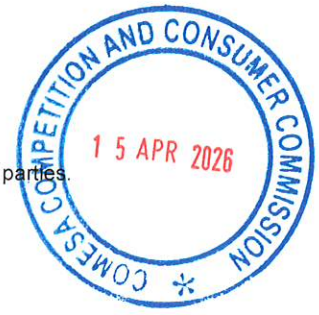
Competitor	Estimated market share (%)	
	Pre-merger	Post-merger
Ariel	[20-40]	[20-40]
Burckhardt	[0.20]	[0.20]
Siemens	[0.20]	[0.20]
Baker Hughes	***[0-10]***	***[0-10]***
Chart	***[0-10]***	
Other players	[40-50]	[40-50]
Total	**100**	**100**

49. The CID observed from Table 2 above that Ariel is the market leader with [20-40]% market share. The CID further observed that the Acquiring Firm and Target Firm are insignificant with [0-10]% estimated market shares, each.

50. The CID observed that the global market for small and medium reciprocating compressors is relatively fragmented, serving industries such as oil and gas processing, petrochemicals, hydrogen, and industrial gas distribution. The CID further observed that the merging parties have insignificant market shares, resulting in an insignificant market share accretion of [0-10]% in the global market for the manufacturing and supply of small and medium reciprocating compressors. The proposed transaction is therefore unlikely to substantially lessen competition in this market segment.

The market for the manufacture and supply of large reciprocating gas compressors

51. The CID observed from the parties' submission of their estimated market shares and those of their competitors in the global market for manufacture and supply of large reciprocating compressors that they have a minimal market shares [0-10]%, each, indicating that the transaction would result only a negligible increment in market share in the relevant market, as presented in Table 3 below:



[19] Ibid. Confidential information claimed by merging parties.

Table 3: Estimated market shares for the global supply of large reciprocating gas compressors market[20]

Competitor	Estimated market share (%)	
	Pre-merger	Post-merger
Siemens	[20-40]	[20-40]
Burckhardt	[10-30]	[10-30]
Shenyang	[0-10]	[0-10]
Baker Hughes	**[0-10]**	**[0-10]**
Chart	**[0-10]**	
Other players	[30-50]	[30-50]
Total	**100**	**100**

52. The CID noted from Table 3 above that the large reciprocating gas compressors market is not concentrated and the Acquiring Firm and Target Firm hold [0-10]% market shares, each.

53. The CID observed that the proposed transactions will result in a [0-10]% market share accretion, which is insignificant. The proposed transaction is therefore unlikely to materially alter the existing market structure.

The market for the manufacture and supply of steam turbines

54. The CID noted the parties' submission of their estimated market shares and those of their competitors in the global market for the manufacture and supply of steam turbines. The parties submitted that they have a minimal market shares [0-10]%, each, indicating that the transaction would result only a negligible increment in market share in the relevant market, as presented in Table 4 below:

Table 4: Estimated Market Shares for the global supply of steam turbines market[21]

Competitor	Estimated market share (%)	
	Pre-merger	Post-merger
Harbin Turbine Co,	[20-40]	[20-40]
Shanghai Turbine Co.	[10-30]	[10-30]
Dongfang Turbines	[10-30]	[10-30]

[20] Ibid. Confidential information claimed by merging parties.
[21] Ibid. Confidential information claimed by merging parties.

Baker Hughes	***[0-10]***	***[0-10]***
Chart	***[0-10]***	
Other players	[30-40]	[30-40]
Total	**100**	**100**

55. The CID observed from Table 4 above that the global steam turbines market is moderately concentrated where Harbin Turbine Co, Shanghai Turbine Co, and Dongfang Turbines command the supply of [50-80]% of the steam turbines for power generation and industrial facilities.

56. The CID observed that the global market for steam turbine is predicted to rise in the future due to increasing efforts to reduce energy demand and supply gaps, as well as the present development of thermal power projects[22], attracting potential new entrants.

57. The CID further observed that both Baker Hughes and Chart have limited presence in steam turbines market where each supply [0-10]% of the market. Therefore, the proposed transaction was unlikely to significantly change the existing market structure as it only will result in a [0-10]% market share accretion.

The market for the manufacture and supply of turboexpanders

58. The CID noted that the parties submitted that they have limited visibility of the turboexpanders market and are therefore unable to provide estimates for competitor sales and shares. However, they indicated that both the Acquiring Firm and the Target Firm each hold an estimated global market shares of approximately [0-10]% in the manufacturing and supply of turboexpanders.

[redacted] The CID also noted the parties' submission that their products were not close competitors, as they focus on different applications. Baker Hughes typically supplies turboexpanders as auxiliary components within broader project scopes, such as liquefied natural gas (LNG) project. Its turboexpanders have [redacted] been supplied for projects in the oil and gas sector, particularly for onshore and offshore LNG and natural gas applications, as well as refinery operations. The CID noted that [redacted] Chart has an established presence in the supply of turboexpanders for hydrogen liquefaction applications, [redacted]

60. The CID observed that the global market for turboexpanders was highly competitive and fragmented[23], with several key market players involved in the manufacture, distribute, and supply of similar products. The CID noted that the parties had similarly submitted that the turboexpander segment is highly fragmented and characterized by the presence of several strong suppliers, including Atlas Copco, Cryostar (Linde

[22] See https://www.precedenceresearch.com/steam-turbine-market, accessed on 15 April 2026.
[23] See https://www.fortunebusinessinsights.com/industry-reports/turboexpander-market-101760, accessed on 15 April 2026.

Group), Exergy, Ormat, Rotoflow (Air Products), and Turboden (MHI). These competitors are active across a wide range of applications and product configurations and maintain strong positions globally.

61. The CID noted that the proposed transaction would result an insignificant market share accretion of approximately [0-10]% in the global market for the manufacturing and supply of turboexpanders market. Accordingly, it is unlikely that the proposed transaction will result in significant change of the existing global market for turboexpanders market structure.

The market for the manufacture and supply of air-cooled heat exchangers (ACHE)

[redacted]The CID noted the parties' submission that they also had limited visibility of the ACHE market and were therefore unable to provide estimates for competitor sales and shares. They further submitted that the transaction does not raise any competition concern at the global level. This is because Chart primarily supplies Brazed Aluminium Heat Exchangers used in the liquefaction of gases, [redacted]

63. The CID noted that Baker Hughes has [redacted] heat exchanger manufacturing compared with Chart. In 2024, Chart estimated it held a global market share of approximately [0-10]% based on the supply of new ACHE units. The CID also noted that Chart [redacted] ACHE revenues from COMESA during the same period.

64. The CID observed that the ACHE market serves several industrial sectors, including refineries, LNG plants, petrochemical facilities, marine applications, power generation, and food processing industries. The market is characterised by the presences of both large multinational manufacturers and specialised suppliers, such as ALFA LAVAL, Altex Industries, AXH air-coolers, Boldrocchi, Dry Coolers, EMMEGI Heat Exchangers, Exchanger Industries, Graham Hart (Process Technology), Industrial Heat Transfer, Kawasaki Heavy Industries, Marmon Industrial Water, Perry Hayden, Positron, SPG Dry Cooling, SPX Cooling Tech, Spiro-Gills Thermal Products, Thermax, and Thermofin.[24]

65. The CID further observed that the global ACHE market is influenced by leading firms such as ALFA LAVAL, SPG Dry Cooling, and SPX Cooling Tech. These players compete by emphasising advanced thermal efficiency, long product lifecycles, and ability to serve a wide range of industrial applications. Among these firms, ALFA LAVAL is estimated to hold approximately [0-20]% market share globally.[25]

[24] See https://www.futuremarketinsights.com/reports/air-cooled-heat-exchanger-market, accessed on 15 April 2026.
[25] Ibid.

66. Similarly, the CID noted that the parties submitted that the supply of ACHE equipment remains, with several significant competitors capable of supplying customers globally, including within the COMESA region post-merger. These competitors include Kelvion, Alfa Laval, SNT Energy, and API Heat Transfer, as well as numerous other ACHE suppliers. In light of the fragmented nature of the and the presence of several established global competitors, the CID concluded that it is unlikely that the proposed transaction will significantly result alter the existing global market structure.

The market for the manufacture and supply of high-pressure safety valves

67. The CID observed from the parties' submission on their estimated market shares and those of their competitors in the global market for the manufacture and supply of high-pressure safety valves as presented in Table 5 below that Chat has a minimal market share of [0-10]%, indicating that the transaction would result in only a negligible increment in market share in the relevant market.

Table 5: Estimated market shares for the global market for the supply of high-pressure safety valves[26]

Competitor	**Estimated market share (%)**	
	Pre-merger	**Post-merger**
Emerson	[0-10]	[0-10]
Leser	[0-10]	[0-10]
Curtiss Wright Farris	[0-10]	[0-10]
Baker Hughes	**[0-10]**	**[0-10]**
Chart	**[0-10]**	
Other players	[55-90]	[55-90]
Total	**100**	**100**

68. The CID observed from Table 5 above that the relevant market is highly fragmented where the top market leaders, including Emerson, Leser and Baker Hughes each has [0-10]% estimated market share. The CID further observed that [80-100]% of the market is fragmented among different other players where Baker Hughes and Chart each holds [0-10]% market share.

69. The CID observed that the merging parties are not the dominant global suppliers of the high-pressure safety valves. The proposed transaction will result an insignificant market share accretion [0-10]% in the global market for the manufacturing and supply

[26] Ibid. Confidential information claimed by merging parties.

of centrifugal compressors. Consequently, the CID concluded that the proposed transaction is not likely to materially change the existing competitive market structure.

The market for the manufacture and supply of flow meters

70. The CID observed the parties' submission that they have limited visibility of the flow meters market and are therefore unable to provide estimates for their competitors' market shares. They further indicated that their estimated combined market share in flow meters market is less than [0-10]% worldwide, based on sales of new units.

[redacted]The CID also noted that the parties submitted that the flow meters market is fragmented and characterised by the presence of several strong global players, including Alfons Haar, Endress + Hauser, Flexim (Emerson), Hoffer, Krohne, SICK, Sponsler, Turbine Inc., and Yokogawa. In addition, the CID noted that the parties had indicated that their flow meters products do not directly compete with each other. Baker Hughes' offerings primarily utilise[redacted] The CID also noted that by contrast, Chart manufactures [redacted] flow meters. Furthermore, unlike Charts flow metering systems, [redacted]

72. The CID noted from the parties submission that in the Common Market, Chart had no revenues based on new sales in 2024, while Baker Hughes had limited market share of only [0-10]% based on new unit orders for financial year 2024.The CID therefore concluded that the proposed transaction was not likely to change existing market structure and it does not therefore raise any competition issues in the market for the flow meters market.

The provision of after-sale services for industrial equipment

73. The CID observed that the parties were also active in the provisions of after-sale services to customers using their industrial equipment. These services include remote monitoring, installation services, equipment maintenance, technical support, digital solutions, and spare parts.

74. The CID observed that the parties employed [redacted] Consequently, the CID surmised that a similar market share structure is likely to prevail given the parties existing customer bases and distribution networks. Considering the parties' insignificant market shares and the presence of several major global competitors, the CID was of the considered view that the proposed transaction would not result in significant market share accretion and is therefore unlikely to materially alter the current market structure.

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75. Accordingly, the CID observed that the merged entity will continue to face competition from numerous global major players and potential new entrants. Thus, the proposed transaction was unlikely to negatively impact competition in the relevant market.

Determination

76. The CID, therefore, determined that the merger is not likely to substantially prevent or lessen competition in the Common Market or a substantial part of it, nor will it be contrary to public interest. The CID further determined that the transaction is unlikely to negatively affect trade between Member States.

77. This decision is adopted in accordance with Article 26 of the Regulations.

Dated this 15th day of April 2026

Commissioner Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma **Commissioner Luyamba Kizito Mpamba**