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Common Market for Eastern and Southern Africa

**Case File No. CCC/MER/05/19/2025**

# Decision[1] of the 123rd Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Merger involving CMA CGM Inland Services and October Dry Port S.A.E

**ECONOMIC SECTOR**: Shipping and Logistics




**5 December 2025**

[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 Where possible, the information omitted has been replaced by ranges of figures or a general description.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,

Desirability of the overriding objective of the Treaty establishing the Common Market for Eastern and Southern Africa (the "**Treaty**"), namely the strengthening and achieving convergence of COMESA Member States' economies through the attainment of full market integration;

Cognisant of Article 55 of the Treaty;

Having regard to the COMESA Competition Regulations of 2004 (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 2 September 2025, the COMESA Competition Commission (the "**Commission**") received a notification for approval of a Proposed Merger involving CMA CGM Inland Services ("**CCIS**") and October Dry Port S.A.E. ("**ODP**"), 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.

3. Pursuant to Article 13(4) of the Regulations, there is established a Committee Responsible for Initial Determinations, referred to as the CID. The decision of the CID is set out below.

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## The Parties

***CCIS (the "Acquiring Firm")***

4. CCIS, a company incorporated under the laws of France, is a wholly-owned subsidiary of CMA CGM S.A. ("**CMA CGM**"). CMA CGM is headquartered in France.

5. CMA CGM offers a range of services related to sea transportation, including container liner shipping and port terminal services. CMA CGM also provides freight forwarding and contract logistics services through its wholly owned subsidiary CEVA Logistics and provides, through CCIS, a limited range of ancillary supply chain management services. CMA CGM also recently launched CMA CGM Air Cargo which provides air freight transportation services.

6. CCIS is CMA CGM's inland logistics operator. CCIS has container depots, rail terminals, barge terminals, multi-service platforms and offers inland transportation. CCIS acts as agent/operator and service supplier to CMA CGM maritime lines as well as other third-party customers.

7. CCIS's services include container depot activities (inspection, handlings, storage, maintenance and repair), container conversion and trading activities as well as inland transportation via rail, road, barge or a combination thereof. CCIS operates a fleet of trucks in Egypt and transports cargo throughout Egypt.

8. In the Common Market, the acquiring group, that is, CMA CGM and its subsidiaries, operate in Burundi, the Democratic Republic of Congo, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Somalia, Sudan, Tunisia, Uganda, Zambia and Zimbabwe.

***ODP (the "Target Firm")***

9. ODP is a joint stock company established as a special purpose vehicle in Egypt. On 29 March 2021, the General Authority for Land and Dry Ports and ODP entered into a Public Private Partnership ("**PPP**") contract for the financing, design, construction, utilisation and maintenance of the inland dry port known as 6th of October Dry Port (the "**Project**").

10. The Project is a newly constructed facility and the first dry port in Egypt under a PPP arrangement. ODP commenced operations in 2023. It generated *de minimis* turnover in 2023 and made use of [redacted]%[2] of its design capacity.

11. ODP is an intermodal freight terminal (rail/road) located in Cairo, Egypt connected by rail to certain Egyptian sea ports (specifically Alexandria, Dekhila, Damietta, Port Said (West), Sokhna and Adabiya).

[2] Confidential information claimed by merging parties

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12. The parties submitted that ODP serves as an extended gateway for the sea port of Alexandria, Dekhila, Damietta, Port Said (West), Sokhna and Adabiya. It also serves to speed up the flow of cargo between ships and major land transportation networks. ODP is the final destination of the cargoes before customs inspections and clearance procedures. ODP creates a central and fully equipped distribution point to facilitate the operations of freight forwarders, Egyptian importers, and exporters and other shipping lines. The dry port container yard services provided by the ODP consist mainly of the following:

    i. container handling (e.g. loading, unloading, stacking and unstacking of containers);

    ii. customs bonded warehousing (i.e., temporary warehousing of the containers until they are subject to customs clearance);

    iii. cargo consolidation and deconsolidation;

    iv. reefer monitoring and pre-trip inspection; and

    v. storage/warehouse after the cargo has been subject to customs clearance.

13. In the Common Market, ODP operates only in Egypt.

## Jurisdiction of the Commission

14. 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".*

15. 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

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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.

## Details of the Merger

16. The notified transaction concerns the proposed acquisition of 35% shareholding in ODP by CCIS.

## Competition Analysis

### Consideration of the Relevant Markets

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

***Relevant Product Market***

18. The CID noted that CCIS's services include container depot activities (namely, inspection, handling, storage, maintenance and repair), container conversion and trading activities as well as inland transportation via rail, road, barge or a combination thereof. CCIS also operates a fleet of trucks in Egypt and transports cargo throughout the country.

19. The CID also noted that the acquiring group offers a range of services related to sea transportation, including container liner shipping and port terminal services. CMA CGM is also active within freight forwarding and contract logistics through its wholly owned subsidiary CEVA Logistics.

20. The CID further noted that in Egypt, CMA CGM owns a minority controlling stake in Trans Misr Terminal for Operating Terminals ("**TMT**"), which is a multi-purpose container terminal located in Alexandria.

21. The CID noted that ODP is an intermodal freight terminal in Egypt connected by rail to certain Egyptian sea ports (notably Alexandria, Dekhila, Damietta, Port Said (West), Sokhna, and Adabiya). The dry port container yard services provided by the ODP consist mainly of the following:

    i. container handling (e.g. loading, unloading, stacking and unstacking of containers);

    ii. customs bonded warehousing (i.e., temporary warehousing of the containers until they are subject to customs clearance);

    iii. cargo consolidation and deconsolidation;

    iv. reefer monitoring and pre-trip inspection; and

    v. storage/warehouse after the cargo has been subject to customs clearance.

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22. The CID noted that the transaction raises horizontal and non-horizontal overlaps.

23. In line with Paragraph 8.4 of the COMESA Merger Assessment Guidelines, for the horizontal aspect of the transaction, the CID's assessment focused on the overlap between the product and geographic relations of the parties. Further, for the non-horizontal aspect, the CID's assessment was made taking into account the applicable theories of harm, including non-coordinated and coordinated effects.

*Provision of inland port services*

24. The CID observed that inland port, also referred to as dry port, is an inland facility that provides intermodal freight handling, customs, warehousing and logistics services. Dry ports form part of the seaport–hinterland logistics chain and link road/rail transport and maritime container flows.

25. The CID also observed that an inland port can be distinguished in terms of its characteristics and intended use from a seaport. While a seaport is a coastal facility where ships call to load and unload cargo, an inland port is an inland logistics hub connected to a seaport by road or rail and performs many port-like functions away from the coast. In terms of functionalities, the main activities conducted at a seaport include handling goods being loaded onto or discharged from shipping vessels. On the other hand, the main activities conducted at an inland port include facilitating customs clearance, storage and intermodal transfer of containers within the hinterland. Based on the respective activities conducted at a seaport and an inland port, the customers calling at each of the latter port are different. Notably, customers of seaports are mainly terminal operators and shipping lines whereas customers of inland ports are logistics service providers, including freight forwarders and trucking companies.

26. Hence, the CID observed that seaports and inland ports are not substitutable from neither the demand side nor the supply side. Seaport services and inland port services fall into distinct relevant product markets. The assessment will therefore be limited to the provision of inland port services given that ODP does not operate a seaport.

27. The CID observed that the market for inland port services can be further segmented on account of the different activities conducted at the inland port, such as container handling, customs clearance and intermodal transfer services. The CID however noted that such services are usually offered as a bundle to customers as such a further segmentation was not necessary. Further, any narrower market would not have a material impact on the competitive assessment of the transaction as discussed further below. Therefore, the CID's assessment was limited to considering a single market for the provision of inland port services.

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*Container Terminal Operation Services*

28. The CID observed that the provision of container terminal services by terminal operators involves the loading, unloading, storage and land-side handling for inland transportation of containerised cargo.[3]

29. The CID thus segmented container terminal services according to traffic flows as follows:

    a) hinterland traffic, that is containers transported directly onto/from a container vessel from/to the hinterland (via barge, truck or train); and

    b) transhipment traffic, that is, containers destined for onward transportation to other ports or other vessels. Transhipment traffic involves both feeder movements, where containers are moved from a deep-sea vessel to a short-sea vessel serving adjacent markets; and relay movements, where containers are moved from one ocean-going vessel to another ocean-going vessel for onward movement to another more distant market.[4]

30. In view of the intended activities of ODP, the CID's assessment focused on the provision of hinterland container terminal traffic services.

*Container liner shipping services*

31. The CID observed that CMA CGM provides container liner shipping services in the Common Market.

32. The CID noted that container liner shipping industry comprises of "shipping companies transporting containerized goods overseas via regular liner services as their core activity".[5] A liner service is a fleet of ships, with common ownership or management, which provide a fixed service, at regular intervals, between designated ports, and offer transport to any goods in the hinterland served by those ports and ready for transit by their sailing dates.[6]

33. The CID observed that container liner services can be distinguished from non-liner shipping services (i.e. charter, tramp, specialised transport) based on the frequency of the service. A tramp service is a ship that has no fixed routing or itinerary or schedule and is available at short notice to load any cargo from port to port.[7] Customers demand scheduled transport in order to meet production runs

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[3] 82nd CID Decision regarding the Proposed Joint Venture involving SAS Shipping Agencies Services Sàrl, Kenya Ports Authority and Kenya National Shipping Lines Limited and 90th CID Decision regarding the Proposed Merger involving SAS Shipping Agencies Services Sàrl and Bolloré Africa Logistics SAS

[4] Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited and 82nd CID Decision regarding the Proposed Joint Venture involving SAS Shipping Agencies Services Sàrl, Kenya Ports Authority and Kenya National Shipping Lines Limited and 90th CID Decision regarding the Proposed Merger involving SAS Shipping Agencies Services Sàrl and Bolloré Africa Logistics SAS

[5] Dr. Theo Notteboom, "Ports and Container Shipping" https://porteconomicsmanagement.org/pemp/contents/part1/ports-and-container-shipping/

[6] Martin Stopford, "Maritime Economics" (1997) Psychology Press

[7] http://shippingandfreightresource.com/liner-and-tramp-service/

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and delivery deadlines, which makes demand substitution less effective between liner and non-liner services.

34. Furthermore, the CID noted that the use of containerised transportation can be considered separate from other non-containerised transport such as transport by bulk vessel. The non-container/bulk cargo services (also referred to as general cargo or break-bulk cargo) includes all types of break-bulk goods (i.e., goods that must be loaded individually and not in containers). Container-liner shipping is said to have a low degree of substitutability with non-containerised cargo/bulk cargo because the type of transported cargo and of vessels used are generally different.[8] For example, goods such as vehicles, and forest products such as paper and board - can be carried on bulk vessels specially designed for such cargoes.

35. The CID recalled its decisional practice that the relevant product market for container liner shipping consisting of the provision of regular, scheduled services for the carriage of cargo by container[9], distinct from the markets of non-liner shipping; non-containerised transport; and roll-on/roll-off shipping.

36. The CID further observed that a segmentation can be made for deep-sea vessels. Deep-sea shipping refers to the maritime transport of goods on intercontinental routes crossing oceans as opposed to short sea shipping which cover shorter distances.[10] Deep sea shipping therefore involves vessels that are larger with a higher capacity as compared to short sea vessels. As an inland port, the CID observed that ODP is likely to cater for both deep-sea containers as well as short sea vessels. For this reason, the CID was of the view that no further segmentation is required in terms of deep sea and short sea containers.

37. The CID recalled that it had previously held that distinct product markets[11] can be identified for certain goods which require refrigeration, and this could be limited to refrigerated (reefer) containers only or could include transport in conventional reefer (refrigerated vessels). The CID considered that for the transportation of certain perishable items, which require to be done on lower temperature to preserve their freshness, non-reefer containers are not substitutable for reefer containers. Nonetheless, on the supply side, there exists supply side

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[8] Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited and 82nd CID Decision regarding the Proposed Joint Venture involving SAS Shipping Agencies Services Sàrl, Kenya Ports Authority and Kenya National Shipping Lines Limited

[9] Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited and 82nd CID Decision regarding the Proposed Joint Venture involving SAS Shipping Agencies Services Sàrl, Kenya Ports Authority and Kenya National Shipping Lines Limited

[10] Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited and 90th CID Decision regarding the Proposed Merger involving SAS Shipping Agencies Services Sàrl and Bolloré Africa Logistics SAS

[11] Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited and 90th CID Decision regarding the Proposed Merger involving SAS Shipping Agencies Services Sàrl and Bolloré Africa Logistics SAS



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substitutability given that a liner can carry both non-reefer containers and reefer containers subject to the vessel having the necessary infrastructure and power generation capacity.

38. In line with its previous practice, the CID considered that the relevant market is the market for the provision of container liner shipping services, with a potential segmentation for reefer containers.

*Freight Forwarding Services*

39. The CID noted that freight forwarding entails "the organisation of transportation of items (including activities such as customs clearance, warehousing, ground services etc.) on behalf of customers according to their needs".[12] Freight forwarding facilitates international trade by ensuring that internationally traded goods move from point of origin to point of destination and arrive at the right place and time; in good condition; and at the most economical costs. Freight forwarders do not own any part of the network they use, but they normally hire transportation capacity from third parties for the transportation of shipments.

40. The CID observed that within the freight forwarding market, narrower markets could potentially exist. For instance, freight forwarding can be grouped into domestic and international freight forwarding or according to the mode of transport (air, land and sea).[13] The CID considered its previous decision where it was argued that the different modes of transport ultimately compete with each other in the provision of a door-to-door multimodal transport service. The CID also observed that such services could be provided as complements to secure an ultimate door-to-door service.[14] The CID further observed that transport operators within the Common Market do not appear to compete on an intra-COMESA door-to-door multimodal transport market.[15] The CID held that it was likely that for certain routes, sea freight forwarding services and air freight forwarding services would not constitute effective substitutes in terms of connectivity, access to and through national border (particularly in areas facing political instability), costs and travel time.[16]

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[12] Case COMP/M.4045 DB / BAX Global, Case COMP/M.3971 Deutsche Post / Exel, Case COMP/M.3603 UPS / Melto, M.3496 TNT Forwarding Holding / Wilson Logistics, Case COMP/M.3155 Deutsche Post / Securicor, Case COMP/M.2908 Deutsche Post / DHL and Case COMP/M.1794 Deutsche Post / Air Express International quoted in the Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited and the 82nd CID Decision regarding the Proposed Joint Venture involving SAS Shipping Agencies Services Sàrl, Kenya Ports Authority and Kenya National Shipping Lines Limited

[13] Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited and 82nd CID Decision regarding the Proposed Joint Venture involving SAS Shipping Agencies Services Sàrl, Kenya Ports Authority and Kenya National Shipping Lines Limited

[14] Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited and 90th CID Decision regarding the Proposed Merger involving SAS Shipping Agencies Services Sàrl and Bolloré Africa Logistics SAS

[15] *Ibid.*

[16] *Ibid.*

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41. Based on its decisional practice and considering that the CMA CGM group provides sea freight forwarding services in the Common Market, the CID identified a distinct market for sea freight forwarding services.

*Logistics Services*

42. The CID noted that logistics services, also referred to as contract logistics services, refer to "*the part of the supply chain process that plans, implements and controls the efficient, effective flow and storage of goods, services and related information from the point of origin to the point of consumption in order to meet customers' requirements*".[17]

43. The CID recalled its previous decision[18] that there are indications that the contract logistics services market could be further segmented into different sub-markets considering the type of service. The goods being stored or transported determine the logistics required, where the storage and transportation of perishable and fragile items require different logistics such as freezers and refrigerated trucks. Similarly, the storing and transportation of hazardous items requires special logistics, for instance, due to specific legislation, need for specialised infrastructure including storage facilities and tankers, investment in staff training and equipment, specialised knowledge and experience.

44. The CID also recalled its decisional practice that logistics services suppliers are generally able to serve all type of customers, without distinguishing according to the types of goods transported. Suppliers are able to provide and adapt to various logistical set-up even if they do not own the required assets (such as freezers and/or refrigerated trucks) which can be leased from other third parties on a need's basis. It was held that no segmentation of the contract logistics services market is required depending on the demand of the customer, as the particular needs of the customers do not act as any constraint on suppliers, and the logistical requirements/equipment being easily available, are also not a significant barrier for suppliers. Consistent with its previous approach and for purposes of this transaction, the CID considered that a broad market for logistics services could be adopted.

45. Based on the foregoing assessment and without prejudice to its approach in similar future cases, the CID considered relevant product markets as the:

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[17] Case No COMP/M.6059 - Norbert Dentressangle/ Laxey Logistics Notification of 14/02/2011, paragraph 9 quoted in Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited and Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited

[18] Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited and 76th Decision of the Committee Responsible for Initial Determination Regarding the Proposed Merger Involving IVY 2 Investments VCC and PIL Holdings Pte. Ltd



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a) **provision of inland port services;**
b) **provision of hinterland traffic container terminal services;**
c) **provision of container liner shipping services, with potential segmentation for reefer containers;**
d) **provision of sea freight forwarding services; and**
e) **provision of logistics services.**

***Relevant Geographic Market***

46. The CID noted that ODP and TMT provide inland port services in Egypt. The CID noted the parties' submission of the geographic location of ODP as per Figure 1 below.

***Figure 1: Geographic location of ODP***




*Provision of hinterland traffic container terminal services*

47. The CID considered that the relevant geographic market for hinterland traffic container terminal services was likely to be narrow[19] having regard to the required hinterland connectivity to effectively facilitate container cargo flows from the

[19] Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited and Decision of the 82nd Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving SAS Shipping Agencies Services Sàrl, Kenya Ports Authority and Kenya National Shipping Lines Limited



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foreland to hinterland[20] and would be defined by the catchment area of ports which the container terminal generally services.[21]

48. The CID noted from the above Figure 1 that ODP will service hinterland traffic container terminal services of the Ports of Alexandria, Damietta and Ain Sokhna.

49. The CID recalled its previous decisional practice that there exists limited substitutability between the Port of Ain Sokhna and the other different ports located on the Mediterranean Sea.[22]

50. While the CID acknowledged that there may exist narrower relevant geographic markets, it was of the considered view that in the present matter, any narrower segmentation of the hinterland traffic container terminal services will not change the competitive assessment of this transaction.

51. For this reason, the CID concluded that the relevant geographic market for hinterland traffic container terminal services was Egypt.

*Provision of container liner shipping services*

52. The CID has traditionally defined the geographic scope of container liner shipping services on the basis of the legs of trade[23], defined by the range of ports that are served at each end of the service. Each trading route can have specific characteristics depending on the volumes shipped, the types of cargo transported, the ports served and the length of the journey from the point of origin to the point of destination.[24] From a demand perspective, a trading route is unlikely to be viewed as interchangeable with a different route. Moreover, market conditions on the two directions (legs) of a trade can be different, in particular in case of trade imbalances or different characteristics of the products shipped, a distinction can thus be made between the two directions (legs) of a trade.

53. The CID noted the parties' submissions that the market for container liner shipping services was only relevant given the vertical link to the market for the provision of dry port/inland terminal services, in which ODP was active. Further, given that the

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[20] Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited and Decision of the 81st Committee Responsible for Initial Determinations Regarding the Proposed Merger involving DP World Logistics FZE and Imperial Logistics Limited

[21] Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited and Decision of the 90th CID regarding the Proposed Merger involving SAS Shipping Agencies Services Sàrl and Bolloré Africa Logistics SAS

[22] Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited

[23] Decision of the Seventy-Third (73rd) Committee Responsible for Initial Determination dated 12th November 2020 Regarding the Joint Venture involving Bollore Africa Logistics, Nippon Yusen Kabushiki Kaisha, Toyota Tsusho Corporation

[24] See the European Commission Decision in Case No COMP/M.7268 - CSAV/ HGV/ KÜHNE MARITIME/ HAPAG-LLOYD AG, paragraph 23 quoted in Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited



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activities of ODP will be limited to Egypt, the CID did not deem it necessary to assess the implications of the vertical link beyond Egypt. The CID observed that the merging parties submitted that the relevant trade routes for the proposed transaction were import and export to and from Egypt.

54. The CID concurred with the parties that no narrower trade legs would affect the competitive assessment of the transaction. For this reason, the CID considered that for the purposes of this transaction, the broad geographic market of trade into and from Egypt was relevant.

*Provision of sea freight forwarding services*

55. The CID has previously considered that the market for sea freight forwarding services is likely to be at least national in scope, and possible COMESA-wide.[25] Whilst the CID noted that customers may tend to prefer providers from their home Countries, the majority of freight forwarders were global players with local offices or registered agents in a number of countries, including in the Member States. The presence of such a selection of providers gives customers varying options of providers that can facilitate movement of their goods within the Common Market and beyond.

56. In this present case, given that the freight forwarding services were intended to be provided for the inland port, the CID concluded that the relevant geographic market was Egypt.

*Provision of logistics services*

57. In line with its previous decisional practice[26], the CID considered that the relevant market for logistics services was likely to be the Common Market. The CID considered that the competition dynamics surrounding the provision of logistics services go beyond the boundaries of a single country since the players compete with other international providers. The CID noted that providers of this service are mainly global players with local offices or registered agents in a number of countries, including in some Member States. The CID further noted that the presence of such a selection of providers gives customers varying options of providers that can facilitate movement of their goods within the Common Market and beyond. Therefore, the CID noted that from a demand perspective, substitution is likely between sourcing contract logistics services locally and sourcing from the global market.

58. However, the CID also observed that for the sake of convenience, customers in the Common Market are likely to prefer benefitting from the advantage of geographic proximity and opt for locally registered providers and will prefer

[25] Decision of the 82nd meeting of the CID regarding the Proposed Joint Venture involving SAS Shipping Agencies Services Sàrl, Kenya Ports Authority and Kenya National Shipping Lines Limited

[26] Decision of the 76th Committee Responsible for Initial Determination Regarding the Proposed Merger Involving IVY 2 Investments VCC and PIL Holdings Pte. Ltd



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engaging the services of regional providers as opposed to those operating outside the region. In this instance, because the logistics services are linked to the inland port activities of the target, the CID considered that the relevant geographic market was Egypt.

***Conclusion of Relevant Market Definition***

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

    a) **provision of inland port services in Egypt;**

    b) **provision of container terminal services for hinterland traffic in Egypt;**

    c) **provision of container liner shipping services (with potential segmentation for reefer container liner shipping services) for trade into and from Egypt;**

    d) **provision of sea freight forwarding services in Egypt; and**

    e) **provision of logistics services in Egypt.**

## Consideration of Substantial Lessening of Competition or "Effect" Test

### Market Shares and Concentration

*The provision of inland port services in Egypt*

60. The CID noted the parties' submissions that neither CMA CGM nor ODP operated in this market prior to 2023. The CID further noted the parties' submissions that it is very difficult to collect information pertaining to competitors in this market as the competitors include customs warehouses and customs depots located in the West of Cairo areas, inside sea ports and near sea ports.

61. The CID also noted the parties' submissions that:

    i. During financial year 2023, the market size for container handling at Egyptian sea ports including container imports and exports was 3,453,815 TEUs.

    ii. The volume of containers handled by ODP during 2023 was [redacted][27] TEUs resulting in a market share for ODP not exceeding [0-5]%[28] of the market of container yard services during 2023.

    iii. The volume of containers handled by TMT during 2023 was 59,000 TEUs resulting in a market share for TMT in the market for container yard services

[27] Confidential information claimed by merging parties
[28] Confidential information claimed by merging parties

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not exceeding [redacted]%, noting that the exact market share is lower than 1.7%, because not all containers handled by TMT are stored temporarily in the sea port terminal operated by TMT until their customs clearance and inspection procedures are completed. Some of the containers handled by TMT are stored temporarily by customs depots or customs warehouses until their customs clearance and inspection are completed.

62. The CID further noted the parties' submissions that their combined market shares in this market is less than 5%.[29]

63. The CID noted that the transaction would result in a market share accretion of [redacted]% in the market for the provision of inland port services in Egypt.

64. In line with Paragraph 8.10 of the Merger Assessment Guidelines, which provides that the Commission is unlikely to find concern in horizontal mergers, be it of a coordinated or of a non-coordinated nature, where the market share post-merger of the new entity concerned is below 15%, the CID concluded that the transaction would not raise any competition concerns in the market for the provision of inland port services in Egypt.

*The provision of container terminal services for hinterland traffic in Egypt*

65. The CID observed that the parties did not consider the provision of container terminal services for hinterland traffic in Egypt and thus did not provide any market shares for this market. This notwithstanding, the CID noted that in a previous transaction, the market share of CMA-CGM for the provision of container terminal services at the Port of Ain Sokhna was around [redacted]%.[30]

66. The CID also noted that in that previous transaction, the relevant geographic market for the provision of container terminal services for hinterland traffic was defined as Egypt and it was concluded that the market shares of CMA CGM was likely to be less than [redacted]%.

67. The CID observed that the market for the provision of container terminal services for hinterland traffic in Egypt is vertically linked to the market for the provision of inland port services in Egypt. The CID considered that in line with the provisions of the Guidelines to the effect that it was unlikely to find concern in non-horizontal mergers, be it of a coordinated or of a non-coordinated nature, where the market share post-merger of the new entity concerned in each of the markets concerned is below 30% and the sum of the market shares of the top three firms is less than 70%, the transaction would not raise any competition concerns in the market for the provision of container terminal services for hinterland traffic in Egypt.

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[29] Confidential information claimed by merging parties

[30] Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited

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*The provision of container liner shipping services (with potential segmentation for reefer container liner shipping services) for trade into and from Egypt*

68. The CID recalled it had previously considered the following market shares of the CMA CGM group and their competitors in the market for container liner shipping services in Egypt per Table 1 below.[31]

***Table 1: Approximate Market Shares of the parties for container liner shipping services in Egypt[32]***

| Supplier | Estimated Non confidential Market Share (%) |
|---|---|
| Maersk Line | 20 - 30 |
| MSC | 10 - 20 |
| ***CMA CGM*** | ***10 - 20*** |
| Hapag-Lloyd | 0 - 10 |
| Cosco | 0 - 10 |
| Zim | 0 - 10 |
| Others | 20 - 30 |

69. From the above table, the CID noted that the acquiring group has market shares of 10-20% (precisely [redacted]%[33]).

70. The CID observed that the market for the provision of container liner shipping services is vertically linked to the market for the provision of inland port services in Egypt. In line with paragraph 8.10 of the Merger Assessment Guidelines which provides that the Commission is unlikely to find concern in non-horizontal mergers, be it of a coordinated or of a non-coordinated nature, where the market share post-merger of the new entity concerned in each of the markets concerned is below 30% and the sum of the market shares of the top three firms is less than 70% (precisely [redacted]%[34]), the CID was of the view that the transaction would not raise any competition concerns.

[31] Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited

[32] Decision of the 102 Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited

[33] Confidential information claimed by merging parties in the merger filing for the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited

[34] Confidential information claimed by merging parties in the merger filing for the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited



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*The provision of sea-freight forwarding services in Egypt*

71. The CID observed that, in a previous transaction, the estimated the market shares of CMA CGM group for sea freight forwarding services to be approximately [0- 5]% in Egypt.[35]

72. The CID observed that the market for sea freight forwarding services is replete with a number of players of varying sizes. The players include both multinational companies such as the acquiring group and local companies. The market being fragmented in nature, it unlikely that any market player will hold significant market shares. It is noteworthy that the acquiring group despite being one renowned player in the shipping sector has minimal activities in the market for the provision of sea freight forwarding services in Egypt.

73. Noting that the operations of CMA CMG in this market are minimal, the CID was of the considered view that the market shares were inadequate to confer upon the acquiring group any market power.

*The provision of logistics services in a geographic market which in Egypt*

74. The CID noted the parties' submission that CCIS had a market share in Egypt of less than 1%[36] largely attributable to road haulage. The parties further submitted that the market for private operators of inland transportation in Egypt is highly fragmented and characterised by the presence of many alternative suppliers.

75. The CID noted that ODP provides logistics services by rail and the parties submitted that the combined market share (encompassing all modes of inland transportation) of the merging parties, to the best of their knowledge, would be below 10%[37], and road haulage still accounts for more than 90%[38] of the inland transportation traffic in Egypt.

76. In line with Paragraph 8.10 of the Merger Assessment Guidelines, which provides that the Commission is unlikely to find concern in horizontal mergers, be it of a coordinated or of a non-coordinated nature, where the market share post-merger of the new entity concerned is below 15%, the CID concluded that the transaction would not raise any competition concerns.

## Consideration of Dominance/ Unilateral Effects

77. The CID noted that the market shares of the merged entity in Egypt in the respective relevant markets were not significant and therefore the merger would not result in the creation of a dominant position for the merged entity that would allow them to engage in unilateral conduct in the market.

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[35] Confidential information claimed by merging parties in the merger filing for the Proposed Joint Venture involving Hutchison Ports Sokhna Limited, CMA Terminals SAS, and Golden Chance Investment Enterprise Limited
[36] Confidential information claimed by merging parties
[37] Confidential information claimed by merging parties
[38] Confidential information claimed by merging parties

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## Consideration of Vertical Effects

78. The CID considered the vertical links between the parties' operations in the upstream markets for inland port and container terminal services on the one hand and (i) downstream market for container liner shipping services; (ii) the downstream market for freight forwarding services; and (iii) the downstream market for logistics.

*Inland Port as an essential input for downstream operations*

79. The CID noted that container liner shipping companies, freight forwarders and logistics providers require access to container terminals and inland ports to be able to offer their services. Container terminal services are therefore an essential input into the container liner shipping companies. The CID, thus, considered whether post the transaction, the merged entity will have the ability and incentive to restrict access to its container terminal services, either totally or partially, to CMA CGM, in a manner which will significantly lessen competition in the market for container liner shipping services (input foreclosure). The CID also considered whether CMA CGM will have the ability and incentive to stop purchasing the services of competing container terminal services in a manner which will significantly lessen competition in the market for container terminal services (customer foreclosure).

80. The CID noted from the submissions of the parties that the provision of inland ports is an important but however not essential input to the provision of container liner shipping services. The CID, however, was of the considered view that dry ports are essential to downstream operations.

81. Given the market shares of ODP, which is at most [0-5]%[39], the CID concluded that ODP will not have the ability to engage in input foreclosure by restricting the effective access to inland port services by discriminating against competitors of CMA CGM (for container liner shipping, freight forwarding and logistics) in terms of pricing or access to its container yard.

*Customer Foreclosure*

82. The CID observed that for customer foreclosure to be a concern in the market for container terminal services, CMA CGM group should be an important customer to inland ports. The CID, however, observed that CMA CGM group did not have market power in the identified downstream markets. The acquiring group therefore did not represent significant customers and this removes its ability to engage in customer foreclosure.

83. The CID therefore concluded that customer foreclosure was unlikely because the remaining customers represent a significant customer base on which the competitors of ODP can tap.

[39] Confidential information claimed by merging parties

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## Consideration of Coordinated Effects

84. The CID observed that the removal of a firm through a merger may facilitate coordination, express or tacit, among the remaining firms in the industry, leading to reduced output, increased prices, or diminished innovation. Stable or successful coordination requires an ability to detect and punish deviations that would undermine the coordinated interaction.

85. Given that there are minimal overlaps between the merging parties in the provision of inland port services, the CID was of the view that the transaction will not remove any significant competitor from the relevant market and therefore will not create any added incentive for the existing players to engage in collusion.

86. The CID also noted that the downstream markets are fragmented which makes coordinated effects post the transaction unsustainable and less likely.

## Determination

87. The CID, therefore, determined that the merger was 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 was unlikely to negatively affect trade between Member States.

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

Dated this 5th day of December 2025

**Commissioner Mahmoud Momtaz (Chairperson)**

**Commissioner Lloyds Vincent Nkhoma** **Commissioner Vipin Naugah**

