



## Commission clears acquisition of Bolloré Logistics by CMA CGM, subject to conditions

Brussels, 23 February 2024

The European Commission has approved, under the EU Merger Regulation, the proposed acquisition of Bolloré Logistics SE ('Bolloré Logistics') by CMA CGM S.A. ('CMA CGM'). The approval is conditional upon full compliance with the commitments offered by the parties.

**CMA CGM** and **Bolloré Logistics** are both international transport and logistics companies. CMA CGM provides container liner shipping and port terminal services while **Bolloré Logistics** offers freight forwarding and contract logistics services.

### The Commission's investigation

The Commission's investigation showed that the merger, as initially notified, would have reduced competition in the **markets for the provision of sea freight forwarding services** in Martinique, Guadeloupe, and French Guiana.

In particular, the Commission found that the transaction would have **created important vertical links** between: (i) CMA CGM's upstream container lining shipping activities on routes connecting Europe with Martinique, Guadeloupe, and French Guiana; and (ii) Bolloré Logistics' downstream sea freight forwarding activities in those territories.

The Commission found that CMA CGM could have the ability and incentive to **favour Bolloré Logistics at the expense of rival freight forwarders**, in particular in view of CMA CGM's very **high market** shares on these overseas routes and the competitive structures in these territories.

### The proposed remedies

To address the Commission's competition concerns, the parties offered to divest:

- **All of Bolloré Logistics' activities in Guadeloupe, Martinique, Saint Martin, and French Guiana;** and
- **A number of assets in metropolitan France linked to these activities.**

These commitments fully address the competition concerns identified by the Commission, by removing the vertical link between CMA CGM's container liner shipping activities and Bolloré Logistics' sea freight transport activities in the concerned territories.

Following the positive feedback received in the context of the commitments' market test, the Commission concluded that the transaction, as modified by the commitments, **would no longer raise competition concerns.**

In the course of its investigation, the Commission worked in cooperation with the competition authorities of French Polynesia and New Caledonia.

The decision is conditional upon full compliance with the commitments. Under supervision of the Commission, an independent trustee will monitor their implementation.

### Companies and products

**CMA CGM**, headquartered in France, is an international group providing container liner shipping services, port services, as well as sea and air freight forwarding services. It is also active in the press sector in France via La Provence S.A. CMA CGM is solely controlled by Merit.

**Bolloré Logistics**, headquartered in France, is an international group providing freight forwarding services (sea, air, and land), contract logistics, as well as other value-added services. Bolloré Logistics is solely controlled by Bolloré SE.

### For More Information

The transaction was notified to the Commission on 5 January 2024.

The Commission has the duty to assess mergers and acquisitions involving companies with a turnover above certain thresholds (see Article 1 of the [Merger Regulation](#)) and to prevent concentrations that would significantly impede effective competition in the European Economic Area or any substantial part of it.

The vast majority of notified mergers do not pose competition problems and are cleared after a routine review. From the moment a transaction is notified, the Commission generally has a total of 25 working days to decide whether to grant approval (Phase I) or to start an in-depth investigation (Phase II). If commitments are proposed in Phase I, the Commission has 10 additional working days, bringing the total duration of a Phase I case to 35 working days, such as in this case.

More information will be available on the Commission's [competition website](#), in the public [case register](#) under the case number [M.11143](#).

IP/24/973

Quotes:

*"Competitive maritime transport markets are crucial to strengthen territorial cohesion within the European Union, ensuring that remote and insular territories remain well connected and can develop economically. The remedies offered by the parties will ensure that the local sea freight forwarding markets remain competitive and that, ultimately, local customers do not end up paying higher prices for products imported from mainland Europe."*

Margrethe Vestager, Executive Vice-President in charge of competition policy - 23/02/2024

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