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# Commission opens in-depth investigation into proposed merger of Cargotec and Konecranes

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The European Commission has opened an in-depth investigation to assess the proposed merger of Cargotec Corporation ('Cargotec') and Konecranes Plc ('Konecranes') under the EU Merger Regulation.

The Commission is concerned that the proposed acquisition may reduce competition in the supply of certain container and cargo handling equipment in Europe.

Executive Vice-President Margrethe Vestager, responsible for competition policy, said: "Cargotec and Konecranes are two global leaders in the supply of container and cargo handling equipment. We will carefully assess whether the proposed transaction would negatively affect competition in the supply of this equipment, possibly leading to reduced choice and higher prices, to the detriment of European customers."

Cargotec and Konecranes are the largest European and both among the leading global manufacturers of container and cargo handling equipment, as well as providers of terminal automation solutions. Container and cargo handling equipment include cranes, such as ship-to-shore cranes and gantry cranes, horizontal equipment to move containers from the quayside to the container yard, such as straddle and shuttle carriers and terminal tractors, as well as mobile equipment, such as reach stackers and forklifts. It is used in port terminals, in intermodal rail terminals and in various industries (e.g. steel mills or paper production).

## The Commission's preliminary competition concerns

At this stage, the Commission is concerned that the transaction may lead to a **reduced choice and higher prices for customers in the European Economic Area** for certain container and cargo handling equipment in the following product areas: (i) gantry cranes; (ii) horizontal equipment; and (iii) mobile equipment.

For each of these types of terminal equipment, the transaction would lead to high combined market shares in already concentrated markets, with limited or even no credible alternative suppliers remaining post-transaction.

The Commission will now carry out an in-depth investigation into the effects of the proposed transaction on these markets to determine whether it is likely to significantly reduce effective competition.

The proposed transaction was notified to the Commission on 28 May 2021. Cargotec and Konecranes have decided not to submit commitments during the initial investigation to address the Commission's preliminary concerns. The Commission now has 90 working days, until 10 November 2021, to take a decision. The opening of an in-depth investigation does not prejudice the outcome of the investigation.

## **Companies and products**

**Cargotec**, based in Finland, offers equipment and services in particular for cargo handling in ports and terminals, as well as for ship and road transport (including container handling equipment and terminal automated solutions) through its Kalmar business.

**Konecranes**, also based in Finland, offers equipment and services in particular for lifting and cargo handling in shipyards, ports and terminals, such as container handling equipment and automation technology.