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EU Clears MSC for Hamburg Port and French Freight Forwarder Acquisitions



MSC continues to grow the scope of its operations with EU approval for the deals with Hamburg port operator HHLA and a French freight forwarder (MSC file photo)

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European Union merger regulators cleared two of MSC Mediterranean Shipping Company's proposed acquisitions as it continues to grow the logistics side of the group's operations. In two separate filings, the European Commission said the proposed deal would not raise competition concerns and that it would not object to the transaction.

The two proposed transactions are the purchase of half of the controlling interest in HHLA (Hamburger Hafen Aktiengesellschaft) the operator of container terminals and provider of port services for Hamburg. The second acquisition is Clasquin, a mid-sized international freight forwarder and overseas logistics company based in France.

The Commission reported that it has reviewed the proposed transactions under the merger and acquisition regulations and approved both after concluding that they would not raise competition concerns. For the Hamburg transaction, they cited the markets where the port operator works and the competition from other major ports in Northern Europe. Clasquin they said would have a limited impact on competition as it is a niche player in the market.

These approvals mean that MSC is now free to proceed with both transactions. Under its [agreement](#) with the City of Hamburg, MSC will acquire a total of 49.9 percent of the shares of HHLA and provide a new capital infusion. The City will retain ownership control with 50.1 percent and there is an agreement that sets the parameters for managing the new joint venture. MSC has committed to increasing its container traffic through Hamburg to reach 1 million TEU by 2031 and to build a German headquarters in the city. MSC will have a 40-year management contract.

Political factions and the powerful German trade union Ver.di opposed the deal saying it would cost jobs and cede control of the port to a foreign company. The union has staged protests and called the acquisition a “historic mistake,” for Hamburg. Supporters cited the increased competition and pressures on the port along with the need to expand and address issues including the energy transition and automation.

MSC a month ago received approval from the Hamburg City Parliament for the acquisition. Today’s clearance by the EU was the final step but no timing has been announced for the completion. In the fourth quarter of 2023, MSC conducted a tender buying additional shares of HHLA from stockholders. It currently holds approximately 22 percent of the shares.

The [acquisition](#) of the shares of Clasquin from the company’s executives is scheduled to be completed on October 9 by the MSC subsidiary Shipping Agencies Services (SAS) according to media reports. The two senior executives of Clasquin will sell a 42 percent stake and SAS will then launch a tender for the remaining shares.

Clasquin is a niche international freight forwarder managing import and export flows, mainly between Western Europe and overseas with a focus on Asia-Pacific and North America. More recently it has developed in the Near and Middle East as well as in Northwest and sub-Saharan Africa. It will become part of the larger SAS operation.