
Section 57 of the Competition Act 2004

Grounds of Decision issued by the Competition and Consumer Commission of Singapore

In relation to the proposed acquisition of Global Sea Containers Limited by Typewriter Ascend Ltd

Date: 19 August 2025

Case number: CCCS 400-140-2025-005

Confidential information in the original version of this Decision will be redacted from the published version on the public register. Redacted confidential information in the text of the published version of the Decision is denoted by [X].

I. Introduction

1. On 15 July 2025, the Competition and Consumer Commission of Singapore (“**CCCS**”) accepted a joint application by Global Sea Containers Limited (“**Seaco**”) and Typewriter Ascend Ltd (“**TAL**”) (collectively, the “**Parties**”), through Allen & Gledhill LLP, for a decision pursuant to s 57 of the Competition Act 2004 (the “**Act**”) as to whether the proposed acquisition of shares of Seaco by TAL (the “**Proposed Transaction**”) will infringe s 54 of the Act, if carried into effect.
2. In reviewing the Proposed Transaction, CCCS conducted a public consultation from 16 July 2025 to 30 July 2025 and sought voluntary feedback from various stakeholders. 16 third parties, including a member of public, competitors, and customers, provided substantive feedback. The majority of third parties did not raise competition concerns.¹ Some customers² were concerned about a reduction in the number of major suppliers post-Transaction. However, these customers indicated that they (a) do not view the Parties as the “next best alternative” to each other, (b) consider a wide range of suppliers through competitive tender process, (c) would be able to switch to other intermodal container suppliers post-Transaction, and (d) would consider purchasing intermodal containers from manufacturers directly based on cost, availability, and other considerations.
3. At the end of the consultation process and after evaluating the available information, CCCS has concluded that the Proposed Transaction, if carried into effect, would not infringe s 54 of the Act.

II. The Parties

4. The acquirer, TAL, is a special purpose vehicle indirectly solely controlled by investment funds managed and/or controlled by Stonepeak Partners LP (“**Stonepeak**”).³ Stonepeak operates in the market for the sale and lease of intermodal containers through Textainer Group Holdings Limited (“**Textainer**”).⁴ Textainer offers these services globally, including to customers in Singapore.⁵
5. The target, Seaco, is an international container leasing and sales company which is active globally and in Singapore, specializing in intermodal containers for a variety of industries.⁶

¹ [X]

² [X]

³ Paragraph 7.1 of Form M1.

⁴ Paragraph 7.1 of Form M1.

⁵ Paragraph 10.10 of Form M1.

⁶ Paragraphs 10.9 and 10.11 of Form M1.

III. Competition issues

6. The Parties submitted that they overlap in the market for the leasing and sale of intermodal containers used for global containerised cargo transport, including dry boxes, refrigerated shipping containers, and dry freight special containers.⁷
7. Given the nature of the overlap between the Parties, CCCS's assessment of the Proposed Transaction focused on the potential non-coordinated⁸ and coordinated effects⁹ in Singapore arising from the horizontal overlaps between the Parties. No vertical or conglomerate effects in Singapore were identified as arising from the Proposed Transaction.

IV. Relevant markets

8. Based on information provided by the Parties and feedback from third parties, CCCS proceeded with the assessment by reference to the market for the global-to-global supply (sale and lease) of intermodal containers.¹⁰

V. Competition assessment

9. Based on the information received, CCCS assessed that the Proposed Transaction is unlikely to give rise to non-coordinated effects in Singapore, for the following reasons:
 - a. The Parties are not the next best alternative to each other. While all third parties considered the Parties to be direct competitors, they generally do not consider the Parties to be the next best alternative to each other.¹¹
 - b. Presence of many competitors which customers can switch to with ease. According to third party feedback, ease of switching is high. Customers have been and would be able to lease intermodal containers from a wide range of suppliers, as well as purchase intermodal containers directly from manufacturers.¹²

⁷ Paragraphs 15.1 and 19.1 of Form M1.

⁸ Non-coordinated effects arise when there is a loss of competition between the merging parties and the merged entity finds it profitable to raise prices and/or reduce output, or quality or innovation. Paragraph 4.8 of *CCCS Guidelines on the Substantive Assessment of Mergers*.

⁹ Coordinated effects arise if the merger raises the possibility of firms in the market coordinating their behaviour to raise prices, reduce quality, or output or innovation. Paragraph 4.8 of *CCCS Guidelines on the Substantive Assessment of Mergers*.

¹⁰ Paragraphs 19.1 and 20.4 of Form M1.

¹¹ [X]

¹² [X]

- c. Low barriers to entry and expansion. Suppliers of intermodal containers noted that they do not face significant barriers to entry and expansion in the supply of intermodal containers to customers globally and in Singapore.¹³
 - d. The merged entity may be able to better compete with larger suppliers. Based on information provided by the Parties, the combined market share (based on total installed base¹⁴ and purchase volume) of the Parties post-Transaction would be on par with the largest supplier, and the combined market share (based on volumes of new intermodal containers either leased or purchased) would be on par with the two second largest suppliers.
 - e. Customers are likely to have countervailing buyer power. Feedback received from several customers indicated instances of successful bargaining for better prices and inventory at demand locations.¹⁵
10. Based on the information received, CCCS assessed that the Proposed Transaction is unlikely to give rise to coordinated effects in Singapore, for the following reasons:
- a. Presence of many competitors. While the number of intermodal container lessors would decrease, there are many competitors who would be able to supply intermodal containers to customers globally post-Transaction; and
 - b. Low degree of market transparency. Customers typically lease and procure intermodal containers through individual request for quotation and competitive bidding/tender.¹⁶ Customers also tend to have different selection criteria and bargain¹⁷ for better terms with suppliers through individual negotiations.

VI. Conclusion

11. For the reasons above and based on the information available, CCCS has assessed that the Proposed Transaction, if carried into effect, would not lead to a substantial lessening of competition in Singapore and consequently, would not infringe s 54 of the Act.

¹³ [REDACTED]

¹⁴ Installed base refers to the total volume of containers under lease.

¹⁵ [REDACTED]

¹⁶ [REDACTED]

¹⁷ [REDACTED]

12. In accordance with s 57(7) of the Act, the decision will be valid for a period of one year from the date of CCCS's decision.

ALVIN KOH
CHIEF EXECUTIVE
COMPETITION AND CONSUMER COMMISSION OF SINGAPORE