



DETERMINATION OF MERGER NOTIFICATION M/25/76 – BARRETT STEEL / DUGGAN STEEL

Section 21 of the Competition Act 2002

Acquisition by Barrett Steel Limited of sole control of Duggan Steel (IRL) Limited

Dated 19 December 2025

Introduction

1. On 11 November 2025, the Competition and Consumer Protection Commission (the “Commission”) received a notification of an acquisition to which section 18(1)(a) of the Competition Act 2002, as amended (the “Act”) applies, namely the acquisition by Barrett Steel Limited (“Barrett Steel”) of the entire issued share capital, and thus sole control, of Duggan Steel (IRL) Limited (“Duggan Steel”)¹ (the “Transaction”).²

Putting the Transaction into Effect Prior to Commission Clearance

2. On 15 October 2025, the Commission became aware that Barrett Steel had acquired Duggan Steel without the Parties notifying the Transaction to the Commission and that the Transaction was required, pursuant to section 18(1A) of the Act, to be notified to the Commission before being put into effect.
3. A failure to notify a proposed merger or acquisition to the Commission in accordance with section 18(1) of the Act prior to putting the merger or acquisition into effect is a criminal offence under section 18(9) of the Act. The Commission reserves its right to investigate any suspected breach of the notification requirements under section 18(1) of the Act arising in relation to the Transaction.

¹ The Transaction excludes Duggan Steel’s subsidiary, Duggan Profiles & Steel Service Centre Limited, incorporated and registered in Ireland with company number 188195. Merger Notification Form, paragraph 2.2.2.

² Barrett Steel and Duggan Steel are collectively referred to as the “Parties” hereafter.

4. Pursuant to section 19(1) of the Act, any proposed merger or acquisition that is required to be notified to the Commission pursuant to section 18(1) of the Act shall not be put into effect until the Commission has made a determination in relation to such merger or acquisition (or until the statutory period for the Commission to make a determination in relation to such merger or acquisition has elapsed).
5. If a proposed merger or acquisition is purportedly put into effect in contravention of section 19(1) of the Act, such merger or acquisition is void, and shall remain void pursuant to section 19(2) of the Act:
 - (i) until the Commission informs the undertakings which made the notification that the merger or acquisition may be put into effect in accordance with section 21(2)(a), or;
 - (ii) where the Commission decides to carry out a full investigation under section 22 of the Act, until a determination is issued under paragraph (a) or (c) of section 22(3) of the Act.
6. Section 19(10) of the Act provides that it is a criminal offence to put a merger or acquisition into effect in contravention of section 19(1) of the Act.
7. Section 18(12A) of the Act provides that the Commission may request or accept notification of a merger or acquisition which is required to be notified to the Commission pursuant to section 18(1) of the Act, but which was purported to have been put into effect without having been notified to the Commission. The Commission has accepted the notification of the Transaction in accordance with section 18(12A) of the Act and proceeded to review the merger notification form submitted by the Parties on 11 November 2025 (the “Merger Notification Form”) in accordance with the relevant provisions of the Act.
8. The Parties state in the Merger Notification Form that *“Completion of the Transaction took place on 1 October 2025. Shortly after Completion of the Transaction, it became*

apparent that the merger control thresholds (on the basis of ROI revenues) for a mandatory notification at the CCPC were met.”³

The Transaction

9. The Transaction was implemented by way of two share purchase agreements (the “SPAs”)⁴ both dated 1 October 2025. Pursuant to the SPAs, Barrett Steel acquired the entire issued share capital, and thus sole control, of Duggan Steel from Duggan Steel Group Limited, Yvonne Dore and Bernadette Duggan.

The Undertakings Involved

The Acquirer – Barrett Steel

10. Barrett Steel is a UK-based steel stockholder which provides a range of steel products to customers in a variety of industries, including construction, nuclear, oil and gas, offshore, agricultural, materials handling, safety and access, transport, and engineering.
11. Barrett Steel is active in the State through the distribution of carbon steel products for construction applications from its branches in Maghaberry and Newry in Northern Ireland. Its product portfolio includes long section products such as beams, columns, hollow section, IPE beams and channels, as well as flat products such as flats⁵ and plates.
12. For customers in the State who place an order for carbon steel products for construction, Barrett Steel also provides services including delivery, shotblasting and priming, sawing and drilling, punching and shearing, plate profiling, and precision plasma coping. These services are only offered to customers who place orders for steel.

³ Merger Notification Form, paragraph 1.1.1 (e).

⁴ Comprising a “Majority SPA” between Barrett Steel, Duggan Steel Group Limited and Yvonne Dore and a “Minority SPA” between Barrett Steel and Bernadette Duggan.

⁵ “Flats” also known as flat bar, merchant bar or flat plate, are a type of metal profile characterised by a rectangular cross-section and a relatively wide surface.

13. For the financial year ending 30 September 2024, Barrett Steel's worldwide turnover was approximately €529,249,550, of which approximately [REDACTED] was generated in the State.⁶

The Target – Duggan Steel

14. Duggan Steel is a steel stockholder based in the State. Duggan Steel provides a range of steel products to customers in a variety of industries, including the agriculture and construction sectors. Duggan Steel is active in the State through the supply of steel products from its three factories in Kilkenny and a depot in Bandon, Co. Cork.
15. Duggan Steel's product portfolio comprises carbon steel products for construction applications including long section products such as beams, columns, hollow section, IPE beams and channels, as well as flat products such as flats and plates.
16. Duggan Steel also offers some processing services in the State exclusively to customers of its steel products, including cutting, priming and shot blasting.
17. For the financial year ending 31 December 2024, Duggan Steel's worldwide turnover was €41,488,000, of which [REDACTED] was generated in the State.⁷

Rationale for the Transaction

18. The Parties state the following in the Merger Notification Form:

“(a) Barrett Steel’s rationale for the [Transaction] was to acquire a day-to-day steel stockholding and distribution business and base in the Republic of Ireland as well as access to the Southern Ireland market.

(b) The intention was that this was far enough away from the existing branches of [Barrett Steel] (in Maghaberry and Newry in Northern Ireland) to benefit from incremental trade. [...]

⁶ Merger Notification Form, paragraph 3.2.1.

⁷ Merger Notification Form, paragraph 3.2.2.

(c) Duggan Steel (IRL) has been a family business for nearly 50 years, and this culture and ethos resonated with both sides of the [Transaction] to try and secure the future of the business and employment, as there was no natural succession within the business.

Third-Party Submissions

19. No third-party submissions were received.

Industry Background

20. Steel stockholding involves the wholesale function of buying finished steel products in bulk for onward distribution in smaller quantities,⁸ particularly for use in structural applications in the construction, manufacturing and infrastructure sectors. Steel stockholders purchase finished steel products from production mills and manufacturers who cast, form, and cut the steel into different shapes and lengths through various processing activities.⁹ Finished steel products are manufactured to standardised specifications based on chemical composition and shape, allowing for a high degree of both supply and demand substitutability.¹⁰
21. Steel stockholders distribute steel products to contractors, fabricators, and developers whose requirements are not large enough to warrant dealing directly with steel producers or manufacturers. There are currently no domestic steel production facilities on the island of Ireland, and as such, steel stockholders in the State and in Northern Ireland rely on the importation of stock from steel mills located in Europe, particularly in Spain and Great Britain.¹¹ Stockholders usually source steel products from mills on an individual purchase order basis and thus must anticipate mill lead

⁸ [IV/M.503 - BRITISH STEEL / SVENSKT STAL / NSD](#), paragraph 16.

⁹ Steel production mills produce steel from its raw materials and cast it into semi-finished products such as billets and blooms for long products and slabs for flat products. Steel manufacturers, often vertically integrated with production facilities, then further roll and process the steel into finished products such as columns, beams, channels, flats and plates.

¹⁰ Merger Notification Form, paragraph 4.4.2. Steel products are produced and manufactured to European Norm (EN) standards which are adopted as Irish Standards (IS EN) by the National Standards Authority of Ireland. This allows for standardisation of steel products based on application, yield strength, chemical composition and toughness.

¹¹ Merger Notification Form, paragraph 4.4.1 (a).

times, which are often weeks and months from the date of order. This must be balanced against customer needs and projects, whose lead times are much shorter.¹²

22. While some steel stockholders form part of vertically integrated undertakings with steel production capabilities,¹³ most steel stockholders in the State are active exclusively at distribution level. As such, many steel stockholders maintain large inventories, often exceeding 10,000 tonnes, to ensure consistent supply to their customers.¹⁴ Stockholder distribution systems are generally built around regional warehousing and strategically located depots enabling delivery across the State.¹⁵ Due to the commoditised nature of the products, most steel stockholders maintain similar product portfolios comprising long products such as beams, columns and channels and flat products such as plates and flats.¹⁶ Many steel stockholders also provide further processing services like cutting, drilling and priming to tailor the finished steel products to their clients' project requirements.¹⁷

Competitive Analysis

Horizontal Overlap

23. There is a horizontal overlap between the Parties' activities in the State, as both undertakings distribute a range of carbon steel products for use in construction applications. This overlap arises by virtue of the Parties' similar product portfolios for distribution, namely beams, columns, hollow sections, IPE, flats, angles, plates and channels.

Vertical Relationship

¹² [ECSC 1351 - USINOR /ARBED/ACERALIA](#), paragraph 74(3).

¹³ For example, ArcelorMittal and British Steel are both mill-backed undertakings with distribution businesses on the island of Ireland.

¹⁴ Merger Notification Form, paragraph 4.4.1 (b).

¹⁵ Merger Notification Form, paragraph 4.4.1 (c).

¹⁶ Merger Notification Form paragraphs 4.4.1 and 4.4.2.

¹⁷ Merger Notification Form, paragraph 4.4.1 (b).

24. There is a *de minimis* vertical relationship between the Parties, as Duggan Steel has purchased steel products from Barrett Steel when its own stock levels for some particular steel products were insufficient to fulfil customer orders.

Relevant markets

Product Market

Views of the Parties

25. The Parties submit at paragraph 5.1.1 of the Merger Notification Form that, for the purposes of assessing the Transaction, the potential product market could be defined in a broad or narrow sense,¹⁸ respectively as:
- The sale and distribution of carbon steel products for construction; or
 - The sale and distribution of each separate carbon steel product for construction (i.e. beams, columns, hollow section, IPE, flats, plates, angles, channels).
26. The Parties focus on the sale and distribution of carbon steel products for construction as:
- the Parties submit that they are active only in the distribution of steel, not in the production of steel;
 - the Parties submit that a market for the distribution of steel should not be further segmented by distribution channel, i.e., separating steel stockholders from steel service centres, as the distinction between them has become blurred, with steel stockholders increasingly providing processing services integrated with their distribution activities;
 - the Parties submit that they overlap only in their carbon steel products offering, not in product segments with different chemical composition; with all carbon-

¹⁸ Merger Notification Form, paragraph 5.1.1, as clarified by Annex 17.

based products being structural in nature and, as such, intended for use in construction projects for their strength.¹⁹

Previous EC Decisions

27. The European Commission (“the EC”) has previously assessed the broader steel industry. Specifically:

- in IV/M.971 - *KLÖCKNER / COMERCIAL DE LAMINADOS*²⁰ and, subsequently, in ECSC 1351 - *USINOR /ARBED/ACERALIA*,²¹ the EC defined steel distribution as a separate market from the production and direct sale of steel products because of:
 - the relatively wider diversity of customers;
 - the smaller size of orders;
 - the ability of steel distributors to respond rapidly to customer requirements compared to steel producers (delivery times from steel mills are usually measured in weeks if not months, while stockholders work in hours or days);
 - the local nature of the steel distribution business; and
 - the large number of companies involved in the business.²²
- in M.2481 – *BALLI / KLOCKNER*, the EC noted that the market for steel distribution could be separate from the market for steel trading,²³ ultimately leaving the market definition open.
- in IV/M.971 - *KLÖCKNER / COMERCIAL DE LAMINADOS* and, subsequently, in M.2481 – *BALLI / KLOCKNER*, the EC outlined that steel distribution falls into three

¹⁹ Merger Notification Form, Annex 17.

²⁰ [IV/M.971 - KLÖCKNER / COMERCIAL DE LAMINADOS](#), paragraph 10.

²¹ [ECSC 1351 - USINOR /ARBED/ACERALIA](#), paragraph 74 – 86.

²² [IV/M.971 - KLÖCKNER / COMERCIAL DE LAMINADOS](#) paragraph 10; [ECSC 1351 - USINOR /ARBED/ACERALIA](#) section V.B(3)(a).

²³ [M.2481 – BALLI / KLOCKNER](#), paragraphs 12 and 13. Steel trading involves commodity transactions without physical handling. Steel distribution involves physical steel distribution.

categories (i) steel stockholding; (ii) steel service centres; and (iii) drop shipping,²⁴ but ultimately concluded that it was not necessary to determine whether separate distribution markets existed for each product category. In ECSC 1351 - *USINOR /ARBED/ACERALIA*, the EC also distinguished between three steel distribution channels: (i) steel service centres; (ii) stockholding centres; and (iii) oxycutting centres. Within those, the EC further segmented by the product category aligned with the function of the distribution channel (service centres focus on flat products for precision processing, stockholding covers flat, long, and stainless-steel products to meet varied customer needs, and oxycutting is limited to quarto plates due to their thickness and specialized cutting requirements).²⁵

- The EC has consistently distinguished categories of steel products based on chemical composition (carbon, stainless, specialty or electrical steel) and product shape (flat or long). For example, in M.8713 - *TATA STEEL / THYSSENKRUPP / JV*,²⁶ or in M.11583 *MARCEGAGLIA STEEL / ASCOMETAL FOS-SUR-MER*.²⁷
- In M.4225 – *CELSA/FUNDIA*, the EC assessed the market for reinforcing steel products. It recognised that such products are used particularly for construction applications and considered them to be one of many subcategories of the long carbon steel product market segment. In its decision, the EC considered two levels in the steel reinforcing business, namely (i) the production level, and (ii) the processing/distribution level. While at the production level the EC considered the separate product markets for mesh wire rods, rebar and coils, it considered that such segmentation was not appropriate at the grouped processing/distribution level as the same market players are involved for all reinforcing steel products and provide similar services.²⁸

Previous Commission Decisions

²⁴ Drop shipping is a means of distribution in which the customer places an order with the stockholder, while the steel is delivered directly by the producer.

²⁵ [ECSC 1351 - USINOR /ARBED/ACERALIA](#) paragraph 74 – 86.

²⁶ [M.8713 - TATA STEEL / THYSSENKRUPP](#) paragraphs 95, 107 and 108.

²⁷ [M.11583 MARCEGAGLIA STEEL / ASCOMETAL FOS-SUR-MER](#) paragraph 23.

²⁸ [M.4225 – CELSA/FUNDIA](#), paragraph 17.

28. In *M/08/034 – CELSA/ROM*, the Commission's predecessor, the Competition Authority (the "Authority") grouped steel bars, mesh wire rod for reinforcement, and reinforcing coils under a single product category (i.e. reinforcing steel products), without assessing submarkets for each product separately. At the downstream level, the relevant market concerned the distribution of processed reinforcing steel product.²⁹

Views of the Commission

29. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define the precise relevant markets, because the Commission's conclusion on the competitive impact of the Transaction will not be altered whether the Transaction is assessed by reference to broader markets (i.e., the distribution of steel products for construction) or narrower markets (i.e., the distribution of each separate carbon steel product for construction).
30. However, for the purposes of assessing the Transaction and in light of the identified precedent of the EC and the Commission, as well as the information available,³⁰ the Commission has assessed the Transaction by reference to the potential market for the distribution of carbon steel products for construction.

Geographic Market

Views of the Parties

31. The Parties submit at paragraph 5.1.2 of the Merger Notification Form that, for the purposes of assessing the Transaction, irrespective of whether the potential product market is defined in a broad or narrow sense, the potential geographic market should be national. According to the Parties the potential geographic market should not be narrower, as transportation costs do not act as a significant constraining factor to supply, but rather the Parties argue that the potential geographic market should be

²⁹ [*M/08/034 – CELSA/ROM*](#), paragraph 17.

³⁰ The Parties have provided information on market shares for the distribution of carbon steel products for construction in the State. The Parties have also provided information of their own sales volumes of each individual carbon steel product.

wider given the presence of importations of steel products from other parts of the EU.³¹

Previous EC Decisions

32. The EC in ECSC 1351 - *USINOR /ARBED/ACERALIA* suggested the market for steel distribution was at a national or European regional level (for example, the Benelux region and parts of northwestern Germany) but ultimately left the geographic market definition open. Specifically, the EC showed that distribution outlets generally serve customers within a radius of approximately 200 to 250kms, with transport costs and delivery times being relevant factors. It was noted that cross-border distribution was not uncommon, depending on the location of the stockholder and their competitors relative to state borders. While the geographic market definition was left open, the EC identified several regions that constituted potentially relevant geographic markets (with the United Kingdom and Ireland being considered both together and separately).³² In M.4225 - *CELSA/FUNDIA*, the EC considered the geographic market for steel product distribution/processing to be national.³³

Previous Commission Decisions

33. In M/08/034 – *CELSA/ROM*, the Authority, while leaving the precise geographic market open, assessed the market for the distribution of processed reinforcing steel products to customers at a national level.³⁴

Views of the Commission

34. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case.

³¹ Merger Notification Form, paragraph 5.1.2 The Parties estimate that transportation costs are typically between €25 - €60 per tonne. This estimate is derived from the total carriage-out costs in the Parties' statutory accounts divided by annual distributed tonnage. Pricing structures may vary depending on the haulier contracted by the stockholder; examples cited by the Parties include rates of €1.50–€1.67 per km and €43.50 per hour.

³² [ECSC 1351 - USINOR /ARBED/ACERALIA](#), paragraph 107.

³³ [M.4225 – CELSA/FUNDIA](#), paragraph 20.

³⁴ [M/08/034 – CELSA/ROM](#), paragraph 8.

35. However, for the purposes of assessing the Transaction and in light of the identified precedent of the EC and the Commission, as well as the information available,³⁵ the Commission has assessed the Transaction by reference to the State.

Conclusion on relevant markets

36. For the purposes of carrying out its competitive assessment of the Transaction, the Commission has assessed the Transaction by reference to the potential market for the distribution of carbon steel products for construction in the State.

Competitive effects

Horizontal effects

37. Based on the Parties' estimates, their combined share in the potential market for the distribution of carbon steel products for construction in the State is 14.93%.³⁶

Table 1: The distribution of carbon steel products for construction in the State.

Company	Structural Carbon Steel Products sold in 2024 (tonnes)	Estimated Market Share (%)
Barrett Steel	██████████	[5-10]%
Duggan Steel (IRL)	██████████	[5-10]%
Total	██████████	[10-15]%
British Steel Ltd	██████████	[5-10]%

³⁵ The Parties have provided information on market shares for the distribution of carbon steel products for construction in the Republic of Ireland. The Parties have also provided information on their own sales volumes in respect of each individual carbon steel product.

³⁶ The Parties have calculated the total market based on import reporting tools from [Statista](#) and [EUROFER](#), as well as market insights from larger mill-backed businesses. The Parties state that competitors' shares have been calculated based on industry knowledge and published annual reports.



Blue Steel Stockholders Ltd	██████	[5-10]%
ArcelorMittal (Spanish Mill) / ArcelorMittal Distribution Solutions Limited	██████	[5-10]%
Heiton Steel (Chadwicks)	██████	[5-10]%
Irish International Trading Corporation (CORK) PLC	██████	[5-10]%
Hibernia Steel Products Ltd	██████	[5-10]%
Walter Watson	██████	[0-5]%
Thompson Butler Steel Limited	██████	[0-5]%
RFL Steels Ltd	██████	[0-5]%
Sebden Steel Service Centres Limited	██████	[0-5]%
D Kennedy (Steel Supplies) Limited	██████	[0-5]%
UK Steel Stock	██████	[0-5]%
National Tube Stockholders Limited	██████	[0-5]%
All Steels Trading Limited	██████	[0-5]%
Rainham Steel Ltd	██████	[0-5]%



Brian McCance Steel	████	[0-5]%
Lagan Valley Steels	████	[0-5]%
Ferrum Trading Co	████	[0-5]%
Rathville	████	[0-5]%
ASD Limited	████	[0-5]%
Others	████	[0-5]%
Total	500,000	100%

Source: The Parties.

38. The Parties also estimate that their combined share in any separate carbon steel product for construction (i.e. beams, columns, hollow section, IPE, flats, plates, angles, channels) does not exceed 20.75%.³⁷
39. In relation to the distribution of carbon steel products for construction in the State, the Parties outline the following prevailing market dynamics:
- The Parties state in the Merger Notification Form that despite their similar product offerings they are not close competitors. Although the Parties acknowledge the overlap in their customers,³⁸ they state that Barrett Steel is focused on larger construction projects where customers require larger volumes, as such its top 20 customers are more concentrated, making up 67% of its sales and 69% of tonnes sold. Conversely, the Parties state that Duggan Steel sells structural steel products to customers in much smaller quantities, notably in the agricultural sector, and as a result, its customers are much less

³⁷ Merger Notification Form, paragraph 5.2.6 (a).

³⁸ Annex 8, the Parties share 5 of their respective 10 largest customers on the island of Ireland.

concentrated, with its top 20 customers accounting for only 29% of its overall sales and tonnes.³⁹

- The Parties note the number of other steel stockholders and distributors active in the State, and who thus impose a competitive constraint on the Parties, such as Blue Steel Stockholders Ltd, Hibernia Steel Products Ltd, Thompson Butler Steel Limited, RFL Steels Ltd, Irish International Trading Corporation (Cork) PLC, and D Kennedy (Steel Supplies) Limited. In addition, competitors based both in Northern Ireland and Great Britain also provide nationwide coverage in the State, such as British Steel Ltd and ArcelorMittal Distribution Solutions UK Limited, both of whom are mill-backed businesses.⁴⁰
- The Parties state that due to the commoditised nature of structural steel products, there is a high degree of both demand and supply side substitutability between the different players active in the market and their respective product portfolios.⁴¹ As such, the Parties submit that switching is common, and have further evidenced same by listing recent customer contracts Barrett Steel lost out on due to shorter lead times and lower prices offered by its competitors.⁴² According to the Parties, orders and prices are negotiated and agreed per order, with many customers preferring to multi-source their steel requirements, thus imposing downward price pressure.⁴³

40. The Commission has considered these points made by the Parties and has concluded that the Transaction will not lead to a substantial lessening of competition in the potential market for the distribution of carbon steel products for construction in the State.

Vertical Effects

³⁹ Merger Notification Form, paragraph 1.1.5 (b)(iii).

⁴⁰ Merger Notification Form, paragraph 5.3.4 (a).

⁴¹ Merger Notification Form, paragraph 1.1.5 (b)(iv).

⁴² Merger Notification Form, paragraph 5.3.3 (d).

⁴³ Merger Notification Form, paragraph 5.3.6 (b).

41. The Parties acknowledge that Duggan Steel purchased €10,000 from Barrett Steel's sites in Northern Ireland in 2024 when its own stock levels for some particular steel products were insufficient to fulfil customer orders.⁴⁴
42. The Commission considers the vertical relationship in this instance is *de minimis*, and that such purchasing practice is a last resort to meet short-term customer demand as both Parties generally purchase finished products from steel mills.⁴⁵
43. Given the above, the Commission is of the view that the Transaction does not give rise to any vertical competition concerns in the State.

Conclusion of Competitive Analysis

44. In light of the above, the Commission considers that the Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

45. No ancillary restraints were notified.

⁴⁴ Merger Notification Form, paragraph 4.2.2.

⁴⁵ Merger Notification Form, paragraph 3.3.1.



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the acquisition whereby Barrett Steel Limited acquired the entire issued share capital, and thus sole control, of Duggan Steel (IRL) Limited will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Úna Butler

Member

Competition and Consumer Protection Commission