



# DETERMINATION OF MERGER NOTIFICATION M/26/002 – CSG GROUP/CELTIC WATER

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## Section 21 of the Competition Act 2002

### Proposed acquisition by CSG Chemical Solutions Limited of sole control of Celtic Water Care Solutions Limited

Dated 21 May 2026

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#### Introduction

1. On 6 January 2026, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification (the “Merger Notification Form”) of a proposed acquisition whereby CSG Chemical Solutions Limited (“CSG Group”), would acquire the entire issued share capital, and thus sole control, of Celtic Water Care Solutions Limited (“Celtic Water”) (the “Proposed Transaction”).<sup>1</sup>

#### The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement, dated 5 January 2026, between John O’Connor,<sup>2</sup> Celtic Water Care Limited and CSG Group (the “SPA”).

#### The Undertakings Involved

##### The Acquirer – CSG Group

3. CSG Group supplies chemicals for use in the treatment of potable water and wastewater, and in industrial processes, through four subsidiary companies in the State:

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<sup>1</sup> CSG Group and Celtic Water are collectively referred to as the “Parties” hereafter.

<sup>2</sup> According to Schedule 1 of the SPA, [REDACTED] owns [REDACTED] of the [REDACTED] issued shares in Celtic Water and [REDACTED] owns the [REDACTED].



- **Chemifloc Limited** (“Chemifloc”) manufactures and supplies a range of water treatment chemicals to municipal and industrial customers and provides technical solutions including laboratory testing and telemetry systems to customers;
  - **GI Chemicals DAC** (“GI Chemicals”) provides bulk distribution of a range of industrial chemicals to customers;
  - **Chemilab Water Services Limited** provides technical support via its laboratory to profile water sources to support the design and construction of new water treatment facilities and to optimise the processes of existing water treatment plants; and
  - **Chemifloc Foynes Limited** owns a tank farm at the Port of Foynes which was acquired by CSG Group in anticipation of future storage requirements.
4. For the financial year ending 31 December 2024, CSG Group’s worldwide turnover was approximately [REDACTED], of which approximately [REDACTED] was generated in the State.

### **The Target – Celtic Water**

5. Celtic Water distributes a range of wastewater treatment chemicals and consumables to commercial, industrial and public entities in the State. It also provides advisory support to those entities on their wastewater treatment needs.
6. For the financial year ending 31 December 2025, Celtic Water’s worldwide turnover was approximately [REDACTED], of which approximately [REDACTED] was generated in the State.

### **Rationale for the Proposed Transaction**

7. In the Merger Notification Form, the Parties state the following in relation to the rationale for the Proposed Transaction:



*“The acquisition of Celtic Water will create for CSG Group a more competitive and balanced portfolio in the provision of water and wastewater treatment services. Currently Chemifloc is well established in the [REDACTED] [REDACTED] but has limited reach in [REDACTED] [REDACTED], and GI Chemicals operates mainly in the [REDACTED] [REDACTED]. Integrating Celtic Water’s [REDACTED] [REDACTED]. The Proposed Transaction will not reduce customer choice or eliminate competitors; instead, it will deliver pro-competitive benefits through greater innovation, improved supply reliability, and better value for customers.”<sup>3</sup>*

### Third Party Submissions

8. No submissions were received.

### Investigation

9. On 16 February 2026, pursuant to section 20(2) of the Act, the Commission served a requirement for further information on each of CSG Group and Celtic Water (the “Phase 1 RFIs”). The service of the Phase 1 RFIs adjusted the deadline within which the Commission had to conclude its assessment of the Proposed Transaction in Phase 1.
10. Celtic Water provided their response to the Phase 1 RFI on 30 March 2026. CSG Group provided their response to the Phase 1 RFI on 10 April 2026. Under section 20(2)(c) of the Act, the Commission was required to notify the Parties of whether or not it was satisfied that the Phase 1 RFIs had been complied with within 10 working days from the date on which each of the Parties provided the Commission with a certificate under section 20(2)(b)(ii) of the Act.

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<sup>3</sup> Merger Notification Form, paragraph 2.6.1.



11. The Commission was satisfied that both Parties had complied with the Phase 1 RFIs and the “appropriate date” became 10 April 2026.
12. The Commission also engaged with third parties in relation to its assessment of the competitive effects of the Proposed Transaction. This engagement included carrying out calls with these third parties and issuing questionnaires. Among the third parties contacted by the Commission were customers and competitors of the Parties.

### **Analysis**

13. The Commission is unable, at this stage, to make a determination that the result of the Proposed Transaction will not be to substantially lessen competition in markets for goods or services in the State. Accordingly, the Commission intends to carry out a full investigation under section 22 of the Act.



## **Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(b) of the Competition Act 2002, as amended (the “Act”), has determined that it intends to carry out a full investigation under section 22 of the Act in relation to the proposed acquisition by CSG Chemical Solutions Limited, of the entire issued share capital, and thus sole control, of Celtic Water Care Solutions Limited.

For the Competition and Consumer Protection Commission

**Geoffrey Gray**

**Member**

**Competition and Consumer Protection Commission**