




BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

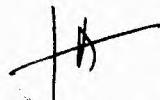
FIRST PHASE REVIEW


IN THE MATTER OF ACQUISITION OF EQUITY STAKE IN M/S. PAKISTAN
ENERGY GATEWAY LTD BY M/S. JEWEL ROCK PTE. LTD

CASE: 981/Merger-CCP/18

Commission

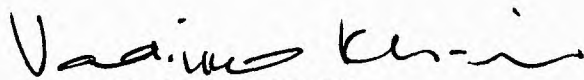

Ms. Vadiyya Khalil
Chairperson


Dr. Shahzad Ansar
Member

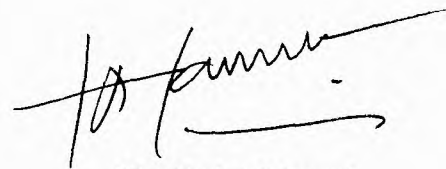


ORDER

1. The Competition Commission of Pakistan ("**Commission**") is in receipt of a pre-merger application ("**Application**") dated 10th July 2018 M/s. Jewel Rock Pte. Ltd ("**JR**" or "**Acquirer**") notifying the Commission of its acquisition up to _____ equity stake in M/s. Pakistan Energy Gateway Ltd ("**PEGL**" or "**Target**"), pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**").
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and its observations on the basis of independent research/investigation in the relevant market. The Phase I competition assessment of the intended acquisition has resulted in the following findings:
 - i. The business activities of the concerned parties are:
 - a. For the Acquirer: Investment Holding Company.
 - b. For the Target: Liquefied Natural Gas import, re-gasification and marketing.
 - ii. As per the Application, JR intends to acquire up to _____ equity stake in PEGL. In consideration for this acquisition, JR will be investing _____ million (*approximately _____ billion to 4.929 billion*) in PEGL, comprising a mix of debt and equity. This is the transaction value in this case.
 - iii. The relevant product market is the business of import, re-gasification and marketing of LNG, while the relevant geographic market is Pakistan. The market share of the Target is expected to be approximately _____ once operational. This will remain unchanged, post-transaction.
 - iv. The transaction is not likely to result in the creation or strengthening of dominant position in the relevant market. The intended merger does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Act.
3. In conclusion, the proposed transaction is unlikely to substantially lessen competition through the creation or strengthening of a dominant position in the relevant market. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.



(Ms. Vadiyya Khalil)
Chairperson



(Dr. Shahzad Ansar)
Member

Islamabad the 6th August 2018

