




BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

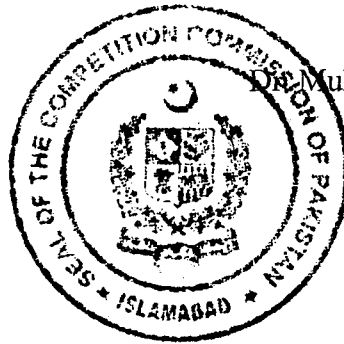
IN THE MATTER OF ACQUISITION OF % SHARES IN M/S. SHIFA
INTERNATIONAL HOSPITALS LTD BY M/S. INTERNATIONAL FINANCE
CORPORATION

CASE: 1037/Merger-CCP/19

Commission

Ms. Vadiyya Khalil 

Chairperson



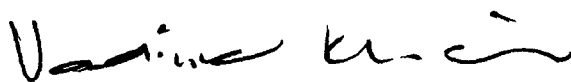


Muhammad Saleem

Member

ORDER

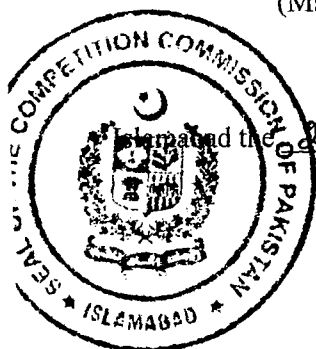
1. The Competition Commission of Pakistan ("**Commission**") is in receipt of a pre-merger application ("**Application**") sent by M/s. Shifa International Hospital Ltd. ("**Shifa**" or "**Target**") notifying the Commission of the acquisition of % shares in Shifa by the International Finance Corporation ("**IFC**" or "**Acquirer**"), 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: International organization that provides investment, advice and resource mobilization services in developing economies.
 - b. For the Target: Healthcare Services.
 - ii. As per the Application, IFC intends to acquire approximately % shares of the enhanced capital of Shifa on a fully diluted basis, being the percentage immediately follow the subscription. The total transaction value in this case is PKR .
 - iii. The relevant product market in this case is that of the provision of Healthcare Services, while the relevant geographic market is Islamabad and its surrounding areas. As per data provided by the Applicant, Shifa's share of the market is approximately %, which 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 acquisition 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. Muhammad Saleem)
Member



dated the 21st JUNE 2019