



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

EX-POST FACTO FIRST PHASE REVIEW

ACQUISITION OF % SHAREHOLDING OF M/S. GAS AND OIL PAKISTAN  
LIMITED BY M/S. GO PETROLEUM FZE FROM M/S. VITOL DUBAI LIMITED.

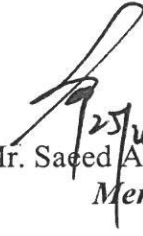
CASE: 1360/Merger-CCP/2023

Date of Hearing

28<sup>th</sup> February 2024

Commission

  
(Dr. Kabir Ahmed Sidhu)

  
(Mr. Saeed Ahmad Nawaz)  
Member

  
Chairman  
behalf of  
Gas and Oil Pakistan Limited,  
cGO FZE

Vitol Dubai Limited

Mr. Fahem Hashmi (Partner, Vellani and  
Vellani)

Mr. Zeeshan Tayyab (Chief Operating Officer,  
Gas and Oil Pakistan Limited)

Mr. Jahazaib Anwar (Partner, Haidermota &  
Co.)

Mr. Shahan Karimi (Partner, Haidermota &  
Co.)

## ORDER

1. This Order will dispose of the proceedings arising out of hearing notice numbered F.NO:1360/MERGER/CCP/2023 dated 23<sup>rd</sup> February 2024 under Section 11(12) of the Competition Act, 2010 (hereafter "Act") issued to M/s. GO Petroleum FZE (hereafter "GO FZE" or "Acquirer"), M/s. Gas and Oil Pakistan Limited (hereafter "GO" or "Target") and M/s. Vitol Dubai Limited (hereafter "VDL" or "Seller") (hereafter collectively "Merger Parties") for, *prima facie*, violation of sub-sections (1) to (4) of Section 11 of the Act read with Regulation 4 of the Competition (Merger Control) Regulations, 2016 (hereafter "Merger Regulations").

### Factual Background

2. On 28<sup>th</sup> March 2023 the Competition Commission of Pakistan (hereafter "Commission") received a pre-merger application (hereafter "Application") from Acquirer.
3. The Application was made under Section 11 of the Act read in conjunction with Regulation 6 of the Merger Regulation.
4. The transaction relates to the acquisition of 10% shareholding of the Target by the Acquirer from the Seller. Upon examination of the Application, it was found that the transaction had already been consummated.
5. To proceed further, a hearing was conducted on 28<sup>th</sup> February 2024, after which the Merger Parties submitted certain information along with undertakings from all the Merger Parties. All requisite information/documentation pertaining to the Application was completed on 12<sup>th</sup> March, 2024.
6. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Phase I competition assessment of the intended transaction has revealed the following facts:

#### 6.1. The business activities of the undertakings concerned are:

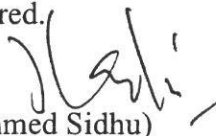
- 6.1.1. Acquirer: A company duly incorporated under the laws of the United Arab Emirates. It is engaged in the trading of petroleum products internationally and supplying petroleum products in Pakistan.
- 6.1.2. Target: An unlisted public limited company registered under the laws of the Islamic Republic of Pakistan. The principal activity of Target is procurement, storage, sale, and marketing of petroleum products and lubricants.
- 6.1.3. Seller: A company duly registered under the law of Dubai International Finance Centre (DIFC), Dubai. It is engaged in the trading of crude oil and petroleum products.

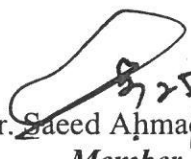
- 6.2. As per the Application, the Acquirer had purchased 17 ordinary shares (that represents 10% shareholding) of the Target from the Seller. The total amount paid for 17 shares was PKR 100,000,000.

3. The relevant product markets, in this case, have been identified as "Oil Marketing Company" and "Downstream - Automotive Lubricants" while the relevant geographic market is "Pakistan".



- 6.4. The estimated market share of Target as an oil marketing company is % while it has % market share in Downstream - automotive lubricants. These market shares will remain unchanged post-transaction as the Acquirer is not active in the relevant markets.
7. The subject transaction will not result in the dominance of the Acquirer in the relevant markets, post-transaction, as determined under Section 2(1)(e) read with Section 3 of the Act. Therefore, it is hereby authorized under Section 31(1)(d)(i) of the Act.
8. In the subject transaction, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws.
9. It is so ordered.

  
(Dr. Kabir Ahmed Sidhu)  
*Chairman*

  
(Mr. Saeed Ahmad Nawaz)  
*Member*



25<sup>th</sup> March, 2024.