



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF SHARES OF M/S. HASCOL
PETROLEUM LIMITED BY M/S. VITOL DUBAI LIMITED

CASE: 984/Merger-CCP/18

Commission

Ms. Vadiyya Khalil

Chairperson



Mr. Shahzad Ansar

Member

ORDER

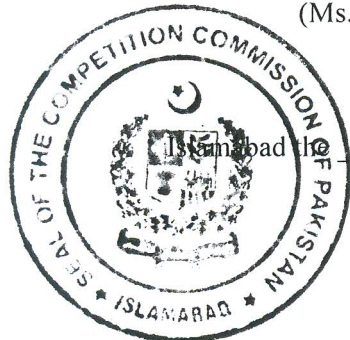
1. The Competition Commission of Pakistan ("**Commission**") is in receipt of a pre-merger application ("**Application**") dated 23rd July 2018 sent by M/s. Vitol Dubai Limited ("**Vitol**" or "**Acquirer**") notifying the Commission of its acquisition of _____ shares of M/s. Hascol Petroleum Limited ("**Hascol**" or "**Target**") (collectively "**Merger Parties**") from Mr. Mohammad Salim Mukati, 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: Trading in crude oil, oil products, liquefied petroleum gas, liquefied natural gas, coal, electricity, agriculture products, metals and carbon products.
 - b. For the Target: Oil Marketing.
 - ii. As per the Application, Vitol intends to acquire _____ shares (*representing shareholding*) in Hascol. The consideration for the acquisition is the aggregate amount of approximately PKR _____ which is the transaction value in this case.
 - iii. The relevant product market in this case is that of Oil Marketing, while the relevant geographic market is Pakistan. Hascols share of the relevant market is _____ which will remain unchanged post-transaction. While the Acquirer does not operate in Pakistan, it does currently have _____ shares in the Target. This will increase to _____ 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. Shahzad Ansar)
Member



30th August 2018