



**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S. REON
ENERGY LIMITED BY M/S. JUNIPER INTERNATIONAL FZ-LLC THROUGH M/S.
RMH INTERNATIONAL DMCC FROM M/S. DAWOOD LAWRENCEPUR LIMITED**

CASE: 1369/Merger-CCP/2023

Commission

**Ms. Rahat Kaunain Hassan
Chairperson**



ORDER

1. On 17th April, 2023 the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**") from M/s. Juniper international FZ LLC ("**Juniper**" or "**Ultimate Acquirer**"), concerning the proposed acquisition of % shareholding of M/s. Reon Energy Limited ("**Reon**" or "**Target**") by M/s. RMH International DMCC ("**RMH**" or "**Acquirer**") from M/s. Dawood Lawrencepur Limited ("**DLL**" or "**Seller**"), in accordance with the Share Purchase Agreement ("**Agreements**"). All requisite information/documentation pertaining to the Application was completed on 22nd May, 2023.
2. 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:
 - i. The business activities of the undertakings concerned are:
 - a. For the Acquirer: A special purpose vehicle, incorporated in the United Arab Emirates ("**UAE**") for the purpose of the subject transaction.
 - b. For the Ultimate Acquirer: a company incorporated in UAE that operates as advisory investment firm with focus on natural resource sector.
 - c. For the Target: a public limited company (unlisted) incorporated in Pakistan that is engaged in the business of trading and construction of renewable energy projects, mainly solar, for commercial and industrial consumers.
 - d. For the Seller: the Company manages investment in its subsidiaries and associated companies and is engaged in the business of trading and marketing of renewable energy solutions, mainly solar, to commercial and industrial consumers, along with textile business.
 - ii. As per the Application, the Acquirer will purchase shares (that represent % shareholding) of the Target from the Seller. The total estimated amount under consideration to be paid for the aforementioned transaction is upto PKR
 - iii. The relevant product markets in this case have been identified as "**Provision of solar energy equipment, installation and after-sales services**" and the relevant geographic market is "**Pakistan**".

As per the internal estimates of the Applicant, it is estimated that the total imports of solar panels in Pakistan is in excess of 2 giga-watts which is the equivalent of 2000 mega-watts ("**MW**"). The Target for year 2022, imported approximately MW of solar panels which amounts to %.



- v. There are no overlaps between the merger parties as the Acquirer or the Ultimate Acquirer are not active in the relevant market. Therefore, post-transaction, the market share will remain unchanged.
3. The proposed transaction does not meet the presumption of dominance as determined under Section 2(1)(e) read with Section 3 of the Act. Hence, it is hereby authorized under Section 31(1)(d)(i) of the Act.
4. In the subject transaction, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws.
5. It is so ordered.


(Ms. Rahat Kaunain Hassan)
Chairperson



Islamabad the MAY 25th, 2023.