



**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S. KCA
DEUTAG INTERNATIONAL LIMITED BY M/S. HP GLOBAL HOLDINGS LIMITED
FROM M/S. SCULPTOR SPECIAL MASTER FUND LIMITED AND OTHER
SELLERS.**

CASE: 1482/Merger-CCP/2024



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**Dr. Kabir Ahmed Sidhu
Chairman**

ORDER

1. On 13th September 2024, the Competition Commission of Pakistan (hereafter the “**Commission**”) received a pre-merger application (hereafter the “**Application**”) from HP Global Holdings Limited (hereafter “**the Acquirer**”).

Application:

2. The Application was submitted pursuant to Section 11 of the Competition Act, 2010 (hereafter the “**Act**”) read in conjunction with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (hereafter the “**Merger Regulations**”).

Transaction:

3. The proposed transaction involves the acquisition of % shareholding of KCA Deutag International Limited (hereafter the “**KCA Deutag**” or the “**Target**”) from Sculptor Special Master Fund Limited (hereafter the “**Sculptor**”) and other sellers by the Acquirer, as outlined in the Sale and Purchase Agreement dated 25th July 2024 (hereafter the “**Agreement**”).

Assessment:

4. The Commission conducted a Phase I competition assessment based on the Application, accompanying documents, and the information provided by the undertakings involved. Key findings are as follows:

Acquirer:

- 4.1. HP Global Holdings Limited, a wholly owned subsidiary of Helmerich & Payne, Inc. (collectively referred to as “**H&P**”), is a private company limited by shares incorporated under laws of the United States of America. H&P specializes in delivering contract drilling services to the international oil and gas industry, operating a versatile global fleet of both onshore and offshore drilling units.

Target:

- 4.2. KCA Deutag GmbH is a private limited company registered under the laws of Pakistan, involved in drilling, engineering and technology partner in current and future global energy markets. Prior to the transaction, Sculptor Special Master Fund Limited holds % of the Target.

- 4.3. KCA Deutag International Limited is a private limited company registered under the laws of USA. It operates and owns a fleet of onshore rigs

Transaction:

5. The Acquirer will purchase % shareholding of the Target under the Agreement. The total consideration is estimated to be USD (equivalent to PKR

Relevant Market:

6. The relevant product market, in this case is identified as “**Oil Field Services**” encompassing drilling, engineering, and other services essential to the exploration and extraction of oil and gas. The relevant geographic market is defined as “**Pakistan**,” considering the localized nature of the Target’s operations.



Market Share:

7. As per the submitted information, the Target operates three oil rigs in Pakistan with total market share of % . The Acquirer does not currently operate in Pakistan; therefore, the transaction will not affect the Acquirer's market share in Pakistan.

Determination:

8. The proposed transaction will not result in the Acquirer attaining a dominant position in the relevant market, as defined under Section 2(1)(e) read with Section 11 of the Act and Merger Regulations. Therefore, the transaction is hereby authorized under Section 31(1)(d)(i) of the Act.
9. Notwithstanding the above, matters which may fall outside the scope of the Act, remain subject to applicable laws.
10. It is so ordered.



(Dr. Kabir Ahmed Sidhu)
Chairman



Islamabad the 11th DAY OF DECEMBER, 2024.