



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

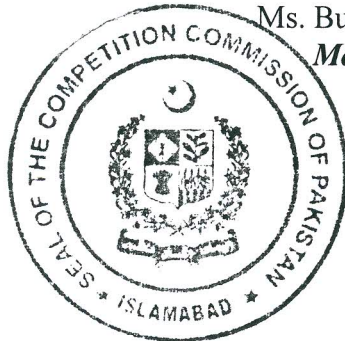
IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S. ENI
PAKISTAN LIMITED FROM M/S. ENI ULX LIMITED BY M/S. PRIME
INTERNATIONAL OIL & GAS COMPANY LIMITED.

CASE: 1161/Merger-CCP/21

Commission

Ms. Shaista Bano
Member

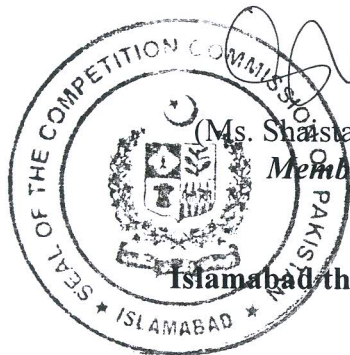
Ms. Bushra Naz
Member



ORDER

1. On 26th March 2021, the Competition Commission of Pakistan ("Commission") received a pre-merger application ("**Application**") submitted by M/s. Prime International Oil & Gas Company Limited ("**Prime**" or "**Acquirer**") of the proposed acquisition of % shareholding in M/s. ENI Pakistan Limited ("**ENIPL**" or "**Target**") from M/s. ENI ULX Limited ("**ENI ULX**" or "**Seller**") pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (**Merger Control**) Regulations, 2016 ("**Merger Regulations**") in accordance with Sale and Purchase Agreement ("**Agreement**"). Upon preliminary investigation, it was found that some required information was missing and the last correspondence in relation to missing information was received on July 02, 2021.
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and made its observations on the basis of an independent research/investigation in the relevant markets. The Phase I competition assessment of the intended transaction has resulted in the following findings:
 - i. The business activities of the undertakings concerned are:
 - a. For Acquirer: oil and gas exploration (non-operational at present)
 - b. For Target: oil and gas exploration
 - c. For Seller: oil and gas exploration
 - ii. Pursuant to the Agreement, the proposed transaction is sale of ' ordinary shares of the Target by the Seller to the Acquirer. The estimated consideration amount is estimated to be USD /- (Approx. PKR as of July 06th, 2021). Funds will be remitted to the Seller's account maintained abroad.
 - iii. The relevant markets in this case have been identified as the business of "**Upstream-Oil & Gas Exploration**" and the relevant geographic market is "**Pakistan**".
 - iv. As per the application, market share of the Target in Pakistan is estimated to be % in gas and % in oil production in the country.
 - v. Currently, the Acquirer is not operational hence, there are no overlaps between the merging parties and Post-transaction market share of the Target is unlikely to change.
3. In conclusion, the proposed transaction does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Act. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act, solely to the extent of competition concerns in the relevant market and subject to all statutory and regulatory approvals.

4. It is so ordered.



(Ms. Shaista Bano)
Member

Islamabad the 14th JULY, 2021.

(Ms. Bushra Naz)
Member