

BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

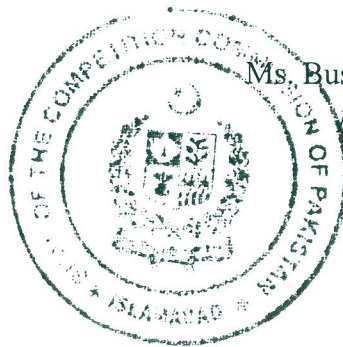
FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHARES IN M/S. GEI PAKISTAN
(PVT.) LTD BY M/S. SAIF LNG (PVT.) LTD

CASE: 1051/Merger-CCP/19

Commission

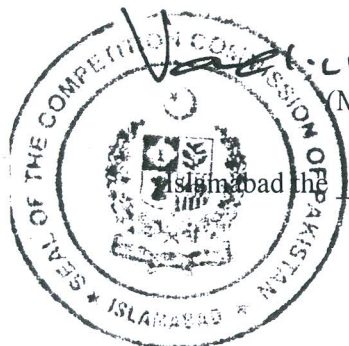
Ms. Vadiyya Khalil
Chairperson



Ms. Bushra Naz Malik
Member

ORDER

1. The Competition Commission of Pakistan ("**Commission**") is in receipt of a pre-merger application ("**Application**") sent by M/s. Saif LNG (Pvt.) Ltd ("**Saif LNG**" or "**Acquirer**") notifying the Commission of its acquisition of % shares in M/s. GEI Pakistan (Pvt.) Ltd ("**GEIP**" or "**Target**") from Mr. Ahmet Caliskan and M/s. Global Energy Infrastructure Ltd (collectively "**Sellers**"), 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 transaction has resulted in the following findings:
 - i. The business activities of the concerned parties are:
 - a. For the Acquirer: develop, design, insure, finance, complete, own, possess, manage, operate and maintain infrastructure for processing, storing, transporting, shipping, terminalling, transmitting, distributing and supplying of Liquefied Natural Gas ("**LNG**"), Re-gasified Liquefied Natural Liquid and ancillary products.
 - b. For the Target: develop, design, construct, own, possess, manage, operate and maintain infrastructure for processing, storing, transporting, shipping, terminalling, transmitting, distributing, liquefying, re-gasifying and supplying of LNG, CNG and RLNG, condensate, LPG, NGL, natural and refinery gases together with machinery, equipment and works ancillary thereto.
 - ii. As per the Application, the Sellers collectively intend to sell % shares in GEIP to Saif LNG. The total consideration for this transaction is USD 100 (approximately PK), which is the transaction value in this case.
 - iii. The relevant product market has been identified as that of "LNG receiving terminal operations", while the relevant geographic market is Pakistan. GEIP will have a market share of approximately % of the relevant market. The Acquirer has recently been incorporated and is not yet operational.
 - 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

14th October, 2019

(Ms. Bushra Naz Malik)

Member