



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF 100% SHAREHOLDING IN M/S. JPL HOLDINGS  
PTE. LTD BY M/S. JCM POWER EUROPE B. V.

CASE: 1105/Merger-CCP/20

Commission

Ms. Shaista Bano Gilani  
*Member*

Ms. Bushra Naz Malik  
*Member*

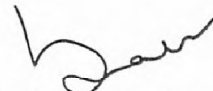


## ORDER

1. On 8<sup>th</sup> June 2020 the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") from M/s. JCM Power Europe B. V. ("**Applicant**" or "**Acquirer**") of a proposed acquisition pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**") where it intends to acquire % shares in M/s. JPL Holdings PTE. LTD ("**Target**").
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 undertakings concerned are:
    - a. For the Acquirer: Special Purpose Vehicle, specifically established for the purposes of this Transaction.
    - b. For the Target: Investment holding company established in Singapore, holding % shareholding in M/s. Jhimpir Power (Private) Limited ("**Ultimate Target**"), a MW wind-powered generating facility located in the Jhimpir Valley, Pakistan operational since March 2018.
  - ii. The proposed transaction involves M/s. JCM Power Netherlands Holdings B. V. ("**JCM**"), M/s. Netherlands Development Finance Company ("**FMO**") and M/s. Investment Fund for Developing Countries ("**IFU**"), forming a consortium, Acquirer, for the intended acquisition of % shareholding in the Target from M/s. Burj Capital ("**Burj Capital**"), M/s. Abraaj Investment Management Limited ("**AIML**") and M/s. Abraaj Pakistan Fund 1, L.P. ("**APF1**"). The total consideration for the transaction is estimated to be USD : (equivalent to PKR ).
  - iii. The Ultimate Target belongs to the relevant product market of "**Renewable Energy - Wind Power Generation**" having a geographic market identified as of "**Pakistan**", excluding areas served by K-Electric. Presently, Ultimate Target has a market share of approximately % in the relevant market. Post-transaction this position will remain unchanged.
  - iv. The transaction is not likely to result in the creation or strengthening of a dominant position in the relevant market. The intended merger does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Competition Act 2010 ("**Act**").
3. In conclusion, the proposed transaction is not likely 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. Shaista Bano Gilani)  
*Member*



(Ms. Bushra Naz Malik)  
*Member*



Islamabad, the JULY 15, 2020.