



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

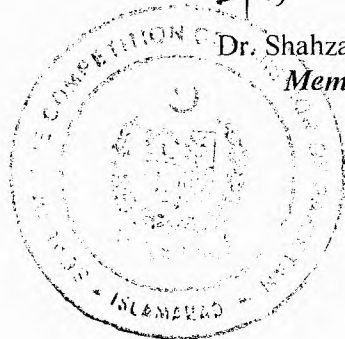
IN THE MATTER OF ACQUISITION OF SHAREHOLDING IN
M/S. MULTINET PAKISTAN (PRIVATE) LIMITED BY MR. ADNAN ASDAR ALI
FROM M/S. AXIATA INVESTMENTS (LUBUAN) LIMITED.

CASE: 982/Merger-CCP/18

Commission

Ms. Vadiyya S. Khalil
Chairperson

Dr. Shahzad Ansar
Member



ORDER

1. On 20th July 2018 the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") 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**") through which Mr. Adnan Asdar Ali ("**Acquirer**" or "**Applicant**") intends to acquire shareholding in M/s Multinet Pakistan (Private) Limited ("**Target**") by way of share purchase from M/s. Axiata Investments (Lubuan) Limited ("**Seller**").
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 acquisition has resulted in the following findings:
 - i. The business activities of the undertakings concerned are:
 - a. For the Acquirer: Individual
 - b. For the Target: Providing voice and data connectivity to its customers through a cross country optical fibre network
 - c. For the Seller: Investment Holding Company
 - ii. The proposed transaction is an acquisition of shareholding in the Target by the Acquirer from the Seller. The relevant product market in this case has been identified as that of "**Telecommunication Infrastructure Services – Voice & Data**" having a geographic market identified as of "**Pakistan**". The Target operates in the domain of Fixed Local Loop ("**FLL**") and Long Distance International ("**LDI**") only.
 - iii. At present, the Acquirer holds shares of the Target and post-transaction, this shareholding will increase to . The Target holds approximately % market share in terms of total FLL and LDI revenue. Post-transaction, the market share of the Target will remain unchanged as the transaction involves sale and purchase of shares of the Target between existing shareholders.
 - 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.

Vadiyya S. Khalil

(Vadiyya S. Khalil)
Chairperson

Islamabad the 8th August, 2018.

(Signature)

(Dr. Shahzad Ansar)
Member

