



**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S.
TABEER ENERGY (PRIVATE) LIMITED BY M/S. BISON ENERGY FZCO FROM
M/S. DIAMOND GAS INTERNATIONAL JAPAN CO. LIMITED.**

CASE: 1390/Merger-CCP/2023

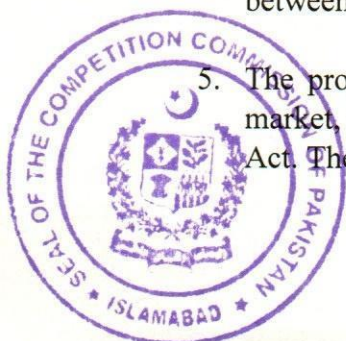
Commission



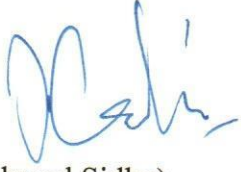
**Dr. Kabir Ahmed Sidhu
Chairman**

ORDER

1. On 09th August, 2023 the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") from M/s. Tabeer Energy (Private) Limited ("**TEPL**" or "**Target**"). The Application was made pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read in conjunction with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**").
2. The proposed transaction entails acquisition of % shareholding of TEPL by M/s. Bison Energy FZCO ("**Bison**" or "**Acquirer**") from M/s. Diamond Gas International Japan Co. Limited ("**DGIJ**" or "**Seller**"). All requisite information/documentation pertaining to the Application was completed on 25th September, 2023.
3. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Phase I competition assessment of the intended transaction has revealed the following facts:
 - 3.1. The business activities of the undertakings concerned are:
 - a) The Acquirer: A freezone company incorporated in the United Arab Emirates for the purposes of acquiring the Target. Presently, the Acquirer does not have any business operations or investments.
 - b) The Target: A private limited company incorporated in Pakistan set up to establish and operate a terminal including a jetty, pipelines with all machinery and equipment, as well as supporting facilities for handling, regasification, storage, treatment, and processing Liquefied Natural Gas (LNG), Re-gasified Liquefied Natural Gas (RLNG), and other related liquid gas products, however it is not carrying on with business at the moment.
 - 3.2. As submitted in the Application and set out in the Letter of Intent, the Acquirer intends to acquire % shareholding of the Target from the Seller. The value of transaction shall be the aggregate amount paid for the acquisition of the Target, which as of the date of this Application is under negotiation.
 - 3.3. The relevant product market in this case has been identified as "**Terminal Services – receiving, storing and regasifying imported LNG**" and the relevant geographic market is "**Pakistan**".
 - 3.4. A vertical relation between the Acquirer's sponsors and the Target exists as the former has incorporated a company by the name of M/s. LNGFlex Limited ("**LNGFlex**") to carry out the distribution of LNG.
 - 3.5. The Target's market share is nil. However, as per the applicant, upon commencement of commercial operations in 2025, it is estimated that it will have market share of % approximately.
4. It is condition of the approval that the applicant will submit a signed copy of the agreement between the undertakings within 15 days of execution.
5. The proposed transaction will not result in dominance of the Acquirer in the relevant market, post-transaction, as determined under Section 2(1)(e) read with Section 3 of the Act. Therefore, it is hereby authorized under Section 31(1)(d)(i) of the Act.



6. In the subject transaction, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws.
7. It is so ordered.



(Dr. Kabir Ahmed Sidhu)

Chairman

Islamabad the September 28th, 2023.

