



**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF
M/S. SUPER SUCCESS INVESTMENTS LIMITED BY M/S. CRE
INTERNATIONAL CO., LIMITED FROM M/S. UEG RENEWABLE
ENERGY GROUP (PRIVATE) LIMITED AND M/S. SUPER SUCCESS
INTERNATIONAL HOLDINGS LIMITED.**

CASE: 1405/Merger-CCP/2023



**Dr. Kabir Ahmed Sidhu
Chairman**

ORDER

1. On 10th October 2023 the Competition Commission of Pakistan (hereafter "**Commission**") received a pre-merger application (hereafter "**Application**") from M/s. CRE International Co., Limited (hereafter "**CRE**" or "**Acquirer**").
2. The Application was made pursuant to Section 11 of the Competition Act, 2010 (hereafter "**Act**") read in conjunction with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (hereafter "**Merger Regulations**").
3. The proposed transaction entails acquisition of % shareholding of M/s. Super Success Investments Limited (hereafter "**SSIL**" or "**Target**") by CRE from M/s. UEG Renewable Energy Group (Private) Limited (hereafter "**Seller 1**") and M/s. Super Success International Holdings Limited (hereafter "**Seller 2**"), (Seller 1 and Seller 2 are collectively referred to as the "**Sellers**"). All requisite information/documentation pertaining to the Application was completed on 23rd October 2023.
4. 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:
 - 4.1. The business activities of the undertakings concerned are:
 - a) Acquirer: A limited liability company incorporated and existing under the laws of Hong Kong. The Acquirer is an investment company and focuses on investment in renewable energy projects outside China.
 - b) Target: The company was incorporated in the Republic of Mauritius. It acts as an investment holding company and currently owns % shareholding in M/s. UEP Wind Power (Private) Limited (hereafter "**UEP**" or "**Project Co**"), a private limited company incorporated under the laws of Pakistan. UEP operates and maintains a MW wind powered electric generation facility in Pakistan.
 - 4.2. As submitted in the Application and set out in the Shares Sale and Purchase Agreement (hereafter "**Agreement**"), the Acquirer intends to acquire % shareholding of the Target from the Sellers. The value of transaction is USD (equivalent to approximately PKR).
 - 4.3. The relevant product market in this case has been identified as "**Renewable Energy - Wind Power**" and the relevant geographic market is "**Pakistan**".
 - 4.4. The Project Co's market share is % which will remain unchanged post-transaction.
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.



X

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.

Kabir

(Dr. Kabir Ahmed Sidhu)

Chairman

Islamabad the November 30th, 2023.

