



**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**ACQUISITION OF 100% SHAREHOLDING OF M/S. EGYPTIAN LINEAR ALKYL
BENZENE S.A.E BY M/S. ALPHA ORYX III LIMITED FROM M/S. NATIONAL
INVESTMENT BANK AND MINISTRY OF FINANCE OF EGYPT.**

CASE: 1485/Merger-CCP/2024

Commissioner



**Dr. Kabir Ahmed Sidhu
Chairman**

ORDER

1. On 23rd September, 2024 the Competition Commission of Pakistan (hereafter the “**Commission**”) received a pre-merger application (hereafter the “**Application**”) from M/s. M/s. Alpha Oryx III Limited (hereafter the “**Acquirer**”).
2. The Application was made pursuant to Section 11 of the Competition Act, 2010 (hereafter the “**Act**”) read in conjunction with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (hereafter the “**Merger Regulations**”).
3. The proposed transaction entails acquisition by the Acquirer of % shareholding of M/s. Egyptian Linear Alkyl Benzene S.A.E (hereafter the “**Target**”).
4. M/s. National Investment Bank (hereafter the “**Seller 1**”) and M/s. Egyptian Ministry of Finance (hereafter the “**Seller 2**”) (hereafter both sellers collectively as “**Sellers**”) are selling their shareholding in the Target pursuant to the Master Share Purchase Agreement dated 2nd November, 2024 (hereafter the “**Agreement**”).
5. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Commission carried out Phase I competition assessment of the intended transaction which has revealed business activities of the undertakings concerned as follows:

5.1. The Acquirer: M/s. Alpha Oryx III Limited is a private limited company duly incorporated under the laws of United Arab Emirates (hereafter the “**UAE**”), as a Special Purpose Vehicle. It is wholly owned by M/s. Abu Dhabi Development Holding Company PJSC (hereafter the “**Ultimate Acquirer**”).

5.2. The Ultimate Acquirer: M/s. Abu Dhabi Development Holding Company PJSC is a public joint stock company, incorporated under the laws of the UAE. It is wholly owned by the Government of Abu Dhabi. It acts as an investment and holding company with a broad portfolio of major enterprises. Its investments spans over key sectors of the UAE’s diversified economy including energy & utilities, food & agriculture, healthcare & life sciences, mobility and logistics.

5.3. The Target: M/s. Egyptian Linear Alkyl Benzene S.A.E is a joint stock company, duly incorporated under the laws of Egypt. Its principle activity is production of Linear Alkyl Benzene in Egypt. Its product is sold to 3 Pakistani companies.

5.4. The Sellers: The Sellers collectively hold % shareholding (M/s. National Investment Bank (“**Seller 1**”) % shareholding and Ministry of Finance of Egypt (“**Seller 2**”) % shareholding).

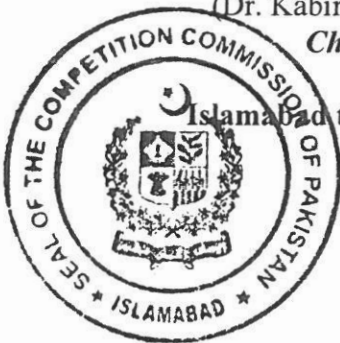
per the Agreement, the Acquirer intends to acquire shares (% shareholding) of the Target. The Acquirer shall acquire shares (% shareholding) from Seller 1 and shares (% shareholding) from Seller 2. The total consideration for the proposed acquisition amounts to USD (approx. PKR)



7. The relevant product market, in this case, has been identified as “**Linear Alkyl Benzene**” while the relevant geographic market is “**Pakistan**”.
8. As per the Application, the Target has an estimated market share of less than 1% which will remain unchanged. On the other hand, through the proposed transaction the Acquirer will gain presence in the relevant market.
9. 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, the said transaction is hereby authorized under Section 31(1)(d)(i) of the Act.
10. Notwithstanding the above, matters which may fall outside the scope of the Commission’s purview, remain subject to applicable laws.
11. It is so ordered.



(Dr. Kabir Ahmed Sidhu)
Chairman



Islamabad the November 21, 2024.