

BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF [REDACTED] ISSUED AND PAID UP SHARE
CAPITAL OF M/S. JADE E-SERVICES PAKISTAN (PVT.) LTD BY M/S. ALIBABA
SINGAPORE HOLDING (PVT.) LTD

CASE: 950/Merger-CCP/18

Commission

Ms. Vadiyya Khalil
Chairperson



M. Jaleel
Dr. Muhammad Saleem
Member

ORDER

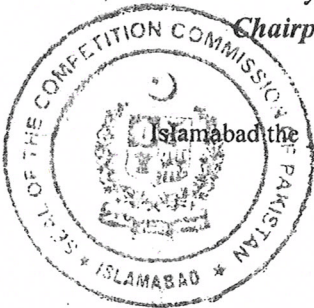
1. On the 7th of March, 2018, the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") sent by M/s. Alibaba Singapore Holding (Pvt.) Ltd ("**Alibaba**" or "**Acquirer**") notifying the Commission of its acquisition of [redacted] issued and paid up capital of M/s. Jade E-Services Pakistan (Pvt.) Ltd ("**Jade**" or "**Target**") from M/s. Emerging Markets Asia eCommerce Holding GmbH ("**EMAC**" or "**Seller**"), pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**").
2. The Commission has examined the pre-merger 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: online market place platform.
 - b. For the Target: online market place platform.
 - ii. As per the Application, Alibaba intends to acquire [redacted] issued and paid up capital of Jade from EMAC, thereby acquiring control of Jade. The aggregate purchase price is approximately [redacted] which is the transaction value in this case.
 - iii. The reportable market in this case have been identified as that of the business of operating online market place platforms. The relevant geographic market is Pakistan. The market shares of the Acquirer and the Target in the relevant product market are as follows: [redacted]
Post-transaction, the Acquirers market share will be [redacted].
 - iv. The transaction is not likely to result in the creation or strengthening of 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 Act.
3. In conclusion, the proposed transaction is unlikely 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 Khalil

Ms. Vadiyya Khalil
Chairperson

M. Saleem

Dr. Muhammad Saleem
Member



Islamabad the 13th April 2018