



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF SHAREHOLDING IN M/S QUAID-  
E-AZAM SOALR POWER (PRIVATE) LIMITED BY M/S ATLAS POWER  
LIMITED AND M/S ASIA PETROLEUM LIMITED.

CASE: 956/Merger-CCP/18

Commission

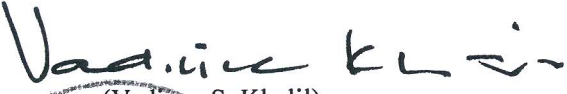
Ms. Vadiyya S. Khalil  
*Chairperson*

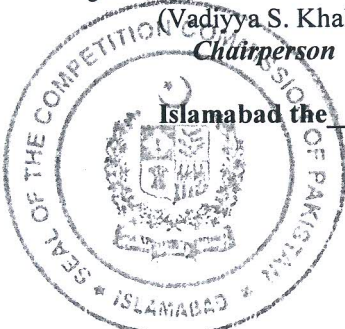
*M. Jaleel*  
Dr. Muhammad Saleem  
*Member*




## ORDER

1. On 27<sup>th</sup> March 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 M/s Atlas Power Limited ("**Atlas**" or "**Acquirer 1**") and M/s Asia Petroleum Limited ("**APL**" or "**Acquirer 2**") as a consortium (collectively the "**Acquirers**") intend to acquire 100% shareholding in M/s Quaid-E-Azam Solar Power (Private) Limited ("**QSPPL**" or "**Target**") from M/s Energy Department, Government of Punjab ("**ED**" or "**Seller**") by way of share purchase in the bidding process being undertaken by the Punjab Privatization Board for the privatization of the Target.
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 1: Independent Power Producer.
    - b. For the Acquirer 2: Energy and infrastructure company.
    - c. For the Target: Owns and operates a      MW solar power project.
  - ii. The proposed transaction involves the sale of the entire shareholding of the Target held by the Seller to the Acquirers in the privatization process. Currently, only Acquirer 1 and the Target are engaged in the relevant product market of "**Electricity Power Generation**" having a geographic market identified as of "**Pakistan**" excluding areas served by K-Electric.
  - iii. Presently, Atlas has a share of      while QSPPL has      in the relevant market. Post-transaction, the market share of the Acquirers will be      .
  - 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. The Applicants are hereby directed to provide the consideration value of this transaction to the Commission within 15 working days of acceptance of bid.
4. 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.
5. It is so ordered.

  
(Vadiyya S. Khalil)  
Chairperson  
Islamabad the 6<sup>th</sup> April, 2018.



  
(Dr. Muhammad Saleem)  
Member