



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF SHAREHOLDING OF M/S. TOTAL
PARCO PAKISTAN LIMITED BY M/S. AQUASHORE SA FROM
M/S. TOTALENERGIES MARKETING SERVICES.

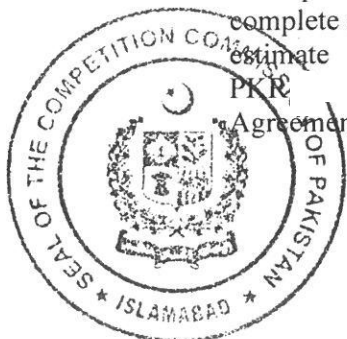
CASE: 1479/Merger-CCP/2024



Dr. Kabir Ahmed Sidhu
Chairman

ORDER

1. On 10th September, 2024 the Competition Commission of Pakistan (hereafter the “**Commission**”) received a pre-merger application (hereafter the “**Application**”) from M/s. Aquashore SA (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 of % shareholding of M/s. Total Parco Pakistan Limited (hereafter the “**Target**”), by the Acquirer, from M/s. TotalEnergies Marketing Services (hereafter the “**Seller**”), pursuant to a Sale and Purchase Agreement dated 5th August, 2024 (hereafter the “**Agreement**”). All requisite information/documentation pertaining to the Application was completed on 29th October 2024.
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 ~~Commission carried out~~ Phase-1 competition assessment of the intended transaction has revealed the following facts:
 - 4.1. The Acquirer: M/s Aquashore SA is incorporated under the laws of Switzerland and is a group company of the Gunvor Group. Gunvor Group is an independent commodities trading houses, creating logistics solutions that safely and efficiently move physical energy, bulk materials, and base metals from where they are sourced and stored to where they are demanded most.
 - 4.2. The Target: M/s. Total Parco Pakistan Limited is a public unlisted company incorporated under the laws of Pakistan. The Target operates retail fuel stations and is active in Pakistan in the supply of retail fuels, automotive lubricants and industrial lubricants.
 - 4.3. The Seller: M/s. TotalEnergies Marketing Services is a company incorporated under the laws of France. It is a global integrated energy company that produces and markets energies such as oil and biofuels, natural gas and green gases, renewables and electricity. It is not active in the relevant market (with no direct or indirect involvement in any business in the relevant product market) in Pakistan other than through its shareholding of Target.
 - 4.4. As submitted in the Application and set out in the Agreement, the Acquirer intends to acquire of the issued share capital of the Target. This represents the complete shareholding of the exiting shareholder, the Seller, in Target. Provisional estimate of purchase price is USD (approximately PKR subject to customary adjustments in accordance with the Agreement.



- 4.5. The relevant product markets in this case have been identified as “**Retail Fuel**”, “**Automotive Lubricants**” and “**Industrial Lubricants**” and the relevant geographic market is “**Pakistan**”.
- 4.6. As per the Application, the Target’s market share in Retail Fuel category is 6%, Automotive Lubricants category is 6% while in Industrial Lubricants category it is 6% which shall remain the same post-transaction.
5. Ancillary restrictions have been reported in this transaction, which may require exemption under Section 5 of the Act, read with Regulation 4 of the Competition Commission (Exemption) Regulations 2020. This Order is without prejudice to any such requirements.
6. 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.
7. Notwithstanding the above, matters which may fall outside the scope of the Commission’s purview, remain subject to applicable laws.
8. It is so ordered.



Dr. Kabir Ahmed Sidhu
Chairman



Islamabad the November 14, 2024.