



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF ISSUED AND PAID UP SHARE
CAPITAL OF M/S. OMV (PAKISTAN) EXPLORATION GMBH BY M/S. DRAGON
PRIME HONK KONG LIMITED

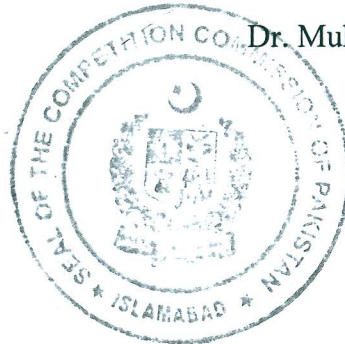
CASE: 953/Merger-CCP/18

Commission

Ms. Vadiyya Khalil
Chairperson

M. Jabi

Dr. Muhammad Saleem
Member

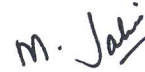


ORDER

1. On the 15th of March, 2018, the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") sent by M/s. Dragon Prime Hong Kong Limited ("**Dragon**" or "**Acquirer**") notifying the Commission of its acquisition of M/s. OMV (Pakistan) Exploration GmbH ("**OMV**" or "**Target**") 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: Oil & Gas exploration.
 - b. For the Target: Oil & Gas exploration.
 - ii. As per the Application, Dragon intends to acquire the entire issued share capital of OMV, pursuant to the Agreement. The consideration for this acquisition is (approximately) _____ which is the transaction value in this case.
 - iii. The reportable market in this case have been identified as that of the exploration and production of oil and gas. The relevant geographic market is Pakistan. The market shares of the Acquirer and the Target in the relevant product market are as follows: for the Acquirer in Oil through its subsidiary active in Pakistan, _____ and in Gas, _____. For the Target, in Oil: nil, and in _____. Post-transaction, the Acquirers market share will be _____ in Oil, and _____ in Gas.
 - 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.



Ms. Vadiyya Khalil
Chairperson



Dr. Muhammad Saleem
Member

Islamabad the 16th APRIL 2018

