



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

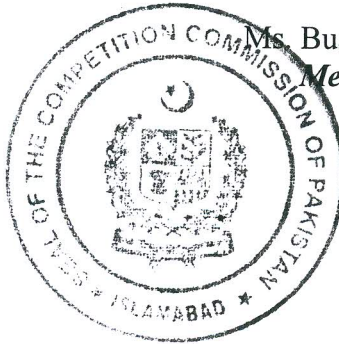
IN THE MATTER OF ACQUISITION OF 5% OF M/S. PAKISTAN  
INTERNATIONAL CONTAINER TERMINAL LIMITED BY M/S. EUROASIA  
TERMINAL (PVT) LTD FROM M/S. PREMIER MERCANTILE SERVICES  
(PRIVATE) LIMITED

CASE: 1169/Merger-CCP/21

Commission

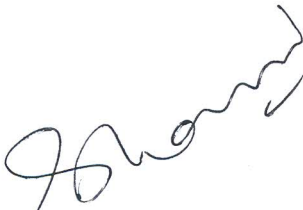
Ms. Shaista Bano   
*Member*


Ms. Bushra Naz   
*Member*

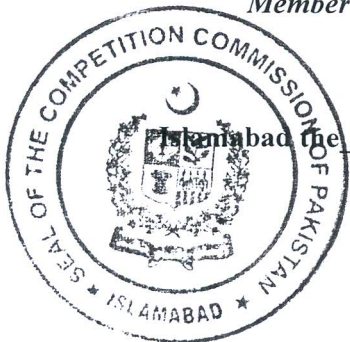


## ORDER

1. On 03<sup>rd</sup> May 2021, the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") submitted by M/s. Euroasia Terminal (Pvt) Ltd ("**Euroasia**" or "**Acquirer**"), Mr. Bilal Shahid, and Mr. Umer Shahid of the proposed acquisition of % shareholding of M/s. Pakistan International Container Terminal Limited ("**PICTL**" or "**Target**") from M/s. Premier Mercantile Services (Private) Limited ("**PMS**" 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**") in accordance with Share Purchase Agreement ("**Agreement**"). Upon preliminary investigation, it was found that some required information was missing and the last correspondence in relation to missing information was received on May 20, 2021.
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and made its observations on the basis of an independent research/investigation in the relevant markets. The Phase I competition assessment of the intended transaction has resulted in the following findings:
  - i. The business activities of the undertakings concerned are:
    - a. For Acquirer: business of container freight stations, container terminal operators, container maintenance, domestic & international freight forwarding, all logistics services and all ancillary activities connected therewith
    - b. For Target: owns and operates a common user container handling seaport terminal
    - c. For Seller: business of providing Stevedoring services and cargo handling
  - ii. Pursuant to the Agreement, the proposed transaction is sale of \_\_\_\_\_ shares of the Target by the Seller to the Acquirer. The estimated consideration amount per share will be PKR \_\_\_\_\_. Hence, the total consideration amount is estimated to be PKR \_\_\_\_\_.
  - iii. The relevant markets in this case have been identified as the business of "**Container terminals (Container Ports)**" and the relevant geographic market is "**Pakistan**".
  - iv. Currently, the market share of Target in the relevant market is approximately %%. However, the market share of the Acquirer is nil as it is currently not operational. Post-transaction, market conditions will remain unchanged.
3. In conclusion, the proposed transaction does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Competition Act 2010 ("**Act**"). The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.

  
(Ms. Shaista Bano)  
*Member*

  
(Ms. Bushra Naz)  
*Member*



18<sup>th</sup> JUNE, 2021.