



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

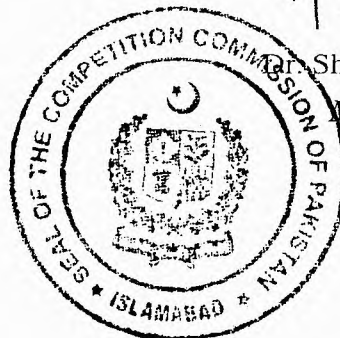
IN THE MATTER OF ACQUISITION OF % SHARES OF M/S. GAS & OIL
PAKISTAN LIMITED BY M/S. VITOL DUBAI LIMITED

CASE: 988/Merger-CCP/18

Commission


Ms. Vadiyya Khalil
Chairperson


Shahzad Ansar
Member

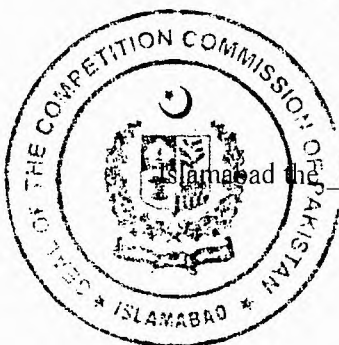


ORDER

1. The Competition Commission of Pakistan ("**Commission**") is in receipt of a pre-merger application ("**Application**") dated 16th August 2018 sent by M/s. Vitol Dubai Ltd ("**Vitol**" or "**Acquirer**") notifying the Commission of its acquisition of _____ ordinary shares (*representing 10% of the total issued share capital*) of M/s. Gas & Oil Pakistan Ltd ("**GOP**" 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 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 concerned parties are:
 - a. For the Acquirer: Trading in crude oil, oil products, liquefied petroleum gas, liquefied natural gas, coal, electricity, agriculture products, metals and carbon products.
 - b. For the Target: Oil Marketing Company.
 - ii. As per the Application, Vitol intends to acquire _____ ordinary shares (*representing _____ of the total issued share capital*) in GOP. The consideration for this purchase is _____ million (*approximately _____ billion*), which is the transaction value in this case.
 - iii. The relevant product market is that of OMC's, while the relevant geographic market is Pakistan. GOP's share of the relevant market is approximately _____, which will remain unchanged post-transaction, as the Acquirer is not active in Pakistan.
 - iv. The transaction is not likely to result in the creation or strengthening of dominant position in the relevant market. The intended acquisition 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. Shahzad Ansar)
Member



17th September 2018