



**BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN**

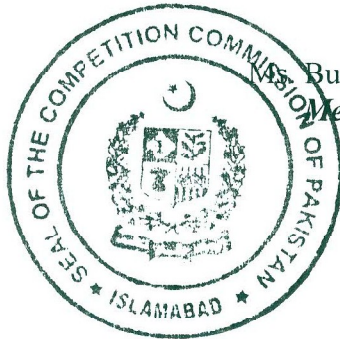
**FIRST PHASE REVIEW**

**IN THE MATTER OF ACQUISITION OF ADDITIONAL 10% SHAREHOLDING IN  
M/S.PAKISTAN ALUMINUM BEVERAGE CANS LIMITED BY MRS. HAMIDA  
SALIM MUKATY FROM M/S. ASHMORE MAURITIUS PAKISTAN ALUMINUM  
BEVERAGE CANS LIMITED**

**CASE: 1181/Merger-CCP/21**

Commission

Ms. Shaista Bano  
*Member*

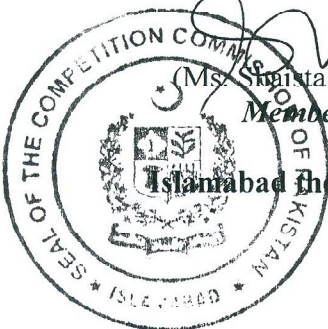


Bushra Naz  
*Member*

## ORDER

1. On 2<sup>nd</sup> June 2021, the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") submitted by Mrs. Hamida Salim Mukhtay ("**Mrs. Hamida**" or "**Acquirer**") of the proposed acquisition of additional 3% shareholding of M/s. Pakistan Aluminum Beverage Cans Limited ("**PABC**" or "**Target**") from M/s. Ashmore Mauritius Pakistan Aluminum Beverage Cans Limited ("**Ashmore**" 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**"). All requisite information/documentation pertaining to the application was completed on July 05, 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: an individual who is a director/shareholder of the Target and M/s. Liberty Mills Limited, M/s. Liberty Power Tech Limited, M/s. Liberty Thar Power Limited and M/s. Liberty Solar Energy Limited.
    - b. For Target: manufacturing and supply of aluminum beverage cans.
    - c. For Seller: investment company, which holds investment in the Target.
  - ii. Pursuant to the Agreement, the proposed transaction is sale of 1 shares of the Target by the Seller to the Acquirer. The estimated consideration amount is estimated to be PKR /-.
  - iii. The relevant market in this case have been identified as of "**Packaging - Aluminum Beverage Cans**" and the relevant geographic market is "**Pakistan**". Based on the data provided in the application, the Target is sole operator in the relevant market.
  - iv. Currently, the Acquirer holds % shareholding in the Target. Upon completion of the proposed transaction, the Acquirer's shareholding will increase to %.
  - v. Post transaction, although the market share of the Target will remain same, however, the Acquirer will become significant shareholder in the Target.
3. In conclusion, the proposed transaction does meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Competition Act 2010 ("**Act**"). However, it is pertinent to mention that, this transaction will change the shareholding pattern of the Target yet, the market structure will remain unchanged. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.

4. It is so ordered.



(Ms. Sughra Bano)  
Member

14<sup>th</sup> JULY, 2021.

(Ms. Bushra Naz)  
Member