



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S. GAS &
OIL PAKISTAN LTD BY M/S. ARAMCO ASIA SINGAPORE PTE. LTD FROM MR.
KHALID RIAZ, MR. SHEHZAD MUBEEN AND MR. BILAL ANSARI.

CASE: 1426/Merger-CCP/2024

Commission

Dr. Kabir Ahmed Sidhu
Chairman



Mr. Saeed Ahmad Nawaz
Member

ORDER

1. On 23rd January, 2024 the Competition Commission of Pakistan (hereafter the "**Commission**") received a pre-merger application (hereafter the "**Application**") from M/s. Aramco Asia Singapore Pte. Ltd (hereafter the "**AAS**" or "**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 10% shareholding of M/s. Gas & Oil Pakistan Ltd (hereafter the "**G&O**" or "**Target**") by the Acquirer from Mr. Khalid Riaz (hereafter "**Mr. Riaz**" or "**Seller-1**"), Mr. Shehzad Mubeen (hereafter "**Mr. Mubeen**" or "**Seller-2**") and Mr. Bilal Ansari (hereafter "**Mr. Ansari**" or "**Seller-3**"), collectively as ("**Sellers**"). All requisite information/documentation pertaining to the Application was completed on 11th March, 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 Phase I competition assessment of the intended transaction has revealed the following facts:

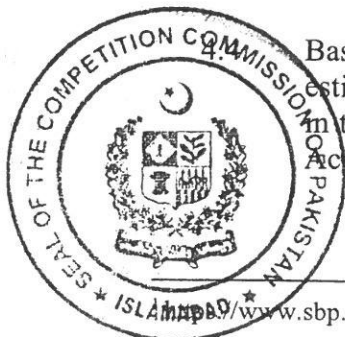
4.1. The business activities of the undertakings concerned are:

- a) Acquirer: A private limited company incorporated in Singapore and is engaged in activities of head and regional head offices, sales, marketing, procurement, logistics and other support services.
The Acquirer is a wholly-owned subsidiary of M/s. Saudi Arabian Oil Company (hereafter "**Saudi Aramco**"), primarily engaged in prospecting, exploring, drilling and extracting hydrocarbon substances and processing, manufacturing, refining and marketing these substances.
- b) Target: A private limited company incorporated in Pakistan. It is a licensed oil marketing company and is engaged in the procurement, storage, sale and marketing of petroleum products and lubricants.
- c) Sellers: Existing shareholders of the Target.

4.2. As submitted in the Application, the Acquirer intends to acquire shares of the Target from the Sellers. The total estimated amount under consideration to be paid for the acquisition of 10% shareholding is approximately USD million (PKR)¹.

4.3. The reportable market in this case has been identified as "**Downstream – Automotive & Industrial Lubricants**" while the relevant product market is "**Oil Marketing Company**", and the relevant geographic market is "**Pakistan**".


Based on the data available, the pre-transaction, market share of the Target is estimated to be less than 10% in lubricants – automotive and industrial whereas 10% in the marketing of oil/petroleum products. With the proposed investment by the Acquirer, the operations may be improved, bumping up its market share.



5. 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, it is hereby authorized under Section 31(1)(d)(i) of the Act.
6. Ancillary restrictions have been reported with this transaction, which may require exemption under Section 5 of the Act, read in conjunction with Regulation 4 of the Competition Commission (Exemption) Regulations 2020. This order is without prejudice to any such requirements.
7. In the subject transaction, 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



17/iv/24
(Mr. Saeed Ahmad Nawaz)
Member



April 17, 2024.