



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

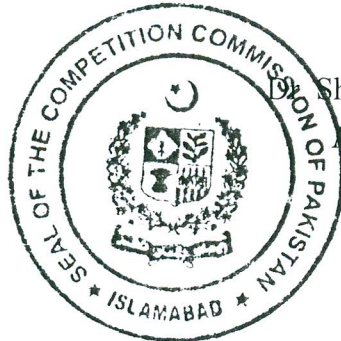
FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF SHARES OF M/S. HASCOL  
PETROLEUM LIMITED BY M/S. VITOL DUBAI LIMITED

CASE: 985/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 23<sup>rd</sup> July 2018 sent by M/s. Vitol Dubai Limited ("**Vitol**" or "**Acquirer**") notifying the Commission of its acquisition of \_\_\_\_\_ shares of M/s. Hascol Petroleum Limited ("**Hascol**" or "**Target**") (collectively "**Merger Parties**") from M/s. Liberty Mills Ltd ("**Liberty Mills**" 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**").
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.
  - ii. As per the Application, Vitol intends to acquire \_\_\_\_\_ (representing \_\_\_\_\_ shareholding) in Hascol. The consideration for this purchase is PKR \_\_\_\_\_, which is the transaction value in this case.
  - iii. The relevant product market in this case is that of Oil Marketing, while the relevant geographic market is Pakistan. Hascol's share of the relevant market is \_\_\_\_\_ which will remain unchanged post-transaction. While the Acquirer does not operate in Pakistan, it does currently have \_\_\_\_\_ shares in the Target. This will increase to \_\_\_\_\_ post-transaction.
  - 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*



Islamabad the 30<sup>th</sup> August 2018