



**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S.
NATIONAL RESOURCES (PRIVATE) LIMITED BY M/S. FATIMA FERTILIZER
COMPANY LIMITED FROM M/S. RELIANCE COMMODITIES (PRIVATE)
LIMITED.**

CASE: 1412/Merger-CCP/2023



**Dr. Kabir Ahmed Sidhu
Chairman**

ORDER

1. On 21st November, 2023 the Competition Commission of Pakistan (hereafter "**Commission**") received a pre-merger application (hereafter "**Application**") from M/s. Fatima Fertilizer Company Limited (hereafter "**FFC**" or "**Acquirer**").
2. The Application was made pursuant to Section 11 of the Competition Act, 2010 (hereafter "**Act**") read in conjunction with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (hereafter "**Merger Regulations**").
3. The proposed transaction entails acquisition of % shareholding of M/s. National Resources (Private) Limited (hereafter "**NRPL**" or "**Target**") by the Acquirer from M/s. Reliance Commodities (Private) Limited (hereafter "**Reliance**" or "**Seller**").
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:

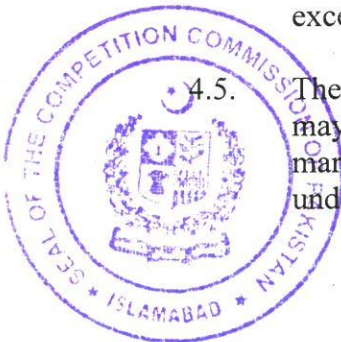
- a) Acquirer: A public listed company incorporated in Pakistan and is engaged in the manufacturing, producing, buying, selling, importing and exporting of fertilizers and chemicals.
- b) Target: A private limited company incorporated in Pakistan and is engaged in exploration, survey, extraction, excavation, mining and boring of minerals.
- c) Seller: A private limited company incorporated in Pakistan and is engaged in the import and export of molasses, sugar and fertilizers.

4.2. As submitted in the Application, the transaction relates to acquisition of % shareholding of the Target by the Acquirer from the Seller. The total amount to be paid for % shareholding is PKR /-

4.3. The relevant product market in this case has been identified as "**Exploration, Mining and Selling – Copper and Allied Minerals**" and the relevant geographic market is "**Balochistan**".

4.4. The Target's primary purpose is the potential development of the mineral sector in the province of Balochistan, including potentially carrying on projects involving, inter alia, exploration, survey, extraction, excavation, mining and boring of minerals, along with the sale thereof. It is currently not involved in any business except for determining potential projects of mining in Balochistan.

4.5. The Target intends to mine copper cathodes along with ancillary minerals which may include but are not limited to copper concentrate, gold and silver for the export market. It has no market share in the relevant market as it has not commenced or undertaken any projects yet.



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

Islamabad the January 01, 2023.

