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PHILIPPINE COMPETITION BULLETIN

WHAT'S INSIDE

PHILIPPINE COMPETITION COMMISSION

Ensuring businesses compete and consumers benefit

ANU-PIDS Manila Conference 2017

REGULATION AND GOVERNANCE CHALLENGES FOR THE NEW ADMINISTRATION

This is a condensed version of the keynote address that Philippine Competition Commission (PCC) Chairman Arsenio M. Balisacan gave during the ANU-PIDS Manila Conference 2017 titled "Regulation and Governance in the Philippines: Development Policy Challenges for the New Administration" held at the Marco Polo Hotel, Ortigas Center last October 18-19.

Sustaining the growth and, even more importantly, making it more inclusive, i.e., translating economic gains into faster reduction of poverty and inequality in access to opportunities, were major challenges for the previous administration—and are also likely to be so for the current administration.

In the Philippines, various governance and regulatory practices have weakened the link between growth and poverty reduction. For instance, overly protectionist food policy kept basic food prices, particularly rice prices, much higher than what otherwise would have prevailed if international trade on food was less restrictive. Also, across industries, education-skills mismatches increased, contributing to the persistently high underemployment rate, even among college graduates. Even as public-private partnerships and reforms in budget spending were put in place, various implementation and coordination failures prevented many projects from proceeding at a much faster pace.

But ensuring poverty reduction and greater inclusivity in the future requires nothing less than an acceleration of structural transformation—a shift of employment from low-productivity to high-productivity sectors, not only across agriculture, industry, and services, but also within each of these sectors. Evidence based on country experiences around the world in the past 50 years indicate that at the heart of the system driving poverty reduction is a structural economic transformation guided by efficiency- and innovation-promoting policies and institutions.

The state of competitiveness of the Philippine economy

Let's be clear: despite some hiccups, the gains that the Philippine economy has made in recent years are nothing to sneeze at. International country comparisons of economic and business climate point to such significant gains. For instance, in the latest Doing Business Report, our country has jumped 49 places in 2017 relative to the country's position in 2010. The 2017 Global Competitiveness Report also placed the country 29 notches higher than its ranking in 2010.

However, while we have improved globally, our neighbors have improved even more impressively. In fact, in the 2017 GCR, the Philippines ranks very low among East Asia and Pacific (EAP) economies. In terms of product market efficiency, we are last among the ASEAN member states (excluding Myanmar). This indicator is concerned with the conditions of market competition and antitrust policies, aspects of trade, as well as taxes and subsidies, among others.

Based on the World Bank Product Market Regulation (PMR) indicators, the Philippine markets exhibit higher levels of competition restrictiveness than comparator countries such as Chile, Poland, and Romania. Though the country's product markets appear to be less restrictive than those in major Asian peers such as China, Indonesia, and India, the domestic market in the Philippines is much smaller, hence the country's capacity for exploiting specialization and scale economies in the various segments of the supply chain is more limited than among the giants in the region.

Governance, regulation and competition policy

A number of institutional and governmental bottlenecks have weakened the translation of growth to rapid poverty reduction. In the World Economic Forum's Executive Opinion Survey, we find that institutional concerns were among the most problematic factors for our country. These concerns include an inefficient government bureaucracy, corruption, tax regulations, and political instability. Among all ASEAN member states (excluding Myanmar), we rank second to the last under the pillar of institutions, ahead of Cambodia but far behind Vietnam. We also place 101st out of 176 in the 2016 Corruption Perceptions Index. This is a welcome development from our performance in 2010, when we found ourselves ranking 134th out of 178 countries. However, there is obviously much room for improvement.

Certainly, institutions are important, and the quality of the prevailing governance regime plays a key role in achieving development outcomes. However, there is a need for policymakers to more clearly define the concept of governance and to flesh out the mechanism by which good governance can translate into good economics.

The empirical evidence from the literature on growth and cross-country income level difference suggest a compellingly positive association between the quality of institutions and economic growth as well as GDP per capita levels.

In the Philippines, different constraints prevent us from enacting and implementing the most optimal kinds of economic policies. As the World Bank Report suggests, groups or agents with their own interests will have no incentive to enact such "first-best" policies. In principle, the pursuit of first-best policies in certain markets may actually be welfare-reducing when implemented because they fail to take into account the relevant constraints and power dynamics of society, or the existing distortions in other markets. Consideration of these constraints may lead us to choose a "second-best", but feasible, policy instead.

In 2015, the Philippine Competition Act was signed into law, giving the government an additional policy handle through the Philippine Competition Commission. The Commission enforces the competition policy prohibiting anti-competitive practices in the marketplace; it promotes and protects the efficiency of the market, not necessarily that of individual firms. It relies on market forces to achieve its goal of efficiency. Since it leaves the work to the market, competition policy economizes on the need for market information. The competition authority only has to concern itself with making sure that anti-competitive practices are not being done.

Nevertheless, government regulations exist to address certain circumstances that may, if market forces are left alone, lead to economically inefficient or sub-optimal outcomes—the so-called market failures. These can include natural monopolies, public goods, externalities, and asymmetry of information. These market failures may justify the need for some form of government intervention or regulation to ensure efficiency.

Of course, the government has other objectives aside from the general goal of increasing efficiency and inducing or sustaining economic growth. Equity or social objectives also provide justification for certain public policies. For instance, tax structures and subsidies that favor the poor can help them by increasing their disposable incomes.

Coordination failures also create problems in the market largely due to the presence of asymmetric information. A coordination failure can occur when the provision of a good or service hinges upon the provision of another good or service. Thus, the government can step in to coordinate these investments to produce an optimal outcome where both parties produce goods and services. An example of such a coordination is the creation of special economic zones that provide incentives for the synergy of investments across different markets.

Regulations are sometimes employed in pursuit of industrial policy objectives – developing highly productive, globally competitive firms that have links to many sectors of the economy. Typically, industrial policies are information intensive, and success of such policies is predicated on a strong state capable of proper enforcement.

However, it is possible that regulations lead to inferior outcomes if governance is weak. The regulation of industries with economies of scale and tradable products is tempting, as in the case of our country's import-substitution phase, as pointed out nearly four decades ago by Romeo Bautista, John Power and Associates in their pioneering work on industrial promotion policies in the Philippines. But this has led to consequences that are far from what was intended. Through the restriction of entry of competitors, incumbent firms charged high prices in the domestic market without developing its capacity to export. Sunk costs on capital were borne by taxpayers, and the lack of market competition only served to increase industrial concentration and underutilized redundant capacity (Medalla 2002). Unintended consequences can thus arise from well-meaning policies. Put differently, the economic and social consequences of "government failures" can turn out to be far worse than those caused by market failures which government interventions intend to correct.

Despite the preceding discussion, however, I would argue that this seeming conflict between competition policy and regulation is largely illusory. Both types of policy instruments are usually not only necessary, but complementary, to achieving a development objective.

First, the outcome produced by competition policy (which is largely concerned with efficiency) may not coincide with other societal goals. Competition policy has, for example, little to say about equity or distributional goals, or of how to value the possible losses by some groups that inevitably arise when resources in an economy are reallocated due to disruptions in the competitive or technological landscape. This is where equity and social policy considerations play a crucial role. The government may enact regulatory policies that can reduce inequality and mitigate the disruption of industry due to the effects of competition.

Second, competition policy, through an independent authority such as the PCC, can also complement sectoral regulation by injecting a competition perspective into the formulation or design of regulatory processes and mechanisms. The competition authority can advise the regulator to choose the least anti-competitive means to achieve equity or industrial policy objectives, or to address market failures that impose binding constraints on the economy. This creates a synergistic and mutually beneficial relationship wherein both regulatory agency and competition

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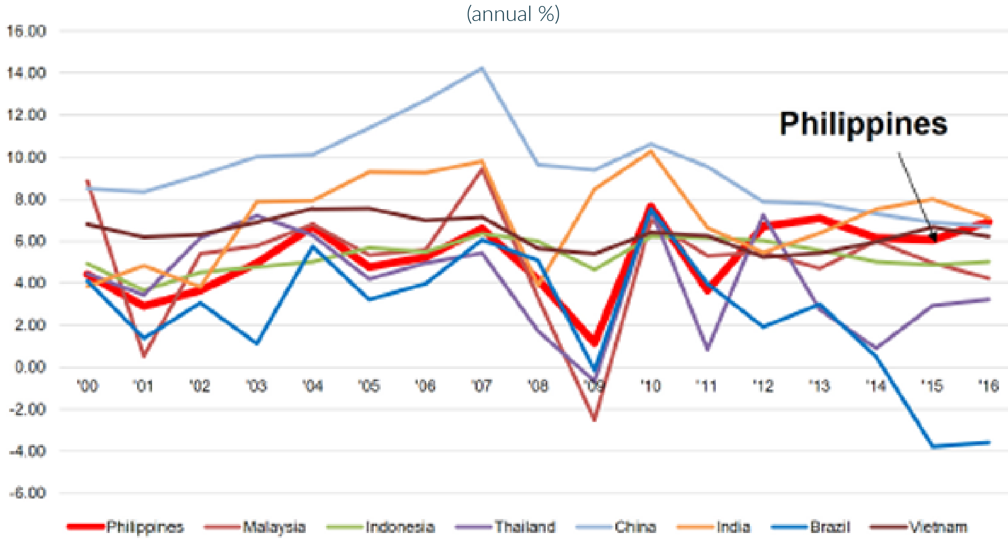
PH as one of the fastest-growing major emerging economies

GDP Growth of Selected Emerging Economies

(annual %)



source: WB Development Indicators

PCC Commissioner Stella Quimbo (middle) moderating the panel discussion on "Market power in the power market."

FOSTERING A COMPETITIVE ELECTRICITY INDUSTRY IN THE PHILIPPINES

Despite the Philippines' advanced electric power regulatory framework, its more than 15 years of deregulation has not resulted in cheaper electricity than most of its Asian neighbors.

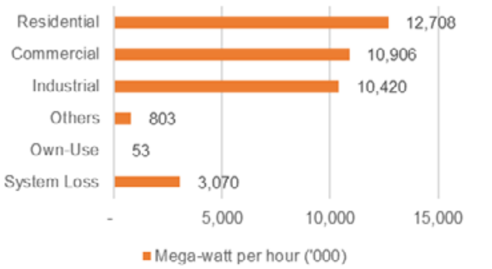
Discussion of this Philippine puzzle was one of the highlights of the "Executive Seminar on Fostering Dynamic Competition in The Philippine Power Industry," which was jointly organized by the Energy Policy Development Program (EPDP), Philippine Competition Commission (PCC) and World Bank on October 16-17 in Bonifacio Global City.

The Philippines has "a very advanced regulatory framework, but reality is not following in this regulation," World Bank Group antitrust lawyer Graciella Murciego told a panel discussion on market power, one of two panel discussions during the two-day seminar. World Bank research showed that the Philippines' electric power regulatory framework is much more receptive to competition than the country's overall policy environment. Murciego cited the Philippines' overall product market regulation (PMR) score of 2.36, which is higher than the global average of 1.90. The PMR measures to what extent a country's written laws and regulations foster market competition. But drilling down to the electric power sector, regulation is more accommodating from a competition standpoint, as can be seen from the Philippines' PMR score of 1.92, which is below the global average of 3.10. This puts the country at par with power sector regulatory environments in advanced countries like Austria, Belgium and the Netherlands.

The Philippines' better PMR score for the electric power sector alone stems from the Electric Power Industry Reform Act of 2001, which liberalized the industry by reducing the government's role in electricity generation and transmission, both of which were largely turned over to the private sector.

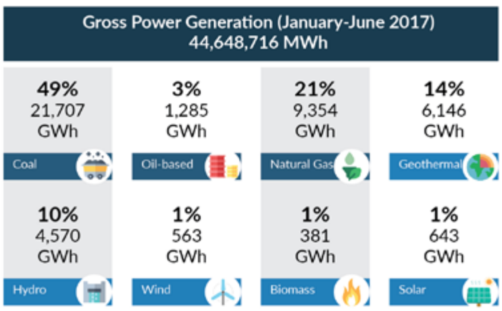
"EPIRA has pushed the limits on regulation towards deregulations, and trusting what would be the market forces. But what we see is that the market has not picked up," Murciego said.

Figure 1. Electricity consumption by different end-users, 2017



Source: DOE, 2017

Figure 2. Gross power generation by source of energy



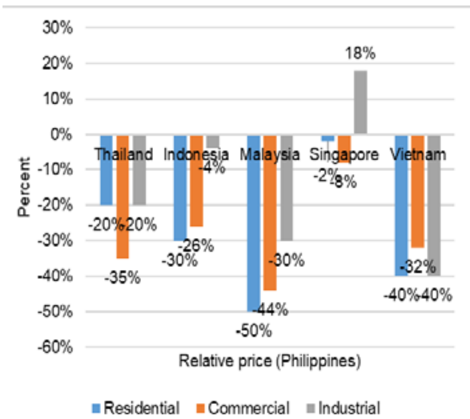
Source of data: DOE, 2017

High Philippine power rates

The World Bank lawyer was referring to electric power rates, which theoretically should have gone down after introducing more competition in the market.

Used by nearly nine out of every 10 households, electricity is the most common source of energy in the Philippines. Households consumed a third of the electricity produced, followed by commercial and industrial users at 29% and 27%, respectively *(see Figure 1).* Coal fuels nearly half of the country's power generating plants, with natural gas accounting for at least a fifth *(see Figure 2).*

Figure 3. Relative prices (in percent) of Philippine electricity in residential, commercial, and industrial with neighboring countries, 2017



Source of data: DOE, 2017

[1] PSA. (2013). Electricity is the most common source of energy used by households. Press Release. Retrieved December 15, 2017, from: https://psa.gov.ph/content/electricity-most-common-source-energy-used-households.

The Philippines' more expensive electricity is borne out by Department of Energy (DOE) data. According to Undersecretary Jesus Cristino Posadas, power rates in neighboring countries, except Singapore, were at least 20% lower than in the Philippines *(see figure 3).*

Government officials in the panel agreed that the lower rates in most ASEAN neighbors owed to the government subsidies they extend to their respective power sectors. "Only the Philippines and Singapore have adopted 'true-cost pricing'; that is, following market pricing without government price support, except for identified class of socially disadvantaged consumers," said Posadas.

Add to that what Commissioner Gloria Victoria Yap-Taruc of the Energy Regulatory Commission (ERC) called non-production costs, as power generation takes up only 50%-55% of electricity retail rates. One such non-production cost is the missionary electrification component of the universal charge prescribed by EPIRA.

Competition issues

Government officials in the panel agreed that improving competition on the supply side would bring down power rates. "It is the tight supply that is leading to certain occurrences of exercise of market power. And that is also exacerbated by the transmission capacity constraint," said Undersecretary Adoracion Navarro of the National Economic and Development Authority (NEDA). This explains the inclusion in the Philippine Development Plan (PDP) 2017-2022 of a number of policy prescriptions aimed at boosting power sector supply *(see Box 1).*

Beyond physical supply constraints, panelists underscored other issues that have a bearing on the exercise of market power in the electricity market. Prof. Steve Puller of Texas A&M University cited the importance of regulation and oversight in the wholesale electricity spot market. One is through the establishment of ex-ante structural remedies, which would remove the incentive to exercise market power. Another is the analysis of the actual competition, say, by evaluating bids, or formulating 'bid mitigating measures' to address anti-competitive conduct. For instance, if the bids were submitted in a way that was non-competitive, then the bids are to be reset.

Yap-Taruc of the ERC said differences in interpretation of the law and its Implementing Rules and Regulations (IRR) comprise a separate difficulty in enforcing the market share limitation mandate. "[In] the parameters under Section 45, the EPIRA says, 'control and ownership'. But when you take a look at our IRR, it speaks of 'whatever has been sold in the market'," she said, referring to a concern that Senate Committee on Energy chairman and Senator Win Gatchalian also raised in his keynote speech during the second day of the seminar.

Lessons from successful reforms

In a separate panel discussion on international experiences in electric sector regulation, Dr. Francisco Aguero of Chile's OfReC Regulation and Compliance said regulation should be mindful of the differences across jurisdictions as well as across social objectives.

For example, while retail competition models are highly-recommended in certain instances, vertical integration may be more favorable in others to avoid efficiency losses.

The World Bank's Kamleshwar Khelawan cited Australia's successful power electricity sector reform, which can be attributed to the government's establishment of the right objectives at the start of the reform.

For instance, Australia promoted competition (e.g., for wholesale and retail markets) and regulated sectors (e.g., for natural monopolies) where applicable and needed, as well as implemented clear rules and guidelines on ethical bidding. Further, the government avoids early intervention, but objectively looks into which policies work, and then try to correct it using non-regulatory means.

"The three pillars of the reform process [are to] get rules and regulatory framework work out between competition law and sector specific regulations, put the right institutions to work with each other, and be committed to stick [to ensure] that reforms are followed," Khelawan said. Overall, competition policy is not about evaluating a sector in isolation, but about looking at how different regulations and implementation interact with each other, said the World Bank's Muerciego. While EPIRA offers an excellent regulatory framework, the government must look into the actual issues that hinder the competitiveness of the power sector, such as vertical integration.

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Box 1. Policy strategies to develop the power electricity sector

A. Under the Philippine Development Plan (PDP) 2017-2022:

1. Strengthen the competitive selection process of securing bilateral power supply contracts;
2. Revisit the rules and regulations on cross-ownership between retail and generation or distribution;
3. Foster a more conducive business and regulatory environment to allow the entry of more generation companies; and
4. Accelerate the business permitting process for energy investment projects.

B. Under the Department of Energy's Nine-Point Agenda:

1. Build a portfolio of power plants with the following categories:
   a) 70% base load,
   b) 20% mid-merit, and
   c) 10% peaking, following a fuel and technology neutrality;
2. Build 25% reserves as a percentage of peak demand for power reliability in the
   a) transmission and ancillary services,
   b) distribution sector replacement and back-up power, and
   c) emergency response during calamities;
3. Pursue an integrated liquid natural gas project;
4. Pursue PSALM assets privatization, which is part of EPIRA law;
5. Implement Executive Order (EO) 30, which aims to facilitate faster processing of energy projects of national significance;
6. Pursue a grid inter-connectivity which intends to connect Mindanao with the Visayas grid;
7. Pursue 100% household electrification;
8. Pursue consumer choice through the RCOA; and
9. Pursue energy efficiency and conservation.

Source of data: NEDA Undersecretary Navarro and DOE Undersecretary Posadas, 2017

ANTITRUST CHIEF SPEAKS BEFORE 4TH EU-PH BUSINESS SUMMIT

Philippine Competition Commission (PCC) Chairman Arsenio Balisacan shared his views on building a competitive business environment in the Philippines during the 4th EU-Philippines Business Summit (EPBS) held last October 17 at the Solaire Grand Ballroom, Paranaque City. As a member of the panel, Balisacan discussed issues and opportunities with regards the Philippines as a competitive destination in ASEAN and global markets. ■

INDUSTRY DIALOGUES KICK OFF WITH FOOD AND BEVERAGE

In collaboration with Philippine Chamber of Food Manufacturers, Inc. (PCFMI), the Philippine Competition Commission (PCC) held its first of a series of sector dialogues with representatives of the food and beverage (F&B) industry. The forum is aimed at promoting fair competition and consumer welfare and gaining feedback on industry's concerns and insights on competition-related issues. PCC Chairman Arsenio Balisacan underscored the importance of the F&B industry to the economy, while Commissioner Amabelle Asuncion highlighted the risk of a trade group becoming a venue for competitors to agree on or conduct anti-competitive acts. The forum was held on November 23 at Oakwood Premier Manila. ■

IBP TAPS PCC FOR MANDATORY CONTINUING LEGAL EDUCATION

The Philippine Competition Commission (PCC) and the Integrated Bar of the Philippines (IBP) conducted a forum on competition enforcement, credited as four (4) Mandatory Continuing Legal Education (MCLE) units. The forum provided an overview of the PCA, anti-competitive agreements and abuse of dominant position, market definition, substantial lessening of competition, enforcement procedure, fines and penalties for violations, and non-adversarial remedies. The event was held on November 20 at Marco Polo Hotel Ortigas Manila. ■

SMES, DIGITAL ECONOMY IN FOCUS AT AIM-KAS CONFERENCE

Commissioner Stella Luz A. Quimbo of the Philippine Competition Commission (PCC) keynoted the Asian Institute of Management (AIM) Rizalino S. Navarro Policy Center for Competitiveness and Konrad-Adenauer-Stiftung (KAS) conference titled "Competition Policy for Shared Prosperity: Developing SMEs and Maximizing the Digital Economy" to promote public awareness and understanding of competition policy and its role in developing a dynamic and competitive small and medium enterprises (SMEs) sector and in taking advantage of the global digital economic revolution. In the same forum, PCC senior economist Isabel Villamil presented on competition in the digital economy, including emerging issues that competition authorities must pay attention to. ■

ENFORCEMENT AGENTS ATTEND CARTEL WORKSHOPS

Enforcement lawyers James Donato, Alyssa Castillo, Nina Mejia, Jasmine Maquiling, and investigation agent Jason Virtucio of the Philippine Competition Commission (PCC) recently attended international competition law workshops on combatting cartels. In Ottawa, Canada, Donato and Castillo joined representatives of the International Competition Network (ICN) member-agencies, together with members of government procurement agencies and non-governmental advisors (NGAs), in the 14th ICN Workshop on detecting cartels in public procurement. Mejia, Maquiling, and Virtucio met with other delegates of Asian competition authorities during the Organisation for Economic Co-operation and Development (OECD) – Korea Policy Centre (KPC) competition workshop in New Delhi, India. ■

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IN THE NEWS

Philippine Competition Commission steps up enforcement

Following the end of the two-year transitory period provided by the Philippine Competition Act (PCA), the Philippine Competition Commission (PCC) gears up its enforcement activities, including its recent promulgation of its procedural rules, against all forms of anti-competitive conduct. *(Karry Lai, International Financial Law Review, 20 November 2017)* **Read more »**

Is Competition Policy relevant to small business?

While competition policy entails regulating anti-competitive behavior by major market players, smaller businesses must also be made aware of its benefits and implications as small and medium enterprises account for over ninety percent (90%) of firms in the Philippines.
(Jamil Francisco, Business World, 28 November 2017) **Read more »**

Philippines wants 'evidence-based' competition policy, antitrust chief says

According to Philippine Competition Commission (PCC) Chairman Arsenio Balisacan, an evidence-based approach to competition policy is more effective rather than simply "lifting laws from other jurisdictions". *(Freny Patel, Policy and Regulatory Report, 23 October 2017)* **Read more »**

How a President who's not afraid of big business can inspire PCC in leveling the playing field

Given that a full chapter on national competition policy has been included in the latest Philippine Development Plan (2017-2022), the Duterte administration forges its strong commitment towards promoting a level playing field for all businesses in the country.
(Cai U. Ordinario, Catherine N. Pillas & Elijah Felice Rosales, Business Mirror, 22 November 2017) **Read more »**

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authority manage to achieve their objectives.

Third, while it is often widely thought that the East Asian tigers achieved high growth trajectories and developed global brands through a heavy-handed state that regulated markets, the role of competition policy in their process of structural transformation is often unheralded. In the case of South Korea, the government made use of subsidies and protection from trade to build their industrial giants, with the expectation that they would deliver on their export targets. However, what made this policy effective is that fierce competition existed and was promoted among domestic firms (Evenett 2005). Even China, known for its strong state intervention, also implemented a mixed policy by promoting the expansion and limiting of market competition at different time periods to adapt to changing conditions in the Chinese economy (Jiang 2002).

Lastly, even competition authorities recognize the risk and uncertainty prevalent in all kinds of markets. Thus, an economy's governance regime is the context which allows policymakers to decide which type of policy can be used to address specific societal goals. In the event that the institutions governing particular sectors are prone to regulatory capture, competition policy may be employed to ensure more optimal outcomes. However, if mechanisms which can enhance transparency, accountability, and competency—or good governance—are instituted, strong regulation can be exploited to achieve social policy objectives. Both kinds of policies are suitable in achieving a particular objective, contingent on the kind of governance regime that is prevalent among institutions (Fabella 2017).

Challenges and ways forward

All in all, the Philippines' reform story is far from complete. Presently, there is now deep-seated commitment to proceed at a more decisive and quicker pace when it comes to implementing projects and programs and addressing bottlenecks, especially those on infrastructure and economic governance.

Competition policy can work with regulation in addressing equity or social policy objectives, or regulations that aid in industrial policy to achieve rapid and inclusive economic growth. The crucial step is to identify the specific policy objective and to understand how the designed mechanism achieves this goal. This is important in ensuring that the potential overlaps between different policy objectives and implementing agencies are identified and reconciled. This is also an essential step in the crafting of the rules for enforcement. Policymakers must always look for ways by which the same objective can be achieved at a substantially lower cost.

Promoting transparency in our institutions not only reduces the risk of the occurrence of rent-seeking behavior, but also ensures accountability on the part of the regulators and agencies in delivering the policy objectives. Good governance enables agencies to do their job swiftly and efficiently. On this note, the regional and global environment can provide a unique opportunity to act as a check on enforcement and as an exogenous driver of the virtuous cycle of economic growth and good institutions. Furthermore, partnerships with institutions and our regional neighbors can provide us invaluable assistance in achieving our development objectives.

In promoting growth through different regulations or incentives, care must be exercised in order to avoid the creation of white elephants that will only serve to enrich vested interests under the façade of misguided nationalism. Crafting different programs intended to spur structural transformation must necessitate a careful review of the objectives and enforcement mechanisms of such policies that identify which form of market failure is addressed to lift a binding constraint.

Particularly, where these programs involve possible issues of market power or dominance, a competition perspective must be injected to ensure that potential anti-competitive practices are checked and do not become irreversibly entrenched.

Ultimately, it is not a question of whether regulation or competition will bring the country closer to its goal of structural change and higher incomes. In a second-best world where we recognize numerous constraints on our actions, regulation and competition must be viewed as complementary tools to be used appropriately and in relation to a country's governance regime. ■

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"That is the role of NEDA and PCC to look at the competition ecosystem cohesively and holistically is the type of instrument that can be implemented to foster more competition in the electricity sector, not so much focus on just the existence of market power or not," she said. ■

Box 2. Legal obstacles in implementing electric regulatory reforms

Despite its initiative to foster dynamic competition in the electricity sector, the Energy Regulatory Commission and its circulars and guidelines have often been faced by legal challenges according to Commissioner Gloria Victoria Yap-Taruc. In the late 2015, the ERC started implementing the rules on competitive selection process (CSP) in securing power supply contracts for immediate effectivity. However, the energy regulator faced a number of legal challenges by distribution utilities (DUs) and electric cooperatives (ECs), which already proceeded to negotiation prior to the implementation of the law. This resulted in the re-scheduling of the effectivity date of the CSP. "The Commission had to make a Solomonic decision by restating the effectivity sometime on March 15, 2017, making the CSP effective on April 30, 2016," Yap-Taruc said.

In another instance, the implementation of the retail competition and open access (RCOA), which will grant contestable consumers (i.e., those consuming at least 1 MW) the choice of retailers for these electricity needs, was blocked by a temporary restraining order issued by the Supreme Court. The case is pending before the Supreme Court. ■

Advocacy Roundup continued from page 6

PCC REPRESENTATIVES PARTICIPATE IN VARIOUS ENGAGEMENTS IN ASIA

To keep abreast of developments in competition law and policy across different jurisdictions, the Philippine Competition Commission (PCC) participated in a series of regional workshops and conferences held across Asia. In Myanmar, Commissioner Johannes Bernabe discussed priorities and opportunities with international trade leaders during the Conference on Trade and Investment Policies in the New Economy. Economics Office Director Benjamin Radoc Jr., Atty. Lianne Ivy Medina, and Cristina Lazo joined other envoys in facilitating knowledge exchange among competition agencies during the ASEAN-Australia-New Zealand Free Trade Agreement Competition Law Implementation Program (CLIP) Aviation and Competition Regulation Workshop, held in Bagan, Myanmar. Radoc, together with fellow economist Paolo Tejano and lawyer Giancarlo Agdamag, likewise attended the 21st International Workshop on Competition Policy held in South Korea. Also, cross-border competition workshops organized by the Indonesian Commission for the Supervision of Business Competition (KPPU), such as the 2nd Jakarta International Competition Forum (2JICF) and the Japan-ASEAN Integration Fund (JAIF) Program for Sub Regional Workshop on Competition Analysis in e-Commerce, were attended by lawyers Honorio Buccat Jr., Stephen Duma, Joemyl Baloro, economist Adelle Arbo, and training specialist Jill Bacasmas. ■

EUROPE ENGAGEMENTS BOOST PCC LEGAL, ECONOMICS CAPACITIES

Philippine Competition Commission (PCC) officials and staff participated in various competition-related engagements in Europe to keep the agency up to date with developments on competition law and policy. Commissioners Stella Quimbo and Johannes Bernabe participated in the 26th Annual Advanced EU Competition Law Conference and Workshops held on November 20-23 in Brussels, Belgium. Lawyers Ma. Mercedes Leanne Antonia Torrijos, Jolina Pauline Tuazon, Akemi Aida and Daryl Ray Dumayas attended Oxera Consulting LLP's course on Using Economics in Competition Cases on November 6-7 in Oxford, United Kingdom. Merger and acquisitions lawyer Anya Palileo, economists Meg Reganon and Kirsten Dela Cruz, completed the three-day Intensive Course on the Competitive Effects of Mergers at the Barcelona Graduate School of Economics. The said course ran from October 25 to 27. ■

COMPETITION LANDSCAPE TACKLED AT 55TH PES ANNUAL MEETING

Chairman Arsenio M. Balisacan led the plenary session on "Competition, Growth and Uncertainty" last November 8 at the 55th Philippine Economic Society's Annual Meeting and Conference attended by high-level government officials, economists, members of the academe, and professionals.

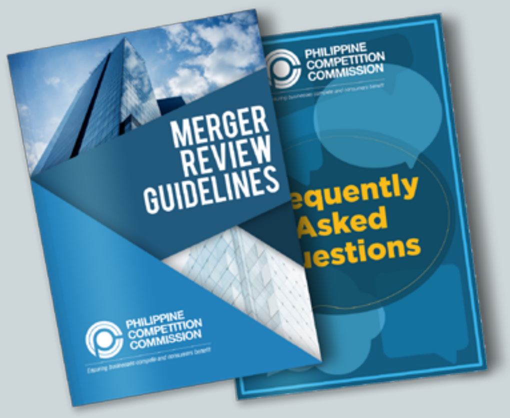
Dr. Balisacan was joined by Dr. Birgit Grundmann of the German Foundation for International Cooperation and Atty. Alicia Juliet Salita of ING Philippines, with Dr. Clarissa David of UP College of Mass Communication as moderator.

Chairman Balisacan discussed the landscape of competition in the Philippines and how the PCC has taken steps towards addressing market uncertainty and promoting economic growth. Dr. Grundmann, on the other hand, shared Germany's experience on how effective enforcement of competition law has successfully changed market dynamics for firms across industries. In representing how corporations are adjusting to the competition law and compliance to PCC's rules, Atty. Salita shared the experience of ING as a multinational company in complying with antitrust regulations around the world and how competition law and policy benefits the business sector. ■

MERGERS AND ACQUISITIONS DASHBOARD

Notifications received from January to November 30:	**61**
Notifications received since February 2016:	**138**

OTHER PUBLICATIONS



Electronic publications are available at the PCC website.

Paul Jeffrey M. Ballentos
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