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## **PRESS RELEASE**

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## **PCC reviews competition landscape to make economy more efficient**

The Philippine Competition Commission (PCC), the country's anti-trust body that turned a year this month, is reviewing the country's overall competition landscape as part of its legislated mandate to ensure that industries and businesses don't fall prey to anti-competitive behaviors.

The National Competition Policy Review will help the agency identify various anti-competitive practices in various sectors of the economy, as well as government regulations, policies and administrative issuances that may constrain market competition. It is expected to be completed by the first quarter of this year.

The review will come up with measures and recommendations to rid the country of market structures that prevents healthy competition from flourishing. Initial results of the review have informed the drafting of the chapter on Competition Policy of the Philippine Development Plan 2017-2022, which is soon to be launched.

Fostering competition will benefit the consumers and make the domestic economy more efficient and productive. Among the remedies identified so far include the lifting of restrictions on foreign participation in certain industries.

The PCC was created in February 2016 as provided for under Republic Act 10667, otherwise known as the Philippine Competition Act, passed in July 2015.

"Despite the Commission's relative infancy, we are proud to say that the Commission has gained much ground in carrying out the mandate of the Philippine Competition Act or PCA, which has truly been a game-changer in the country's business environment," PCC chair Arsenio Balisacan said in a speech at the agency's first anniversary celebration at Astoria's Chardonnay on February 1.

Part of its mandate is to review mergers and acquisitions (M&A) that may impede competition to the detriment of the consumers.

In just a year, the anti-trust body has received 80 notifications for M&A deals, as well as eight referrals for possible anti-competitive behavior in some sectors.



“We are proud to report zero backlog on all of our merger reviews, in keeping with the PCA’s mandate of completing reviews within 90 days from notification of parties,” Balisacan said. In the same event, Budget Secretary Benjamin Diokno stressed the importance of fair competition and a level playing field in the country.

“We all know that competition triggers efficiency and innovation. By fostering market competition, the government helps ordinary people afford necessities like rice, electricity, and medicine. It helps consumers to enjoy goods and services with lower prices and better quality,” Diokno said in a keynote address.

“At the same time, entrepreneurs are more capable of starting up their own firms. With a more level playing field, as a result of competition, economic opportunities are made more accessible to all. In effect, we hit two birds with one stone: competition policy doubles as a poverty-reduction tool that improves the ease of doing business,” Diokno added.

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