
PRESS RELEASE

26 September 2017

PCC approves GBPC's acquisition of shares in Alsons Thermal Energy Corp

The Philippine Competition Commission (PCC) has approved the acquisition by Global Business Power Corporation (GBPC) of shares in Alsons Thermal Energy Corporation.

GBPC, a leading power generation company operating in the Visayas region and Mindoro Island, will acquire 50% minus one share of the total voting and total outstanding capital stock in Alsons Thermal Energy Corporation from Alsons Consolidated Resources Inc. (ACR).

ACR is a publicly-listed company of the Alcantara Group with subsidiaries engaged in power generation, property development, industrial estate management, and other investments.

According to the Commission decision made on September 25, 2017, the PCC's Mergers and Acquisitions Office (MAO) found that the transaction does not result in substantial lessening of competition in the power generation market.

"The merged firm does not have the ability or incentive to engage in foreclosure after the acquisition," the PCC said.

"There is also sufficient competitive constraints from competitors in the said market," it added.

PCC, the country's anti-trust body, is mandated under the Philippine Competition Act to review mergers and acquisitions to ensure that these deals will not harm the interest of consumers.

###

REFERENCE:

Penelope P. Endozo
publicaffairs@phcc.gov.ph
Public Affairs Division
Philippine Competition Commission

