

## **PRESS STATEMENT**

**Re: TV5 and ABS-CBN Joint Venture**

**5 August 2022**

The Philippine Competition Commission (PCC) trusts that firms undertaking sizeable mergers or acquisitions conduct due diligence to ensure compliance with our antitrust law and engage in consultation with the Commission, where necessary.

This includes M&A or joint venture transactions with considerable share in the markets they operate in—such as the reported transaction between **TV5** and **ABS-CBN**, two of the top media firms in the country.

The PCC's mandate to review transactions, whether on the basis of compulsory notification or motu proprio, remains in place to avoid the rise of new monopolies or consolidation of market power that may be detrimental to consumers.

The PCC supports the push for an enabling business environment to spur investments and partnerships amid the country's post-pandemic recovery period. Still, it reminds firms to do so in compliance with the Philippine Competition Act to avoid penalties, unwinding of transactions, and ensure no substantial lessening of competition in the relevant markets.

**—Atty. Johannes R. Bernabe**  
**OIC Chairperson, Philippine Competition Commission**

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## **REFERENCE:**

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