



REPUBLIC OF THE PHILIPPINES

**PHILIPPINE COMPETITION COMMISSION**

6/F DAP Building, San Miguel Avenue, Ortigas Center, Pasig City 1600

**COMMISSION DECISION No. 06-M-066/2016**

**Acquisition by Presage Corporation of shares in Northwind Power  
Development Corporation  
M-066/2016**

The Commission,

Having regard to the Acquisition by Presage Corporation of shares in Northwind Power Development Corporation,

Having regard to Section 16 and 20 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

Has adopted this Decision:

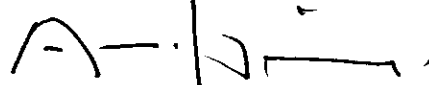
In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and third parties, the acquisition by Presage Corporation ("Presage") of shares in Northwind Power Development Corporation ("Transaction") does not result in a substantial lessening of competition in the relevant market, for the following reason:

post-acquisition, the parties have limited ability and incentive to exercise economic and physical withholding of capacity, whether independently or in coordination with other market players, given the following:

- a. the market position of the parties,
- b. the operational status of its generation plants;
- c. the composition of its generation portfolio; and
- d. the presence of market mitigation measures currently in place in the industry;

the Commission hereby resolves that it will take no further action with respect to the Transaction.

**DONE**, this 10<sup>th</sup> day of November 2016, in the City of Pasig, Philippines.



**ARSENIO M. BALISACAN**  
Chairman



**JOHANNES BENJAMIN R. BERNABE**  
Commissioner



**STELLA LUZ A. QUIMBO**  
Commissioner

(On official travel)  
**EL CID R. BUTUYAN**  
Commissioner