



REPUBLIC OF THE PHILIPPINES
PHILIPPINE COMPETITION COMMISSION

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

COMMISSION DECISION No. 40-M-048/2017
Proposed Joint Venture between Prime Metro Power Holdings Corporation and San Lorenzo Ruiz Piat Energy and Water, Inc.
M-048/2017

The Commission,

Having regard to the Proposed Joint Venture between Prime Metro Power Holdings Corporation and San Lorenzo Ruiz Piat Energy and Water, Inc.,

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:

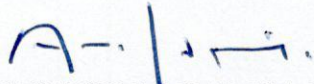
In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and other sources to date, the Proposed Joint Venture between Prime Metro Power Holdings Corporation and San Lorenzo Ruiz Piat Energy and Water, Inc. (the "Transaction") does not result in a substantial lessening of competition in the relevant market, for the following reasons:

1. Sufficient post-transaction competitive constraints remain from participants in power generation;
2. The transaction neither creates additional nor strengthens the ability or incentive to engage in capacity withholding;
3. There is no increased ability or incentive to engage in foreclosure, post-transaction, in the market for renewable energy generation and sale, and;
4. There is neither ability nor incentive for the parties to engage in anti-competitive coordinated behavior.

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

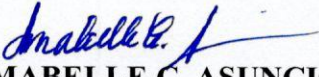
This Decision is rendered based solely on the facts and circumstances of the Transaction disclosed by Prime Metro Power Holdings Corporation and San Lorenzo Ruiz Piat Energy and Water, Inc.

DONE, this 19th day of December 2017, in the City of Pasig, Philippines.


ARSENIO M. BALISACAN
Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner


STELLA LUZ A. QUIMBO
Commissioner


AMABELLE C. ASUNCION
Commissioner