

**IN THE MATTER OF THE PROPOSED
JOINT VENTURE AMONG AXIA POWER
HOLDINGS CORPORATION, PHILIPPINES
AC ENERGY PHILIPPINES, INC. AND ACE ENDEVOR,
INC. OVER INGRID POWER HOLDINGS,
INC.**

MAO Case No. M-2020-017

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COMMISSION DECISION NO. 20-M-017/2020

This is a review of the proposed joint venture among Axia Power Holdings Philippines Corporation (“Axia Power”), AC Energy Philippines, Inc., (“ACE PH”) and ACE Endeavor, Inc. (“Endeavor”) through the acquisition of shares in Ingrid Power Holdings, Inc. (“Ingrid Power”, and together with Axia Power, ACE PH, and Endeavor, the “Parties”), pursuant to Sections 16 and 17 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667.

Upon review of the findings and recommendation of the Mergers and Acquisitions Office and the Parties’ submissions, the Commission finds that the joint venture among Axia Power, ACE PH, and Endeavor of shares in Ingrid Power (the “Transaction”) will not likely result in substantial lessening of competition. This is because: (1) post-Transaction, competitive constraints remain from other players in the nationwide markets for the supply of electricity through bilateral contracts and through the Wholesale Electricity Spot Market; (2) the Transaction does not significantly strengthen the ability or incentive of the Parties to engage in input or customer foreclosure; and (3) the Transaction does not substantially increase the likelihood that the Parties will engage in anti-competitive coordinated behavior with other firms in the defined markets.

ACCORDINGLY, the Commission resolves to take no further action with respect to the proposed Transaction among Axia Power, ACE PH, Endeavor, and Ingrid Power.

This Decision is rendered solely on the facts disclosed, the circumstances of the proposed Transaction, and the documents submitted by Axia Power, ACE PH, Endeavor, and Ingrid Power.

24 November 2020.


ARSENIO M. BALISACAN
Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner


AMABELLE C. ASUNCION
Commissioner


MACARIO R. DE CLARO, JR.
Commissioner


EMERSON B. AQUENDE
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