

**IN THE MATTER OF THE PROPOSED
ACQUISITION BY TRIDENT WATER
COMPANY HOLDINGS, INC. OF
SHARES IN MANILA WATER
COMPANY, INC.**

MAO Case No. M-2020-011

X-----X

COMMISSION DECISION NO. 14-M-011/2020

This is a review of the proposed acquisition by Trident Water Company Holdings, Inc. (“Trident”) of shares in Manila Water Company, Inc. (“Manila Water,” and together with the Trident, 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 proposed acquisition by Trident of shares in Manila Water (the “Transaction”) will not likely result in substantial lessening of competition. This is because: (1) there exists no horizontal overlap between the Parties; and (2) the Transaction does not strengthen the Parties’ ability or incentive to engage in input or customer foreclosure in the market for the supply of raw water in the East Zone Concession Area.

ACCORDINGLY, the Commission resolves to take no further action with respect to the proposed Transaction between Trident and Manila Water.

This Decision is rendered solely on the basis of the facts disclosed, the circumstances of the proposed Transaction, and the documents submitted by Trident and Manila Water.

20 August 2020.



ARSENIO M. BALISACAN
Chairman



JOHANNES BENJAMIN R. BERNABE
Commissioner

AMABELLE C. ASUNCION
Commissioner



MACARIO R. DE CLARO, JR.
Commissioner



EMERSON B. AQUENDE
Commissioner

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