

**IN THE MATTER OF THE PROPOSED
ACQUISITION BY AÉROPORTS DE
PARIS SA OF SHARES IN GMR
AIRPORTS LIMITED**

MAO Case No. M-2020-007

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COMMISSION DECISION NO. 13-M-007/2020

This is a review of the proposed acquisition by Aéroports de Paris SA (“AdP”) of shares in GMR Airports Limited (“GMR Airports,” and together with AdP, 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.

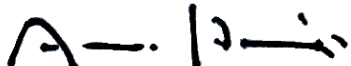
Upon review of the findings and recommendation of the Mergers and Acquisitions Office and the Parties’ submissions, the Commission finds that the proposed acquisition by AdP of shares in GMR Airports (the “Transaction”) will not likely result in substantial lessening of competition.

This is because: (1) there exists no horizontal overlap between the Parties in the market for the operation and management of Philippine airports; and (2) the markets for the award of airport operation and management concession and provision of technical services are likely global in scope and there are sufficient number of market participants that will pose competitive constraint to the merging parties.

ACCORDINGLY, the Commission resolves to take no further action with respect to the proposed Transaction between AdP and GMR Airports.

This Decision is rendered solely on the basis of the facts disclosed, the circumstances of the proposed Transaction, and the documents submitted by AdP and GMR Airports.

18 August 2020.


ARSENIO M. BALISACAN
Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner


AMABELLE C. ASUNCION
Commissioner


MACARIO R. DE CLARO, JR.
Commissioner


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