

**IN THE MATTER OF THE PROPOSED  
ACQUISITION BY AC ENERGY  
PHILIPPINES, INC. OF SHARES IN  
NEGROS ISLAND SOLAR POWER, INC.**

**MAO Case No. M-2020-003**

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## **COMMISSION DECISION NO. 07-M-003/2020**

This is a review of the proposed acquisition by AC Energy Philippines, Inc. (“ACE PH”) of shares in Negros Island Solar Power, Inc. (“IslaSol”, and together with ACE PH, 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 acquisition by ACE PH of shares in IslaSol (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 markets for the sale of electricity through bilateral contracts with Retail Electricity Supplier units and the sale of electricity through bilateral contracts with distribution utilities in Luzon and Visayas; and (2) the Transaction does not significantly strengthen the ability or incentive of the merged firm to engage in customer or input foreclosure.

**ACCORDINGLY**, the Commission resolves to take no further action with respect to the proposed Transaction between ACE PH and IslaSol.

This Decision is rendered solely on the facts disclosed and circumstances of the proposed Transaction and documents submitted by ACE PH and IslaSol.

26 February 2020.



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**JOHANNES BENJAMIN R. BERNABE**  
Commissioner

(On Official Business)  
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