

IN THE MATTER OF THE PROPOSED  
ACQUISITION BY AC ENERGY  
PHILIPPINES, INC. OF SHARES IN  
PHILIPPINE WIND HOLDINGS CORP.

MAO Case No. M-2019-030

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## COMMISSION DECISION NO. 04-M-030/2020

This is a review of the proposed acquisition by AC Energy Philippines, Inc. (“ACE PH”) of shares in Philippine Wind Holdings Corp. (“Philwind”, 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 Philwind (the “Transaction”) will not likely result in substantial lessening of competition. This is because the Transaction will not likely give the Parties incentive or ability to increase their prices or reduce the quality of their generated electricity, to the detriment of consumers in the market for power generation by FIT-accredited wind facilities in Luzon and Visayas.

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

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

28 January 2020.



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Chairman



**JOHANNES BENJAMIN R. BERNABE**  
Commissioner



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Commissioner



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