

**In the Matter of the Proposed
Acquisition by Liquigaz Philippines
Corporation of Shares in Brenton
International Venture Manufacturing
Corp.**

MAO Case No. M-2019-026

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COMMISSION DECISION NO. 32-M-026/2019

This is a review of the proposed acquisition by Liquigaz Philippines Corporation (“Liquigaz”) of shares in Brenton International Venture Manufacturing Corp. (“Brenton International”, and together with Liquigaz, 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 of Liquigaz and Brenton International (the “Transaction”) will not likely result in substantial lessening of competition in (i) the market for the sale of LPG to commercial customers in either Luzon in its entirety, or in identified catchment area in Luzon, and (ii) the market for the sale of LPG to retail customers in the identified catchment areas in Caloocan City. This is because (1) the Transaction will not give the merged entity the ability or the incentive to increase its prices, or reduce its supply available to the market, to the detriment of the consumers; (2) there is neither increased ability nor incentive to engage in input and customer foreclosure, post-Transaction; and (3) post-Transaction, sufficient competitive constraints remain from other market participants.

ACCORDINGLY, the Commission resolves to take no further action with respect to the proposed Transaction between Liquigaz and Brenton International.

This Decision is rendered solely on the facts disclosed and circumstances of the proposed Transaction and documents submitted by Liquigaz and Brenton International.

24 October 2019.



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