



REPUBLIC OF THE PHILIPPINES

**PHILIPPINE COMPETITION COMMISSION**

6/F DAP Building, San Miguel Avenue, Ortigas Center, Pasig City 1600

**COMMISSION DECISION No. 08-M-067/2016**

**Acquisition by Daido Metal Co., Ltd. of Iino Holding Co., Ltd.  
M-067/2016**

The Commission,

Having regard to the Acquisition by Daido Metal Co., Ltd of Iino Holding Co., Ltd.,

Having regard to Section 16 and 20 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

Has adopted this Decision:

In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and third parties, the acquisition by Daido Metal Co., Ltd of Iino Holding Co., Ltd. ("Transaction") does not result in a substantial lessening of competition in the relevant market, for the following reasons:

1. the parties have no product overlaps in any Philippine market; and
2. in any event, the presence of competitive constraints limit the parties' ability and incentive to unilaterally raise prices or withhold production;

the Commission hereby resolves that it will take no further action with respect to the Transaction.

**DONE**, this 24<sup>th</sup> day of November 2016, in the City of Pasig, Philippines.

  
**ARSENIO M. BALISACAN**  
Chairman

  
**JOHANNES BENJAMIN R. BERNABE**  
Commissioner

  
**STELLA LUZ A. QUIMBO**  
Commissioner

(On official leave)  
**EL CID R. BUTUYAN**  
Commissioner

  
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Commissioner