



REPUBLIC OF THE PHILIPPINES
PHILIPPINE COMPETITION COMMISSION

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

COMMISSION DECISION No. 11-M-069/2016 and 070/2016
Acquisition by Therma Power, Inc. of interests in GNPowr Mariveles Coal
Plant Ltd. Co. and GNPowr Dinginin Ltd. Co.
M-069/2016 and M-070/2016

The Commission,

Having regard to the Acquisition by Therma Power, Inc. of interests in GNPowr Mariveles Coal Plant Ltd. Co. and GNPowr Dinginin Ltd. Co.,

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,

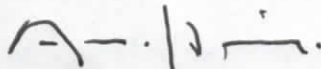
Has adopted this Decision:

In view of the Report from the Mergers & Acquisitions Office that, on the basis of information furnished by the parties and obtained from other sources to date, the acquisition by Therma Power, Inc. of interests in GNPowr Mariveles Coal Plant Ltd. Co. and GNPowr Dinginin Ltd. Co. (the "Transaction") does not appear to result in substantial lessening of competition in the relevant market, for the following reasons:

1. the Transaction is not likely to significantly increase market power and enhance the likelihood of coordination in the relevant market; and
2. in any event, the current conditions of the electricity generation market permit the entry and expansion of firms.

the Commission hereby resolves that it will take no further action with respect to the review of this Transaction. This Decision is subject to Section 23 of the Philippine Competition Act ("PCA") in the event that fraud or false material information has been submitted to the Commission. In addition, this Decision is without prejudice to the authority of the Commission to exercise its mandate under Chapter III and relevant provisions of the PCA.

DONE, this 19th day of December 2016, in the City of Pasig, Philippines.


ARSENIO M. BALISACAN
Chairman

dissenting
JOHANNES BENJAMIN R. BERNABE
Commissioner


STELLA LUZ A. QUIMBO
Commissioner


EL CID R. BUTUYAN
Commissioner