



REPUBLIC OF THE PHILIPPINES

**PHILIPPINE COMPETITION COMMISSION**

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

**COMMISSION DECISION No. 17-M-026/2017**

**Acquisition by the Investment Corporation of Dubai of Carmel Capital  
S.A R.L. M-026/2017**

The Commission,

Having regard to the Acquisition by the Investment Corporation of Dubai of Carmel Capital S.A R.L.,

Having regard to Sections 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 other sources to date, the acquisition by the Investment Corporation of Dubai of Carmel Capital S.A R.L. (the "Transaction") does not result in a substantial lessening of competition in the relevant markets, for the following reasons:

1. Loss of competition resulting from the Transaction is unlikely;
2. There appears to be no ability or incentive for the merged firm to engage in foreclosure of the affected products; and

3. There appear to be sufficient competitive constraints on the merged firm post-acquisition;

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

This Decision is rendered based solely on the facts and circumstances of the Transaction disclosed by the Investment Corporation of Dubai and Carmel Capital S.A R.L.

**DONE**, this 20<sup>th</sup> day of July 2017, in the City of Pasig, Philippines.

  
**ARSENIO M. BALISACAN**  
Chairman

  
**JOHANNES BENJAMIN R. BERNABE**  
Commissioner

  
**STELLA LUZ A. QUIMBO**  
Commissioner

(on official travel)  
**EL CID R. BUTUYAN**  
Commissioner

  
**AMABELLE C. ASUNCION**  
Commissioner