



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

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

COMMISSION DECISION No. 20-M-028/2017
Joint Venture by San Miguel Corporation and Northern Cement Corporation
M-028/2017

The Commission,

Having regard to the Joint Venture between San Miguel Corporation and Northern Cement Corporation,

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:

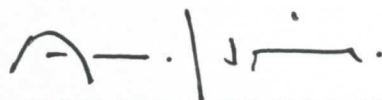
In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and other sources to date, the joint venture between San Miguel Corporation and Northern Cement Corporation (the "Transaction") does not result in a substantial lessening of competition in the relevant market, since post-acquisition, the market structure remains largely unchanged and the Transaction does not appear to change incentives of the parties;

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 San Miguel Corporation and Northern Cement Corporation.

This Decision is issued independent of the ongoing investigation on the cement industry by the Enforcement Office, and is subject to Section 23 of the Philippine Competition Act.

DONE, this 15th day of August 2017, in the City of Pasig, Philippines.



ARSENIO M. BALISACAN

Chairman



JOHANNES BENJAMIN R. BERNABE

Commissioner

(on leave)

STELLA LUZ A. QUIMBO

Commissioner



AMABELLE C. ASUNCION

Commissioner