



REPUBLIC OF THE PHILIPPINES
PHILIPPINE COMPETITION COMMISSION

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

COMMISSION DECISION No. 24-M-031/2017
Acquisition by Global Business Power Corporation of shares in
Alsons Thermal Energy Corporation
M-031/2017

The Commission,

Having regard to the acquisition by Global Business Power Corporation of shares in Alsons Thermal Energy 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 acquisition by Global Business Power Corporation of shares in Alsons Thermal Energy Corporation (the "Transaction") does not result in a substantial lessening of competition in the relevant market, since

- a. Loss of competition is not likely to result from the Transaction;
- b. There appears to be neither increased ability nor incentive to engage in foreclosure, post-acquisition, in the power generation market; and
- c. There appear to be sufficient post-acquisition competitive constraints from competitors in the power generation market;

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 Global Business Power Corporation and Alsons Thermal Energy Corporation.

DONE, this 25th day of September 2017, in the City of Pasig, Philippines.


ARSENIO M. BALISACAN
Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner


STELLA LUZ A. QUIMBO
Commissioner


AMABELLE C. ASUNCION
Commissioner