



REPUBLIC OF THE PHILIPPINES

**PHILIPPINE COMPETITION COMMISSION**

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

**COMMISSION DECISION No. 34-M-054/2017**  
**Acquisition by TKP Salcedo Holding Corp. of shares in Taisei**  
**Philippine Construction, Inc.**  
**M-054/2017**

The Commission,

Having regard to the acquisition by TKP Salcedo Holding Corp. of shares in Taisei Philippine Construction, Inc. ("Transaction"),

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 other sources to date, the acquisition by TKP Salcedo Holding Corp. of shares in Taisei Philippine Construction, Inc. (the "Transaction") does not result in a substantial lessening of competition in the relevant market, considering that the Parties are not operating in the same relevant market in the Philippines and post-Transaction, the market structure remains largely unchanged;

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 TKP Salcedo Holding Corp. and Taisei Philippine Construction, Inc.

**DONE**, this 1<sup>st</sup> day of December 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