



REPUBLIC OF THE PHILIPPINES  
**PHILIPPINE COMPETITION COMMISSION**

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

**COMMISSION DECISION No. 41-M-049/2017**  
**Proposed Joint Venture between Prime Metro Power Holdings Corporation and San Lorenzo Ruiz Builders & Developers Group, Inc.**  
**M-049/2017**

The Commission,

Having regard to the Proposed Joint Venture between Prime Metro Power Holdings Corporation and San Lorenzo Ruiz Builders & Developers Group, Inc.,

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:

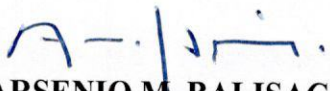
In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and other sources to date, the Proposed Joint Venture between Prime Metro Power Holdings Corporation and San Lorenzo Builders & Developers Group, Inc. (the "Transaction") does not result in substantial lessening of competition in the relevant market, for the following reasons:

1. Sufficient post-transaction competitive constraints remain from participants in raw water supply;
2. There is no increased ability or incentive to engage in foreclosure, post-transaction, in the market for raw water supply, and;
3. There is neither ability nor incentive for the parties to engage in anti-competitive coordinated behavior.

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 Prime Metro Power Holdings Corporation and San Lorenzo Ruiz Builders & Developers Group, Inc.

**DONE**, this 19<sup>th</sup> day of December 2017, in the City of Pasig, Philippines.

  
**ARSENIO M. BALISACAN**  
Chairman

  
**JOHANNES BENJAMIN R. BERNABE**  
Commissioner

  
**STELLA LUZA A. QUMBO**  
Commissioner

  
**AMABELLE C. ASUNCION**  
Commissioner