



REPUBLIC OF THE PHILIPPINES
PHILIPPINE COMPETITION COMMISSION

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

COMMISSION DECISION No. 06-M-003/2018
Acquisition by SMC Global Power Holdings Corporation of
shares in Masin AES Pte. Ltd., AES Transpower Pte. Ltd., &
AES Philippines, Inc.
M-003/2018

The Commission,

Having regard to the acquisition by SMC Global Power Holdings Corporation of shares in Masin-AES Pte. Ltd., AES Transpower Pte. Ltd., and AES Philippines, 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 SMC Global Power Holdings Corporation of shares in Masin-AES Pte. Ltd., AES Transpower Pte. Ltd., and AES Philippines, Inc. ("Transaction") does not result in a substantial lessening of competition in the relevant markets, for the following reasons:

1. There remain sufficient post-acquisition competitive constraints from competitors in the power generation and retail electricity supply market;


2. There appears neither increased ability nor incentive to engage in anti-competitive foreclosure, post-acquisition;
3. The transaction is not likely to substantially increase the likelihood that the parties will 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 SMC Global Power Holdings Corporation and AES Corporation.

DONE, this 23rd day of February 2018, in the City of Pasig, Philippines.


ARSENIO M. BALISACAN
Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner


STELLA LUZ A. QUIMBO
Commissioner


AMABELLE C. ASUNCION
Commissioner