
PRESS RELEASE
18 March 2017

PCC approves SMIC's acquisition of shares in PULS

The Philippine Competition Commission (PCC) has approved the acquisition by SM Investments Corporation (SMIC) of shares in Philippines Urban Living Solutions, Inc. (PULS) on March 13, 2017.

SMIC is a holding company of the SM Group of Companies. SMIC has equity investments in property, retail, financial services, and mining, among others. SMIC proposes to acquire 61.2% shares in Philippines Urban Living Solutions, Inc. (PULS), a Philippine registered property developer engaged in the business of leasing bed-spaces and units in purpose-built dormitories around the Bonifacio Global City (BGC) area in Taguig City.

The PCC's Mergers and Acquisitions Office (MAO) found that the transaction does not result in substantial lessening of competition in the relevant market.

"After the acquisition, sufficient competitive constraints on the merged firm remains from other market participants," the PCC said.

The PCC also reminds firms that it has the power to require production and access to relevant business information but also mindful of its duty to protect confidential business information obtained in the course of the proceedings.

PCC, the country's anti-trust body, is mandated under the Philippine Competition Act to review mergers and acquisitions to ensure that these deals will not prejudice the interest of the consumers.

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