



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

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

COMMISSION DECISION No. 19-M-027/2017

Acquisition by the P-H-O-E-N-I-X Petroleum Philippines, Inc. of shares
in Petronas Energy Philippines, Inc. and Duta, Inc.

M-027/2017

The Commission,

Having regard to the Acquisition by P-H-O-E-N-I-X Petroleum Philippines, Inc. of shares in Petronas Energy Philippines, Inc. and Duta, Inc.,

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 P-H-O-E-N-I-X Petroleum Philippines, Inc. of shares in Petronas Energy Philippines, Inc. and Duta, Inc. (the "Transaction") does not result in a substantial lessening of competition in the relevant market, for the following reasons:

1. There appears to be no ability for the merged firm to engage in foreclosure; and
2. There appear to be sufficient competitive constraints on the merged firm post-acquisition;

the Commission hereby resolves that it will take no further action with respect to the Transaction.

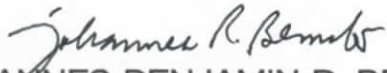
This Decision is rendered based solely on the facts and circumstances of the Transaction disclosed by P-H-O-E-N-I-X Petroleum Philippines, Inc., and Petronas Energy Philippines, Inc. and Duta, Inc.

DONE, this 3rd day of August 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