

ISSUE 2025-05

PHILIPPINE COMPETITION BULLETIN

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**PHILIPPINE
COMPETITION
COMMISSION**

Ensuring businesses compete and consumers benefit



PCC EO Competition Policy Research Officer III Donabel Montalbo (leftmost), Economist III Hadassah May Cordero (second from left), Economist II Samantha Louise Nepomuceno (fifth from left), Economic Investigation Division Chief Emmanuel Garcia (sixth from left), Acting Policy and Markets Division Chief Jestoni Olivo (ninth from left), and Dr. Carlos Juan Paolo Vega (tenth from left) join fellow participants at the "Competition in Essential Goods Market" session of the 63rd PES Annual Meeting and Conference in Makati City.

PCC-authored competition studies presented at economics conference

■■■ By Jannel Ventura

The Philippine Competition Commission (PCC), through its Economics Office (EO), presented three studies during a parallel session of the 63rd Philippine Economic Society (PES) Annual Meeting and Conference held on November 7 in Makati City.

This year's conference, themed "An Economy that Works for People: Sustaining Economic Progress Amidst Global Polycrisis," gathered representatives from the government, academe, and the private sector to discuss key economic and policy issues. The session titled "Competition in Essential Goods Market," moderated by Economic Investigation Division Chief Emmanuel Garcia, examined how competition policy and market studies can support more efficient and inclusive markets for essential goods.

Dr. Carlos Juan Paolo Vega opened the session by presenting his study "Grim Trigger Auctions in Repeated Procurement for Medicines" which examined the effects of a bid cap policy in procurement auctions for medicines. Using procurement data from 2012 to 2018, the study evaluated the policy's effect on transaction prices faced by government hospitals in the Philippines.

The second study, "Market Study on Highland and Lowland Vegetable Crops: Carrots, Cabbage, and Onions," was presented by Economist II Samantha Louise Nepomuceno, Economist III Hadassah May Cordero, and Competition Policy Research Officer III Donabel Montalbo. Their study analyzed the Philippine vegetable supply chain to identify the root causes of price instability, supply inefficiency, and logistical challenges of carrots and cabbage from the Cordillera Administrative Region and onions from Central Luzon.

Acting Policy and Markets Division Chief Jestoni Olivo concluded the session with the study "Competition and Switching Barriers in the Philippine Retail Electricity Market", which examined the competitive landscape of the retail electricity market and assessed whether effective competition exists among different types of retail electricity suppliers. The study also examined the extent of regular switching and how switching barriers hinder active retail competition.

An open forum followed, providing a venue for participants to exchange insights on advancing competition policy and improving market contestability. ■

Exclusivity arrangements tackled in HOA forum with DHSUD

■ ■ ■ By Lea Gomez

The Philippine Competition Commission (PCC) participated in a forum organized by the Department of Human Settlements and Urban Development (DHSUD) on October 17 at the DHSUD Auditorium in Quezon City. With the theme “Empowering Homeowners Associations (HOAs) for Digital Inclusion: Reinforcing Department Order No. 2022-012 for Better Connectivity,” the event brought together government agencies, HOAs, developers, and service providers to discuss policies on internet and telecommunications infrastructure in residential communities.

PCC Competition Enforcement Office Attorney II Ken Lennart Millar and Investigation Agent II Angelo Rayos del Sol delivered a presentation titled “Issues on Exclusivity Agreements Between Developers/HOAs and Service Providers.” They explained how exclusivity arrangements can restrict consumer choice and violate provisions of the Philippine Competition Act by limiting access of homeowners to multiple internet or cable providers.

Millar and Rayos del Sol explained that exclusivity arrangements may raise competition concerns when they restrict consumer choice or limit competition. In residential developments, agreements that allow only one service provider to operate may result in fewer options, higher prices, and slower improvements in service quality. These outcomes run counter to the benefits of competition, which include lower prices, better services, and more choices for consumers.

A key focus of the discussion was internet service provider (ISP) exclusivity, given its direct impact on households’ access to essential services. The speakers shared lessons from past cases involving Urban Deca Homes and Globe Asiatique, where residential developments were limited to a single internet or cable provider. In the Urban Deca Homes case, restricting internet services to only one ISP across several condominium projects was found to prejudice residents by removing their ability to choose alternative providers.

The forum also highlighted the importance of coordination among government agencies in promoting fair competition. Millar and Rayos del Sol emphasized the National Competition Policy, which encourages regulators to design and enforce rules that support open access, consumer choice, and a level playing field for businesses. This approach is reinforced by the ongoing partnership between the PCC and DHSUD, which seeks to integrate competition principles into housing policies and the regulation of homeowners associations.

Millar and Rayos del Sol encouraged HOAs to take an active role in protecting residents’ interests by carefully reviewing agreements with service providers and ensuring that homeowners are not unfairly restricted in their choices. Through continued advocacy, enforcement, and collaboration with partner agencies, the PCC remains committed to promoting fair competition and improving access to essential services for Filipino households. ■



PCC lawyers Ken Lennart Millar (left) and Angelo Rayos del Sol (right) of the CEO discuss issues on exclusivity arrangements between developers/HOAs and service providers during a forum conducted by DHSUD on October 17.

ADVOCACY ROUNDUP

PCC, partner SUCs bring competition policy to grassroots in CLAN Year 3

■■■ By Judielyn Agua

The Philippine Competition Commission (PCC), together with partner state universities and colleges (SUCs) across the country, capped the third year of its Competition Local Advocacy Network (CLAN) Project by engaging local government units, micro, small and medium enterprises (MSMEs), and students in interactive sessions on the Philippine Competition Act (PCA) and the National Competition Policy (NCP).

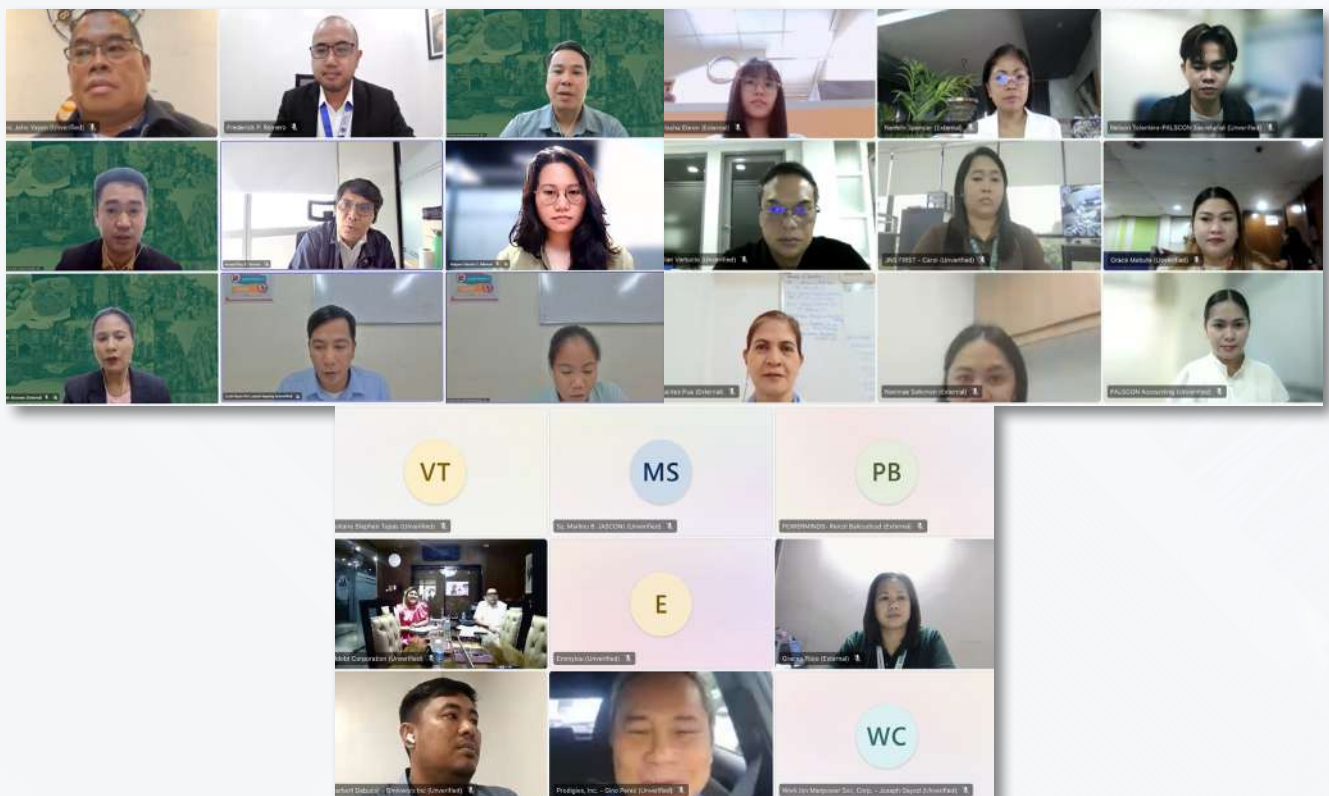
On October 9, PCC partnered with the Palawan State University (PSU) for the year's final CLAN regional orientation through a virtual session on the PCA and NCP, attended by over 100 participants from the academe, business sector, and local institutions.

In his welcome remarks, PCC Communications and Knowledge Management Office (CKMO) Director IV Frederick Romero emphasized that competition policy is not just about enforcing the law, but also shaping a marketplace

where innovation, efficiency, and fairness can thrive. Reinforcing this message, Puerto Princesa Chamber of Commerce and Industry, Inc. President Eric John Yayan highlighted the real challenges faced by local enterprises, including high power rates, fuel costs, and logistical burdens, and called for transparency, merit-based success, and collective action to build a competitive and just business environment.

Discussions led by resource speakers from PCC and PSU focused on the benefits of market competition, key provisions of the PCA, and practical tools for compliance. The session concluded with a shared commitment to uphold ethical business conduct and promote fair markets in Palawan and more localities.

PCC honed the skills of the CLAN training teams of its partner SUCs through a CLAN refresher course held on November 17–21 in Tagaytay City. During the course, training



PCC held the final leg of orientations on the PCA and NCP for regional stakeholders under the CLAN Project for 2025 through a virtual orientation with partner school Palawan State University on October 9.

teams revisited the fundamentals of the PCA and engaged in in-depth sessions on merger review, anti-competitive agreements, enforcement and leniency, and abuse of dominance. Teams also tackled methods of delivering presentations, assessed their performance for the current year, and planned the implementation of the project for the succeeding year.

A total of 39 professionals from the Batangas State University, Bukidnon State University, Bulacan State University, Mariano Marcos State University, Mindanao State University,

Negros Oriental State University, Palawan State University, Sultan Kudarat State University, University of Eastern Philippines, and West Visayas State University received training from the PCC.

Through CLAN, PCC continues to extend its presence beyond Metro Manila—working with a growing network of local champions in communities and state universities to ensure that the benefits of fair competition reach businesses and consumers in every region. ■



PCC CKMO Director IV Frederick Romero (front row, eighth from left), CKMO-Capacity Building and Advocacy Division Chief Inah Geneve Mangilin (front row, ninth from left), and Economics Office Economic Investigation Division Chief Emmanuel Garcia (tenth from left) together with CLAN training teams from partner SUCs at the CLAN refresher course in Tagaytay City, November 17–21.



PCC tapped experts from the academe in the five-day CLAN refresher course aimed at reinforcing the capacity of its training teams.

Updated intro course on competition law, policy for MSMEs launched

■ ■ ■ By Miguel Simon Mendoza

The Philippine Competition Commission (PCC) virtually launched the redeveloped Introductory Course on Competition Law and Policy for Micro, Small, and Medium Enterprises (MSMEs) on December 12, marking the rollout of the refreshed online learning content for entrepreneurs through the PCC's Online Learning Hub on Competition Law and Policy (iCLP).

Themed “Empowering MSMEs for Fair Competition: Learn, Adapt, Compete,” the program featured key messages and a course preview to introduce the redeveloped offering and encourage enrollment. The launch included a message from PCC Chairperson Michael Aguinaldo, a message of support from the Department of Trade and Industry-Bureau of Small and Medium Enterprise Development Chief Trade and Industry Specialist Edwin Pasahol, and a course overview by PCC Communications and Knowledge Management Office Director IV Frederick Romero.

The redeveloped introductory course is designed as a self-paced online learning course with four modules across 13 topics (competition

fundamentals and benefits; overview of the Philippine Competition Act and the PCC; competition enforcement; and mergers and acquisitions), supported by Filipino language integration, interactive quizzes and feedback mechanisms, and automated issuance of a certificate upon completion. PCC also expects the updated course to strengthen MSME decision-making and compliance, expand cost-free digital learning opportunities, and deepen government-industry collaboration.

Launched in 2021, the iCLP was designed to make competition law and policy learning more accessible and practical. With rapid digital transformation and shifting market dynamics, MSMEs face higher risks of exclusion from key markets and anti-competitive conduct by rivals. The redeveloped introductory course aims to equip MSMEs with practical tools to ensure compliance while supporting business growth and consumer welfare.

Interested parties may sign up for the course at <https://iclp.phcc.gov.ph>. ■



Participants during the official virtual launch of the redeveloped iCLP modules for MSMEs, conducted on December 12.



PCC Executive Director Kenneth Tanate (front row, sixth from left) and PCC officials and employees conferred with NTC Deputy Commissioner Andres Castelar, Jr. (front row, fifth from left), Regulation Branch Director II Imelda Walcien (seventh from right) and Legal Branch Officer-in-Charge Efigenia Pajel-Cruz (sixth from right) and NTC staff at the BACON session on October 15.

National, local government partners trained on competition principles via BACON activities

■ ■ ■ By Judielyn Agua

The Philippine Competition Commission (PCC) intensified its efforts to integrate pro-competitive principles in governance and regulation by engaging national and local government agencies from October to December, underscoring a whole-of-government approach to fostering competitive markets.

Through its Best Advocates of Competition Network (BACON) initiative, the PCC held a dialogue with the National Telecommunications Commission (NTC) on October 15 at the PCC main office in Quezon City to discuss coordination strategies for deliverables under Republic Act No. 12234 or the *Konektadong Pinoy Act* (KPA).

Discussions also covered the basics of competition policy, an overview of PCC's operational processes, and the Bid Rigging Screening Tool, alongside policy consultations and efforts for sustained capacity-building.

To support its objective of strengthening the integration of competition principles at the local government level, the PCC also held a BACON engagement with the Municipal Government of El Nido, Palawan on December 16.

The program brought together 20 participants, comprising local government officers and trade association representatives, who learned key competition concepts relevant to municipal governance and local business operations. The PCC team provided an overview of the Philippine Competition Act, the mandate of the PCC, the National Competition Policy, and the competition impact assessment checklist.

A highlight of the event was the open discussion, where participants sought clarification on how competition policy intersects with local regulatory objectives and how these policies may affect market entry, pricing, and service delivery in tourism and other sectors. The discussion underscored a clear need for sustained capacity-building at the municipal level, with participants recognizing the importance of integrating competition considerations into local policy development.

The BACON initiative reflects PCC's continuing efforts to advance competition law and policy by empowering advocates nationwide. Through active stakeholder engagement, PCC reaffirms its commitment to a whole-of-nation approach in promoting fair market practices. ■



PCC LLO Chief Maria Dominique Lucenario (back row, fifth from left) welcomed participants comprised of El Nido Office of the Mayor Executive Assistant Lloyd Lumbania (back row, seventh from right), local government staff, and officers of trade organizations during the PCC's BACON event in El Nido, Palawan on December 16.



PCC delegates attended a training course on policy analysis organized by the Commission in partnership with the UP College of Law on October 29–30.

PCC partners with UP Law for competition policy training, conference

■ ■ ■ By Paul Jeffrey Ballentos

To drive institutional development and expand the reach of antitrust dialogue, the Philippine Competition Commission (PCC) strengthened its partnership with the University of the Philippines College of Law Competition Law and Policy Program (UP-CLPP).

The collaboration featured a specialized training course on policy analysis held on October 29–30 at the UP Law Center in Quezon City. University of Melbourne Professor Kidjie Ian Saguin led lectures on key stages of the policy cycle, including defining policy problems, developing and evaluating policy options, mapping stakeholders, and presenting analyses through policy briefs. The training also introduced analytical frameworks and approaches for strengthening policy design through evidence-based analysis and advocacy. PCC staff members from technical, operational, and administrative offices participated in the course.

Building on this momentum, the UP-CLPP convened the annual academic conference on competition law and policy on December 5 in UP Diliman. Themed “Fair Play in Public Spending: Competition Law and Procurement

in the Philippines,” the conference featured competition in government procurement and gathered stakeholders, local and foreign resource persons, and experts from various government agencies and competition jurisdictions to examine how competition law intersects with public procurement and public spending.

PCC Chairperson Michael Aguinaldo delivered a message emphasizing the role of competition enforcement in ensuring fair and transparent procurement. In one of the panel discussions, PCC Competition Enforcement Office Director IV Christian Loren De Los Santos shared insights on enforcing competition law and policy, as well as the use of the Bid Rigging Screening Tool in ongoing investigations.

These activities form part of the key deliverables under the Asian Development Bank-funded PCC Capacity Building to Foster Competition Project. One of the project’s components aims to establish the UP-CLPP as an academic center of excellence in competition law and economic policy. ■



PCC Chairperson Michael Aguinaldo delivered the keynote address on public spending and procurement in the Philippines at the 2025 Academic Conference on Competition Law and Policy organized by the UP-CLPP on December 5.

Batangas State University students briefed on market competition

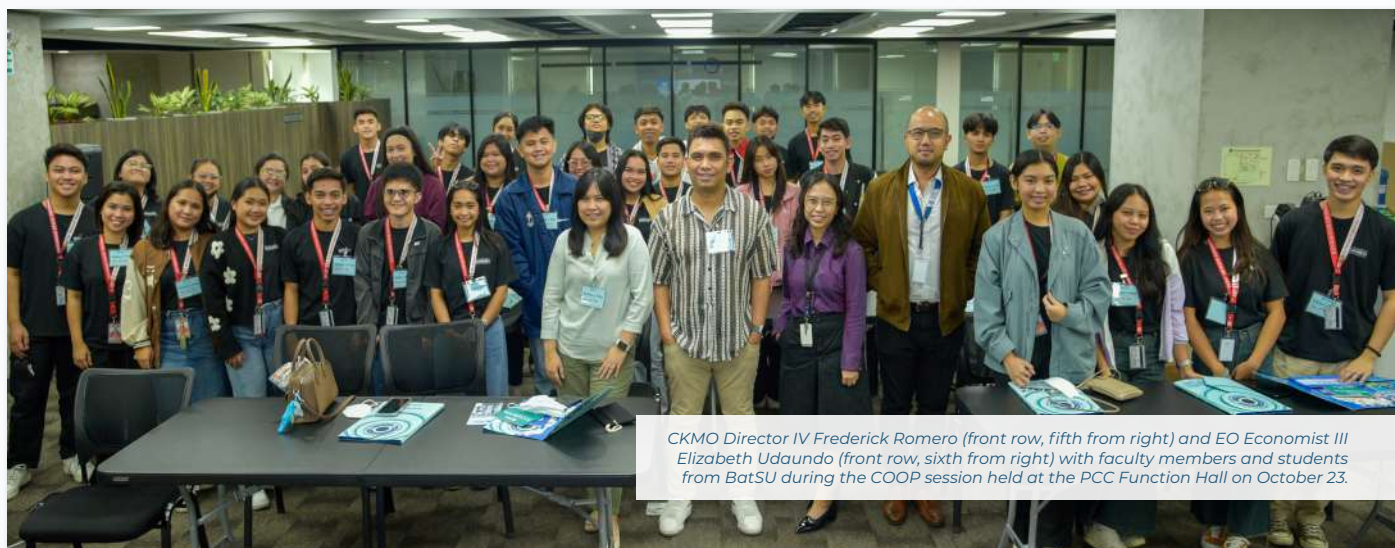
■ ■ ■ By Jannel Ventura

The Philippine Competition Commission (PCC) held a Competition Orientation Outreach Program (COOP) for the students of Batangas State University (BatSU) Pablo Borbon Campus on October 23. The activity introduced participants to the Philippine Competition Act (PCA) and the PCC's mandate of promoting fair market competition.

Organized by the Communications Knowledge Management Office (CKMO)-Capacity Building and Advocacy Division, the session featured discussions by CKMO Director IV Frederick Romero and Economics Office

(EO) Economist III Elizabeth Udaundo on the key prohibitions under the PCA and the importance of understanding markets and competition. Human Capital Management Division Administrative Officer IV Rimel Evaristo also presented career opportunities at the PCC, encouraging students to consider a future in competition policy and enforcement.

Organizations interested in holding orientation-seminars on competition law and policy may request COOP sessions from the PCC. Visit <https://www.phcc.gov.ph/coop> to learn more. ■



CKMO Director IV Frederick Romero (front row, fifth from right) and EO Economist III Elizabeth Udaundo (front row, sixth from right) with faculty members and students from BatSU during the COOP session held at the PCC Function Hall on October 23.



PCC Chairperson Michael Aguinaldo (center), Executive Director Kenneth Tanate (front row, tenth from right), and CKMO Director IV Frederick Romero (front row, twelfth from right) with faculty members and students from BatSU during their educational tour at PCC.

Local and international training programs hone PCC staff enforcement skills

■ ■ ■ By Jannel Ventura

The Philippine Competition Commission (PCC) continues to strengthen its institutional capacity by investing in the continuous learning and development of its officials and staff through active participation in both international and local training programs.

PCC Training Specialist IV Charmaine Joy Escueta participated in the Japan International Cooperation Agency's (JICA) Knowledge Co-Creation Program on Competition Law and Policy from the Basics to the Latest Digital Platform Regulation, held on September 24–October 11 in Tokyo, Japan which was conducted under JICA's Official Development Assistance (ODA) framework. The program provided a comprehensive overview of competition law principles alongside emerging regulatory approaches for digital platforms. Sessions led by academics and officials from the Japan Fair

Trade Commission (JFTC) combined theoretical discussions with practical exercises on market definition, economic analysis, and investigation and enforcement strategies.

PCC's commitment to international engagement was further demonstrated through the participation of Competition Enforcement Office (CEO) Attorney III Ma. Nerissa Recolizado and Attorney III Reinier Dubongco in the Seminar for Anti-Monopoly Law Enforcement for Countries Along the Belt and Road, held on October 13–26 in Beijing and Shenzhen, China.

The program was conducted by the State Administration for Market Regulation's (SAMR) School of Administration, in partnership with the Ministry of Commerce's (MOFCOM) Academy for International Business Officials. It provided an in-depth look at China's market



PCC Training Specialist IV Charmaine Joy Escueta (front row, second from left) joins fellow participants, program managers, and course coordinators of the JICA Knowledge Co-Creation Program held on September 24–October 11, together with officials from JICA and JFTC.



PCC Attorney III Ma. Nerissa Recolizado (front row, rightmost) and Attorney III Reinier Dubongco (back row, fourth from left) during the two-week seminar on Anti-monopoly Law Enforcement held on October 13–26 in Beijing and Shenzhen, China.

regulation system and the implementation of its Anti-monopoly Law. The PCC's participation reaffirmed the Philippines' antitrust cooperation with China, anchored on the Memorandum of Understanding signed between the PCC and SAMR in 2019.

At the national level, the PCC strengthened its enforcement capability through participation in the Department of Justice-Office for Competition (DOJ-OFC) case build-up training held in Bohol on October 16–18, attended by PCC Commissioner Ferdinand Negre, CEO's Director IV Christian De Los Santos, Director III Genevieve Jusi, Attorney V Caesar Jose Francisco, Attorney IV Jasmine Rose Maquiling, and Attorney III Anthalia Rodrigazo. Organized by the DOJ-OFC in partnership with the National Prosecution Service (NPS), the training brought together investigators, prosecutors, and enforcers to enhance inter-agency coordination in handling competition cases. Sessions revisited violations under the Philippine Competition Act, including price fixing, bid rigging, output limitation, and market sharing, with the discussions focusing on harmonizing legal elements and evidentiary requirements.

These learning and development initiatives reinforce PCC's commitment to building institutional capacity. Through personnel with updated knowledge, practical skills, and global perspectives, the Commission strengthens its ability to enforce competition law effectively, foster cooperation across agencies and jurisdictions, and protect consumer welfare. ■



PCC Commissioner Ferdinand Negre (left) shares his insights during the DOJ-OFC case build-up training held on October 16–18 in Bohol. DOJ Undersecretary Jesse Hermogenes Andres (right) also joined the program.



(From left to right) PCC CEO Director IV Christian De Los Santos, Attorney IV Jasmine Rose Maquiling, Director III Genevieve Jusi, Attorney V Caesar Jose Francisco, and Attorney III Anthalia Rodrigazo receive certificates during the DOJ-OFC training.



PCC Chairperson Michael Aguinaldo (center), Head Executive Assistant and OGC Acting Director IV Nina Remedios Mejia (right), and EO Competition Policy Research Officer III Donabel Montalbo (left) at the 6th Meeting of the ASEAN Heads of Competition Agencies and the 35th Meeting of the ASEAN Experts Group on Competition in Cambodia. Photo courtesy of ASEAN Secretariat.

PCC affirms regional competition cooperation in ASEAN engagements

■■■ By Judielyn Agua

The Philippine Competition Commission (PCC) continued to strengthen regional cooperation and advance fair market competition through active engagement in high-level ASEAN forums in the last quarter of 2025, contributing Philippine expertise to regional competition policy discussions and cross-border initiatives.

On October 6–10, the PCC participated in the 6th Meeting of the ASEAN Heads of Competition Agencies and the 35th Meeting of the ASEAN Experts Group on Competition in Phnom Penh, Cambodia. Hosted by Cambodia's Consumer Protection, Competition, and Fraud Repression Directorate-General, the meetings convened all 10 ASEAN competition authorities to advance cooperation on enforcement, advocacy, and capacity building.

PCC Chairperson Michael Aguinaldo led the Philippine delegation, with Head Executive Assistant and Office of the General Counsel (OGC) Acting Director IV Nina Remedios Mejia and Economics Office (EO) Competition Policy Research Officer III Donabel Montalbo joining as delegates.

The PCC also contributed its expertise during the Peer Review Exercise held in Bangkok on November 3, organized by the Trade Competition Commission of Thailand (TCCT) and the International Institute for Trade and Development. Dr. Carlos Juan Paolo Vega of the EO and Acting Division Chief Maria Dominique Lucenario of the Legislative Liaison Office (LLO) represented the Philippines, joining competition authorities from the ASEAN.

Serving as peer reviewers, the PCC, represented by Dr. Vega, and the Competition and Consumer Commission of Singapore, assessed TCCT's policy advocacy mandate and its effectiveness in influencing regulation and legislation. Vega and Lucenario also shared insights on policy advocacy, market studies, and competition impact assessments.

The PCC capped its series of regional engagements by participating in the Third Jakarta International Competition Forum on December 11, themed "Legal Reform, International Alignment and Enforcement Evolution", organized by the Indonesia Competition Commission. Competition authorities and experts exchanged views on emerging enforcement issues amid evolving market dynamics.

PCC Mergers and Acquisitions Office (MAO) Attorney IV Katrina Margarita Lopez shared insights on evolving notification thresholds, the use of data in merger assessment, and approaches to promoting transparency in merger review represented in panel discussions. Other discussions at the forum underscored the importance of continued cross-border collaboration in addressing increasingly complex competition issues.

Through its active participation in international forums, the PCC continues to contribute to strategic dialogue that supports the development of fair and inclusive markets for consumers and businesses across the region. ■



EO's Dr. Carlos Juan Paolo Vega (seated, second from right) and LLO Acting Division Chief Maria Dominique Lucenario (standing, third from right) with the TCCT and consultants from ASEAN competition authorities during the Peer Review Plenary Meeting in Thailand.



PCC MAO Attorney IV Katrina Margarita Lopez (leftmost) with representatives of other competition authorities and practitioners within the region at the Third Jakarta International Competition Forum.



PCC Commissioner Ferdinand Negre (second from right) shares insights on Philippine competition law enforcement at the Global Forum on Competition in Paris, France. Photo courtesy of OECD.

1-2 December 2025 | Paris, France

PH perspective on competition policy featured at global forum

■ ■ ■ By Amylyn Castro

At the Organisation for Economic Co-operation and Development (OECD) Global Forum on Competition held last December 1-2 in Paris, France, Philippine Competition Commission (PCC) Commissioner Ferdinand Negre delivered remarks highlighting the Philippine perspective on competition law and policy.

In the session on balancing competing priorities in competition policy, Negre discussed the integration of the Philippine Competition Act (PCA) into broader public welfare and public interest objectives alongside consumer welfare and explained that this approach is rooted in the Constitution and our jurisprudence. He also discussed the importance of balancing the enforcement of competition law and public welfare.

Negre also delivered a verbal intervention during the Meeting of High-Level Representatives of Asia-Pacific Competition Authorities. The meeting provided an opportunity to explore how competition law and policy support sustainable and inclusive growth. Negre outlined the Philippines' whole-of-government approach, including the National Competition Policy and the Philippine Development Plan 2023-2028, which embed competition principles into national strategies for productivity, innovation, and resilience.

Through these contributions, the PCC reinforced its commitment to advancing consumer welfare while ensuring that competition law supports broader economic and social development objectives.

Executive Director Kenneth Tanate also joined the delegation. ■



PCC Commissioner Ferdinand Negre (right) is joined by Executive Director Kenneth Tanate (left) at the forum organized by the OECD. Photo courtesy of OECD.

IN THE NEWS

PH signs ASEAN fair competition agreement

The Philippine Competition Commission (PCC) on Thursday said it has signed the ASEAN Framework Agreement on Competition (AFAC) at the 57th ASEAN Economic Ministers Meeting held recently in Malaysia.

[*\(Chynna Grace Ong, The Manila Times, 3 October 2025\)*](#)

PH competition body shares insights at Asean meet

The Philippine Competition Commission (PCC) on Monday said its participation at the 11th ASEAN Competition Conference (ACC) held recently in Singapore enabled it to join discussions on competition policy and enforcement amid critical challenges in the region's economies.

[*\(Chynna Grace Ong, The Manila Times, 7 October 2025\)*](#)

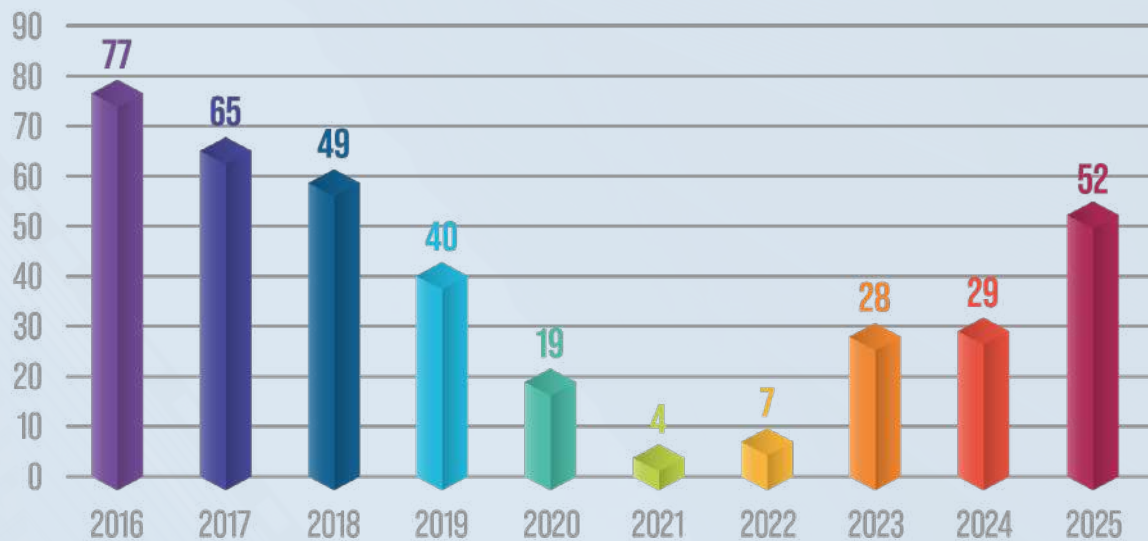
PCC, SEC data-sharing agreement to fortify M&A investigations

The Philippine Competition Commission (PCC) and the Securities and Exchange Commission (SEC) have signed a data-sharing agreement (DSA) to enhance interagency cooperation in promoting transparency, integrity, and fair competition in the corporate sector.

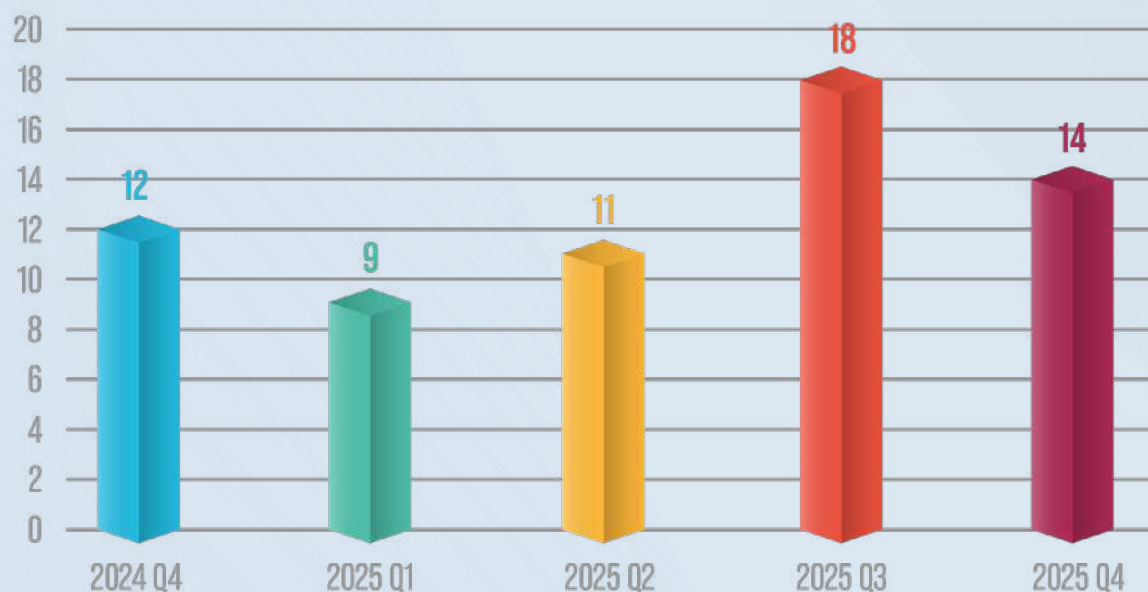
[*\(James Loyola, Manila Bulletin, 15 December 2025\)*](#)

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