MANILA FORUM 2026

2026 SPECIAL EDITION

# PHILIPPINE COMPETITION BULLETIN

# EDITORS' NOTE

This special edition of the Philippine Competition Bulletin highlights key insights from the 2026 Manila Forum on Competition in Developing Countries, a flagship advocacy event that the Philippine Competition Commission (PCC) has been organizing since 2017. Held on February 2-3 in Pasig City, the forum, themed "Institutionalizing Antitrust: Legal and Economic Reflections on Competition Enforcement in the Digital Age," featured five panel discussions which fostered insightful dialogue on strengthening competition policy in the evolving digital landscape.

Coinciding with the PCC's 10th year as the country's antitrust authority, the forum reflects on the future of market competition through both the legal and economic lens, emphasizing the importance of frameworks that respond not only to the complexities of digital markets but also to long-term developmental goals of inclusive growth and sustained innovation.

Recordings of the forum are available for viewing at the PCC's official Facebook page and YouTube channel.

# 2026 Manila Forum calls for 'people-centric' antitrust rules in digital markets

*By Paul Jeffrey Ballentos*


*PCC Chairperson Michael Aguinaldo (left) and DEPDev Secretary Arsenio Balisacan (right) during the opening program of the 2026 Manila Forum held on February 2-3.*

In a rapidly evolving digital economy, competition policy must not only rely on traditional antitrust tools but also adopt innovative approaches to keep pace with the complexities of modern markets. This was the central message of the 2026 Manila Forum on Competition in Developing Countries, organized by the Philippine Competition Commission (PCC) on February 2-3 in Pasig City to mark the agency's 10th anniversary.

With the theme "Institutionalizing Antitrust: Legal and Economic Reflections on Competition Enforcement in the Digital Age," the forum gathered policymakers, regulators, and industry leaders to reflect on a decade of Philippine antitrust enforcement—and the challenges ahead.

In his opening remarks, PCC Chairperson Michael Aguinaldo emphasized that competition must ultimately be people-centric. "Fair market competition can be made to work for the people who need it most," Aguinaldo noted, underscoring the importance of frameworks that respond to the complexities of digital markets while advancing inclusive growth.

For Aguinaldo, the forum was an opportunity for policymakers, regulators, and experts to exchange ideas on strengthening competition enforcement in developing economies while balancing broader development objectives of innovation, inclusion, and growth in increasingly digitalized markets.

"It is my hope that we retain the lessons and insights shared in these sessions and find novel and exciting ways to apply them in our respective fields of work and study," Aguinaldo said. "In doing so, these small but significant contributions form part of the nation building we all yearn to be part of."

In a video message, Senator Paolo Benigno Aquino IV also highlighted the importance of competition policy.


*Philippine Senator Paolo Benigno Aquino IV, co-author and sponsor of the Philippine Competition Act (PCA), delivers his video message during the first day of the 2026 Manila Forum.*

"In the present context, where markets evolve at an increasingly rapid pace, competition policy has become more important than ever before," said Aquino, who was co-author and sponsor of the Philippine Competition Act (PCA).

Department of Economy, Planning, and Development (DEPDev) Secretary Arsenio Balisacan also recognized that digital shifts affect the antitrust arsenal of competition authorities.

"Technological change is moving at an unprecedented pace, and economic activity is increasingly shifting toward digital and data-driven markets," Balisacan said. "Traditional antitrust tools are being tested, refined, and complemented by new approaches."

Balisacan, PCC's inaugural chairperson, also noted the need to refine analytical tools for Artificial Intelligence (AI) - driven markets, citing the *Konektadong Pinoy* Act as a landmark reform, which aims to foster competition in the connectivity sector by lowering barriers to entry, encouraging infrastructure sharing, and expanding participation in the digital economy.

Balisacan concluded that credible governance is essential for competition to function effectively. With clear rules and effective enforcement, firms help police one another, exposing inefficiency and resisting collusion. "Restoring trust in government therefore requires institutions that make competition real, where rules are enforced, failure has consequences, and the state and the market work together to deliver results that Filipinos can see, build, and rely on," Balisacan said. ■

# Resilient antitrust institutions essential to inclusive, innovation-driven growth

*By Lea Marie Diño*

Local realities should serve as a compass and not a handicap for institutions in building their resiliency amid evolving markets, said RBB Economics Partner Benoit Durand during his keynote presentation on the first day of the 2026 Manila Forum on Competition in Developing Countries.

Durand's keynote lecture on the importance of resilient institutions highlights legal and economic reflections on competition enforcement in the digital age. His talk, presented via video, also draws from his experience as former Director of Economic Analysis at the UK's Competition Commission (now part of the UK Competition and Markets Authority) and as former member of the Chief Economist Team at DG Competition of the European Commission.

### *The EU model*

According to Durand, the European Union (EU) model of competition law and policy enforcement is rooted in a goal to build an institution that continues to function even when political priorities change. As such, the EU implemented fixed terms for leadership, financial autonomy to protect enforcement priorities, and regional cooperation via the European Competition Network for consistent enforcement across borders. Their system ensures that competition law and policy work within a broader legal ecosystem.

He noted, however, that "a blueprint in Brussels cannot be simply applied in Manila."

### *Challenges to competition law in developing countries*

Durand noted that developing countries often face unique challenges in enforcing competition law, including limited budget, loss of technical talent, and gaps between digital tools and forensic investigative capabilities. Another challenge is the "priority paradox," where reactive enforcement measures lead to competition


*RBB Economics Partner Benoit Durand delivers his keynote presentation on the significance of resilient institutions for competition law and policy implementation during the first day of the 2026 Manila Forum.*

authorities and regulators having to investigate all complaints, regardless of their actual impact on the market.

Paths will necessarily differ across countries, thus merely mimicking other institutions that work puts competition agencies and authorities at risk of ineffective enforcement.

### *Translation, not transcription*

Durand thus called on the competition authorities from developing countries to build better institutions by adapting competition law and policy to their own landscapes and realities instead of duplicating policies from other states. He also pointed out that the EU framework works because competition law and policy is embedded in the administrative fabric of its member states.

Enforcement works better when it is guided by economic logic. The goal is to implement antitrust laws that are not just legally sound but also supported by sanctions designed with local economics in mind.

Fines must be sufficient to deter anti-competitive behavior. The dismantling of cartels can be facilitated through leniency programs and stronger incentives for detection.

Younger institutions, Durand noted, are malleable; such malleability is an advantage as it allows for more opportunities to better design competition law enforcement approaches compared to older institutions where shifts in policy might be challenging to implement.

### *Regional coordination and economic analysis*

In his presentation, Durand also emphasized the importance of regional cooperation in strengthening enforcement capacity and improving policy coherence. He explained that alignment on competition rules among neighboring states allows for predictability in enforcement. Regional coordination also enables collective leverage in addressing cross-border market conduct and facilitates more effective information sharing—advantages that a single jurisdiction cannot achieve on its own. As markets become increasingly integrated and global digital platforms expand, purely national enforcement may no longer be sufficient.

Sophisticated economic analysis is also a tool for identifying harms to competition. Durand offers the following pointers in ensuring competition law and policy is a proactive engine for inclusive and innovation-driven growth: a well-defined theory of harm, causal logic, testing logic against evidence, and targeted remedies. In merger assessments, authorities must also consider long-term impacts on productivity and innovation.

### *Looking ahead*

In closing, Durand proffered four strategies for building resilient institutions: deepening institutionalization, advocating for the removal of barriers to entry or exit in the market (called contestability), modernizing technical toolkits, and defending economic rigor over choosing simpler methods.

Institutions that prioritize accuracy and contestability over simplicity and protectionism can continuously protect consumers and businesses despite evolving markets and shifts in the political landscape. ■


*(From left to right) PIDS President Philip Arnold Tuaño, DEPDev Usec. Rosemarie Edillon, OECD Competition Division Senior Competition Policy Expert Alessandra Tonazzi, and PCCI President Ferdinand Ferrer during the 2026 Manila Forum panel session on "Competition Policy and Economic Development towards Sustained Innovation."*

# Experts push for stronger competition policy to sustain innovation, inclusive growth

*By Jannel Ventura*

Competition policy is increasingly seen not just as a legal response to anti-competitive practice, but as an instrument for innovation, market efficiency, and inclusive economic development as markets become more digital, platform-driven, and data-dependent. These themes took center stage during the 2026 Manila Forum panel session titled "Competition Policy and Economic Development towards Sustained Innovation," moderated by Philippine Institute for Development Studies (PIDS) President Philip Arnold Tuaño.

Department of Economy, Planning, and Development (DEPDev) Undersecretary Rosemarie Edillon highlighted the Philippines' long-term commitment to integrating competition policy into national development frameworks, citing priority areas such as education, health, food security, job creation, and infrastructure. Using agriculture as an example, she noted how supply chain inefficiencies continue to affect prices and accessibility.

"Since the Philippine Development Plan 2017-2022, we have ensured that promoting competition has its own dedicated chapter," she said, reinforcing the role of competition policy in enhancing productivity and consumer welfare.

Offering an international perspective, Organisation for Economic Co-operation and Development (OECD) Competition Division Senior Competition Policy Expert Alessandra Tonazzi discussed the growing challenges in digital markets, including increasing market concentration. "Competition policy protects the conditions for innovation. Under-enforcement risks entrenchment and reduced innovation," she said.

Tonazzi highlighted the importance of strong merger control, particularly in preventing "killer acquisitions," where large firms acquire emerging innovators to eliminate competition. She advised competition authorities in developing countries to focus on local markets and infrastructure sectors where competition issues directly affect consumers, while also strengthening international cooperation.

Philippine Chamber of Commerce and Industry (PCCI) President Ferdinand Ferrer acknowledged the Philippine Competition Commission's (PCC) achievements over the past decade in promoting fairer markets. He said that competition should not only be enforced but also used as a tool to empower businesses, particularly micro, small, and medium enterprises (MSMEs).

"A competitive market is a transparent one, and transparency is the ultimate tool for consumer power... A competitive market is the bedrock of a resilient and innovative nation," Ferrer said. He added that digitalization offers vast opportunities but warned that many MSMEs still face barriers to entry.

The panel also explored ways to measure innovation, including indicators such as research and development investments, market entry rates, and patent activity. Edillon pointed to national efforts for strengthening innovation ecosystems, while Tonazzi emphasized that effective competition enforcement remains essential to sustaining market dynamism.

In closing, Tuaño said that competition policy must be viewed as a partner to innovation and development, rather than merely a regulatory instrument. The session reaffirmed that integrating competition principles into national strategies, protecting fair markets, and supporting MSMEs are key to achieving sustained and inclusive growth. As the Philippines continues its digital transformation, the panelists made clear that a strong and sound competition policy will remain vital to ensuring that innovation benefits both businesses and consumers. ■

# Competition law reforms in developing countries scrutinized amid tech, market shifts

*By Judielyn Agua*


*(From left to right) UP College of Law Dean Gwen Grecia-De Vera, ACCC Executive Director for International Engagement Rachel Burgess, MLQU School of Law Dean Jose Perpetuo Lotilla, and Quezon City LGU Internal Audit Service Head Noel Emmanuel Gascon during the 2026 Manila Forum panel session titled "Legal Reflections on Antitrust Frameworks in Developing Countries."*

International and local legal experts assessed how antitrust frameworks in developing countries are evolving amid rapid changes in markets and technology in a panel session titled "Legal Reflections on Antitrust Frameworks in Developing Countries" at the 2026 Manila Forum.

Moderated by University of the Philippines (UP) College of Law Dean Gwen Grecia-De Vera, the panel highlighted how the establishment of independent competition authorities and the adoption of comprehensive competition laws signal growing recognition of competition policy as a key pillar of development.

De Vera, former Executive Director of the Philippine Competition Commission (PCC), framed the panel as a timely reflection on a decade of competition law and policy development in the Philippines, in light of emerging challenges in enforcement in developing economies.

Rachel Burgess, Executive Director for International Engagement of the Australian Competition and Consumer Commission (ACCC), provided a global audit of competition policy, noting that more than 140 competition agencies now operate worldwide, reflecting recognition that effective competition is key to economic growth. However, she identified challenges among competition jurisdictions, including differences in assessment of mergers. She noted that in Australia, merger notification used to be voluntary, and the ACCC had to go to court to block any anti-competitive deal.

However, recently, Australia has introduced a mandatory merger control system, similar to the Philippines, giving the ACCC administrative power to review transactions without court intervention. This reform has enabled the ACCC to review transactions more efficiently and provide greater predictability to businesses. While merger regimes still vary across jurisdictions, Burgess observed a clear global trend toward the ex-ante mandatory notification systems that Australia has adopted.

On digital markets, Burgess said Australia's digital platform inquiries and the work of the Digital Platform Regulators Forum (DP-REG), a collaborative body composed of regulators with jurisdiction over digital platforms, underscored that no single agency can effectively regulate these complex markets, emphasizing the need for coordinated, multi-agency oversight.

Manuel L. Quezon University (MLQU) School of Law Dean Jose Perpetuo Lotilla traced the evolution of antitrust law in the Philippines, noting that while early laws addressed monopolies and combinations in restraint of trade, they were rarely enforced. The passage of the Philippine Competition Act (PCA) marked a turning point by establishing the country's first comprehensive competition statute and an independent enforcement authority, the PCC.

However, he noted that significant challenges remain, such as the need to strengthen public awareness of anti-competitive behavior and to further orient judges and prosecutors on competition law. While newer generations of lawyers are more familiar with the PCA, he observed that many practitioners and members of the judiciary who were trained before 2016 may not yet fully appreciate the importance of competition policy.

Lotilla also stated the need for equipping the PCC with better tools and access to economic data. Unlike in some advanced jurisdictions, he noted that Philippine industries generally do not maintain centralized, structured data that regulators can readily access to assess competitiveness, and companies are often reluctant to share commercially sensitive information for fear of losing competitive advantage. He suggested implementing regulatory measures for creating industry data banks, which would support evidence-based enforcement and promote transparency.

The session also featured a presentation from the Quezon City government, with Internal Audit Service Head Noel Emmanuel Gascon outlining how local government units (LGUs) can actively support competition policy.

Gascon discussed Executive Order No. 38, Series of 2025, which adopts a risk-based regulatory framework, classifying businesses as low-, medium-, or high-risk. The system focuses on enforcement for higher-risk sectors, and hence, reduces regulatory burden. It is supported by an online registration platform, which enables automated classification and compliance tracking.

He also shared the formal coordination between the Quezon City government and the PCC when it comes to policy briefings, capacity building on the PCA, and the development of data-sharing and digital market oversight mechanisms, including monitoring of e-commerce and online advertising.

Gascon urged LGUs nationwide to adopt risk-based regulation, deepen coordination with the PCC, and promote pro-competitive, digital-ready local governance.

De Vera concluded the session by underscoring the value of sustained engagement with the academe, LGUs, and other stakeholders in refining institutional designs for competition enforcement to promote micro, small, and medium enterprise (MSME) development and protect consumer welfare amid rapid digitization. ■

# Economics experts revisit antitrust tools for digital markets

*By Miguel Simon Mendoza*


*(From left to right) Dr. Carlos Juan Paolo Vega of the PCC Economics Office, CCCS Business and Economics Director Kong Weng Loong, Dashlabs Analytics Chief Technology Officer Weston Lee, and TCCT Deputy Secretary-General Manayos Vardhanabhuti during the 2026 Manila Forum panel session titled "New Frontiers in Antitrust: Revisiting the Role of Economics."*

Facing the complexities of platform-based and data-driven markets, the panel "New Frontiers in Antitrust: Revisiting the Role of Economics" at the 2026 Manila Forum on Competition in Developing Countries examined how traditional economic approaches in antitrust are being tested.

The session, moderated by Dr. Carlos Juan Paolo Vega of the Philippine Competition Commission (PCC) Economics Office, featured the following panelists: Competition and Consumer Commission of Singapore (CCCS) Business and Economics Director Kong Weng Loong, Trade Competition Commission of Thailand (TCCT) Deputy Secretary-General Manayos Vardhanabhuti, and Dashlabs Analytics Chief Technology Officer Weston Lee. Panelists discussed how conventional tools such as market definition, price analysis, and market share measurement can be less informative in digital markets, where data advantages, ecosystem dependencies, and rapid shifts in user behavior can shape competitive outcomes.

Vega opened the session by tracing the evolution of economic thought in antitrust, from a structuralist focus on "bigness" to a more nuanced, efficiency-driven analysis. However, he noted that the present digital era demands an even more dynamic approach.

Kong emphasized that established frameworks should be refined rather than abandoned. "The concepts are still relevant," he said, "but it's vital to have some adaptation... maybe different focuses in the framework to make sure that we are covering digital markets correctly."

He stated the value of supplementing traditional analysis with assessments of platform tipping risks, data-driven advantages, switching costs and user lock-in, and non-price competition such as quality and innovation. He noted that in platform industry merger assessments, ecosystem and behavioral factors can be decisive in understanding competitive constraints and the potential for harm.

He illustrated this with two Singaporean cases involving the ride-hailing giant, Grab. In the 2018 Grab-Uber merger, market shares alone were insufficient to gauge dominance. The decisive factor was the powerful network effect between drivers and riders, which erected high barriers to entry. To remedy this, CCCS directed Grab not to enter into exclusivity agreements, preserving the ability of drivers to "multi-home" or work for multiple, competing ride-hailing companies and keep the market contestable.

Providing a crucial on-the-ground perspective, Lee delivered a talk on the "anti-competitive startup techniques" that can become entrenched as companies grow. These techniques include restricting data access, where companies lock users in by making data export difficult or expensive; predatory network effects, where well-funded firms subsidize services to undercut smaller entrants; and strategic feature gating, where dominant firms bundle features to prevent niche competitors from competing on value.

Lee argued that regulators face a paradox: these same strategies that help a startup gain its footing can later be used to stifle competition.

However, he also cautioned that premature intervention could discourage innovation. He emphasized the importance of proper timing. "When the startup is small... don't regulate these startups as much as you can," he said. "Give them the freedom to try to build their business." He proposed a staged approach: a light touch for early-stage innovation, targeted rules (like mandating clear pricing and data application programming interfaces or APIs) once a firm reaches a certain scale, and full antitrust scrutiny when a company becomes a dominant player.

Vardhanabhuti pointed to constraints developing-economy authorities face in digital markets, citing a "core enforcement gap": by the time static analysis shows platform dominance, "the competitive game may already be over."

To address these, the TCCT is building capacity through dynamic tools, such as building "regulatory bridges" with consumers and small and medium enterprise (SME) agencies, applying behavioral economics to understand platform choice architecture, and using forward-looking tools like horizon scanning to spot nascent threats, including potential "killer acquisitions."

In closing, Vega noted that economics remains foundational to competition enforcement, but competition authorities must continue to innovate through more dynamic tools, stronger integration of data and behavioral analysis, sustained capacity building, and deeper regional coordination. ■

# Cross-sector coordination a must to keep digital markets fair

By Lea Marie Diño


*(From left to right) ADB consultant Carlo Agdamag, DTI Division Chief Paulo Estrada, BSP Research Academy Principal Researcher Benjamin Radoc, Jr., Grab Group Managing Director for Public Affairs Yew Heng Lim, and former DEPDev Undersecretary Krystal Lyn Uy during the 2026 Manila Forum panel session titled "Sectoral Applications and Regulatory Synergies."*

As the Philippines' digital economy accelerates, regulators and industry leaders are confronting a pressing question: how can competition remain fair, open, and innovation-friendly in rapidly evolving online markets? The second day of the 2026 Manila Forum on Competition in Developing Countries began with its fourth panel session titled "Sectoral Applications and Regulatory Synergies," focusing on the nexus between competition law and policy and regulation of sectors related to digital platforms, such as e-commerce, fintech, telecommunications, and platform-based transportation services.

The panel consisted of former Department of Economy, Planning, and Development (DEPDev) Undersecretary Krystal Lyn Uy; Department of Trade and Industry (DTI) Strategic Communication and Partnership Division Chief Paulo Estrada; Bangko Sentral ng Pilipinas (BSP) Research Academy Principal Researcher Benjamin Radoc, Jr.; and Grab Group Managing Director for Public Affairs Yew Heng Lim. Asian Development Bank (ADB) Digital Sector consultant Carlo Agdamag served as the panel moderator.

In opening the discussion, Agdamag quoted Canadian Prime Minister Mark Carney: "Nostalgia is not a strategy." This emphasized that traditional regulatory tools may no longer be enough for platform-driven and cross-sector markets. Instead of relying solely on competition authorities, Agdamag urged stronger coordination with sector regulators to embed competition principles across the system.

In his discussion, Estrada highlighted the rapid rise of the country's digital economy, which reached ₱2.25 trillion or 8.5% of GDP in 2024; e-commerce accounted for ₱332.31 billion. To govern this growth, the government enacted the Internet Transactions Act of 2023, which sets clear obligations on online marketplaces, merchants, and platforms. The law equips the DTI with enforcement tools, such as compliance and take-down orders, while also rolling out trust-building initiatives like a public Online Business Database and a Digital TrustMark badge. Estrada said that consumer protection, through transparency and accountability, can expand participation, encourage micro, small, and medium enterprise (MSME) entry, and push firms to compete on quality rather than deceptive tactics.

Meanwhile, Radoc, a former PCC Economics Office director, stated the need for regulatory alignment to reduce uncertainty, especially in digital payments where multiple regulators may overlap. Interoperable systems such as real-time gross settlement platforms can promote openness, but network effects may still lead to dominance. Clear coordination in merger reviews and measures like lowering transaction fees were cited as ways to keep markets competitive.

On connectivity, Uy, a former PCC Mergers and Acquisitions Office director, shared that reforms under the *Konektadong Pinoy* Act aim to remove franchise requirements, reform spectrum management, and mandate fair access to essential infrastructure—steps seen as crucial to lowering barriers to entry.

Sharing the perspective of one who manages digital platforms, Lim noted that platforms and regulators must maintain open, proactive dialogue to strike a balance between fostering innovation and competition, while also avoiding the risks of both under- and over-regulation.

The discussion concluded with a shared message: competition in digital markets cannot rely on one agency alone. Embedding competition principles in sector regulation, aligning consumer protection with market openness, and strengthening inter-agency coordination are key to building innovative yet fair digital ecosystems for the next generation. ■

# Antitrust institutions urged to modernize for digital era

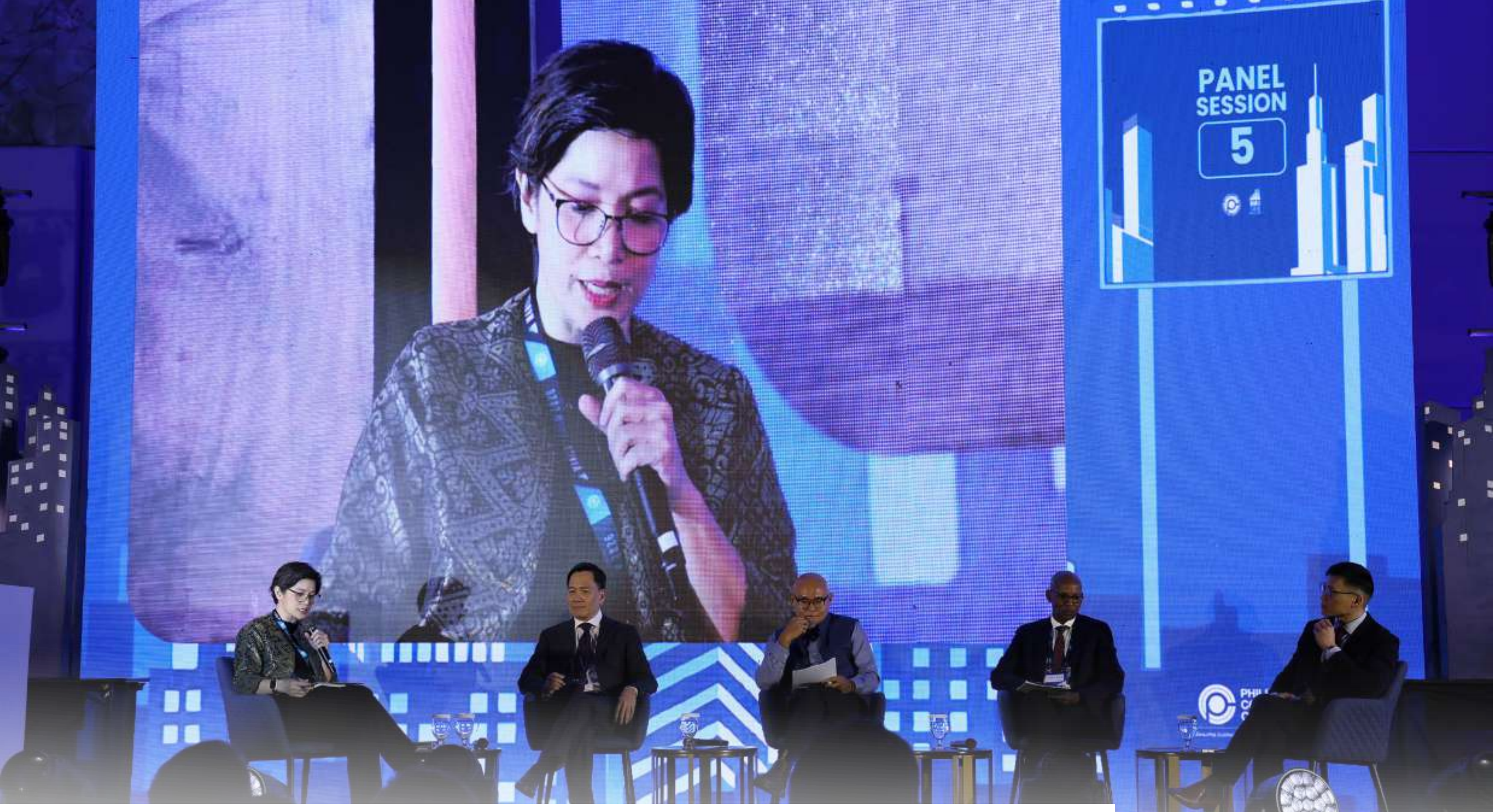
*By Lea Gomez*

As digital platforms, artificial intelligence, and data-driven business models rapidly reshape global markets, competition authorities must evolve to remain resilient and relevant, according to experts who spoke during the panel "Building the Future of Antitrust: Regional Pathways and Institutional Priorities," the fifth and culminating session of the 2026 Manila Forum on Competition in Developing Countries.

Moderated by World Bank Senior Country Officer Clarissa David, the panel featured University of the Philippines (UP) College of Law Center Senior Adviser Johannes Benjamin Bernabe, United Nations Children's Fund (UNICEF) Ethics Office Director El Cid Butuyan, Competition Authority of Kenya Director for Policy, Research, and Quality Assurance Adano Roba, and Asian Institute of Management-Rizalino S. Navarro (AIM-RSN) Policy Center for Competitiveness Executive Director Jamil Paolo Francisco.

David, a former PCC Communications and Knowledge Management Office director, opened the discussion by emphasizing that despite rapid technological change, competition authorities must remain anchored on their core mission of serving citizens, consumers, workers, and businesses. She noted that the accumulation of market power across borders, and through digital ecosystems, presents new enforcement challenges that strain traditional tools.

Roba highlighted the growing complexity of competition enforcement in digital markets, where authorities must assess multi-sided platforms and interconnected ecosystems rather than single-product markets. He said that effective enforcement depends on credible and reliable evidence, particularly digital evidence that can withstand judicial review.




*(From left to right) World Bank Senior Country Officer Clarissa David, UP College of Law Center Senior Adviser Johannes Benjamin Bernabe, UNICEF Ethics Office Director El Cid Butuyan, Competition Authority of Kenya Director for Policy, Research, and Quality Assurance Adano Roba, and AIM-RSN Executive Director Jamil Paolo Francisco during the 2026 Manila Forum panel session titled "Building the Future of Antitrust: Regional Pathways and Institutional Priorities."*

This, in turn, requires a sustained investment, not just in systems, but in "highly trained technical personnel" capable of analyzing vast datasets and navigating rapidly evolving market structures.

For Butuyan, a founding PCC commissioner, the most significant constraint facing competition authorities may not be resources but perspective. He argued that competition law should not be confined to a narrow technocratic focus on prices and output alone. Instead, it must recognize its broader connection to democratic values and social justice, particularly in preventing excessive concentration of economic power. He said that integrating such considerations into enforcement requires both technical rigor and institutional maturity, enabling authorities to make nuanced judgments that serve the public interest without being swayed by political pressure.

Francisco observed that markets today are changing in ways that traditional outcome-based measures may fail to capture. Market power increasingly stems from control over digital infrastructure, data, and innovation systems, rather than physical assets. He noted that competition policy must understand not only prices and outputs, but also how firms build and sustain competitive advantages. At the same time, enforcement should enable innovative disruption by ensuring that new entrants and challengers have a fair opportunity to compete.

Bernabe, a founding PCC commissioner, said that institutional resilience depends on maintaining public relevance. Competition authorities must demonstrate discernment in prioritizing cases, courage in pursuing complex and high-impact matters, and clarity in communicating decisions. He underscored the importance of building partnerships with sector regulators and other institutions, particularly in areas where mandates intersect, such as public utilities and essential services.

The discussion also explored the relationship between competition policy and broader development goals. Panelists acknowledged that while greater competition promotes efficiency, developing economies must carefully balance enforcement with industrial and economic objectives. This balancing act requires strategic judgment, particularly in regional contexts where markets extend beyond national boundaries.

This reality elevated regional cooperation from a desirable ideal to a critical operational necessity. Drawing from international experience, panelists said that information-sharing networks, coordinated investigations, and sustained institutional trust can enhance enforcement effectiveness. Regional platforms can help


*The panelists were joined by PCC Commissioner Michael Peloton (leftmost).*

authorities harmonize approaches, reduce duplication, and strengthen collective capacity in addressing cross-border conduct.

As the session concluded, the panel underscored that the future of antitrust in developing countries will depend on institutions that adapt to technological change, grounded in credible economic analysis, responsive to public interest concerns, and strengthened through regional collaboration. Ensuring fair and competitive markets in an increasingly digital and interconnected world will require not only sound legal and economic frameworks, but also institutions that are resilient, and have both integrity and a clear sense of purpose. ■


PCC Executive Director Kenneth Tanate closed the 2026 Manila Forum by underscoring the role that regulatory coordination and cross-border and -sector collaboration play in the future of antitrust enforcement. The 2026 Manila Forum also marked the PCC's 10th year in advancing competition in the Philippines.

PHILIPPINE COMPETITION COMMISSION

*Ensuring businesses compete and consumers benefit*

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