PHILIPPINE COMPETITION COMMISSION
Ensuring businesses compete and consumers benefit

25/F Vertis North Corporate Center 1, North Avenue, Quezon City 1105
www.phcc.gov.ph
queries@phcc.gov.ph
(+632) 8771 9722

IN THE MATTER OF THE PROPOSED JOINT VENTURE BETWEEN CITICORE WIND ENERGY CORPORATION AND LEVANTA RENEWABLES PHILIPPINES INC. THROUGH THE SUBSCRIPTION BY LEVANTA RENEWABLES PHILIPPINES TO SHARES OF STOCK IN CITICORE WIND ILOILO 1 INC.

MAO Case No. M-2025-004

x--x

COMMISSION DECISION NO. 10-M-2025

This refers to the proposed joint venture (JV) between Citicore Wind Energy Corporation (Citicore Wind) and Levanta Renewables Philippines Inc. (Levanta) through the subscription by Levanta of shares of stock in Citicore Wind Iloilo 1 Inc. (the "JVCo") (collectively, the "Parties"). The Parties submit this acquisition (the Transaction) to the Philippine Competition Commission (the Commission) for review.[1]

Upon careful review of the existing market conditions, various submissions, representations of the Parties to the Commission, the application of the Philippine Competition Act (PCA), its Implementing Rules and Regulations, related issuances and regulatory framework, and the findings and recommendation of the Mergers and Acquisitions Office (MAO), the Commission finds that the Transaction will not likely result in substantial prevention, restriction, or lessening of competition in the relevant market for the reasons discussed below.

The Transaction

On 18 October 2024, the JVCo, Citicore Wind, and Levanta entered into a subscription agreement (Agreement), whereby Citicore Wind and Levanta agreed to jointly undertake the development, construction, financing, ownership, operation, and maintenance of the 152MWac[2] wind energy project located in the Province of Iloilo (the Project) through the JVCo.[3]

---

[1] The Philippine Competition Commission conducts review of mergers and acquisitions, including joint ventures, pursuant to Sections 16 and 17 of Republic Act No. 10667, otherwise known as the Philippine Competition Act (PCA), and Section 1, Rule 4 of the Implementing Rules and Regulations of the PCA.

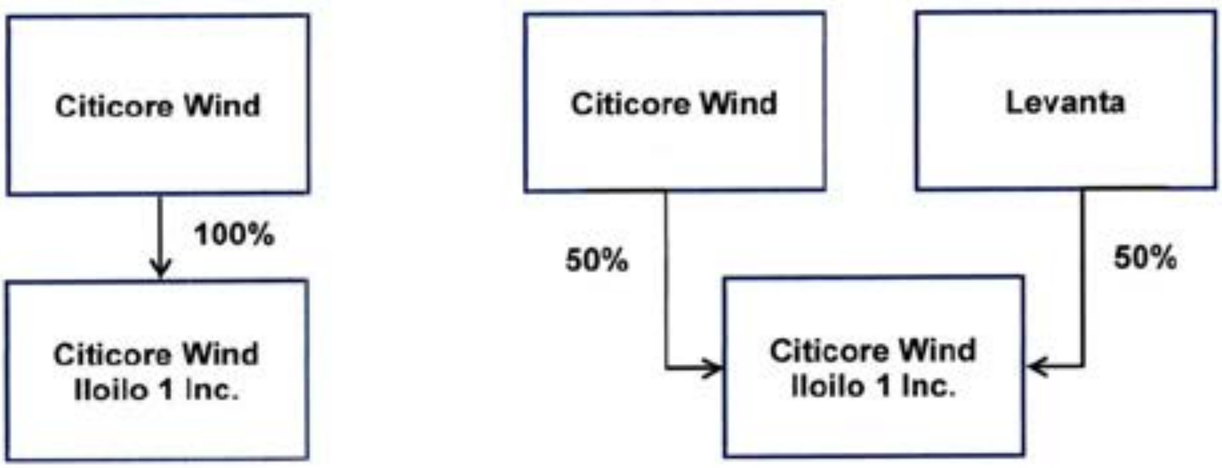
[2] Megawatt alternating current (MWac) refers to a wind farm's capacity. It indicates the total amount of electricity a wind farm can generate.

[3] Based on Citicore's Notification Form, the Project is covered by the Wind Energy Service Contracts (WESC) awarded by the Department of Energy (DOE).

Pre-Transaction, Citicore Wind owns 100% of the outstanding capital stock of the JVCo.[4] Pursuant to the Agreement, Levanta will subscribe to additional common shares[5] in the JVCo, such that, post-Transaction, Citicore Wind and Levanta shall each hold 50% of the JVCo's total outstanding capital stock.[6]

Figure 1: Pre- and Post- Transaction Ownership Structure.

Pre-Transaction Structure *Post-Transaction Structure*



Upon closing, a separate agreement shall be executed among the Parties for the purpose of regulating the management and operations of the JVCo in relation to the Project.[7]

The Parties

Citicore Wind is a domestic corporation engaged in the business of electric power generation, transmission, and distribution, including the sale of electricity to its end

4 Citicore owns [redacted] shares in the JVCo, representing 100% of the outstanding capital stock of the latter; JVCo has an authorized capital stock of PHP [redacted] shares with a par value of [redacted]

5 Citicore Notification Form; Levanta will subscribe to an additional [redacted] common shares of the JVCo, with a par value of [redacted] per share, amounting to a total par value of [redacted].

6 *Id.*; Post-Transaction, the Parties shall each hold [redacted] shares in the JVCo.

7 Citicore Notification Form; The Shareholders Agreement discusses, among others, the project cost, the post-Transaction governance, and the roles and responsibilities between Citicore Wind and Levanta. Notably, there is no pre-agreed plan for either of the JV Partners to exit the Project at any point of time in the future.

users.[8] While it has not yet begun commercial operations,[9] Citicore Wind has twelve (12) wholly-owned subsidiaries, including the JVCo.[10] Citicore Wind is a wholly-owned subsidiary of Citicore Renewable Energy Corporation (Citicore Renewable), a company engaged in power generation that is committed to the development and operation of renewable energy (RE) projects in the Philippines.

The Ultimate Parent Entity (UPE) of Citicore Wind is Citicore Holdings Investment, Inc. (Citicore Holdings), a domestic holding company[11] with business interests in construction, real estate, power, and energy. Its most notable subsidiaries are Citicore Power, Inc. (Citicore Power),[12] Citicore Construction Inc.,[13] Megawide Construction Corporation (Megawide), the Citicore-Megawide Consortium, Inc. (the Consortium),[14] and Citiretail Power Corporation.[15]

Levanta is a domestic corporation engaged in the business of developing and operating RE systems[16] derived from viable sources of RE,[17] including the sale of electricity and RE certificates to commercial, industrial, and utility companies from RE projects.[18] [redacted]

---

[8] Specifically, Citicore Wind is engaged in the business of electric power generation, transmission, and distribution that includes operation of generation facilities, transmission and distribution systems, as well as electricity and transmission capacity exchanges for sale of electricity to its end users, except production of electricity through incineration of waste; Citicore Notification Form.

[9] As of 31 December 2023.

[10] The primary purpose of the subsidiaries is to engage in the business of, and/or investing in, electric power exploration and development, generation, maintenance and operation; distribution and supply of electricity either in retail, wholesale or bulk; and the ownership, construction, operation, and maintenance of transmission facilities to connect its power production facilities to the grid or distribution system.

[11] Citicore Holdings is engaged in buying and holding shares of other companies, either by subscribing to unissued shares of capital stock in public or private offering or by purchasing the shares of other shareholders by way of assignment in private sale; Citicore's Submissions to the MAO.

[12] Citicore Power is primarily engaged in the development of renewable (solar, wind, and biomass) and non-renewable energy sources for power generation and related activities thereto.

[13] Citicore Construction Inc. provides engineering, procurement, construction services solely for the solar plants currently under construction by Citicore Power; Citicore's Submissions to the MAO.

[14] Megawide and the Consortium are both primarily engaged in the general construction business. Citicore Holdings, through these two subsidiaries undertook notable projects, such as the Parañaque Integrated Terminal Exchange, the Mactan-Cebu International Airport, Modernization of Philippine Orthopedic Center, and the Public Private Partnerships for School Infrastructure Project No. 2012-1 for the Philippine Department of Education; Citicore's Submissions to the MAO.

[15] Citiretail Power Corporation is primarily engaged in the development and operation of electricity generation distribution facilities and conversion of RE into usable form for electricity generation and distribution.

[16] Levanta engages in the development, procurement, importation, project management, ownership, operation, and maintenance of RE systems.

[17] RE systems such as, but not limited to, biomass, biogas, hydropower, geothermal, wind, solar energy.

[18] Levanta Notification Form.

[19] *Id.*

[redacted] Levanta is an indirect subsidiary of Levanta Holding Pte.Ltd. (Levanta Holding), a portfolio company within the Actis Holdings S.à r.l. (Luxembourg) (Actis) Group of Companies. Levanta Holding is the RE platform of the Actis Group in Southeast Asia, which oversees projects across all stages from development, financing, and construction, to operations, and maintenance.

The UPE of Levanta is GASC MGP, LLC (GA), a foreign limited liability company.[22] GA is the general partner of General Atlantic Service Company, L.P, the sole shareholder of Actis,[23] which controls Levanta Holding.[24] The GA Group provides capital and strategic support for growth companies in the climate, consumer, financial services, healthcare, life sciences, and technology sectors. Its notable subsidiaries that generate revenues in the Philippines are HireRight Philippines,[25] Howden Philippines,[26] Levanta, and Actis Rubyred Philippines[27] (collectively the "PH GA Entities").

The JVCo is a wholly-owned subsidiary of Citicore Wind. It was incorporated for the primary purpose of undertaking the development, construction, financing, ownership, operation, and maintenance of the Project. Citicore Wind was issued a Certificate of Award No. GEA2-W2023-10-010 dated 10 November 2023 (CoA), authorizing it to

---

20 [redacted]

21 [redacted] Levanta Notification Form and Submissions to the MAO.

22 GA was formed in the State of Delaware, United States of America; Levanta Notification Form.

23 On 1 October 2024, General Atlantic, a subsidiary of GA, completed its full acquisition of Actis, and as a result, the Actis group of companies now form part of the "GA Notifying Group".

24 Levanta Notification Form.

25 HireRight Philippines is a provider of global background screening services and workforce solutions.

26 Howden Philippines is a specialty commercial insurance broker and underwriting agency.

27 In a previous transaction subject of review by the Commission, the parent entity of Actis Rubyred Philippines, Actis Rubyred (Singapore) Pte. Ltd., entered into a joint venture with SP New Energy Corporation through Terra Solar Phillipines, Inc. (TSPI) (the TSPI JV Transaction). The TSPI JV Transaction was cleared by the Commission on 17 March 2025. *See* Commission Decision No. M-2025-01, *In the Matter of the Proposed Joint Venture Between Solar Philippines New Energy Corporation and Actis Rubyred (Singapore) Pte. Ltd., through Terra Solar Philippines, Inc.* (7 January 2025); [redacted] Levanta's Submissions to the MAO.

supply 152MWac to the Grid[28] pursuant to the second round of the Green Energy Auction (GEA-2) conducted by the Department of Energy (DOE). The above-mentioned CoA will be assigned by Citicore Wind to the JVCo, subject to the approval of the DOE.[29] [redacted]

The Relevant Market

In its review of a merger or acquisition, the Commission examines all the relevant markets[31] that may be potentially affected by the Transaction to determine whether significant harm to competition is likely to occur in any of them.[32] The Commission also examines whether there are overlapping lines of businesses and vertical relationships between the Notifying Groups.[33]

The Commission finds that there exists a horizontal overlap between Citicore Wind and Levanta. Both parties are engaged in the business of generation and sale of electricity from RE sources through the Feed-in-Tariff (FIT) and Green Energy Auction Program (GEAP) generation facilities, via direct contracts with the National Transmission Corporation (TransCo)[34] as the mandated off-taker.[35] While the JVCo is yet to commence operations, its full capacity has already been contracted under the CoA pursuant to the GEA-2.

---

28 The Grid refers to the high-voltage backbone system of interconnected transmission lines, substations and related facilities, located in each of Luzon, Visayas, and Mindanao.

29 Citicore and Levanta Notification Forms.

30 [redacted] Levanta's Submissions to the MAO.

31 Philippine Competition Act, Section 4(k). *Definition of Terms.* – Relevant market refers to the market in which a particular good or service is sold, and which is a combination of the relevant product market and the relevant geographic market, defined as follows:

(1) A relevant product market comprises all those goods and/or services which are regarded as interchangeable or substitutable by the consumer or the customer, by reason of the goods and/or services' characteristics, their prices, and their intended use; and

(2) The relevant geographic market comprises the area in which the entity concerned is involved in the supply and demand of goods and services, in which the conditions of competition are sufficiently homogenous, and which can be distinguished from neighboring areas because the conditions of competition are different in those areas.

32 Philippine Competition Commission (PCC) Merger Review Guidelines, Section 2.5.

33 Notifying Group refers to all entities directly or indirectly controlled by the Ultimate Parent Entity filing a proposed merger to the PCC for its review. *See* PCC Rules on Merger Procedure, Section 1.4.(f).

34 TransCo is a government agency created under Republic Act No. 9136, or the Electric Power Industry Reform Act (EPIRA) of 2001. In 2007, the operation and maintenance of TransCo's transmission system was concessioned to the National Grid Corporation of the Philippines (NGCP) through a congressional franchise. *See* Republic Act No. 9511; TransCo was created to operate and manage the power transmission system that links generation companies (GenCos) to the distribution utilities (DUs) nationwide.

35 Off-taker is the electric power industry jargon for a customer; Under the FIT Guidelines and GEAP Guidelines, TransCo is the designated mandated off-taker.

Meanwhile, there are no actual vertical relationships existing between any entity in the Citicore Holdings Notifying Group and in the GA Notifying Group. While there may be potential vertical relationships[36] based on the Parties' submissions and market investigation, it is highly unlikely that these vertical relationships will arise between the Parties. Megawide does not supply or install wind turbines, nor does it provide any general construction services to the JVCo. The PH GA Entities, on the other hand, have minimal physical operations and do not engage with providers of engineering, procurement, or other construction contracts. In the market for the sale of electricity, the PH GA Entities are only renting office spaces; thus, they do not have the capacity to directly source their electricity requirements from power generators.[37]

Product Market

In determining whether **generation and sale of electricity from RE sources** is the appropriate product market definition, the following market segmentations were considered: (i) whether RE sources and Conventional Energy (CE) sources belong to the same market; (ii) whether all RE technologies belong to the same market; and (iii) whether plants eligible for FIT/GEAP belong to the same market as those that are not eligible for FIT/GEAP.

RE is a separate and distinct market from the market for conventional sources of energy

Electricity is a homogenous product, as it is indistinguishable once generated, regardless of its source. However, RE and CE are not substitutable.

First, RE sources and CE have different customer requirements given that each caters to different types of demand profiles. CE, such as those derived from coal and gas, can be continuously controlled to meet consistent demand, making it a stable and reliable source of power. As such, CE plants cater to base load[38] demand. RE, such as those derived from solar, wind and hydro sources, on the other hand, are

[36] The potential vertical relationships are: i) the JVCo and the PH GA Entities may procure their needed construction services from Megawide, a general construction business; and ii) the PH GA Entities may source their electricity from Greencore Power Solutions and/or Citicore Energy solutions, which are engaged in the wholesale and retail electricity supply, respectively.

[37] Notifying Parties' submissions to the MAO.

[38] Department of Energy (DOE), *Towards an Affordable and Reliable Grid with Energy Transition (TARGET)*, available at: https://doe.gov.ph/sites/default/files/pdf/announcements/CASE%20TARGET%20-20Technical%20Report.pdf, (last accessed on 10 April 2025); Baseload demand requires plants to be operational 24/7.

intermittent as their generation depends on weather conditions and time of day. As such, RE plants cater more to mid-merit and peaking demand.[39]

Second, different government policies have been implemented to promote and support the demand for RE. For instance, the Renewable Portfolio Standards (RPS) mandates off-takers to source a portion of their energy from RE sources. Further, the Renewable Energy Act of 2008 (RE Act), also provides various incentives for RE commercialization, e.g. tax benefits and duty-free importation of RE equipment.[40]

Third, RE and CE projects have different facility requirements. The infrastructure and technological requirements of the two differ as each type of project requires specialized and distinct equipment and technology.[41]

Lastly, pricing mechanisms differ between RE and CE. For RE, the pricing is more stable due to the predictable costs associated with long-term contracts and the reliance on capital investment in infrastructure and natural sources. As for CE, the pricing is more volatile due to fluctuations in the costs of fuel inputs, such as coal and natural gas, which can vary due to global market conditions and supply-demand dynamics.[42]

The different RE sources are considered substitutes for one another in the energy mix

Despite the apparent differences among various RE sources in terms of specialized equipment necessary for generation companies (GenCos) to set up a RE power plant,[43] and the expertise needed to develop and operate such RE facilities, the Commission finds various RE sources substitutable.

The growing demand for clean and sustainable energy drives the market towards practices where RE sources are interchangeable.[44] With the RE Act aiming to increase the overall share of RE in the Grid, interchangeability becomes inevitable due to limited resources and the intermittent nature of REs. Rather than promoting specific

---

39 *Id.*; Intermediate or mid-merit and peaking demand cover the fluctuating needs of the demand during peak hours; Peaking demand hours range from 8-10 hours a day.

40 RE Act (Republic Act No. 9513), Sections 15 and 21.

41 Based on the RE Act, for example, solar panels are critical to solar projects, but not necessary in the production of CE from natural gas, unlike liquid gas liquification facilities which are essential for CE production, but not necessary to solar projects.

42 Nagle, Peter, and Kaltrina Temaj, *Energy Market Developments: Coal and Natural Gas Prices Reach Record Highs,"* World Bank Blogs (19 July 2022) *available at*: https://blogs.worldbank.org/en/opendata/energy-market-developments-coal-and-natural-gas-prices-reach-record-highs, (last accessed on 10 April 2025).

43 For example, for wind projects and solar projects, wind turbines and solar panels are essential, respectively.

44 Market definition depends primarily upon demand-side substitution. *See* PCC Merger Review Guidelines, Section 5.4.

renewable technologies, the RE Act establishes a broad market for renewables enabling utilities and off-takers to meet their RPS targets by purchasing energy from different types of RE sources.[45] Notably when distribution utilities (DUs) and off-takers source their energy from the Grid, the energy mix transmitted to them is already aggregated – no longer distinguishable based on specific RE sources. Further, RE plants, despite having different technologies, cater to the same type of energy demands and enter into similar Competitive Selection Processes (CSPs).[46]

FIT/GEAP- eligible plants do not compete with facilities that do not participate in FIT/GEAP

To note, the GEAP and FIT programs are interchangeable as they are simply allocation mechanisms employed by the government to comply with the RPS. As earlier stated, when DUs and off-takers source their energy from the Grid, they are not aware of the RE share in the energy mix transmitted to them as the same is already aggregated prior to being sold.

However, FIT- and GEAP-eligible plants (eligible plants) are different and not interchangeable with non-eligible plants in terms of market competition, financial stability, and duration and terms of contracts.

Eligible plants are given priority dispatch on the Wholesale Electricity Spot Market (WESM).[47] They are guaranteed either a fixed tariff or an auctioned tariff over the course of their contracts. They are also generally offered long-term contracts, with lock-in periods[48] often lasting 20 years. This provides them with a stable and predictable revenue stream. Non-eligible plants, however, compete with other plants for dispatch based on market conditions. They are "price-takers"[49] who are exposed to the fluctuating prices of the market, leading them to less financial certainty and potentially lower revenues depending on market conditions at the time of supply. They

---

45 RE Act, Section 6.

46 CSP is the process of procurement where a power supplier, a GenCo, or a New Power Producer (NPP) in the case of off-grid (areas not connected to the Grid), is selected to supply electric power requirements of a DU or electric cooperative (EC) through transparent and competitive bidding. Such a process is undertaken by a DU or EC to secure the supply of electricity based on evaluation criteria to achieve the least-cost supply to its Captive Market.
DOE DC No. DC-2023-06-0021, *Prescribing the Policy for the Mandatory Conduct of the Competitive Selection Process by the Distribution Utilities for the Procurement of Power Supply for their Captive Market* (30 June 2023).

47 Based on Section 1.2.5 of the WESM Market Rules (5 November 2024), WESM is an off-take channel where GenCos may sell or trade their uncontracted capacity (spot quantities) or amount of electricity that they are not contractually bound to deliver to a specific off-taker.

48 During which the terms, including the fixed tariff or auctioned tariff, cannot be altered.

49 Non-eligible plants are "price takers" as they do not have the ability to influence the market price of electricity and must accept the prevailing market prices when they offer electricity into the grid.

also typically operate shorter-term contracts, which may last only a few years or be subject to renewal based on market conditions.

From the foregoing, the Commission finds the **generation and sale of electricity from RE sources** as the relevant product market.

Geographic Market

The relevant geographic market is **nationwide**, excluding off-grid areas. With the inauguration and commercial energization of the Mindanao-Visayas Interconnection Project in 2024, the power grids of Luzon, Visayas, and Mindanao are now physically connected. This interconnectivity allows for the transmission of electricity generated from power plants, regardless of the source of energy and location of the plants, across the three (3) major island groups to each island group's power grid.[50] This includes the connectivity of the Grid to Iloilo, where the JVCo is located.

Competition Assessment

The Commission finds that the Transaction will not likely result in substantial prevention, restriction, or lessening of competition (SLC) in the identified relevant market given that post-Transaction:

i) The small changes in market shares will only cause a marginal shift in the overall market structure;

ii) The RE sector will remain competitive, given the numerous existing players and strong potential for new entrants, supported by government policies like the RE Act, RPS, and FIT/GEAP; and

iii) The low barriers to entry and growing demand for RE ensure continued competition, with opportunities for expansion by other players.

No Ability to Influence the Market for Generation and Sale of Electricity from RE Sources

The Transaction will not likely enhance the ability or incentive of the merged entity to exercise significant market power in the nationwide generation and sale of electricity from RE sources. There will only be minimal changes in the market share of the Parties.

[50] SunStar Cebu, *PH Power Grids Now Connected*, SunStar Cebu (27 January 2024) *available at*: https://www.sunstar.com.ph/cebu/ph-power-grids-now-connected (last accessed on 10 April 2025).

post-Transaction. This minimal change in market shares has no material effect on the market structure. In addition, there exists a considerable number of competing RE GenCos eligible under FIT/GEAP.

The Citicore Holdings Notifying Group will not be totally divesting its interest in the JVCo; it will only be sharing equity interests and control over the JVCo with Levanta as its JV Partner. The GA Notifying Group (through Levanta) will gain presence in the relevant market by virtue of its acquisition of shares in the JVCo. The pre- and post-Transaction market shares are calculated below.[51]

Table 1. Market Shares of Entities with FIT/GEAP Power Plants.

	Parent Entities	**Pre-Transaction Market Shares (%)**[52]	**Post-Transaction Market Shares (%)**[53]
1	Meralco PowerGen Corporation	[redacted]	[redacted]
2	Citicore Holdings Investments Inc	[redacted]	[redacted]
3	AC Energy Corp	[redacted]	[redacted]
4	BlackRock	[redacted]	[redacted]
5	Alternergy Holdings Corporation	[redacted]	[redacted]
6	Quezon Wind Energy Corp.	[redacted]	[redacted]
7	AboitizPower	[redacted]	[redacted]
8	First Gen	[redacted]	[redacted]
9	Macquarie Capital Group	[redacted]	[redacted]
10	GA (Levanta)	[redacted]	[redacted]
11	FirstMaxpower International Corporation	[redacted]	[redacted]

The Parties also do not have the discretion to implement their own competitive strategies,[55] nor do they have the capacity to select off-takers to which they will supply their RE under the current GEAP or FIT mechanisms.[56] The current policy mechanisms effectively eliminate post-award competition among GEAP and FIT participants as the

---

[51] *See* List of Existing Power Plants, *available at:* https://doe.gov.ph/list-existing-power-plants (last accessed on 24 March 2025); *See* also Private Sector Initiated Power Projects, *available at:* https://doe.gov.ph/private-sector-initiated-power-projects (last accessed on 24 March 2025).

[52] In calculating the market shares, all on-grid FIT and GEAP plants, as well as the JVs, incorporating the installed generating capacity (IGC) of these JVs into each of their parent entities, were considered.

[53] The post-Transaction market shares were calculated based on the assumption that the JVCo has already commenced its operations.

[54] The decrease in market shares was a result of an increase in the total market shares upon the entry of GA (Levanta), as facilitated through the attribution of the JVCo's 152MW capacity to it, which it jointly controls with Citicore Wind.

[55] Capacities that are committed to the GEAP or FIT program will be managed by TransCo and sold on the WESM for a period of 20 years.

[56] While the current GEAP guidelines provides an Opt-In mechanism that allows a DU to contract with a winner from the GEAP pool, such Opt-In mechanism has not yet been implemented.

structures of these programs ensure that capacity allocations remain regulated[57] to prevent any undue market advantage and promote a level playing field for all RE developers.[58] The capacities that are committed to the GEAP or FIT program will be managed by TransCo and sold on the WESM for a period of 20 years.

Entry and expansion

The Commission also finds the entry into and expansion of the market for the nationwide generation and sale of electricity from renewable sources through FIT/GEAP-eligible facilities to be likely,[59] timely,[60] and sufficient.[61]

The government pushes for RE utilization through policy mechanisms, such as the RE Act, the RPS,[62] and the GEAP and FIT programs. In addition to these policy instruments, RE developers are also given incentives such as priority dispatch on the WESM and tax benefits. Further, the government has allowed 100% foreign investment and ownership of RE projects, widening the pool for new and expanding entrants.[63]

Demand growth for electricity also makes RE attractive to new entrants. The peak demand continues to grow with manufacturing and population growth. This may

[57] E.g. in terms of pricing, once contracts are awarded to the winning GenCos, they are necessarily required to adhere to predefined capacity commitments and pricing structures.

[58] Competition is limited in terms of output and differentiation. Under the FIT program, the awarded facilities get priority dispatch. Under GEAP, the DOE sets capacity and awards it based on the lowest bid. This prevents GenCos from adjusting production to market demand, unlike non-FIT and non-GEAP plants. Additionally, differentiation, like exclusive contracts with off-takers, does not apply since FIT/GEAP developers cannot control how their supply reaches end-users.

[59] In assessing the likelihood of entry, the history of entry into and/or exit from the relevant market using available evidence, including information on firms that have recently entered or exited the market, information about past and expected market growth, evidence of planned entry and/or expansion, direct observation of the costs, risks and benefits associated with entry and information from firms identified as potential entrants, were considered. The assessment focuses not only on what competitors might theoretically do but also on whether entering or expanding would be a profitable course of action.

[60] In assessing the timeliness of the entry and/or expansion, consideration was given to whether the entry and/or expansion would take place within a reasonable period of time after the merger. This often means that entry must have a competitive impact within two (2) years to have a sufficiently disciplining effect. The appropriate time horizon may vary according to the characteristics of the relevant market.

[61] In assessing the sufficiency of the entry and/or expansion, consideration is given to whether the entry and/or expansion would be: (i) sufficient in scale to compete effectively with the merged entity; (ii) able to counteract any specific anti-competitive effects resulting from the merger; and (iii) able to counteract any localized effects of the merger.

[62] Under the RPS, the DOE targets a 50% RE share of the country's total energy output by 2040.

[63] Department of Justice Legal Opinion No. 21-2022 (29 September 2022).

eventually lead to a supply deficit that could incentivize entry and expansion.[64] Lastly, the small market share of the JVCo post-Transaction could not deter the entry or expansion of other players in the relevant market.

ACCORDINGLY, the Commission resolves to **CLEAR** the proposed joint venture between Citicore Wind Energy Corporation and Levanta Renewables Philippines Inc. through the subscription by Levanta to shares of stock in Citicore Wind Iloilo 1 Inc.

This Decision is rendered solely based on the facts disclosed, circumstances of the proposed Transaction known to the Commission during the review period, and documents submitted by Citicore Wind and Levanta.

SO ORDERED.

10 April 2025.

(On official business)
MICHAEL G. AGUINALDO
Chairperson

[redacted]
MARAH VICTORIA S. QUEROL
Commissioner

[redacted]
MICHAEL B. PELOTON
Commissioner

[redacted]
LOLIBETH RAMIT-MEDRANO
Commissioner

[redacted]
FERDINAND M. NEGRE
Commissioner

[64] Based on the MAO's Interviews with Stakeholders; Numerous emerging RE players such as Solar Philippines, Blueleaf Energy Philippines, Vena Energy, Petro Green Energy Corporation, Emerging Power Inc., and Sindicatum Renewable Energy are positioning themselves to capitalize on the expanding market.

Copies Furnished:

Citicore Holdings Investment, Inc.
c/o Citicore Wind Energy Corporation
11/F Rockwell Santolan Town Plaza, Santolan Road, Little Baguio, San Juan City, Manila
[redacted]

GASC MGP, LLC
c/o Levanta Renewables Philippines, Inc.
14th Floor, Armstrong Corporate Centre, 134 H.V. Dela Costa Street, Salcedo Village, Barangay Bel-Air, Makati City, Philippines
[redacted]

SyCip Salazar Hernandez & Gatmaitan
Counsel for Levanta Renewables Philippines, Inc.
7th Floor, SyCipLaw Center, 105 Paseo de Roxas, 1226 Makati City, Philippines
[redacted]

Mergers and Acquisitions Office
25th Floor, Vertis North, Corporate Center 1, North Avenue, Quezon City
mergers@phcc.gov.ph