PHILIPPINE COMPETITION COMMISSION

Ensuring businesses compete and consumers benefit

BAGONG PILIPINAS

2025 ANNUAL REPORT

UPHOLDING FAIRNESS, STRENGTHENING TRUST

ABOUT THE THEME

Upholding Fairness, Strengthening Trust

In 2025, the Philippine Competition Commission (PCC) held the line in safeguarding market integrity and public trust amid a fast-evolving economy. The Commission took decisive enforcement steps in inquiries, referrals, and coordinated operations into bid rigging in flood-control projects. Alongside vigilant merger reviews, the PCC also deepened policy coordination across data privacy and data transmission, agriculture, and digital connectivity; and strengthened partnerships with sector regulators and the academe. The result: a year that underscored resolve, accountability, and integrity in service of Filipino consumers and taxpayers—strengthened further by sustained advocacy initiatives that deepened public trust in competition policy and institutions.

2025 PCC Annual Report: Upholding Fairness, Strengthening Trust

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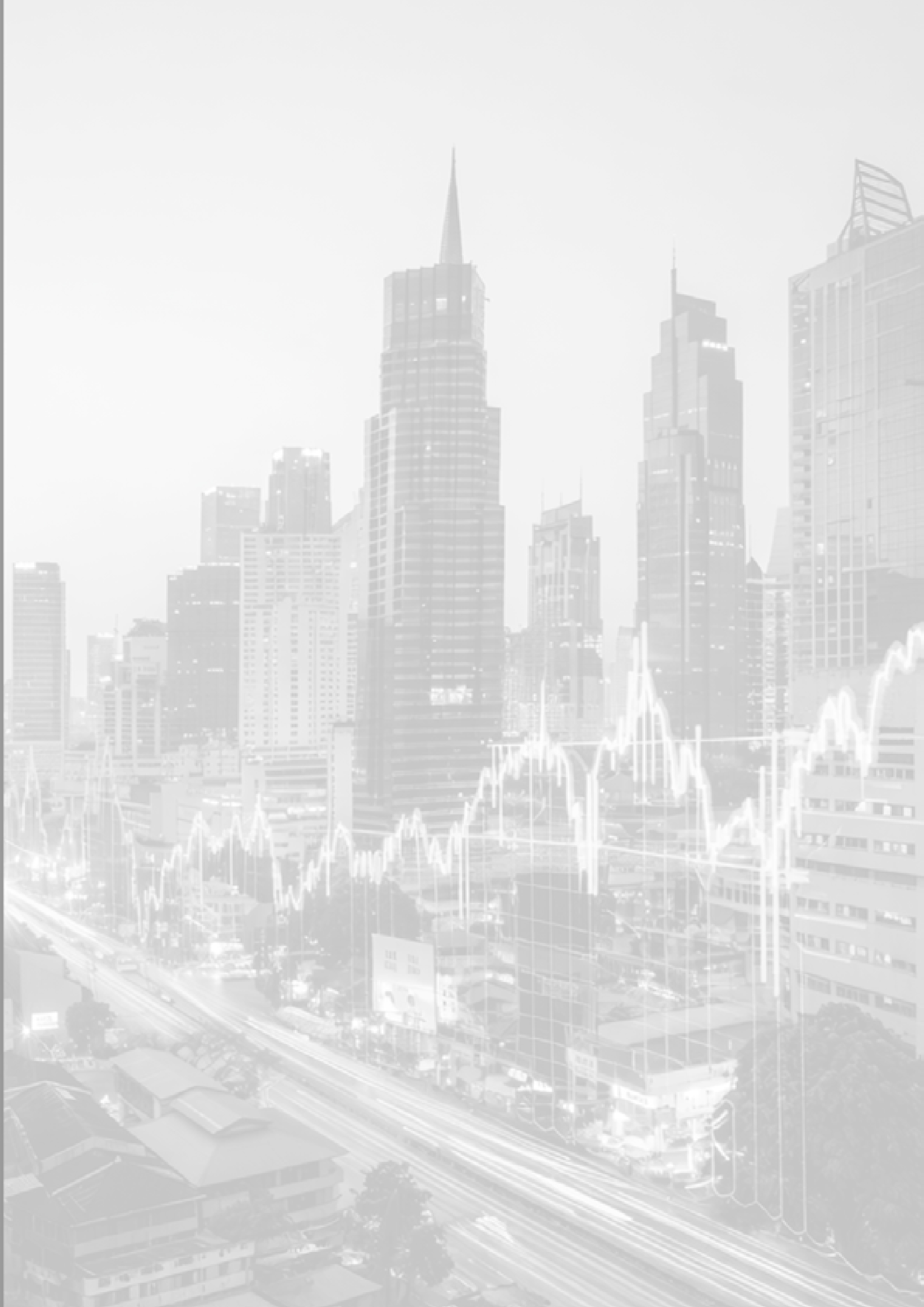

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OUR ROLE

The Philippine Competition Commission (PCC) is an independent, quasi-judicial body mandated to implement the National Competition Policy and enforce Republic Act No. 10667 or the Philippine Competition Act (PCA), which serves as the primary competition law in the country.

The enactment of the PCA and the creation of the PCC aim to promote economic efficiency and ensure fair and healthy market competition where everyone in the country can contribute to and benefit from economic development.

The PCC fosters a regulatory environment for market competition to:

- **Protect consumer welfare** by giving consumers access to a wider choice of goods and services at affordable prices; and
- **Promote a competitive business environment** and encourage market players to be more efficient and innovative.

VISION

The PCC aims to be a well-respected, world-class authority in promoting fair market competition to enhance consumer welfare, advance trade, and foster inclusive and sustainable economic growth.

MISSION

The PCC shall promote economic development and enhance public welfare through free and fair market competition by prohibiting anti-competitive agreements, abuses of dominant position, and anti-competitive mergers and acquisitions; and by advocating for pro-competition policies.

The PCC has original and primary jurisdiction over the enforcement and implementation of the PCA and its Implementing Rules and Regulations. It is mandated to, among others:

- Review mergers and acquisitions;
- Investigate and adjudicate antitrust cases;
- Impose sanctions and penalties;
- Monitor competition-relevant government interventions;
- Conduct, publish, and disseminate studies and reports on competition-related matters;
- Issue advisory opinions;
- Promote capacity-building and the sharing of best practices with other competition-related bodies; and
- Advocate a pro-competition culture in government and among businesses.

MESSAGE FROM THE CHAIRPERSON

In 2025, the Philippine Competition Commission (PCC) continued its mandate to safeguard fair and open markets, guided by the theme "Upholding Fairness, Strengthening Trust." Amid a fast-evolving economy, we held the line in protecting market integrity and public trust by advancing decisive enforcement actions, deepening policy coordination, and strengthening collaboration with regulators, enforcement partners, and the academe, and sustaining strategic advocacy initiatives that reinforced public trust in competition policy.

The PCC contributed to broader efforts of the government to ensure accountability for those involved in the flood control anomalies. Monitoring commenced shortly after the President's State of the Nation Address (SONA) in July, while formal preliminary inquiry was launched in September. Investigation yielded results, and the information and documents gathered were then referred to the Department of Justice (DOJ) for evaluation and for possible criminal prosecution. We also enlisted the assistance of the National Bureau of Investigation (NBI), which eventually led to the inspection of the premises of the entities allegedly involved in the flood control scandal. The PCC and NBI conducted a dawn raid on premises of entities associated with the flood control bid-rigging.

In addition, we conducted seven initial assessments and five preliminary inquiries, filed one Statement of Objections, commenced three non-adversarial proceedings, and addressed 241 queries and complaints. Full administrative investigations are ongoing in priority sectors. These operational accomplishments reflect our resolve to deter and dismantle anti-competitive conduct.

Our continued efforts to strengthen competition were recognized internationally during the 24th International Competition Network (ICN) Annual Conference in Edinburgh, Scotland in May, where we were named a winner of the 2025 ICN and World Bank Group Competition Advocacy Contest for our three-pronged approach to fighting bid rigging. This strategy combines evidence-based detection tools, such as the Bid Rigging Screening Tool (BiRST), proactive advocacy with procurement officials, and strategic partnerships with sector regulators.

Beyond casework, the PCC continued to promote contestability in digital and other dynamic markets by sustaining oversight measures that protect consumer choice. In September, we signed an extended undertaking with Grab Holdings, Inc. and MyTaxi.PH, Inc. to reinforce oversight of incentive schemes for affiliated drivers. The 2025 Undertaking, signed on September 16, is effective for one year and applies exclusively to GrabCar operations in Metro Manila, reflecting our commitment to transparency and fair market conditions in ride-hailing.

Under the Philippines' merger review regime, the PCC remained vigilant in ensuring that market consolidation does not undermine competition. The Commission received 52 merger and acquisition notifications with a combined transaction value of ₱859.03 billion, and facilitated and completed the review of 35 transactions across sectors including energy, telecommunications, infrastructure, logistics, banking, aviation, retail, and manufacturing. We also conducted 39 pre-notification consultations and acted on 63 requests for Letters of Non-Coverage, providing clarity and encouraging compliance for the business community.

To keep our regulatory tools responsive to economic conditions, the PCC adjusted compulsory notification thresholds to ₱8.5 billion for size of party (SOP) and ₱3.5 billion for size of transaction (SOT), effective March 1, consistent with the Philippine Competition Act's (PCA) requirement to periodically calibrate thresholds.

Market studies and policy review continued to strengthen the foundation of our enforcement and regulatory reform initiatives. Our Economics Office completed three market studies focusing on the vegetable supply chain, the retail electricity market, and electric cooperatives. It also conducted two competition impact assessments (CIAs) on the Mobile Number Portability Act and the Green Energy Auction Program. These workstreams support evidence-based recommendations that help government and stakeholders address operational bottlenecks, barriers to entry, switching frictions, and consolidation risks in critical sectors.

We also sustained a strong advocacy and capacity-building agenda to mainstream competition principles in governance and business practices. The PCC conducted 45 advocacy and communications activities, submitted 18 position papers and comments on proposed legislation and policies, and attended 36 legislative hearings. We strengthened compliance culture through initiatives such as the Competition Compliance Program (CCP) Toolkit, expanded regional engagements through the Competition Local Advocacy Network (CLAN), and continued to engage businesses, government partners, and the academe to widen understanding of competition law and policy.

On the international and inter-agency front, the PCC expanded partnerships to enhance cross-border and whole-of-government cooperation. Nationally, we signed new agreements with agencies including the Department of Human Settlements and Urban Development, the Land Transportation Office, the National Telecommunications Commission pursuant to the Konektadong Pinoy Act, the Department of Public Works and Highways, and the Securities and Exchange Commission to strengthen coordination on competition safeguards, enforcement against bid rigging, and access to corporate information relevant to merger review and investigations.

Regionally, the PCC signed three new bilateral cooperation agreements with competition authorities in Thailand, Cambodia, and Malaysia. The PCC likewise supported ASEAN-wide convergence through the ASEAN Framework Agreement on Competition, which was signed on September 23 in Kuala Lumpur. These developments reinforce the importance of cooperation, transparency, and fairness in strengthening competitive markets.

The Commission's institutional standing likewise grew as we served as one of the Vice Presidents at the ninth United Nations Conference on Competition and Consumer Protection in Geneva, reflecting our active role in global discussions on modern enforcement and cross-border dispute resolution.

Internally, we continued investing in the systems and people that make effective competition enforcement and advocacy possible. As 2025 ended, the PCC filled 217 of 244 plantilla positions, including 51 lawyers and 30 economists. Our staff participated in 77 learning and development programs across the year. We also sustained improvements in governance and service quality, earning a Silver Award and a "very satisfactory" rating in the Anti-Red Tape Authority's 2025 Report Card Survey Awards, and maintained our ISO 9001:2015 certification following a successful surveillance audit.

As we look ahead, the PCC remains resolute in safeguarding fair competition and protecting consumer welfare. We will continue strengthening proactive enforcement and policy research, expanding strategic advocacy, and deepening capacity building to ensure that competition and innovation thrive for the benefit of all Filipinos.

I extend my deepest appreciation to our stakeholders and partners for their continued support, and to the PCC team for their dedication to delivering our mandate. Together, we will continue upholding fairness and strengthening trust as a vital foundation for inclusive growth, sound governance, and public welfare.

MICHAEL G. AGUINALDO

THE COMMISSION

CHAIRPERSON MICHAEL G. AGUINALDO

Michael G. Aguinaldo is a lawyer with extensive legal, governance and administration expertise acquired from over 30 years of professional work as a private law practitioner, government official, and law professor. Michael G. Aguinaldo is currently the Chairperson of the Philippine Competition Commission (PCC), and the second Chairperson since the creation of the PCC. Prior to his appointment to the PCC, he was the Chairperson of the Commission on Audit (COA) from 2015-2022. From 2011 to 2015, he was the Deputy Executive Secretary for Legal Affairs of the Office of the President (OP), and also headed the Investigation and Adjudication Office (formerly the Presidential Anti-Graft Commission). As Deputy Executive Secretary, he oversaw the implementation of integrity initiatives consistent with the United Nations Convention Against Corruption (UNCAC). He began his legal career with the De Borja Medialdea Ata Bello Guevara and Serapio Law Office, and spent 17 years with the Romulo Mabanta Buenaventura Sayoc & de los Angeles law firm, where he was a partner and member of the Executive Committee. During this time, he acquired extensive experience and expertise in handling special projects in the areas of infrastructure, telecommunications, and energy.

From 1994-2015, Chairperson Aguinaldo was a faculty member of the Ateneo de Manila University School of Law, where he obtained his juris doctor degree in 1992. He placed 7th in the Philippine Bar Examinations during the 1992 Bar Examinations. He received an LL.M. degree with special concentration in International Economic Law from the University of Michigan in Ann Arbor, Michigan in 1997.

COMMISSIONER MARAH VICTORIA S. QUEROL

Prior to joining the PCC, Commissioner Marah Victoria S. Querol was Senior Deputy Executive Secretary, with the rank of Secretary, at the Office of the President of the Philippines (OP). As a technocrat, she rose through the ranks from being a technical assistant under the OP's Strategic Initiatives Management Office (SIMO) to Undersecretary. Having served under two presidents, she played an instrumental role in crafting key policies of the last two administrations.

Commissioner Querol is backed by experience in economics, business, and law. She obtained her Juris Doctor degree and Master of Business Administration degree at the Ateneo de Manila University, and her Economics degree at the University of the Philippines Diliman. She is a Senior Fellow at the Lee Kuan Yew School of Public Policy – National University of Singapore.

COMMISSIONER MICHAEL B. PELOTON

Commissioner Michael B. Peloton joined the Philippine Competition Commission (PCC) in March 2022. Prior to joining the PCC, he had 17 years of experience in private law practice. He was a Constitutional Law professor at the Ateneo de Davao University and IT professor at the University of Immaculate Concepcion.

He previously served the government in various capacities as board director of a government-owned or -controlled corporation, technical assistant, and consultant at the Office of the President of the Philippines. He was also an overseer of the Insurance Commission.

Commissioner Peloton earned his Bachelor of Laws and Bachelor of Science in Computer Science degrees at the Ateneo de Davao University.

COMMISSIONER LOLIBETH RAMIT-MEDRANO

Commissioner Lolibeth Ramit-Medrano has extensive experience in government service with expertise on intellectual property (IP), public policy and administration, international trade negotiations, international cooperation, and legislative affairs. Her 27-year public service record spans different technical and leadership roles, previously as Undersecretary of the Office of the President. Prior to that, she was the Director of the Bureau of Patents at the Intellectual Property Office of the Philippines (IPOPHL), where she received the 2020 Presidential Gawad Career Executive Service (CES) Award for her exemplary performance in government service.

Atty. Medrano graduated cum laude with a degree in Public Administration from the University of the Philippines Diliman and obtained her Juris Doctor degree from San Beda University College of Law. She earned her Master's Degree in Politics and Public Policy as an Australian Development Scholar at Macquarie University in Sydney, Australia, and Master of Laws specializing in Intellectual Property at the Ateneo De Manila Law School. Recently, she obtained her Postgraduate Diploma in EU Competition Law, with Merit, and Master of Arts in EU Competition Law, with Merit, both from King's College London.

She was a member of the Supreme Court Sub-Committee for the Revision of the Rules of Procedure for Intellectual Property Cases. She is a professor at the Ateneo de Manila University Law School, San Beda Alabang College of Law, the UP Open University, and the UP National College of Public Administration and Governance.

COMMISSIONER FERDINAND M. NEGRE

Prior to joining PCC, Commissioner Negre was the dean at the Manuel L. Quezon University School of Law, was the chairperson of the Commercial Law and Intellectual Property (IP) Department of the Ateneo Law School, and is a professor and faculty member at the Ateneo Law School.

He is a founding partner of Bengzon-Negre-Untalan (now Bengzon & Untalan) Intellectual Property Attorneys, was a member of the Supreme Court Sub-Committee on Special Rules in IP Cases, and served as an Examiner for Mercantile Law in the 2014 Bar Examinations. He is a member of the Supreme Court Technical Working Group on Competition Law, which is tasked to draft the Special Rules of Procedure for Competition Law Cases.

He was also the president of the Licensing Executives Society of the Philippines, corporate secretary of the Philippine Franchise Association, and corporate counsel of the Philippine Retailers Association.

He is backed by expertise in law and business being a certified public accountant, IP law expert, and legal educator. He holds a Post Graduate Diploma in Economics for Competition Law from King's College London.

2025 AT A GLANCE

Enforcement

5 preliminary inquiries
3 full administrative investigations commenced
7 initial assessments
1 statement of objections
3 non-adversarial proceedings commenced
241 queries and complaints addressed

Merger Review

52 notifications received
Over ₱859 billion combined worth of transactions received
35 transactions approved
63 requests for letters of non-coverage received
39 pre-notification consultations conducted

Policy and Economic Research

3 market studies
2 competition impact assessments
5 staff research
5 strategic policy dialogues
4 PCC Resource Training on NCP and CIA Engagements conducted

Advocacy and Capacitating Stakeholders

45 advocacy and communications activities conducted
18 position papers and comments on proposed key legislation and policies submitted
36 legislative hearings attended

Building Institutional Capacities

217 of 244 plantilla positions filled
77 local and foreign L&D opportunities completed
9 partnerships executed

COMPETITION ENFORCEMENT

The PCC intensified its enforcement initiatives to dismantle anti-competitive conduct in high-impact sectors, specifically infrastructure and public transportation, that directly affect the daily lives of Filipinos.

In 2025, the Competition Enforcement Office (CEO) undertook rigorous operational initiatives: conducting seven initial assessments and five preliminary inquiries, while commencing three full administrative investigations. In addition, it filed one Statement of Objections and initiated three non-adversarial proceedings. Beyond these milestones, the PCC strengthened its "whole-of-government" approach by working closely with government partners, including the Department of Justice–Office for Competition (DOJ-OFC), the National Bureau of Investigation (NBI), and relevant implementing agencies, to support evidence-gathering, case build-up, and enforcement.

Partnering closely with law enforcement agencies, the PCC launched a probe in October into alleged anti-competitive conduct involving public officials and contractors in government flood control projects. Triggered by a referral from the Department of Public Works and Highways (DPWH), the CEO immediately initiated a preliminary inquiry. Within just a month, it established initial findings on the bid rigging scheme and referred the matter to the DOJ in November for potential criminal prosecution.

Probing deeper through its administrative investigations, the PCC deputized the NBI in December to execute a dawn raid in accordance with the Supreme Court's Rule on Administrative Search and Inspection (RASI). Authorized by a court order, this joint operation empowered the PCC and NBI, as its deputized agents, to inspect specific premises and to secure critical documents and electronic records, strictly adhering to the metes and bounds of the law.

The efficient execution of the investigation was reinforced by a year-long investment in capacity building. As early as January, the CEO conducted its annual refresher course, "Orientation on Competition Law and PCC Procedures," to sharpen the investigative and prosecutorial skills of PCC personnel. This was followed by a specialized training on bid rigging in Seoul, South Korea in March, where PCC gained insights into global best practices for detecting and combatting cartels. By April, a delegation of enforcement lawyers, investigators, and information technology specialists attended the "Global Case-to-Closure Summit 2025" to keep themselves abreast of digital evidence strategies and forensic tools, which proved vital during the subsequent dawn raids.

The international community recognized these milestones during the 24th International Competition Network (ICN) Annual Conference in Edinburgh, Scotland in May. The PCC was named a winner of the 2025 ICN and World Bank Group Competition Advocacy Contest for its "three-pronged approach" to fighting bid rigging. This strategy combines evidence-based detection tools (such as the Bid Rigging Screening Tool or BiRST), proactive advocacy with procurement officials, and strategic partnerships with sector regulators. This accolade affirms the PCC's shift toward proactive detection and highlights its commitment to protecting public welfare through world-class antitrust enforcement.

Beyond active investigations, the PCC remained vigilant in monitoring the market to ensure sustained compliance with the Philippine Competition Act. In September, the PCC, through its Mergers and Acquisitions Office (MAO), signed an extended undertaking with Grab Holdings, Inc. and MyTaxi.PH, Inc. This 2025 Undertaking allows the PCC to monitor Grab's incentives framework—covering factors such as trip requirements, duration of incentive policies, coverage, and market behavior, among others—to ensure that these schemes do not result in market foreclosure or limitation of commuter choices in the ride-hailing market. Under this agreement, Grab's compliance monitoring reports are subject to review by a third-party monitor, ensuring transparency and fair market conditions in the digital transport sector.

From referrals to inquiry: PCC probes alleged bid rigging in flood control projects

PCC Executive Director Kenneth Tanate (right) and Competition Enforcement Office Director Christian Loren De Los Santos (left) accept the referral documents from DPWH Secretary Vince Dizon (center).

DPWH Secretary Vince Dizon (leftmost) formally hands over referrals to the PCC on October 3. Pictured with him are PCC Executive Director Kenneth Tanate (center), CEO Director Christian Loren De Los Santos (right from center), and CEO Assistant Director Genevieve Jusi (back).

The PCC confirmed on October 3 that it received referrals from the Department of Public Works and Highways (DPWH) concerning alleged anti-competitive conduct in the procurement of a flood control project.

The referrals pertain to possible violations of Republic Act No. 10667, or the Philippine Competition Act (PCA), involving St. Timothy Construction Corp., Wawao Builders, IM Construction Corp., SYMS Construction Trading, and officials and employees of the DPWH Bulacan 1st District Engineering Office; as well as Sunwest, Inc., and officials and employees of the DPWH Regional Office IV-B.

The referrals include inspection reports, bid documents, and other relevant documents that may support the PCC Competition Enforcement Office's (CEO) ongoing preliminary inquiry into possible bid rigging and collusion among contractors. These documents follow testimonies presented during recent Congressional hearings on the flood control controversies, which may likewise be used as evidence in the PCC's investigation.

Under the PCA, entities found to have engaged in anti-competitive agreements, such as bid rigging, may face administrative fines depending on the number of offenses committed. For the first offense, a fine of up to ₱110 million may be imposed. For the second offense, the fine ranges from ₱110 million to ₱275 million. For the third and succeeding offenses, the fine increases to a range of ₱165 million to ₱275 million.

Alleged bid rigging case referred to DOJ for evaluation

On November 14, the PCC, through its Competition Enforcement Office (CEO), referred to the Department of Justice (DOJ) its initial findings involving bid rigging in flood control projects in Bulacan.

Upon evaluation of the referral from the Department of Public Works and Highways (DPWH), together with information obtained during the conduct of a motu proprio preliminary inquiry, the CEO has found possible bid-rigging activity involving certain flood control contracts at the DPWH 1st District Engineering Office (DEO)–Bulacan. Evidence gathered indicates that the contractors agreed to rig and manipulate the bidding process by having predetermined winning and losing bidders. On the other hand, several public officers of the DPWH 1st DEO - Bulacan facilitated and ensured that the bid rigging arrangement was followed.

Bid rigging, a prohibited practice under the law, occurs when bidders collude to manipulate the outcome of public procurement. Such conduct undermines competition, deprives the public of fair value, and wastes government resources.

Pursuant to DOJ Department Circular (DC) No. 015 dated July 16, 2024, in relation to DC No. 20 dated March 31, 2023, the DOJ will evaluate the referral and recommend either the conduct of further case build-up or proceed to preliminary investigation.

CEO Director Christian Loren De Los Santos (fourth from left) refers bid-rigging case to DOJ, through Undersecretary Jesse Hermogenes Andres (third from left) on November 14. They are joined by CEO Assistant Director Genevieve Jusi (leftmost), former CEO Litigation Division Chief Caesar Jose Francisco (second from left) and CEO Litigation Assistant Chief Jasmine Rose Maquiling (rightmost).

Photo courtesy of Rappler

NBI deputized for dawn raid on flood control bid rigging probe

In December, the PCC deputized the National Bureau of Investigation (NBI) to conduct a dawn raid as part of the PCC's ongoing investigation into the alleged bid rigging in government flood control projects. The inspection was carried out pursuant to a court order authorizing the PCC, its deputies, and agents to examine and secure information relevant to potential anti-competitive practices.

The operation covered premises in Bonifacio Global City, Taguig, associated with Sunwest, Inc., Eco Leisure and Hospitality Holding Company, Inc., former Rep. Zaldy Co, and other related areas where the PCC and NBI reasonably suspect that relevant documentary and electronic records related to the ongoing investigation are located.

This decisive action underscores the PCC's commitment to ensuring that businesses operate within the bounds of the Philippine Competition Act (PCA). The PCC's conduct of dawn raids is in line with Supreme Court Administrative Matter No. 19-08-06-SC or the Rule on Administrative Search and Inspection that established the procedures for inspection orders under the PCA. Dawn raids are a globally recognized enforcement tool used to uncover possible cartel behavior and other anti-competitive conduct.

CEO holds annual refresher course

The Competition Enforcement Office (CEO) enhanced the investigative and prosecutorial skills of PCC personnel through its annual refresher course titled “Orientation on Competition Law and PCC Procedures,” held on January 28, 30, and 31 at the PCC office.

The program featured essential topics for effective enforcement, with PCC staff leading discussions on relevant market definition, investigation procedures, data collection, and the challenges involved in serving pleadings and subpoenas. The CEO also invited two external resource speakers: Department of Justice - Office for Alternative Dispute Resolution (DOJ-OADR) Arbitrator, Mediator, and Negotiator and Cruz, Marcelo, and Tenefrancia Law Offices Senior Partner Atty. Elmar Galacio, who conducted an interactive workshop on negotiation techniques; and De La Salle University (DLSU) Associate Professor Dr. Sterling Miranda Plata, who shared insights on conflict resolution, stress management, and confidence-building.

This course is part of PCC’s ongoing commitment to equip its staff with the skills and tools necessary to navigate the complexities of the ever-evolving competition landscape.

PCC staff from various offices participate in a mock negotiation exercise during the CEO’s annual refresher course on competition law and PCC procedures held on January 28, 30, and 31.

CEO joins OECD-KPC workshop on bid rigging

Competition Enforcement Office (CEO) Legal Assistants Philline Kate Dugayo and Efren Lyndon Dacutan participated in the “Competition Law Workshop on Bid Rigging,” held on March 5–7 in Seoul. Organized by the OECD-Korea Policy Centre, the workshop provided insights into detecting and combating bid rigging.

The workshop emphasized the importance of early detection systems and preventive measures in procurement. Participants explored various types of evidence and engaged in practical exercises, case studies, and presentations on international best practices for bid rigging investigations. The seminar also highlighted the challenges posed by the digital economy and underscored the need for collaboration among competition authorities, procurement agencies, and auditing bodies.

PCC CEO Legal Assistants Philline Kate Dugayo (middle row, fifth from right) and Efren Lyndon Dacutan (top row, fourth from right) with fellow delegates during the OECD-Korea Policy Centre’s Competition Law Workshop on Bid Rigging conducted on March 5–7.

CEO, ICTD explore digital evidence strategies, forensic tools in USA

Competition Enforcement Office (CEO) Director Christian Loren De Los Santos, Supervising Investigator Lenvic Elicer Lesigues, and Information and Communication Technology Division (ICTD) Chief Allan Roy Mordeno represented the PCC at the inaugural Global Case-to-Closure (C2C) User Summit 2025, held on March 31–April 3 in Washington D.C., USA. The summit was organized by Cellebrite, a leading provider of mobile forensics solutions.

The event brought together law enforcement and digital forensics professionals to discuss strategies for managing complex digital investigations. PCC delegates participated in workshops and case-based sessions on mobile device data extraction, digital case management, and the use of artificial intelligence tools. These sessions highlighted best practices in forensic protocols and internal case workflows that the PCC may consider adopting to strengthen its handling of digital evidence in competition law enforcement.

Such insights are especially relevant to the PCC's legal authority to perform inspections under the Philippine Competition Act (PCA) and its implementing rules. Under Section 12(g) of the PCA, operationalized by the Supreme Court's Administrative Matter No. 19-08-06-SC, or the Rules on Administrative Search and Inspection, the PCC is authorized to conduct unannounced inspections on business premises and copy electronically stored information related to suspected violations of the PCA.

The 2025 Undertaking is effective for one year and applies exclusively to GrabCar operations in Metro Manila. It reflects the PCC's commitment to maintaining a competitive environment in the digital transport sector, ensuring that commuters benefit from choice, transparency, and fair market conditions.

(Left photo, from left) CEO Supervising Investigator Lenvic Elicer Lesigues, Director Christian Loren De Los Santos, and ICTD Chief Allan Roy Moderno during the Cellebrite Global C2C Summit 2025 held on March 31– April 3 in Washington DC, USA. (Right photo) Cellebrite CEO Thomas Hogan welcomes participants to the four-day conference (Photo courtesy of Thomas Hogan - LinkedIn).

PCC receives global recognition for anti-bid rigging initiatives

The PCC was chosen as one of the winners of the 2025 International Competition Network (ICN) and World Bank Group (WBG) Competition Advocacy Contest for its three-pronged approach to detecting bid rigging in public procurement.

The award was announced during the 24th ICN Annual Conference in Edinburgh, Scotland on May 9.

Bid rigging, illegal under the Philippine Competition Act (PCA) or Republic Act No. 10667, occurs when competitors collude to manipulate bidding processes for illicit gain.

Recognizing the need to proactively identify potential cartels instead of relying solely on public complaints, the PCC has combined advocacy and key partnerships with other government agencies, alongside the development of the Bid Rigging Screening Tool (BiRST). This tool analyzes publicly available procurement data, with its development drawing inspiration from screening tools employed by other international competition agencies.

"This award validates our commitment to combating bid rigging, a practice that diverts public funds, harms consumers, and erodes trust in governance. It highlights the global relevance of proactive antitrust measures in protecting public welfare," PCC Chairperson Michael Aguinaldo said.

BiRST was soft-launched in 2023, initiating engagement with key government agencies and stakeholders. This included capacity-building sessions for officials across auditing, justice, budget, and procurement sectors. The system's capabilities were also shared with the international competition community, most notably at the 2023 Competition Enforcers and Academics Summit in Hong Kong. As the Philippines' antitrust authority, the PCC enforces the PCA to curb anti-competitive business practices, ensuring market fairness and promoting consumer welfare.

PCC Chairperson Michael Aguinaldo accepts the award for the PCC as a winner of the 2025 ICN-WBG Advocacy Contest during the 24th ICN Annual Conference in Edinburgh, Scotland on May 9. The PCC was recognized under Theme 3: Enhancing public procurement and curbing bid rigging for government savings.

Monitoring Grab's commitments to protect commuter choice

(From left to right) PCC Executive Director Kenneth Tanate and Grab Holdings, Inc. and MyTaxi.PH, Inc. Legal Counsel Erasto Miguel Aguila sign the 2025 Undertaking on September 16.

PCC Executive Director Kenneth Tanate (fifth from right), Mergers and Acquisitions Office Director Lianne Ivy Medina (fourth from right) and Assistant Director Michael Kris Ben Herrera (third from right), and other PCC staff with Grab Holdings, Inc. and MyTaxi.PH, Inc. representative Atty. Erasto Miguel Aguila (center) during the signing of Grab's 2025 Extended Undertaking with the PCC, held on September 16 in Quezon City.

The PCC shall continue to monitor Grab Holdings, Inc. and MyTaxi.PH, Inc.'s compliance with their voluntary commitments, through the signing of the 2025 Undertaking on September 16. This extended undertaking reinforces PCC's oversight of Grab's incentive schemes for affiliated drivers, ensuring that such mechanisms safeguard commuter choice and promote fair competition in the ride-hailing market.

Under the 2025 Undertaking, Grab commits to subjecting its 15th and 16th quarterly compliance reports to a review by a third-party monitor appointed by the PCC, covering the period from May 1, 2023 to October 31, 2023. The monitor will assess whether Grab's incentive schemes violate its non-exclusivity commitments by discouraging drivers and operators from joining competing platforms. The assessment will be guided by an incentives monitoring framework and several other factors, such as trip requirements, duration of incentive policies, coverage, and market behavior. If the effects-based assessment determines that Grab's incentives violate the Philippine Competition Act, the PCC shall have the authority to take enforcement action and impose penalties.

MERGERS
AND ACQUISITIONS REVIEW

In 2025, the PCC, through its Mergers and Acquisitions Office (MAO), received a total of 52 merger and acquisition notifications, with a combined transaction value of ₱859.03 billion. The transactions reflect sustained investment activity across the Philippine economy, including developments in several regulated and strategically significant markets.

Consistent with its mandate under the Philippine Competition Act (PCA), the PCC continued to assess mergers and acquisitions that meet the compulsory notification thresholds, while retaining the authority to review transactions below the thresholds when these may substantially prevent, restrict, or lessen competition. Throughout the year, the MAO facilitated the review of 35 transactions presented to the Commission, covering acquisitions and joint ventures involving critical sectors such as energy, telecommunications, infrastructure, logistics, banking, aviation, retail, and manufacturing.

From a longer-term perspective, the PCC's merger control regime has now reviewed 369 transactions from 2016 to 2025, representing a cumulative transaction value of approximately ₱7.51 trillion. Financial and insurance activities, manufacturing, energy, real estate, and transportation remained among the most significant sectors in terms of both transaction volume and value, underscoring the central role of merger review in safeguarding competition in strategically important industries.

Beyond compulsory notifications, the MAO continued to provide regulatory guidance to businesses through pre-notification consultations (PNCs), conducting 39 consultations in 2025. These engagements allowed parties to clarify procedural and substantive issues early in the transaction process, helping identify potential competition concerns and supporting a more efficient and transparent merger review process. The MAO also acted on 63 requests for Letters of Non-Coverage, issuing letters of acknowledgment and notices to notify, where appropriate, further strengthening compliance and awareness of merger control requirements under the PCA.

In line with its commitment to continuous improvement and stakeholder engagement, the MAO pursued initiatives aimed at enhancing merger control processes and competition compliance. These included the continued development of online training modules on hypothetical merger review, as well as preparations for future capacity-building activities on gun-jumping, merger control, and compliance. Together, these efforts reinforce the PCC's objective of maintaining a competitive and contestable market environment that balances investment growth with consumer welfare and market competition.

Transaction Value and Number of Notifications Received per Sector

Sector	No. of Notifications	Sum of Transaction Value (in ₱)
Financial and insurance activities	1 0	97,936,691,926.07
Electricity, Gas, Steam, and Air-Conditioning Supply	9	145,192,179,576
Transportation and Storage	7	75,419,726,594.05
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	7	217,935,625,917.41
Manufacturing	4	32,224,401,571.98
Real Estate Activities	3	56,629,245,180.00
Administrative and Support Services	2	26,154,359,097.94
Construction	2	20,376,282,308.00
Education	2	39,928,614,000.00
Human Health and Social Work Activities	2	8,478,266,542.00
Accommodation and Food Service Activities	1	7,803,466,875.00
Information and Communication	1	4,612,409,334.00
Mining and Quarrying	1	83,845,565,465.48
Water Supply, Sewerage, Waste Management, and Remediation Activities	1	42,495,152,025.00
TOTAL	**52**	**859,031,986,412.93**

Transactions Approved

1. Proposed Acquisition by Globe Fintech Innovations, Inc. of Electronic Commerce Payments, Inc.
2. Proposed Joint Venture between Robinsons Land Corporation and the Bases Conversion Development Authority to develop the Bonifacio Capital District Mixed Use Development
3. Proposed Sale of the Shares of Deutsche Bahn Aktiengesellschaft in Schenker Aktiengesellschaft to DSV Holding Germany GmBH
4. Proposed Joint Venture between SP New Energy Corporation and Actis Rubyred (Singapore) Pte. Ltd. through Terra Solar Philippines, Inc.
5. Proposed Acquisition by Avolon Acquisitions Holdings Limited of the Shares of Stock of Castlelake Aviation Limited
6. Proposed Acquisition by Coral Terminal Holdings Corp. of the Outstanding Shares of Hyperion Storage Holdings Corporation
7. Proposed Subscription by Summit Telco Corporation Pte. Ltd. of Shares in Dito CME Holdings Corporation
8. Proposed Acquisition by Metro Pacific Tollways Corporation of the Outstanding Capital Stock of Egis Investments Partners Philippines, Inc.
9. Proposed Acquisition by Frontier Tower Associates Philippines, Inc. of Communication and Renewable Energy Infrastructure CREI Phils, Inc. Indirectly through its Acquisition of PH1 Holding FZ-LLC
10. Proposed Acquisition by Union Energy Corporation of the Shares of Stock of Cordillera Hydro Electric Power Corporation
11. Proposed Joint Venture between Citicore Wind Energy Corporation and Levanta Renewables Philippines, Inc. through the Subscription by LRPI to Shares of Stock of Citicore Wind Iloilo 1, Inc.
12. Proposed Joint Venture between Canopy Investments Pte. Ltd., and Mets Logistics, Inc., Mets En Co., Inc., Einstee Realty Inc., Marssha Realty Development and Trading Corporation, and Magnificent Trio Properties, Inc.
13. Proposed Acquisition by the Insular Life Assurance Company, Ltd. of the Outstanding Capital Stock of Generali Life Assurance Philippines, Inc. from Generali Asia N.V.
14. Proposed Acquisition by Dubai Aerospace Enterprise Ltd. of the Share Capital of Nordic Aviation Capital Designated Activity Company from NAC Holdings Limited.
15. Proposed Acquisition by Negros Electric Power Corporation of Certain Distribution Assets of Central Negros Electric Cooperative, Inc.
16. Proposed Joint Venture between Ayala Corporation and Mitsubishi Corporation through the subscription by Mitsubishi Corporation of shares in AC Ventures Holdings Corp.
17. Proposed Acquisition by Ayala Corporation of Additional Equity Stake in iPeople, Inc. through a Secondary Share Purchase Agreement between AC and A. Soriano Corporation
18. Proposed Acquisition by Inoza Business Holdings, Inc. Issued and Outstanding Stock of TBG Food Holdings, Inc.
19. Proposed Joint Venture among Lavish Sources Limited, Aramco Asia Singapore Pte. Ltd. and Oiland Development Corporation through Aramco's Acquisition of U&A Holdings Pte. Ltd.
20. Proposed Acquisition by MUFG Bank, Ltd. of Shares in JACCS Co., Ltd.
21. Proposed Acquisition by INFRONEER Holdings, Inc. of the Outstanding Shares of Sumitomo Mitsui Construction Co., Ltd. through a Public Takeover Bidding (Tender Offer)
22. Proposed Acquisition by Metro Pacific Agro Ventures, Inc. of Issued Shares of Franklin Baker Company of the Philippines
23. Proposed Joint Venture between Furusato Land Corporation and Subsidiaries of YYJR-RU Real Estate and Properties Corporation
24. Proposed Acquisition by Permafrost Investments GMF2 Pte. Ltd. and Permafrost Philippines Holdings, Inc. of Issued and Outstanding Capital Stock of CAMP Resources Property Holdings, Inc.
25. Proposed Acquisition by Pacific Universal Investments Pte. Ltd. of Issued Shares of PT Mitra Adiperkasa TBK from PT Satya Mulia Gema Gemilang
26. Proposed Acquisition by Metanoia South Pte. Ltd. of the Issued Shares in Copper Smelting Investments Limited
27. Proposed Acquisition by Philippine Veterans Bank of the Total Issued Shares of UCPB Savings Bank, Inc.
28. Proposed Joint Venture between Raslag Corp. and Verdant Philippines Alpha Pte. Ltd. through the Acquisition of Outstanding Shares of Philippine Hybrid Energy Systems, Inc.
29. Proposed Acquisition by Robinsons Supermarket Corporation of the Total Issued and Outstanding Common Shares of Premium bikes Corporation
30. Proposed Joint Venture between First Gen Corporation and Prime Infrastructure Capital Inc. through an Acquisition of Shares in Blue Vulcan Holdings Corp., Unified Holdings Corporation, First Gas Holdings Corporation, First Gen Meridian Holdings, Inc., AlliedGen Power Corp., First Gen Eco Solutions Holdings, Inc., and First Gen LNG Holdings Corporation
31. Proposed Joint Venture by Way of Acquisition by EMIF II Holding III B.V. of the Capital of AC Logistics Holdings Corporation from Ayala Corporation
32. Sale of the Caliraya-Botoan-Kalayaan Hydroelectric Power Plant by the Power Sector Assets and Liabilities Management Corporation to Cleanergy9 Power, Inc.
33. Proposed Acquisition by Upper Pickering Holdings Limited of all the Shares in Interflour Group Pte. Ltd. held by Co-operative Bulk Handling Limited
34. Proposed Acquisition by CL Financing Gold Limited of Aircraft Assets from Vmo Aircraft Leasing
35. Proposed Acquisition by Avon International Limited of the Shares of Natura & Co. UK Holdings Limited

Cumulative Transaction Value and Number of Notifications per Sector (2016-2025):

Sector	No. of Notifications	Sum of Transaction Value (in ₱)
Financial and Insurance Activities	62	1,189,292,789,824.33
Manufacturing	61	1,740,257,821,232.79
Electricity, Gas, Steam, and Air-Conditioning Supply	51	1,227,983,105,404.03
Real Estate Activities	50	1,015,377,836,966.02
Transportation and Storage	37	443,351,996,837.99
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	33	538,762,588,939.05
Information and Communication	17	427,108,995,768.00
Administrative and Support Services	15	192,801,570,616.42
Human Health and Social Work Activities	8	100,286,971,114.00
Education	7	69,548,719,236.50
Water Supply, Sewerage, Waste Management, and Remediation Activities	6	197,232,449,898.00
Mining and Quarrying	6	262,756,277,154.68
Accommodation and Food Services Activities	6	17,483,731,955.00
Construction	5	77,921,296,092.00
Agriculture, Forestry, and Fishing	5	9,452,108,205.00
TOTAL	**369**	**₱7,509,618,259,243.81**

Merger review thresholds adjusted to reflect economic growth

The PCC has adjusted the thresholds for mergers and acquisitions (M&As) that will require notification to the following amounts: ₱8.5 billion for size of party (SOP) and ₱3.5 billion for size of transaction (SOT).

Effective March 1, the new thresholds were increased from ₱7.8 billion SOP and ₱3.2 billion for SOT, previously effective from March 1, 2024 to February 28, 2025. Notifications filed before March 1, ongoing M&A reviews, and transactions already decided by the Commission are not affected.

The thresholds for compulsory notification are adjusted annually based on the previous year's nominal gross domestic product (GDP) growth.

This marks the eighth adjustment to the thresholds since the Philippine Competition Act enactment in 2015, when the baseline threshold was set at ₱1 billion. Notification is required when both the SOP and SOT thresholds are met. SOP refers to the total value of assets or revenues of the ultimate parent entity of any party to the deal, while SOT refers to the total value of assets or revenues of the acquired entity.

As the Philippines' antitrust authority, the PCC reviews M&As to prevent deals that could substantially lessen competition in the relevant market. Even if a transaction falls below the notification thresholds, the PCC may still initiate a motu proprio review, or by its own initiative, if it has reasonable grounds to suspect that the transaction could significantly harm competition, or preliminary findings suggest it already has.

Mynt–ECPay acquisition cleared with commitments to safeguard competition in digital payments

The PCC has cleared the proposed acquisition by Globe Fintech Innovations, Inc. (Mynt) of Electronic Commerce Payments, Inc. (ECPay) (collectively, the Parties), subject to a set of binding voluntary commitments designed to address competition concerns raised during the merger review.

Mynt, operator of the country's mobile wallet GCash, acquired 100% of the shares in ECPay from Globe Telecom, Inc. and Payment One, Inc. ECPay is a major provider of digital payment solutions and over-the-counter services through thousands of partner outlets, including sari-sari stores nationwide.

Following a Phase 2 review of the transaction, the MAO identified several competition concerns that could arise in over-the-counter financial transactions through sari-sari stores, platforms that connect multiple billers to digital wallets and payment channels, and payment solutions through digital touchpoints. The MAO also identified ecosystem-based and data-driven foreclosure effects, where control over platforms or user data could be used to limit rivals' access to essential services or customers, potentially deterring competition in digital payments services.

To address these concerns, Mynt and ECPay submitted voluntary commitments to the Commission. After consultation with other sector regulators such as the National Privacy Commission and the Bangko Sentral ng Pilipinas, the PCC accepted the Parties' commitments to maintain pricing transparency to customers through the publication of fees in various media platforms and sari-sari store partner outlets. The Parties also committed to keep their services open and fair to all market players, and to maintain good service quality for consumers and business partners. The Parties also committed to maintain separate IT systems and partner with sector regulators to promote consumer awareness of digital payment services.

The commitments will take effect upon the consummation of the transaction and will remain valid for a minimum of three years. This may be extended by the Commission for up to five years based on changes and developments in market conditions.

The commitments were formalized in the form of an Undertaking signed on May 13 by representatives of Mynt and ECPay.

To ensure accountability, both Mynt and ECPay were required to appoint a Competition Compliance Officer, tasked to internally monitor compliance with the commitments. The PCC will also appoint a third-party trustee to independently monitor compliance.

Prime Infrastructure-First Gen transaction cleared following competition review

The PCC has found no competition concerns in the proposed joint venture between Prime Infrastructure Capital, Inc. (Prime Infrastructure) and First Gen Corporation (First Gen), following a Phase 1 review of interlinked energy markets.

The transaction involved Prime Infrastructure's acquisition of majority stakes in seven holding companies under First Gen, which collectively hold indirect interests in the following gas-fired power plants – Santa Rita, San Lorenzo, San Gabriel, Avion, and the planned Santa Maria facility – as well as a liquefied natural gas (LNG) terminal facility in Batangas.

Prime Infrastructure is a holding and management company engaged in infrastructure development and investment, including renewable energy, water, and construction. Its ultimate parent entity is Razon & Co. Inc., which holds a combined 45% participating interest in the Service Contract 38 Consortium operating the Malampaya Gas Field through Prime Infrastructure's subsidiaries, Prime Energy Resources Development B.V. and Prime Oil and Gas, Inc. First Gen, a domestic corporation under Lopez, Inc., operates power plants utilizing geothermal, hydro, wind, solar, and natural gas.

The MAO assessed two horizontal markets and four vertical markets and found that the transaction is unlikely to result in a substantial lessening of competition in any of the identified markets.

In the renewable energy generation market, the parties became the largest firm post-transaction, but only by a minimal margin, with the market remaining unconcentrated and subject to competitive constraints from numerous existing and prospective players. In the retail electricity supply market, the parties' combined share remained significantly below that of major players, with customer switching and the presence of multiple licensed suppliers preserving competition.

Meanwhile, in the vertical markets, the Commission found no ability or incentive for the parties to engage in foreclosure strategies.

This review reflects the PCC's case-by-case approach to merger assessment. In December 2024, the Commission imposed behavioral conditions on a joint acquisition involving LNG and power assets by Meralco PowerGen Corp., Therma NatGas Power, Inc., and San Miguel Global Power Holdings Corp., following identified risks of coordination and foreclosure. In the reviewed transaction, no such concerns were found, with the Commission citing market fragmentation, significant competition, regulatory safeguards, and the absence of foreclosure incentives as key factors in its assessment.

The Commission's findings affirm its role not only as a merger review authority but also as a steward of competitive integrity in sectors vital to national development. In transactions involving strategic infrastructure and energy assets, the PCC remains committed to upholding competition, transparency, and consumer welfare.

Metro Pacific Agro Ventures' acquisition of Franklin Baker cleared after phase 2 review

The PCC on October 23 approved the proposed acquisition by Metro Pacific Agro Ventures, Inc. (MPAV), a wholly owned subsidiary of Metro Pacific Investments Corporation, of the total outstanding shares of stock of Franklin Baker Company of the Philippines (Franklin Baker).

MPAV is a Philippine agri-food company engaged in the production, processing, and distribution of dairy, fresh produce, and coconut-based products. Its operations include modern dairy farming, hydroponic agriculture, and the manufacture of coconut goods for both domestic and international markets, with a coconut production facility, through its affiliate, Axelum Resources Corporation, located in Medina, Misamis Oriental.

Franklin Baker is a Philippine-based manufacturer and exporter of value-added coconut products, supplying desiccated coconuts, coconut water, coconut cream, and coconut milk to global markets. Its production facilities are located in San Pablo, Laguna and Santa Cruz, Davao del Sur.

The MAO reviewed the global markets for desiccated coconuts, coconut water, coconut cream, and coconut milk, as well as the supply of mature raw coconuts in Mindanao. Given initial concerns about potential monopsony effects in raw coconut sourcing, where a single buyer effectively controls the market, the transaction proceeded to a Phase 2 review.

Upon evaluation, the MAO found that the transaction is unlikely to result in a substantial lessening of competition in the relevant markets. The manufacture of desiccated coconuts, coconut water, coconut cream, and coconut milk is global in scope, and affected by factors such as the presence of numerous competing global suppliers, and the price sensitivity of buyers, which limit the ability or incentive of the parties to unilaterally raise prices or reduce product quality. In the procurement of mature raw coconuts in Mindanao, where the parties' suppliers are located, initial monopsony concerns were addressed through additional data analysis and field missions conducted in Northern Mindanao and the Davao Region. The presence of alternative purchasers, particularly copra manufacturers, who are the largest buyers and absorb a substantial share of supply, creates a countervailing demand that mitigates the risk of buyer dominance and ensures that coconut farmers continue to have multiple viable outlets for their produce.

This approval highlights the PCC's commitment to ensuring that consolidation in the agri-food sector proceeds without harming competition. The Commission remains steadfast in safeguarding consumer welfare and promoting a level playing field across both domestic and global markets.

Banking and consumer finance transactions cleared amid sustained competition

In 2025, the PCC, through the MAO, cleared key transactions in the banking and consumer finance sectors, reinforcing its mandate to ensure that consolidation in regulated financial markets proceeds without substantially lessening competition.

On October 28, the Commission approved the acquisition by Philippine Veterans Bank of 97.55% of the issued shares of UCPB Savings Bank, Inc., valued at approximately ₱2.7 billion. The transaction followed the privatization of UCPB Savings and involved a share purchase agreement with Land Bank of the Philippines, the thrift bank's ultimate parent entity. In its review, the MAO assessed potential overlaps in core banking services, including deposits, loans, fund transfers, and treasury services. The Commission found no material horizontal or vertical relationships between the parties, noting that they operate under distinct banking classifications governed by the Bangko Sentral ng Pilipinas and cater to differentiated customer segments. Even under a broader market definition encompassing deposit-taking and lending across banking types, the parties' combined market shares remained limited, and numerous competitors continue to constrain market behavior. The transaction was therefore deemed unlikely to result in a substantial lessening of competition (SLC).

On August 12, the PCC cleared the acquisition by MUFG Bank, Ltd. of a minority stake in JACCS Co., Ltd., pursuant to a Capital and Business Alliance Agreement. The MAO examined the transaction's impact on the nationwide provision of unsecured cash loans by non-bank financial institutions (NBFIs), as well as secured loans for large motorcycles (400cc and above) offered by banks and NBFIs. In both markets, the Commission found that the parties' combined market shares remained modest and that competitive conditions are preserved by the presence of alternative lenders, regulatory interest rate caps, high consumer price sensitivity, widespread borrower multihoming, and the growing availability of digital lending platforms. In the motorcycle financing segment, extensive dealership networks and product differentiation further limited the ability or incentive to raise prices or reduce service quality post-transaction.

These decisions underscored the PCC's careful and evidence-based assessment of financial sector consolidation. While strategic acquisitions and cross-border alliances may enhance institutional strength and expand financial inclusion, the Commission remains steadfast in safeguarding competition, protecting consumer choice, and ensuring that mergers and acquisitions do not undermine the competitive process in Philippine banking and consumer finance markets.

Insurance sector consolidation proceeds as InLife Acquires Generali Philippines

The PCC has cleared The Insular Life Assurance Company, Ltd.'s (InLife) proposed acquisition of Generali Life Assurance Philippines, Inc. (Generali Philippines).

The Commission, in its decision on May 7, determined that the transaction would not substantially lessen competition in the relevant markets.

Both InLife and Generali Philippines are licensed life insurance providers in the Philippines, offering traditional life insurance products, including individual and group coverage, with health and medical benefit riders, and standalone health insurance plans.

The MAO initiated a Phase 1 review of the transaction on April 8 to determine if it raises competition concerns under the PCA.

In view of the presence of significant competitive pressures from numerous existing competitors, the ease of entry into the relevant markets, and the ability of customers to easily switch between providers given the broad availability of products across various distribution channels, the MAO concluded that InLife's acquisition of Generali Philippines would not substantially lessen competition in the relevant markets.

Moreover, regulatory oversight and consumer preferences, bolstered by diverse product offerings and numerous brokers, further limit incumbent firms' ability to raise prices or diminish service quality.

The PCA empowers the PCC to review mergers and acquisitions, ensuring that such transactions do not lead to a substantial lessening of competition within relevant markets or adversely affect consumer welfare.

Photo courtesy of Insular Life

Strategic investments strengthen the Philippine cold chain sector

In 2025, the PCC cleared two separate transactions in the cold storage and logistics sector, reflecting continued investor confidence in the Philippines' cold chain infrastructure. These transactions involved foreign-backed investments aimed at expanding capacity and improving operational efficiency while maintaining competitive market conditions.

In August, the PCC approved the acquisition by Permafrost Investments GMF2 Pte. Ltd., a Singapore-based investment firm, of a majority stake in CAMP Resources Property Holdings, Inc., a domestic holding company operating cold storage facilities in Rizal, Bulacan, Laguna, and Pangasinan. After assessing the relevant market and potential competition effects, the Commission found that the transaction was unlikely to substantially lessen competition, noting the presence of multiple providers and a fragmented market structure.

Earlier in the year, the PCC also approved a Singapore firm-backed joint venture involving Canopy Investments Pte. Ltd. and a group of Philippine cold chain and real estate companies led by Mets Logistics. The transaction included Canopy's subscription to shares in Mets Cold Storage Systems, Inc., along with internal restructuring within the Mets group. The Commission reviewed potentially affected markets, including dry storage and warehousing services, land leasing for commercial and industrial use, and office leasing services, and found no competition concerns due to the absence of service overlaps and the primarily intra-group nature of the reorganization.

These clearances underscore the PCC's role in facilitating investments that enhance infrastructure and market capacity while ensuring that competition remains robust. By promoting fair, efficient, and competitive market outcomes, the Commission supports the continued development of the Philippine cold chain sector, which is vital to food security, logistics, and broader economic growth.

POLICY AND ECONOMIC RESEARCH

Market research is the cornerstone of the PCC's enforcement and policy reform initiatives. It is indispensable for understanding how markets work, detecting anti-competitive conduct, and guiding sound policy and enforcement actions. Public education campaigns and advisory work for government agencies on the competitive implications of policies rely on continuous, sound market research. In 2025, the Economics Office (EO) conducted three market studies, focusing on the vegetable supply chain, the retail electricity market, and electric cooperatives. These studies examined price instability and supply inefficiencies in the vegetable supply chain, competition and switching barriers in the retail electricity market, and consolidation risks in electric cooperatives. Each study offered actionable recommendations aimed at enhancing market competition and protecting consumer and stakeholder interests.

In addition to market studies, the EO completed five staff research projects covering key competition issues across sectors. These included challenges observed in the implementation of Electric Power Industry Reform Act of 2001 or EPIRA (Republic Act No. 9136) since 2001, price-quality dynamics in medical professional services, regional benchmarking of Philippine pharmaceutical prices, effects of bid cap policies in medicine procurement auctions, and post-merger efficiency gains in the GSK-Pfizer Consumer Health acquisition. Each project offered insights to enhance market efficiency, guide regulatory policy, and protect consumer welfare.

Further, the EO carried out two competition impact assessments (CIA) to evaluate the competitive effects of key policies. These included the Mobile Number Portability Act (RA No. 11202), examining whether the law fostered competition among mobile service providers and enabled new entrants to compete effectively, and the Green Energy Auction Program (GEAP), assessing whether its mechanisms encourage entry of renewable energy players and lead to more competitive pricing.

The EO also facilitated four strategic policy dialogues with key government agencies and industry players, including the National Privacy Commission on competition and data privacy in social media and search platforms; the Anti-Red Tape Authority and Department of Agriculture on non-tariff measures; the National Water Resources Board on water distribution; and Telecommunications Connectivity, Inc. on the Mobile Number Portability competition impact assessment. These dialogues provided a platform for discussing market study findings and exploring potential competition policy reforms.

To build institutional capacity, the EO also organized PCC Resource Training on National Competition Policy and CIA Engagements or the PRINCE series across four cities—Baguio, Cebu, Legazpi, and Davao. These were designed to equip government staff and local government units (LGUs) with tools to integrate fair competition principles into local policymaking.

Market Studies

Market Study on Highland and Lowland Vegetable Crops: Carrots, Cabbage, and Onions

This market study analyzed the Philippine vegetable supply chain to identify the root causes of price instability, supply inefficiency, and logistical challenges. Using the Structure-Conduct-Performance framework, value chain analysis, and mixed-methods research, it focused on highland vegetables (carrots and cabbages) from the Cordillera Administrative Region and lowland vegetables (onions) from Central Luzon. The findings point to competition issues driven by high production costs, limited cold-chain access, and concentrated market power among intermediaries, which leave farmers largely as price-takers. The study also found weak market integration, with price shocks quickly passed on to consumers while price declines are delayed, as well as persistent issues in market access and distribution channels. Accordingly, the study recommends strategic policy interventions such as strengthening farmers' bargaining power, enhancing logistics and infrastructure, improving the timing and oversight of importation, and refining key policies affecting trade and storage to build a more equitable and efficient market for all stakeholders.

Competition and Switching Barriers in the Philippine Retail Electricity Market

The Electric Power Industry Reform Act (EPIRA) empowers eligible end-users to switch to and participate in customer choice programs, including the competitive retail electricity market. The study assessed the competition landscape of the retail market to determine whether there is effective competition among different types of retail electricity suppliers in various settings. It introduced the concepts of intra- and inter-playing fields, referring to suppliers of the same or different types, respectively. The study found that retail rates, supply volume, and service quality are the typical dimensions of competition, and affiliation with either generation or distribution entities plays a key role in the retail supplier's strength in each dimension. Lastly, the study found that consumer switching behavior between suppliers is key to inducing retail competition and market efficiency. It examined the extent of initial and regular switching and discussed how switching barriers constrain active competition in the retail market.

Competition Considerations in Change Ownership Reforms for Electric Cooperatives

Change ownership reforms for electric cooperatives (ECs) have once again attracted policymakers' interest due to current efforts to expedite their privatization. This note contributes to the ongoing discussion using the lens of competition. It argues that unchecked consolidation, especially vertical integration along the power supply chain from generation to distribution, may cause more pernicious effects on the industry and welfare than the existing inefficiencies of ECs. Consistent with Canlas & Jandoc (2025), the study supports a franchise competition regime in which the threat of displacement fosters overall competitive behavior among existing and potential players. It also identifies the necessary conditions for, and the challenges to, implementing an effective competition-for-the-market framework.

Staff Research

Inefficiencies in the EPIRA

Drawn from foremost research on the evaluation of EPIRA implementation, this summary highlights the challenges observed in the law from generation to transmission and regulation to competition since its enactment in 2001.

Relationship between Quality and Professional Services Fees in the Medical Sector

This review synthesizes empirical and theoretical advances in determining the relationship between price and quality, with a focus on medical professional and healthcare services. In this context, price functions as both a competitive tool and a quality indicator in various market structures. By examining the literature, the review provides insights into how price-quality dynamics affect market efficiency, consumer welfare, and regulatory policies.

Regional Benchmarking of the Philippine Pharmaceutical Sector

The paper examines price disparities in Philippine pharmaceutical prices across 10 therapeutic areas shared by five large ASEAN countries from 2009 to 2021. Using standard methods to make pharmaceutical products comparable, it analyzes demand and infers markups. The comparison shows that Philippine prices consistently rank among the highest, occasionally sharing this position with another country.

Grim Trigger Auctions in Repeated Procurement for Medicines

The paper examines the effect of a bid cap policy in procurement auctions for medicines in the Philippines, where reserve prices are set based on median or minimum winning bids from previous periods. While the policy aims to lower prices by leveraging outcomes from more competitive markets, it could also reduce competition in some areas, leading to failed auctions or sustained higher prices. Using procurement data from 2012 to 2019, the paper estimates the policy's effect on transaction prices faced by government hospitals in the Philippines. The results show that the policy led to a statistically significant reduction in both transaction prices and price dispersion, on average.

Efficiencies in Retrospective Merger Evaluation: GSK-Pfizer Consumer Health

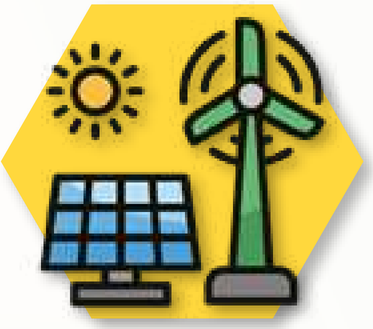
The paper examines post-merger efficiency gains using longitudinal price data on cough and cold remedy products in the Philippines. A discrete choice model is used to estimate baseline marginal costs prior to the acquisition, while post-acquisition marginal costs are derived from actual data, revealing a 4-5% reduction. The findings confirm that price reductions relative to a control group align with efficiency gains from lower marginal costs. This highlights the importance of policymakers considering potential efficiencies when evaluating mergers.

Competition Impact Assessments

Competition Impact Assessment of RA No. 11202 or the Mobile Number Portability Act

More than five years after the enactment of the Mobile Number Portability (MNP) Act, policymakers and industry observers are increasingly questioning whether its implementation has been successful and effective.

This study examines the implementation and impact of the MNP in the Philippines more than five years after its enactment. It evaluates whether the MNP has successfully fostered competition among mobile service providers (MSPs), as intended under Section 3(b) of the law, and whether it has enabled new entrants to compete effectively in the market. The study also investigates how consumer switching behavior, made possible by the policy, has affected market dynamics and the performance of new players such as DITO. By analyzing these aspects, the study provides insights into the effectiveness of the MNP in promoting competitive behavior, enhancing service offerings, and improving market outcomes for consumers.



Competition Impact Assessment of the Green Energy Auction Program (GEAP)

The GEAP aims to create a more competitive market for renewable energy generation, thereby promoting further investments in renewable technologies, similar to the Feed-in Tariff system. The study examines whether the mechanisms in the GEAP, ranging from the GEAR price and green energy tariff (GET) determination, as well as the enforcement of commitment bonds, effectively encourage the entry of more players and lead to lower energy rates.

Strategic Policy Dialogues

National Privacy Commission (NPC)
The SPD with the NPC focused on competition policy and data privacy issues in dominant digital platforms, specifically Meta's Facebook and Google. Discussions highlighted how platform design, data access, and privacy practices can strengthen dominance, potentially limiting consumer choice. The dialogue also explored potential regulatory approaches to enhance fair competition and protect user data.

Anti-Red Tape Authority (ARTA)
The SPD with the ARTA addressed potential competition concerns arising from the implementation of non-tariff measures (NTMs) in the livestock and poultry subsectors. Discussions highlighted how certain sanitary and phytosanitary (SPS) measures and other technical barriers, when excessive or overly burdensome, can function as non-tariff barriers and raise competition concerns. The dialogue also focused on policy interventions to resolve overlapping documentation and procedural requirements to further promote market competition and regulatory efficiency.

Department of Agriculture (DA)
Building on the earlier dialogue with ARTA, this SPD engaged the DA for potential reforms on the implementation of non-tariff measures (NTMs) in the livestock and poultry subsectors. Discussions explored how regulatory impact assessments and related reforms can help improve administrative processes, support trade facilitation, and ensure that regulatory processes align with competition policy objectives.

National Water Resources Board (NWRB)
The SPD with the NWRB examined competition and efficiency issues in water distribution. The dialogue identified key challenges such as limited consumer choice, high switching costs, and the complexities of introducing competition in a naturally monopolistic environment. Innovative regulatory frameworks were also looked at, including retail competition in the water sector. Both agencies expressed openness to exploring innovative frameworks that prioritize sustainability and fair access to water services.

Telecommunications Connectivity, Inc. (TCI)
The SPD with the TCI discussed the findings of the Mobile Number Portability (MNP) competition impact assessment, particularly the low uptake of free number porting services, which may be attributed to limited public awareness. TCI—the MNP "clearing house" responsible for managing the technical systems and coordinating the porting process across networks—expressed openness to relaunching the service to refresh its marketing and promotional efforts. The dialogue also highlighted the need to revisit the current agreement between TCI and its technology partner to address the high costs of maintaining unused capacity of the facility.

PCC Commissioner Marah Victoria Querol (6th from left), Economics Office Director IV Dr. Carlos Vega (2nd from left) and Director III Kirsten Dela Cruz (9th from left), and other PCC staff with NPC representatives Dir. Franklin Anthony Tabaquin IV (5th from left), Atty. Ivy Grace Villasoto (4th from left), and Atty. Mary Kate Clariz Marcelo (3rd from left) during the strategic policy dialogue held on March 19 in Quezon City.

PCC Commissioner Marah Victoria Querol (9th from left), Economics Office Director III Kirsten Dela Cruz (8th from left) and other PCC staff with Dir. Marbida Marbida (6th from right) heading the ARTA delegation during the strategic policy dialogue held on May 5 in Quezon City.

Strategic policy dialogue between the PCC and ARTA, held on May 5 in Quezon City.

PCC Executive Director Kenneth Tanate (front row, 3rd from right), Economics Office Directors Dr. Carlos Vega (front row, 3rd from left) and Kirsten Dela Cruz (front row, 2nd from left), along with other PCC unit heads and staff, join Assistant Secretary Paz Benavidez II (front row, center), who led the DA delegation during the strategic policy dialogue held on May 26 in Quezon City.

(Left photo) PCC Executive Director Kenneth Tanate underscored the importance of inter-agency collaboration; (Right) DA Asec. Paz Benavidez II shared updates on the agency's regulatory reforms and trade facilitation efforts during the strategic policy dialogue between the PCC and DA, held on May 26 in Quezon City.

PCC Commissioner Marah Victoria Querol (4th from left), Economics Office Directors Dr. Carlos Vega (3rd from left) and Kirsten Dela Cruz (2nd from left), and other PCC staff with NWRB Deputy Executive Director Geraldine Ramos (center) and Policy Formulation Section Engineer Fritz Caroleene Ramos (4th from right) during the strategic policy dialogue between the PCC and NWRB, held on June 11 in Quezon City.

PCC Executive Director Kenneth Tanate (6th from right), Economics Office Directors Dr. Carlos Vega (3rd from right) and Kirsten Dela Cruz (3rd from left), and other PCC staff with Atty. Ariel Tubayan (8th from left) heading the TCI delegation during the strategic policy dialogue between the PCC and TCI, held on July 9 in Quezon City.

PCC resource training on NCP and CIA engagements (PRINCE)

To help local agencies integrate the principles of fair competition into their policies, the PCC launched its regional training series under the PCC Resource Training on National Competition Policy and Competition Impact Assessment Engagements (PRINCE) initiative.

Kicking off in Baguio City on April 2-3, the training gathered regional staff from key agencies and local governments in Northern Luzon. Through lectures and interactive workshops, participants gained a deeper understanding of the Philippine Competition Act (PCA) and the benefits of competition. They also learned how to conduct competition impact assessments (CIA) using the PCC's checklist. The training supported the implementation of Administrative Order No. 44, which mandates a whole-of-government approach to promoting fair competition.

On May 7-8, the PCC conducted the Cebu leg of PRINCE, where officials from regional agencies and local government units (LGUs) explored how competition policy intersects with emerging economic trends, such as artificial intelligence and e-commerce. Participants welcomed the opportunity for future collaboration and emphasized the need for stronger regional presence by the PCC.

PCC personnel with representatives from regional offices of DEPDev, ARTA, DILG, DTI, DA, Southern Philippines Development Authority (SPDA), and LGUs of Davao del Sur, Davao Oriental, and Digos City at the Davao leg of PRINCE on August 6-7.

Continuing its commitment to strengthening fair competition in local governance, the PCC held the third leg of PRINCE in Legazpi City on June 18-19, drawing participation from Bicol's regional agencies, justice sector representatives, and the Legazpi City LGU. The session clarified the PCC's broader mandate and highlighted how competition policy can safeguard consumer welfare and economic efficiency. It also helped dispel misconceptions about the scope of the PCA, underscoring its applicability to both public and private institutions.

The series concluded with its final leg in Davao City on August 6-7, bringing together representatives from regional offices, LGUs, and national agencies. Participants noted that the training clarified the PCC's mandate and underscored the importance of strong collaboration between the Commission, government agencies, and local governments to align policies, promote consumer welfare, and support economic development. The sessions also generated ideas for fostering fair markets at the local level, such as including competition-related indicators in the Seal of Good Local Governance and enhancing the competitiveness of local farmers.

Through the PRINCE initiative, the PCC empowers local institutions to embed competition principles into governance and development planning. With the inclusion of more regions, the PRINCE program hopes to reinforce a nationwide commitment to building inclusive, responsive, and competitive markets.

PCC personnel with representatives from regional offices of DEPDev, DILG, DSWD, DTI, ARTA, and LGUs of Benguet province, Baguio City, and the municipality of Kapangan at the Baguio leg of PRINCE on April 2-3.

PCC personnel with representatives from regional offices of DTI, DA, DILG, DOJ, Office of the Regional Prosecutor, and Legazpi City LGU at the Legazpi leg of PRINCE on June 18-19.

PCC personnel with representatives from regional offices of the Anti-Red Tape Authority, DILG. DEPDev, DA, and LGUs of Cebu City and the Cebu province at the Cebu leg of PRINCE on May 7-8.

CAPACITY BUILDING AND ADVOCACY

The pursuit of fairness in the market involves a collective effort to spot and combat anti-competitive behavior among businesses. With this in mind, the PCC continued its efforts to reach out to and engage all stakeholders of competition law and policy to equip them with the knowledge and tools to identify business conduct that substantially reduces competition in the market in 2025.

The PCC's Communications and Knowledge Management Office (CKMO) held 34 advocacy and capacity-building activities in the past year which were tailored for businesses, the academe, government, and other stakeholders, a number of which were spearheaded by its Capacity Building and Advocacy Division (CBAD). These include multiple Competition Local Advocacy Network (CLAN) orientations, two editions of the Fair Business Forum, seven Competition Orientation Outreach Program (COOP) orientations on the Philippine Competition Act (PCA) and the National Competition Policy (NCP) for various entities, and several media outreach activities, among others.

The PCC further optimized competition compliance in the private sector by launching the Competition Compliance Program (CCP) Toolkit, a practical guide to help firms manage competition risks and build internal compliance systems. This was further promoted through sector-based and regional engagements such as the Fair Business Forum and multisectoral fora.

A new version of the "Introductory Course on Competition Law and Policy for MSMEs" on the iCLP: Online Learning Hub on Competition Law and Policy was also launched in 2025 with the goal of guiding MSMEs towards making critical business decisions that adhere to the PCA and the NCP.

Industry leaders, trade associations, cooperatives, and micro, small, and medium enterprises (MSMEs) affirmed their commitment to fair markets through the Competition Advocacy Pledge, a project under the Champions of Competition (CoC) Program.

To bring competition law closer to communities beyond Metro Manila, the PCC expanded its regional advocacy through the CLAN, also a component project under the CoC Program. The PCC partnered with state universities and colleges and regional offices of the Department of the Interior and Local Government (DILG) and the Department of Trade and Industry (DTI). Through orientations and capacity-building activities for trainers, the program mobilized local institutions to sustain public understanding of the PCA and the NCP, while addressing real-world market concerns such as barriers to entry, regional price differences, and MSME challenges.

In support of a whole-of-government approach, the PCC conducted targeted capacity-building for national agencies such as the DTI (particularly, for its regional office Central Luzon) and the Department of Justice-Office for Competition, and equipped participants with practical knowledge on competition compliance, prohibited conduct, and enforcement processes. The PCC, through its Legislative Liaison Office (LLO) also deepened sector-specific coordination through the Best Advocates of Competition Network (BACON) engagements with agencies such as the Department of Health, Department of Agriculture, and the National Telecommunications Commission, including the introduction of tools like the Competition Impact Assessment checklist to help integrate competition principles into policy development.

In addition, the PCC sustained efforts to mainstream competition principles in legislation and local governance through engagements with local government units (LGUs) and the House of Representatives. This included dialogues with the Pasig City LGU on integrating competition in local policymaking and a congressional briefing for the House Committee on Economic Affairs to align legislative priorities with the Philippine Development Plan 2023-2028. The PCC also supported the *Konektadong Pinoy* Act by participating in key policy discussions and inter-agency efforts toward its implementation.

The LLO submitted several position papers to support the development of laws and policies that promote fair competition and consumer welfare. These covered key economic and infrastructure sectors, including telecommunications (*Konektadong Pinoy* Act and related committee discussions), energy (EPIRA amendments, ERC strengthening, cross-ownership rules, downstream oil deregulation, and the Energy Advocacy Counsel Act), agriculture and food markets (Rice Tariffication and the National Agri-Fair Price Act), transportation (motorcycles-for-hire and the Open Harbor Pilotage Act), disaster resilience (disaster risk financing), and broader institutional reforms such as the Department of Economy, Planning, and Development Act. The PCC also provided inputs on proposals with cross-cutting market implications, including the renewal of legislative franchises and amendments to the Philippine Competition Act (PCA).

These engagements were made through multiple channels across government: Senate and House committees, the Bicameral Conference Committee, and the Office of the Deputy Executive Secretary for Legal Affairs. The PCC's participation in legislative and executive policy processes reinforces the value of competition principles as a foundation for inclusive growth, efficient markets, and stronger protection for Filipino consumers.

The PCC reached out to its partners in the media in 2025 by participating in high-profile interviews and press activities that helped amplify competition policy issues to both local and international audiences. The CKMO-Public Affairs and Research Division (PARD) published 64 press releases to inform the public of the agency's endeavors to promote fair competition in the market.

PCC Chairperson Michael Aguinaldo was interviewed by the Global Competition Review during the 2025 Hong Kong Competition Exchange on February 25, and later appeared on the American Bar Association (ABA) Antitrust Law Section's *Our Curious Amalgam* podcast during the 2025 ABA Annual Spring Meeting in Washington, DC on April 2-4.

CKMO Assistant Director Arnold Roy Tenorio appeared in the Net 25 TV program *Ano Sa Palagay N'yo* with Ali Sotto and Pat-P Daza on August 29 to talk about the *Konektadong Pinoy* Act and what it brings to the state of competition in the telco market. The PCC held a press conference during the Memorandum of Agreement signing with the Department of Public Works and Highways (DPWH) on October 23, followed by broadcast interviews featuring Tenorio on DZMM Radyo Patrol 630's *Isyu Spotted* with Tony Velasquez on October 24, and then Competition Enforcement Office Litigation Division Chief Caesar Jose Francisco on DZMM xsRadyo Patrol 630 and DZMM Teleradyo's Kabayan with Danny Buenafe. These efforts further strengthened public awareness of the PCC's enforcement and advocacy work.

These are in addition to the PARD's initiatives to keep the public abreast of the agency's activities via informative posts on its official Facebook, LinkedIn, X, and YouTube pages.

To expand the country's competition law capacity, the PCC advanced academic and professional initiatives through partnerships with the Legal Education Board and the University of the Philippines College of Law. The agency and its partner agencies launched specialized academic and post-graduate tracks on competition law. It also trained over 100 law professors through an intensive course, conducted the second Mandatory Continuing Legal Education (MCLE) Lecture Series for practitioners, and established an externship program with Manuel L. Quezon University to provide law students with hands-on experience in competition law practice.

The PCC reinforced its growing credibility as a competition authority by actively contributing to major international and regional forums. Through events such as the Manila Forum on Competition in Developing Countries, the Hong Kong Competition Exchange, Trade Competition Commission of Thailand-Organisation for Economic Co-operation and Development Competition Day, Antitrust in Asia Conference, and ASEAN peer review activities, the PCC shared Philippine initiatives, particularly on advocacy, enforcement tools, and digital market regulation and showcased its readiness for cross-border collaboration and learning from global best practices. These endeavors are aligned with its mandate to act as the official representative of the Philippine government in international competition matters and to promote capacity building and the sharing of best practices with other competition-related bodies.

2025 list of advocacy and communications activities

Event	Date
Competition Orientation Outreach Program (COOP) Session with the Philippine Association of Legitimate Service Contractors (PALSCON)	**January 16**
2025 Manila Forum on Competition in Developing Countries	**February 5-6**
Media interview with Chairperson Michael Aguinaldo conducted by the Global Competition Review during the 2025 Hong Kong Competition Exchange	**February 25**
Ceremonial Approval of the Academic Track and Postgraduate Program on Competition Law	**March 14**
COOP session with Philippine Federation of Credit Cooperatives-NCR	**March 19**
Policy Dialogue with the National Privacy Commission (NPC) on Competition Policy and Data Privacy in Social Media and Search Platforms Study	**March 19**
Competition Law Training for DTI Region 3 Stakeholders, Malolos, Bulacan	**March 27**
COOP PCA Orientation for Driving Schools	**March 28**
Media interview with Chairperson Michael Aguinaldo, conducted by the American Bar Association (ABA) Antitrust Law Section through the Our Curious Amalgam podcast during the 2025 ABA Annual Spring Meeting, held in Washington, DC	**April 2-4**
University of the Eastern Philippines (UEP) CLAN Orientation Year 2 in Tacloban City	**April 29**
BACON with the Department of Health	**May 2**
Policy Dialogue with the Anti-Red Tape Authority on Sector Brief on Non-Tariff Measures (NTMs)	**May 5**
COOP Session with the Department of Justice – Office for Competition (DOJ-OFC)	**May 16**
Policy Dialogue with the Department of Agriculture on Sector Brief on Non-Tariff Measures (NTMs)	**May 26**
Fair Business Forum: Competition Compliance Program Toolkit Launch	**May 30**
Training on the Specialized Track and Post-graduate Certificate Program on Competition Law	**June 2-4**
Multisectoral Forum on the National Competition Policy and the Competition Advocacy Pledge in Calamba, Laguna	**June 5**
Policy Dialogue with National Water Resources Board on Water Distribution Market Study	**June 11**
BACON with the Department of Agriculture	**June 26**
BACON with the Committee Affairs Department and the Legislative Committees of the House of Representatives	**July 2**
Policy Dialogue with the Telecommunications Technology, Inc. on the Competition Impact Assessment (CIA) of RA 11202 or the Mobile Number Portability (MNP) Act	**July 9**
COOP Session with Toyota Motor Philippines	**July 14**
Bukidnon State University CLAN Orientation Year 2 in Cagayan De Oro City	**July 16**
Multisectoral Forum on the National Competition Policy and the Competition Advocacy Pledge in Davao City	**August 7**
Negros Oriental State University CLAN Orientation in Cebu City	**August 14**
Mandatory Continuing Legal Education (MCLE) Program: PCA, Rules of Procedure, Economics	**August 20**
MCLE Program: Economic Evidence, Enforcement Remedies and ADR	**August 22**
MCLE Program: Mergers and Acquisitions”	**August 27**
MCLE Program: PCA’s Interplay with Other Fields of Law	**August 29**
Media interview with CKMO Asst. Director Arnold Roy Tenorio, conducted by Eagle Broadcasting Corp. Net 25 “Ano Sa Palagay N’yo” program with Ali Sotto and Pat-P Daza	**August 29**
MCLE Program: Legal Ethics, Data Privacy, and Labor Law	**September 3**
Mariano Marcos State University CLAN Orientation Year 2 in Baguio City	**September 4**
Multisectoral Forum on the National Competition Policy and the Competition Advocacy Pledge in Iloilo City	**September 10**
Bulacan State University CLAN Orientation Year 2 in Pampanga City	**September 18**
Fair Business Forum: Ensuring Fair Competition for a Thriving Retail Sector	**September 24**
Palawan State University CLAN Orientation Year 2 via Online	**October 9**
BACON with the National Telecommunications Commission	**October 15**
COOP Session with the Batangas State University - Pablo Borbon Campus	**October 23**
Press conference during the Memorandum of Agreement signing between the PCC and the DPWH	**October 23**
COOP Session with YAMAHA Music, Inc.	**October 24**
Media interview with CKMO Asst. Director Arnold Roy Tenorio, conducted by DZMM Radyo Patrol 630 Isyu Spotted program with Tony Velasquez	**October 24**
2025 Refresher Course on Competition Law and Policy for CLAN Training Teams	**November 17-21**
Media interview with CEO Litigation Division Chief Atty. Caesar Jose Francisco, conducted by DZMM Radyo Patrol 630 and DZMM Teleradyo Kabayan program with Danny Buenafe	**November 21**
iCLP MSME Course Launch	**December 12**
BACON with the Municipal Government of El Nido, Palawan	**December 16**

2025 list of position papers

Position paper	Requesting party
Proposed Senate Resolution No. 1281	**Senate Committee on Banks, Financial Institutions and Currencies**
Electric Power Industry Reform Act Supplemental Position Paper: Draft Bill Amending Republic Act No. 9136	**Senate Committee on Energy**
Department of Economy, Planning, and Development Act: Senate Bill (SB) No. 2878 and House Bill (HB) No. 11199	**Office of the Deputy Executive Secretary for Legal Affairs (ODESLA)**
Konektadong Pinoy Bicameral Position Paper: SB No. 2699 and HB No. 06	**Bicameral Conference Committee**
Position Paper on the National Telecommunications Commission's Comments: SB No. 2699	**Senate Committee on Science & Technology**
Konektadong Pinoy: SB No. 2699	**ODESLA**
Energy Advocacy Counsel Act: HB No. 854	**House Committee on Energy**
Rice Tariffication Act: SB No. 284	**Senate Committee on Agriculture, Food, and Agrarian Reform**
Downstream Oil Deregulation Law: HB No. 4301	**House Committee on Energy**
Motorcycles-for-Hire: HB Nos. 65, 196, 276, 304, 331, 1319, 1496, 1991, 2094, 2857, 3150, and 3968	**House Committee on Transportation**
National Agri-Fair Price Act: HB No. 3471	**House Committee on Government Enterprise and Privatization**
Disaster Risk Financing: HB Nos. 5101, 5202, and 5409	**House Committee on Disaster Resilience**
Energy Regulatory Commission (ERC) Strengthening: SB Nos. 346, 367, and 1164	**Senate Committee on Energy**
Cross-ownership between Generation Companies and Distribution Utilities: SB Nos. 1088, 1091	**Senate Committee on Energy**
ERC Strengthening: SB Nos. 346, 1164	**House Presidential Legislative Liaison Office**
Open Harbor Pilotage Act: HB Nos. 5485	**House Committee on Transportation**
Renewal of Legislative Franchises: HB Nos. 04705, 04743, 04802, 04891	**House Committee on Legislative Franchises**
PCA Amendments: HB No. 711	**House Committee on Economic Affairs**

Competition Compliance Program Toolkit launched at business forum

To help businesses avoid violations of the Philippine Competition Act (PCA), the PCC developed its Competition Compliance Program (CCP) Toolkit and launched it at the Fair Business Forum on May 30 in Pasig City. Representatives of 80 trade associations and private firms gathered at the rollout of this key resource for businesses in managing competition risks.

According to PCC Chairperson Michael Aguinaldo, the CCP Toolkit is a step towards a fair market and business growth. “The Competition Compliance Program Toolkit is more than just a guide — it is a strategic resource that helps businesses uphold integrity, mitigate anti-competitive risks, and contribute to a level playing field. By making compliance practical and accessible, we are enabling businesses to grow responsibly and sustainably,” he said at the launch.

The CCP Toolkit introduces users to the fundamentals of market competition, its benefits, and the importance of compliance. It also contains a step-by-step guide to developing and implementing an effective internal compliance program and a sample compliance program that businesses can adapt to their needs. The Toolkit also includes a “Competitionary,” which is a glossary of competition-related terms for quick reference.

The Toolkit may be downloaded from the PCC’s website at https://bit.ly/PCC-CCPToolkit.

PCC Chairperson Michael Aguinaldo delivers the opening message at the “Fair Business Forum: Launching of Competition Compliance Program Toolkit” in Pasig City on May 30.

PCC shares competition expertise in fora

The PCC continued to expand its footprint as an expert in competition law and its enforcement to ensure that market fairness and anti-competitive safeguards are integrated into the country's business and investment frameworks.

On September 24, the PCC hosted the Fair Business Forum for the retail sector, where over 80 industry leaders and stakeholders were briefed on the practical applications of the Philippine Competition Act (PCA). Retailers, through Philippine Retailers Association Director Paul Angelo Santos, expressed their support for the PCC's initiatives and affirmed the sector's readiness to collaborate with the PCC in promoting compliance and ethical business practices. The event culminated with the participants upholding their commitment to fair markets through the Competition Advocacy Pledge.

The PCC also served as a resource speaker at the inaugural Investment Promotion Agency (IPA) Forum held in Boracay on December 3-4. Representing the PCC, EO's Dr. Carlos Vega, Economist III Hadassah May Cordero, Competition Policy Research Officer III Donabel Montalbo, and OCMBP's Executive Assistant III Ronald Vincent Malbog and Economist Adrian Mitchell Galano engaged with various IPAs to discuss the intersection of tax incentives and market health. Recognizing the complexity of evaluating project performance, several IPAs sought the PCC's assistance in competition analysis. This collaboration aims to ensure that government incentives are strategically granted to projects that foster genuine innovation rather than merely reinforcing existing market monopolies.

The PCC ensures that competition principles are not just legal requirements but foundational pillars of economic strategy. These engagements bridge the gap between regulation and practice, empowering stakeholders to build a more inclusive and resilient Filipino market.

OCMBP's Economist Adrian Mitchell Galano (fourth from left), Executive Assistant Ronald Vincent Malbog (fifth from left), EO's Economist Hadassah May Cordero (center), Director Dr. Carlos Vega (seventh from left), and Competition Policy Research Officer Donabel Montalbo (eighth from left) with the FIRB Secretariat during the first IPA Forum in Boracay.

PCC Commissioner Michael Peloton, (second from right), Executive Director Kenneth Tanate (center), Philippine Retailers Association Director Paul Angelo Santos (third from right), and PCC Communications and Knowledge Management Office Director IV Frederick Romero (rightmost) and Director III Arnold Tenorio (second from left) join retail representatives and PCC staff at the Fair Business Forum.

PCC Commissioner Michael Peloton delivers the welcome message and keynote address during the Fair Business Forum: Ensuring Fair Competition for a Thriving Retail Sector held on September 24.

SUCs, regional gov't agencies mobilized for Champions of Competition Program

As part of its push to bring competition law and policy closer to communities outside Metro Manila, the PCC carried out the Competition Local Advocacy Network (CLAN) and the Competition Advocacy Pledge (CAP), both under its Champions of Competition Program, in 2025.

Under CLAN, the PCC partnered with state universities and colleges (SUCs), along with regional offices of the Department of the Interior and Local Government (DILG) and the Department of Trade and Industry (DTI), to conduct regional orientations on the Philippine Competition Act (PCA) and the National Competition Policy (NCP). Sessions were held in Tacloban City on April 29 with the University of Eastern Philippines; in in Cagayan de Oro City on July 16 with the Bukidnon State University; in Cebu City on August 14 in with the Negros Oriental State University; in Baguio City on September 4 with the Mariano Marcos State University; in Angeles City on September 18 with the Bulacan State University, and virtually for Palaweño stakeholders on October 9 with the Palawan State University.

The orientations drew participants from business groups, cooperatives, trade associations, local government units (LGUs), and the academe to discuss common market concerns, such as price differences across regions and persistent barriers faced by micro, small, and medium enterprises (MSMEs).

Following the regional orientations, the PCC strengthened the implementation of CLAN through capacity-building activities for trainers from its partner SUCs. From November 17 to 21 in Tagaytay City, the PCC conducted a refresher course covering key PCA topics such as merger review, anti-competitive agreements, abuse of dominance, and enforcement and leniency, alongside practical training on delivering presentations and improving advocacy performance. A total of 39 professionals from 10 participating SUCs were capacitated. This reinforced CLAN's goal of sustaining competition advocacy through local academic institutions and their extension units, while ensuring top-caliber trainers from its partners for its events.

CKMO-CBAD Chief Inah Geneve Mangilin (third from right) explains to Davao-based MSMEs the benefits of competition compliance for businesses at the Multisectoral Forum and Competition Advocacy Pledge event on August 7.

The PCC also conducted its Multisectoral Fora on the NCP and CAP to deepen private sector engagement and promote fair business practices. These were held on June 5 in Calamba City, Laguna for CALABARZON; on August 7 in Davao City for Davao Region; and on September 10 in Western Visayas. Each forum gathered approximately 80 to 100 participants from businesses, LGUs, regional agencies, and people's organizations. Discussions covered competition benefits for markets and consumers, key PCA provisions, and the role of the private sector in advocating for fair markets. Stakeholders in Western Visayas also expressed openness to support the rollout of the PCC's competition compliance toolkit.

The PCC views CLAN activities as a key tool for broadening public understanding of the PCA and the NCP, as they bring discussions on market fairness, consumer welfare, and inclusive growth directly to regional stakeholders. Meanwhile, through CAP, the agency helps mainstream fair and ethical business practices among firms and entrepreneurs by encouraging voluntary compliance and integrating competition principles into everyday business operations.

BukSU College of Law Dean Ophelia Pilar Rubio-Zamora, member of the university's CLAN team, gave attendees an overview of the PCA and the functions of the PCC at the CLAN orientation in Cagayan de Oro City on July 16.

DILG CAR Asst. Regional Director Ruperto Maribbay, Jr. welcomed over 80 participants representing business groups, trade associations, cooperatives, and LGUs at the CAR leg of the CLAN orientation on September 4 in Baguio City.

For the Cebu City leg of the CLAN orientation on August 14, the PCC partnered with the Negros Oriental State University (NORSU) System.

Academic and professional initiatives expand competition law capacity

In 2025, the PCC further strengthened its engagement with lawyers and the legal academe through new academic partnerships, experiential learning opportunities, and capacity-building programs.

On March 14, the PCC, together with the Legal Education Board (LEB) and the University of the Philippines College of Law Competition Law and Policy Program (UP CLPP), launched the Specialized Academic Track and Post-Graduate Certificate Program on Competition Law through a ceremonial signing at the LEB office. The Specialized Academic Track under the Juris Doctor program offers a 12-unit curriculum covering core topics, including anti-competitive agreements, abuse of dominance, merger control, and emerging technologies. Meanwhile, the 64-hour Post-Graduate Certificate Program provides intensive training for professionals and follows a stackable credential system that may be credited toward a Master of Laws degree.

To support the rollout of these specialized programs, the PCC conducted a three-day intensive online course for law professors on June 2 to 4. Over 100 law educators nationwide were equipped with substantive and procedural knowledge to effectively teach competition law. Topics included the Philippine Competition Act, the economics of competition law, mergers and acquisitions, anti-competitive agreements, abuse of dominance, remedies, leniency, dawn raids, cross-border cases, and emerging global trends.

Participants of the PCC MCLE Lecture Series 2025 held on August 20, 22, 27, 29, and September 3 in Quezon City.

Following the successful launch in 2024, the second edition of the PCC Mandatory Continuing Legal Education (MCLE) Lecture Series was conducted for law practitioners on August 20, 22, 27, and 29, and September 3. The MCLE series welcomed 79 participants from both the public and private sectors, who received training on competition law's legal, economic, and procedural dimensions. Each day focused on a distinct theme, ranging from foundational competition law principles and enforcement strategies to mergers and acquisitions, contemporary issues, specialized contexts, and global perspectives on competition law and policy. The participants were awarded 36 MCLE units upon completion.

The PCC also expanded learning opportunities for competition law for students through a memorandum of agreement (MOA) with Manuel L. Quezon University (MLQU), signed on May 14. The MOA established an externship program for MLQU law student practitioners, enabling volunteer Juris Doctor students to gain hands-on training in competition law practice under PCC supervision, in alignment with the Supreme Court's Law Student Practice Rule and the Clinical Legal Education Program.

These efforts are envisioned to further build the pipeline of competition law expertise in the Philippines by supporting both legal education and professional development.

(From left to right) MLQU School of Law Dean Jose Perpetuo Lotilla; PCC Chairperson Michael Aguinaldo, Commissioner Ferdinand Negre and Executive Director Kenneth Tanate sign the MOA between the PCC and MLQU at the PCC's Quezon City office on May 14.

(Front row, from left to right): PCC Commissioner and TWG Co-Chair Lolibeth Ramit-Medrano and LEB Chairperson Jason Barlis sign the Specialized Academic Track and Post-Graduate Certificate Program on Competition Law on March 14 at the LEB office. Photo courtesy of LEB.

Redeveloped self-paced competition law course for MSMEs launched online

On December 12, the PCC officially rolled out its redeveloped "*Introductory Course on Competition Law and Policy for MSMEs*" under the theme "Empowering MSMEs for Fair Competition: Learn, Adapt, Compete." Hosted on the iCLP online learning hub, the course was unveiled with support from PCC Chairperson Michael Aguinaldo and the Department of Trade and Industry Bureau of Small and Medium Enterprise Development. Originally established in 2021, the iCLP aims to shield entrepreneurs from market exclusion and anti-competitive conduct in an increasingly digital economy.

The redeveloped course features a self-paced, four-module curriculum covering 13 critical topics, including competition fundamentals, the Philippine Competition Act, enforcement, and merger reviews. To enhance accessibility, the platform now integrates Filipino language support, interactive quizzes, and automated certification upon completion. This initiative is designed to equip MSME owners with practical tools to identify market violations and make informed strategic decisions that support both business growth and consumer welfare.

Interested participants can now register for the course at https://iclp.phcc.gov.ph.

Mainstreaming of competition law continues via engagements with policymakers, local governments

In 2025, the PCC conducted capacity-building activities for executive and legislative bodies in the government with the aim of enhancing efforts for policy reform, and in line with initiatives to promote the National Competition Policy.

The Legislative Liaison Office (LLO) of the PCC held a series of sector- and locality-based engagements under its Best Advocates of Competition Network (BACON) program to support the integration of competition principles into policymaking. On May 2, the LLO met with the Department of Health-Legal Services to align competition and health-related policy priorities, support negotiations for a Memorandum of Agreement (MOA), and introduce the Competition Impact Assessment (CIA) threshold checklist. On June 26, the LLO engaged the Department of Agriculture and its attached agencies to discuss core competition concepts, CIA processes, and integration into internal policy drafting, including coordination on priority legislation and ARTA-aligned streamlining.

On July 2, a BACON session on promoting competition policy and its legislative implications was conducted for the Committee Affairs Department and the Legislative Committees of the House of Representatives. On October 15, the LLO held a dialogue with the National Telecommunications Commission to support the implementation of the *Konektadong Pinoy* Act, including coordination strategies, policy consultations, and sustained capacity building. On December 16, the LLO engaged the Municipal Government of El Nido, Palawan to strengthen local-level application of competition principles, particularly in tourism and market entry concerns.

On January 9, the PCC held a dialogue with the City Government of Pasig to explore collaboration in promoting competition law and policy, in line with Administrative Order No. 44, which mandates agencies and local government units (LGUs) to integrate competition principles. The dialogue emphasized establishing communication channels, supporting enforcement against anti-competitive conduct, and conducting more efficient reviews of local policies that may hinder market competition. The Pasig LGU expressed its support and requested guidance in fostering a more competitive and fair business environment for the city.

(From left to right) PCC Commissioner Lolibeth Ramit-Medrano, PCC Chairperson Michael Aguinaldo, Pasig City Mayor Victor Ma. Regis Sotto, and Pasig City Vice Mayor Robert Vincent Jude Jaworski, Jr. during a dialogue at the Pasig City Hall on January 9.

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

On September 17, the PCC participated in a congressional briefing before the House Committee on Economic Affairs to help align legislative priorities with the government's competition policy and development framework under the Philippine Development Plan 2023-2028. The PCC presented enforcement milestones and sector coverage, advocacy outputs, and policy support initiatives, including tools for competition compliance and bid-rigging detection. It also addressed questions on MSME protection, inter-agency coordination, and emerging competition risks related to artificial intelligence.

These initiatives reflect the agency's continuing efforts to integrate competition principles into legislation and enforcement.

(From left to right) PCC Chairperson Michael Aguinaldo; Commissioners Marah Victoria Querol, Michael Peloton, Lolibeth Ramit-Medrano, and Ferdinand Negre; and Executive Director Kenneth Tanate at the congressional briefing on September 17 before the House Committee on Economic Affairs. (Photo courtesy of the House of Representatives)

PCC boosts competition awareness of national government agencies

As part of its whole-of-government approach in implementing competition law and policy, the PCC conducted activities to build the capacities of national government agencies and promote an integrated response towards anti-competitive practices in the market.

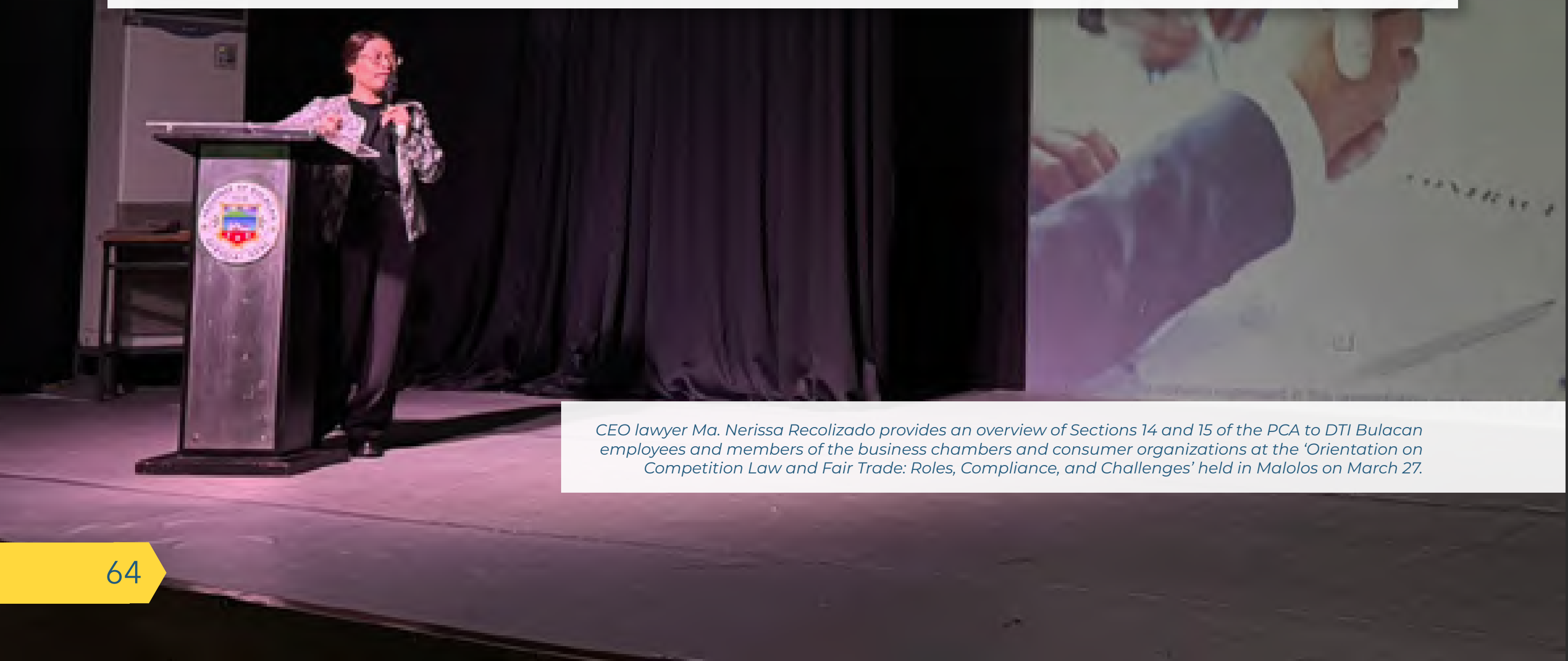
The PCC, in partnership with the Bulacan office of the Department of Trade and Industry (DTI), organized the "Orientation on Competition Law and Fair Trade: Roles, Compliance, and Challenges" in Malolos, Bulacan on March 27. The activity gathered representatives from DTI Bulacan; the Bulacan, Tarlac, and Bataan Chambers of Commerce and Industry; and various consumer organizations to strengthen their understanding of competition law and equip them with the skills to distinguish anti-competitive practices.

PCC staff briefed the participants on the benefits of market competition and provided an overview of the Philippine Competition Act (PCA). The Commission also explained competition compliance, common violations, penalties, and its investigation process. A closed-door session with DTI enforcers and members of local price coordination councils was held after the program to discuss how to identify and address competition-related queries.

On May 16, the PCC held an online orientation for new members of the Department of Justice-Office for Competition (DOJ-OFC) through the Competition Orientation Outreach Program (COOP). The discussion covered key prohibitions of the PCA, particularly anti-competitive agreements and abuse of dominance.

Participants were also briefed on the PCC's enforcement process, including investigations, remedies, sanctions, and compliance measures. The session emphasized the DOJ-OFC's role in case resolution and the importance of inter-agency coordination in upholding fair competition and protecting consumer welfare.

Both activities strengthened understanding of competition law and policy, in line with the goals of the Philippine Development Plan 2023-2028. Through active stakeholder engagement, the PCC reaffirms its commitment to strategic collaboration and a whole-of-nation approach to promoting fair market practices.



CEO lawyer Ma. Nerissa Recolizado provides an overview of Sections 14 and 15 of the PCA to DTI Bulacan employees and members of the business chambers and consumer organizations at the 'Orientation on Competition Law and Fair Trade: Roles, Compliance, and Challenges' held in Malolos on March 27.

Konektadong Pinoy Act gets support from PCC

In pursuit of keeping a level playing field in the telecommunications industry, which is one of its priority sectors for 2025, the PCC has provided full support to various government agencies involved in the enactment of the *Konektadong Pinoy* Act (KPA) and the ratification of its Implementing Rules and Regulations (IRR).

On March 28, the PCC co-presented the "*Konektadong Pinoy*: A Pro-Filipino, Pro-Consumer, Pro-Competition Digital Connectivity Law" policy conference with the Department of Economy, Planning, and Development (DEPDev, then the National Economic and Development Authority) and the Department of Information and Communications Technology (DICT) at the University of the Philippines Law Center.

PCC Commissioner Lolibeth Ramit-Medrano, on behalf of Chairperson Michael Aguinaldo, underscored the importance of the KPA in promoting a competitive, affordable, and accessible telecommunications sector. She highlighted the role of data in driving innovation and economic growth and emphasized the need for a strong legal framework to ensure fair and inclusive access to telecommunications infrastructure. PCC Executive Director Kenneth Tanate, serving as a reactor, reinforced the importance of competition in the telecommunications sector, particularly in removing barriers to entry for new players. He stressed that lowering these barriers is essential to improving service quality, reducing costs, and expanding access for consumers and businesses.

On July 1, before the KPA lapsed into law, the PCC released a statement of support for the legislation and emphasized its importance in promoting competition. The PCC also underscored the impact of incorporating competition principles into the country's digital connectivity framework on the improvement of telecommunications services.

The PCC was also present at the signing of the IRR of the KPA, along with the DICT, the National Telecommunications Commission (NTC), and DEPDev on November 5. During the event at the DICT office, the PCC reaffirmed its commitment to provide technical expertise to the DICT and the NTC in implementing the law, through its participation in the inter-agency technical working group tasked with developing an access list and formulating a spectrum management policy framework, among others.

The KPA is a landmark legislation crafted with an inclusive and competitive digital economy in mind. It advances the development of data transmission infrastructure, removes barriers to competition, and safeguards the internet as an open platform that supports consumer choice, freedom of expression, end-user control, and innovation driven by market competition.

(From left to right) PCC Executive Director Kenneth Tanate, DICT Secretary Henry Aguda, DEPDev Secretary Arsenio Balisacan, and NTC Internal Legal Affairs Division Officer-in-Charge Alfred Gallegos ink the IRR of the KPA on November 5.

Competition in agri sector gets spotlight in PCC's annual conference

Fair market competition in the agricultural sector became the focus of the PCC's Manila Forum on Competition in Developing Countries, held at the Hilton Manila on February 5-6. Themed "From Farm to Table: The Role of Competition in Agricultural Development," the Manila Forum gathered representatives of competition authorities, various industries, policymaking bodies, and the academe to discuss the impact of competition on the agricultural sector, food security, and economic growth, particularly in developing economies.

In his opening remarks, PCC Chairperson Michael Aguinaldo underscored the nexus between fair competition and a viable agricultural industry. "How can we ensure that those continuing the vital work of our local agricultural industry, without which we would have great difficulty in feeding and clothing our people, remain protected, while also integrating the need for healthy competition?" he said.

In his keynote address, George Washington University (GWU) Law School Professor and former U.S. Federal Trade Commission Chairperson William Kovacic reiterated the need for proactive competition policies to address distortions in agricultural markets.

Representatives from the Department of Agriculture, competition authorities from Japan, Singapore, Malaysia, Kenya, Australia, and Hong Kong, as well as international organizations and foreign academic institutions, led panel discussions on key issues: navigating an increasingly globalized agricultural landscape, addressing anti-competitive practices through competition enforcement, protecting consumers from food inflation, strengthening merger control to prevent excessive market concentration, assessing the impact of non-tariff barriers on competition in the livestock and poultry sectors, and enhancing competition and market access in the Philippine fish industry.

The Manila Forum is a flagship advocacy event that the PCC has organized since 2017. The 2025 edition of the event marked its return after a hiatus of two years.

George Washington University Law Professor William Kovacic delivers his keynote address at the 2025 Manila Forum.

PCC Chairperson Michael Aguinaldo delivers his opening remarks at the 2025 Manila Forum on Competition in Developing Countries held on February 5-6.

International engagements mark PCC's growing expertise, readiness for cross-border collaboration

The PCC sustained its active presence in both international forums and shared Philippine competition policy developments, while also learning from global enforcement and regulatory experiences in 2025.

On February 25–26, during the Hong Kong Competition Exchange 2025, PCC Chairperson Michael Aguinaldo shared the Commission's strategies for promoting innovation and fair competition. He presented key initiatives such as the Champions of Competition Program and the conduct of Competition Impact Assessments. Aguinaldo also highlighted innovative tools, such as the Bid Rigging Screening Tool (BiRST) and the iCLP: Online Learning Hub, as well as PCC's partnerships with domestic agencies, such as the National Bureau of Investigation, and its cooperation with international competition authorities for enforcement initiatives, such as the development of the Merger Information Sharing Portal among the ASEAN Member States.

In Bangkok, Thailand, the PCC showcased its enforcement and policy research initiatives at the Trade Competition Commission of Thailand-Organisation for Economic Co-operation and Development (TCCT-OECD) Competition Day 2025 held on October 1–2. PCC Commissioner Ferdinand Negre highlighted the Commission's strategic focus on priority sectors for 2024–2028 as well as its legislative and interagency efforts to strengthen competition policy implementation. In a separate session on digital transformation, EO Director III Kirsten Dela Cruz presented PCC's initiatives in the digital economy and introduced the Commission's digital tools, including the Bid Rigging Screening Tool, underscoring the importance of proactive detection methods in addressing cartel conduct.

PCC Chairperson Michael Aguinaldo (center) speaks at a panel discussing innovation and competition risks at the Hong Kong Competition Exchange 2025 on February 26. Photo courtesy of Hong Kong Competition Commission.

PCC Economics Office Director III Kirsten Dela Cruz (second from right) discusses digital market cases and regulatory tools during the TCCT-OECD Competition Day on October 1-2 in Thailand (Photo courtesy of Trade Competition Commission of Thailand).

The PCC also contributed to the regional exchange on digital regulation during the 11th Antitrust in Asia Conference in Hong Kong on October 21. Aguinaldo shared the Commission's work in responding to emerging competition issues in the digital economy, including the issuance of the 2023 Guidelines for the Motu Proprio Review of Mergers and Acquisitions in Digital Markets. He highlighted the PCC's review of a joint venture between Mitsui & Co. and KDDI Corporation, which was approved after a competition assessment found no substantial lessening of competition. Aguinaldo likewise discussed the PCC's 2024 market study on digital platforms and online advertising, as well as its support for the *Konektadong Pinoy* Act, which mandates the PCC to issue competition guidelines for data transmission.

The PCC also participated in the "Peer Review Plenary Meeting for the Peer Review Exercise" organized by the TCCT and the International Institute for Trade and Development in Bangkok on November 3, with Dr. Carlos Vega of the Economics Office and Acting Division Chief Maria Dominique Lucenario of the Legal and Legislative Office representing the Philippines. Serving as peer reviewers, the PCC and the Competition and Consumer Commission of Singapore assessed the TCCT's policy advocacy mandate and its effectiveness in influencing regulation and legislation, thereafter recommending mechanisms for monitoring the uptake of advocacy recommendations across ASEAN. The PCC delegation also shared the Philippines' experience in policy advocacy for the Philippine Competition Act and the National Competition Policy.

Through these engagements, the PCC strengthens its ability to respond to evolving competition issues while contributing Philippine perspectives to global policy discussions. The Commission reinforces its role as a credible competition authority committed to protecting consumer welfare and promoting fair, inclusive, and competitive markets.

EO Director Dr. Carlos Vega (seated, second from right) and LLO 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.

INSTITUTION BUILDING

In 2025, the PCC bolstered its push to become a well-respected competition authority by deepening international engagement, strengthening enforcement coordination, and investing in institutional capacity building.

As 2025 ended, the PCC had filled out 217 of 244 plantilla positions; including 51 lawyers and 30 economists. Furthermore, PCC staff participated in 77 learning and development programs throughout the year, which reinforced their professional expertise. Personnel participated in international programs covering bid-rigging detection, digital evidence handling and mobile forensics, competition economics for digital markets, and emerging enforcement tools, while others pursued graduate studies in law, economics, public policy, and information technology through different scholarship programs.

Complementing these initiatives, the PCC sustained improvements in governance and service quality, earning a Silver Award and a "very satisfactory" rating in the Anti-Red Tape Authority's 2025 Report Card Survey Awards for exemplary public service delivery and regulatory compliance. The Commission also maintained its ISO 9001:2015 certification following a successful surveillance audit conducted by TÜV Rheinland Philippines, Inc., confirming the effective implementation of its Quality Management System across enforcement, policy research and advocacy, and ICT services.

The PCC expanded its partnerships both internationally and domestically to enhance cross-border and whole-of-government enforcement. At the national level, the PCC signed new agreements with key agencies to embed competition safeguards across critical sectors. These included partnerships with the Department of Human Settlements and Urban Development for a more competitive housing sector, the Land Transportation Office for fair competition in land transportation, and the National Telecommunications Commission pursuant to the *Konektadong Pinoy* Act to support competition in the data transmission industry. The PCC also entered into agreements with the Department of Public Works and Highways to strengthen coordination against bid rigging and other anti-competitive conduct in public infrastructure projects, and with the Securities and Exchange Commission to streamline access to corporate information relevant to merger review and enforcement cases.

The PCC signed new bilateral cooperation agreements with competition authorities in Thailand, Cambodia, and Malaysia. The PCC also helped advance regional policy convergence through the ASEAN Framework Agreement on Competition, signed on September 23 in Kuala Lumpur, and through its participation in the 11th ASEAN Competition Conference in Singapore, where PCC Chairperson Michael Aguinaldo and Commissioner Lolibeth Ramit-Medrano highlighted the role of transparency, fairness, and cooperation in strengthening ASEAN markets.

Aguinaldo also strengthened the Commission's international profile after serving as one of the Vice Presidents at the 9th United Nations Conference on Competition and Consumer Protection in Geneva, where he moderated sessions on cross-border dispute resolution and modern investigative techniques.

The Philippines was selected to host the 25th International Competition Network (ICN) Annual Conference in Manila on May 6-8, 2026. The hosting, with the PCC at the helm, was announced during the closing session of the 24th ICN summit in Edinburgh, Scotland on May 9 (Manila time). It will bring together competition authorities worldwide to exchange best practices, discuss emerging antitrust trends, and reinforce global cooperation in protecting market competition and consumer welfare. In preparation for the 2026 ICN conference, the Office of the President directed all government agencies to extend full support to the PCC through Memorandum Circular No. 85, issued on May 30.

Together, these milestones reflect the PCC's consistent efforts to build a credible, modern, and globally engaged competition authority that protects consumer welfare and promotes fair, competitive markets.

PCC selected to host international conference on competition in 2026

The PCC is set to host the 25th International Competition Network (ICN) Annual Conference in Manila on May 6-8, 2026. The conference will bring together competition authorities worldwide to strengthen enforcement, share best practices, and promote policies that advance market competition and consumer welfare. The Philippines' selection as host was announced during the closing session of the 24th ICN summit in Edinburgh, Scotland on May 9 (Manila time).

PCC Chairperson Michael Aguinaldo said the Commission is "excited to welcome the world" to the 2026 ICN Annual Conference, describing it as an opportunity to accelerate collective efforts in competition law enforcement and reinforce global cooperation in addressing shared challenges. With over 140 competition authorities from around 130 member countries, the ICN is a key platform for international collaboration, and the conference will feature discussions on emerging antitrust trends, enforcement strategies, and regulatory reforms.

To ensure the event's success, the Office of the President directed all government agencies and offices to extend full support to the PCC through Memorandum Circular No. 85, issued on May 30. The Circular instructed agencies, including the Department of Foreign Affairs, Department of Tourism, National Commission for Culture and the Arts, Bureau of Immigration, Bureau of Customs, Philippine National Police, and the Metropolitan Manila Development Authority, to coordinate closely with the PCC in event preparations, and also encouraged local government units and the private sector to participate. The hosting of the conference aims to reaffirm the Philippines' commitment to a competitive business environment, promote inclusive and sustainable growth, and strengthen the country's role in global competition policy dialogue, in line with the Philippine Development Plan 2023-2028.

Regulatory coordination strengthened with new MOAs in housing, telco, transport, and public works sectors

The PCC has signed a series of new agreements in 2025 with key government agencies to strengthen inter-agency coordination, promote fair competition, and improve enforcement of the Philippine Competition Act across critical sectors. The partnerships cover housing, land transportation, data transmission, public procurement and infrastructure, and corporate transparency. This initiative supports the PCC's broader push to embed competition safeguards in government regulation and oversight.

On March 14, the PCC and the Department of Human Settlements and Urban Development (DHSUD) signed a memorandum of agreement (MOA) aimed at fostering a more competitive housing sector. Signed by PCC Chairperson Michael Aguinaldo and Housing Secretary Jose Rizalino Acuzar, the agreement enables closer coordination on sector monitoring, policy formulation, enforcement support, and information sharing, particularly on mergers, acquisitions, and complaints involving anti-competitive practices.

The PCC also signed a MOA with the Land Transportation Office (LTO) on June 25, led by Aguinaldo and LTO Executive Director Atty. Greg Pua, Jr., to promote a healthier and more competitive land transportation sector. The agreement provides for mutual notification of suspected anti-competitive conduct, policy alignment with competition principles, joint investigations and task forces when necessary, and capacity-building activities.

In the telecommunications sector, the PCC and the National Telecommunications Commission (NTC) on September 19 signed a MOA pursuant to Section 18 of Republic Act No. 12234, or the *Konektadong Pinoy* Act, mandating interagency cooperation to uphold fair competition in the data transmission industry. PCC Chairperson Aguinaldo and NTC Commissioner Ella Blanca Lopez committed to joint market monitoring, policy development, enforcement actions, and capacity-building, with protocols for information exchange and coordination on merger reviews and investigations.

(From left to right) NTC Deputy Commissioner Andres Castelar, Jr., NTC Commissioner Ella Blanca Lopez, PCC Chairperson Michael Aguinaldo, and PCC Executive Director Kenneth Tanate sign the MOA between the PCC and NTC on September 19.

To strengthen integrity in public spending and corporate oversight, the PCC also entered into agreements with the Department of Public Works and Highways (DPWH) and the Securities and Exchange Commission (SEC). The PCC-DPWH MOA, signed on October 23 by PCC Chairperson Michael Aguinaldo and DPWH Secretary Vivencio Dizon, establishes mechanisms to detect and address anti-competitive conduct in public works projects, including bid-rigging, through case referrals, joint investigations, and policy coordination. The PCC and the SEC also sealed a data-sharing agreement signed by Aguinaldo and SEC Chairperson Francisco Lim on December 15. The MOA grants the PCC streamlined access to corporate information relevant to merger review and enforcement cases, with strict safeguards under the Data Privacy Act and designated data protection officers to oversee compliance.

(From left to right) PCC Executive Director Kenneth Tanate, PCC Chairperson Michael Aguinaldo, DPWH Secretary Vivencio "Vince" Dizon, and DPWH Undersecretary Ricardo Bernabe III ink an agreement to detect and address anti-competitive conduct in public works projects on October 23.

(From left to right) SEC Director Oliver Chato, SEC Chairperson Francisco Lim, PCC Chairperson Michael Aguinaldo, and PCC Executive Director Kenneth Tanate sign a data sharing agreement on December 15.

PCC deepens competition cooperation via agreements with ASEAN counterparts

The PCC has expanded its regional partnerships in Southeast Asia after signing new agreements with competition authorities in Thailand, Cambodia, and Malaysia in 2025, a move seen to strengthen cross-border cooperation in competition law enforcement.

On February 4, PCC Chairperson Michael Aguinaldo and Trade Competition Commission of Thailand (TCCT) Chairperson Maitree Sutapakul signed a memorandum of understanding (MOU) at the PCC office in Quezon City. The agreement establishes a framework for information sharing, notification of enforcement activities, coordination of investigations of mutual interest, and technical collaboration through initiatives such as personnel exchanges and joint training.

A similar partnership with Cambodia was formalized on February 11, when the PCC and the Cambodia Competition Commission (CCC) presented their MoU at Malacañan Palace before President Ferdinand Marcos, Jr. and Cambodian Prime Minister Samdech Moha Borvor Thipadei Hun Manet. The presentation coincided with Prime Minister Hun Manet's first official visit to the Philippines. President Marcos welcomed the exchange of best practices in competition enforcement, noting that it is vital to attracting investment and strengthening bilateral economic activity.

The PCC also signed an MOU with the Malaysia Competition Commission (MyCC) during the MyCC Competition Summit 2025 on October 30 in Kuala Lumpur, aimed at deepening cooperation, information exchange, and capacity-building in regional competition governance. The agreement reflects both agencies' shared commitment to curbing anti-competitive practices such as bid rigging and promoting transparent, competitive markets, while also highlighting emerging policy areas such as environmental, social, and governance (ESG) considerations in merger control.

With these agreements, the PCC now has six international bilateral partnerships, following earlier MOUs with China (2019), Hong Kong (2020), Singapore (2021), and Australia (2024).

(Seated, from left to right) PCC Executive Director Kenneth Tanate, PCC Chairperson Michael Aguinaldo, TCCT Chairperson Maitree Sutapakul, and TCCT Secretary-General Visanu Vongsinsirikul, (Standing, left to right) PCC Commissioners Lolibeth Ramit-Medrano, Michael Peloton, Marah Victoria Querol, and Ferdinand Negre attend the ceremonial signing of the memorandum of understanding at the PCC office in Quezon City on February 4.

(From left to right) CCC Chairperson Cham Nimul, Cambodian Prime Minister Samdech Moha Borvor Thipadei Hun Manet, Philippine President Ferdinand Marcos Jr. and PCC Chairperson Michael Aguinaldo during the presentation of the MOU between the PCC and CCC at Malacañan Palace on February 11. (Photo courtesy of Presidential Communications Office)

(Seated, from left to right) MyCC Chairperson Tan Sri Dato' Sri Idrus Harun and PCC Chairperson Michael Aguinaldo ink the MOU between their two agencies on October 30 in Kuala Lumpur, Malaysia. (Photo courtesy of MyCC)

ASEAN cooperation for competition reinforced with AFAC signing and ACC participation

The PCC reaffirmed its commitment to regional economic cooperation after joining the signing of the ASEAN Framework Agreement on Competition (AFAC) on September 23 in Kuala Lumpur, Malaysia, held on the sidelines of the 57th ASEAN Economic Ministers (AEM) Meeting. PCC Chairperson Michael Aguinaldo signed alongside ASEAN economic ministers, and described the agreement as a vital step for strengthening cross-border competition law enforcement and promoting more transparent and accountable markets that support inclusive and sustainable growth.

PCC Commissioner Lolibeth Ramit-Medrano, who served as negotiation chairperson for the AFAC process, formally presented the finalized agreement during the signing ceremony. Medrano led the negotiations beginning in September 2022 at the 54th AEM Meeting in Cambodia, which shaped a framework designed to promote cooperation, capacity building, and a rules-based approach to competition policy among ASEAN member states while reinforcing respect for sovereignty.

Following the signing, the PCC participated in the 11th ASEAN Competition Conference (ACC) held on September 24-25 in Singapore, organized by the Competition and Consumer Commission of Singapore (CCCS) under the theme “A New Era for Competition Policy in ASEAN.” The conference gathered nearly 200 representatives from regional competition authorities and industry leaders to discuss how competition policy and enforcement can strengthen a resilient and inclusive regional economy amid deeper integration.

During the ACC, Aguinaldo joined discussions on regulatory developments in the ASEAN and emphasized the importance of responsiveness to policy shifts and stronger cooperation among competition authorities. Medrano also shared insights on AFAC’s principles of transparency, fairness, and respect for sovereignty, noting that the agreement is a milestone that marks the beginning of deeper regional harmonization, to be guided by the ASEAN Competition Action Plan until 2030 and sustained trust-building among member states.

PCC Commissioner Lolibeth Ramit-Medrano (leftmost) and Chairperson Michael Aguinaldo (eighth from left) stand alongside ASEAN Economic Ministers during the signing of the ASEAN Framework Agreement on Competition on September 23 in Kuala Lumpur, Malaysia. (Photo courtesy of Malaysia Competition Commission)

PCC Chairperson Michael Aguinaldo presides in a session at the UN Conference on Competition and Consumer Protection in Geneva, Switzerland on July 7-11.

Aguinaldo named VP at UN competition conference

PCC Chairperson Michael Aguinaldo was elected as one of the Vice Presidents at the 9th United Nations Conference on Competition and Consumer Protection, held in Geneva, Switzerland, on July 7-11.

As Vice President, Aguinaldo moderated two sessions on the conference’s fourth day, covering proposals for implementing cross-border consumer dispute resolution and discussions on investigative techniques and digital tools in modern enforcement. PCC Commissioner Lolibeth Ramit-Medrano also joined the Philippine delegation after participating in the UNCTAD 22nd Session of the Intergovernmental Group of Experts on Competition Law and Policy, a preparatory meeting for the 9th UN Conference.

The 9th UN Conference is the highest-level multilateral gathering on competition and consumer protection, bringing together ministers and heads of authorities from around the world. The PCC’s participation reflects its commitment to adopting global best practices and strengthening regulatory frameworks.

Competition competencies of PCC staff advanced via further studies

A number of PCC staff have embarked on advanced education while several others have completed their graduate studies in fields related to competition law and policy and economics, under various scholarship programs in 2025.

Two PCC staff have completed graduate studies in law through the Australia Awards Scholarship (AAS):

Name	Program	University
Danna Jeen Ingaran	*Master of Laws*	University of Melbourne
Mary Grace Culo	*Master of Laws*	University of South Wales

Four PCC personnel are expected to soon complete their programs in law, economics, and information technology, also through the AAS:

Name	Program	University
Chrislyn Joy Sioson	*Master of Business Information Systems*	Swinburne University of Technology
Paul Andrew Lucena	*Master of Artificial Intelligence and Machine Learning*	University of Adelaide
Mark Anthony Bryan Arimado	*Master of Laws*	University of Melbourne
Donabel Montalbo	*Master of Economics and Resource Policy*	Adelaide University

Under the Government Staff Development Program for Competition Law and Policy (GSDPC) Program, two PCC staff have finished programs in law and public administration:

Name	Program	University
Jumel Capurcos	*Interuniversity Certificate in Competition Law (LLM)*	Brussels School of Competition
Emmanuel Garcia	*Master in Public Administration in International Development*	John Fitzgerald Kennedy School of Government, Harvard University

A PCC economist has also embarked on a graduate program in economics through the GSDPC:

Name	Program	University
Gwyneth Mae Ramos	*Master in Specialized Economics (Program in International Trade, Finance, and Development)*	Barcelona School of Economics

Through the Asian Development Bank-Japan Scholarship Program, one PCC economist has graduated from a master's program in public policy:

Name	Program	University
Samantha Louise Nepomuceno	*Master's Program in Public Policy via the Asian Development Bank-Japan Scholarship Program*	National Graduate Institute for Policy Studies

Two PCC personnel shall soon complete their respective masters' programs from local institutions:

Name	Program	University
Carlos Tolentino	*Master in Development Economics via Philippine Center for Economic Development Scholarship*	University of the Philippines
Renze Carlo Santos	*Master in Development Management via Public Management Development Program-Middle Managers Class*	Development Academy of the Philippines

Opportunities for advanced studies were made available through the Government Staff Development Program for Competition Law and Policy (GSDPC), funded by the ADB, and the Australia Awards Scholarship (AAS). These programs honed the PCC staff's competencies that are critical for effective competition enforcement and policy development.

Staff upskills enforcement and advocacy capabilities with various learning and development opportunities

The PCC continued to invigorate its institutional capacity in 2025 by investing in the continuous learning and development of its officials and staff through a mix of international and local training programs.

The PCC took part in specialized programs on competition enforcement, including the “Competition Law Workshop on Bid Rigging” organized by the Organisation for Economic Co-operation and Development-Korea Policy Centre in Seoul on March 5-7, attended by Competition Enforcement Office (CEO) legal assistants Philline Kate Dugayo and Efren Lyndon Dacutan. The workshop emphasized early detection systems and preventive measures in procurement, with participants engaging in case studies and practical exercises on evidence gathering and international best practices. PCC officials also joined the Korea Fair Trade Commission (KFTC) 2025 Internship Program on June 16-27 in Seoul and Sejong, where Capacity Building and Advocacy Division (CBAD) Chief Inah Geneve Mangilin, Adjudication Services Division Attorney III Inna Camille Andres, and Legal Services Division Attorney III Paolo Ruperto Trinidad learned about Korea’s enforcement practices, merger review strategies, leniency programs, compliance frameworks, and knowledge management tools such as the ThinkFair system.

To deepen technical capability in handling digital investigations, CEO Director Christian Loren De Los Santos and Investigation Agent IV Lenvic Elicer Lesigues, and Information and Communications Technology Division Chief Allan Roy Mordeno represented the PCC at the inaugural Global Case-to-Closure (C2C) User Summit 2025 held on March 31-April 3 in the United States. Organized by mobile forensics solutions provider Cellebrite, the summit featured workshops on mobile device data extraction, digital case management, and the use of artificial intelligence tools for investigations.

Donabel Montalbo of EO (third from right) joins other participants of the BSE ‘Competition Economics’ held on March 10-14.

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.

(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 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 personnel also participated in advanced learning programs focused on competition policy and regulation in fast-evolving markets. Economics Office Competition Policy Research Officer III Donabel Montalbo attended a course on competition economics at the Barcelona School of Economics in Spain on March 10-14, which tackled modern economic approaches to competition analysis in the digital economy, including algorithms and platform dominance. CBAD Training Specialist IV Charmaine Joy Escueta joined JICA’s Knowledge Co-Creation Program on competition law and policy on September 24-October 11 in Tokyo, while CEO lawyers Ma. Nerissa Recolizado and Reinier Dubongco attended a seminar on anti-monopoly law enforcement in Beijing and Shenzhen on October 13-26, which reinforced cooperation with China anchored on the PCC-SAMR memorandum of understanding signed in 2019.

At the national level, the PCC strengthened inter-agency coordination through its participation in the Department of Justice-Office for Competition case build-up training in Bohol on October 16-18, attended by PCC Commissioner Ferdinand Negre and senior officials and lawyers from the CEO. Complementing these enforcement-focused activities, the PCC also expanded sector knowledge through an internal briefing series with UK-based environmental law charity ClientEarth, culminating in an August 6 session on the Philippine transmission grid and offshore wind development.

For the PCC, these learning initiatives collectively reinforce its commitment to effective competition law enforcement, stronger cooperation across jurisdictions, and improved protection of consumer welfare as it enhanced the staff’s ability to detect and investigate anti-competitive conduct, respond to emerging challenges in the digital economy, and deepen sector expertise relevant to enforcement and merger review.

High rating for service delivery earns PCC silver medal in ARTA awards

The PCC received a Silver Award during the 2025 Report Card Survey (RCS) Awards on October 23 in recognition of its exemplary public service delivery and regulatory compliance. The award was conferred by the Anti-Red Tape Authority (ARTA), which honored 59 government agencies nationwide for their performance in the 2024 RCS 2.0 first-cycle implementation.

The PCC earned a "very satisfactory" rating, reflecting its commitment to streamlined processes, transparent service delivery, and adherence to Republic Act No. 11032, or the Ease of Doing Business and Efficient Government Service Delivery Act of 2018. RCS 2.0 assessed over 900 government offices across the country, measuring compliance with service standards, client satisfaction, and implementation of ARTA's reform initiatives, with the PCC ranking among the top-performing national government agencies.

PCC Executive Director Kenneth Tanate (third from right) receives the Silver Award on behalf of the Commission, and is joined by Finance, Planning, and Management Office Director Joseph Melvin Basas (second from right) and Corporate Planning and Management Division OIC Karen Sio (rightmost), during the 2025 ARTA Report Card Survey Awards on October 23. (Photo courtesy of ARTA)

ISO certification maintained for eighth year

The PCC successfully maintained its ISO 9001:2015 compliance after completing the first surveillance audit under its third certification cycle in 2025. TÜV Rheinland Philippines, Inc., which conducted the audit of PCC's operations, confirmed PCC's continued adherence to international quality standards and the effective implementation of its Quality Management System on October 1.

The audit covered three core service areas: competition policy formulation and regulatory enforcement under the Philippine Competition Act; competition policy research, advocacy, and capacity-building services; and information and communications technology services. It also affirmed the PCC's alignment with key ISO 9001:2015 principles such as risk-based thinking, process efficiency, and data-driven decision-making, building on improvements since the PCC's initial certification in 2018.

This marks the PCC's eighth consecutive year of maintaining its ISO 9001:2015 compliance. The PCC's current ISO certification remains valid until November 20, 2027, as it continues strengthening internal mechanisms to keep its systems efficient, responsive, and aligned with organizational objectives.

LOOKING AHEAD

As our economic landscape continues to evolve, the PCC remains steadfast in its commitment to safeguarding fair competition and protecting consumer welfare. Looking ahead to 2026, the PCC will intensify its efforts to combat anti-competitive conduct through proactive enforcement and policy research, strategic advocacy, and sustained capacity-building. Upholding fairness and strengthening trust, the Commission aims to continue fostering an environment where competition and innovation thrive for the benefit of all Filipinos.

Enforcement

In 2026, the PCC will bolster its enforcement capabilities through enhanced personnel development and strategic toolkits to improve inter-agency coordination and legal enforcement. The Commission will advance the development of its Guidelines for Settlements and Operationalizing Legal Strategies to Verify Compliance and Enforce Commitments (G-SOLVE) and the PCC-Department of Justice Toolkit for the Criminal Prosecution of Anticompetitive Agreements. Both are intended to promote effective compliance and resolution of competition concerns and consistent application of competition rules. Complementing these efforts is the CEO Lawyers' Advancement Workshops (CLAWS), a capacity-building program intended to further enhance the legal and enforcement expertise of its officers and lawyers.

Merger Review

The PCC will also continue refining its merger review process to ensure clarity, efficiency, and transparency. The Commission intends to draft and update key rules, including those governing the process for exemption from compulsory notification of public-private partnership projects. To enhance awareness of the PCA and promote compliance, the PCC will finalize Phase II of the Online Video Training Modules for Law Firms and Businesses and conduct a workshop on gun-jumping, merger control, and compliance, among others. These initiatives aim to deepen stakeholder understanding, prevent premature implementation of transactions, and create a more streamlined review process.

Policy and Economic Research

Economic and policy research will remain a cornerstone of the PCC's work in 2026. The Commission aims to undertake market studies to tackle emerging competition issues in key sectors, including the presence or absence of motorcycle taxi regulation, the innovative government procurement mechanisms introduced under the New Government Procurement Act (Republic Act No. 12009), the rapidly expanding Buy Now, Pay Later (BNPL) consumer loan arrangements, and the complex market access practices in the data transmission industry to support the implementation of RA No. 12234 or the *Konektadong Pinoy* Act. These studies aim to identify competition issues, assess regulatory impacts, and inform sound policy interventions.

The PCC will also conduct competition impact assessments (CIAs) on priority regulatory measures, including interest rate caps on lending and financing companies and the implementation of suggested retail prices for drugs. These assessments are intended to evaluate the competitive effects of regulatory actions and support evidence-based policymaking.

A major strategic initiative for 2026 is the implementation of the PCC Academic Hubs program. This project seeks to strengthen the academic foundation of competition economics and policy through partnerships with higher education institutions, curriculum co-development, pedagogical support arrangements, and research funding support.

The program will be implemented in parallel throughout 2026 via three sub-projects: (1) establishing a local competition policy network through the PCC Academic Hubs, which includes signing a Memorandum of Agreement, hosting onboarding events, and designating focal persons; (2) co-developing curriculum and pedagogical support initiatives through syllabi preparation, seminar series, and pilot teaching; and (3) providing research funding support by issuing call for proposals, conducting reviews and selections, and implementing research projects.

Advocacy and Capacity-Building

The PCC will further champion advocacy and capacity-building in 2026 to widen its institutional reach. It will continue delivering training for key stakeholders who can champion competition in their respective sectors through its Competition Local Advocacy Network (CLAN), now in its third year, and through the establishment of the Competition Academy. The Competition Academy's comprehensive programs will include campus tours, the Philippine Summer School on Competition, the Competition Cup, the Competition Law and Economics Annual Research (CLEAR) Conference, Competition Masterclasses, and the Intensive Competition Internship and Practicum (ICIP) Program. The Competition Academy will provide targeted training and knowledge activities for PCC personnel, government regulators, legal practitioners, students, and private organizations, ensuring they possess the technical expertise needed to navigate and apply competition policies effectively.

New advocacy tools, including educational videos, the PCC Knowledge Hub (K-Hub), and the launch of the Competitionary or *Kompetisyunaryo*, are aimed to further enhance public understanding and appreciation of competition principles.

By fostering a local competition policy network, the PCC aims to deepen engagement and expand the community of competition advocates and practitioners in the country.

Building Institutional Capacities and International Engagement

To reinforce its core mandates, the PCC will continue to fortify its institutional foundations. This includes advancing governance and procedural reforms through initiatives such as the PCC Codified Rules of Procedure Project, sustained Best Advocates of Competition Network (BACON) engagements, and the development of key internal manuals and handbooks.

Legal education will also remain a priority, through continued engagement with the Legal Education Board, the conduct of Mandatory Continuing Legal Education (MCLE) activities, and the launch of targeted capacity-building programs for compliance officers.

On the international front, the PCC aims to amplify its role in the ASEAN region, as well as in the global competition landscape, by hosting major international events. These include the Manila Forum 2026, the International Competition Network (ICN) Annual Conference 2026, the First ASEAN-EU Competition Heads Roundtable, and the 7th ASEAN Heads of Competition Agencies meeting.

The PCC will also deepen cooperation with international partners through technical assistance and formal agreements, and by benchmarking best practices to enhance enforcement, advocacy, and policy development.

Through these initiatives, the PCC looks ahead to 2026 with a clear vision—anchored in strong enforcement, responsive regulation, rigorous research, and inclusive advocacy. By continuously strengthening its institutional capacity and engaging stakeholders at all levels, the Commission aims to further entrench a culture of fair competition that safeguards consumer welfare.

FINANCIAL STATEMENTS

REPUBLIC OF THE PHILIPPINES
COMMISSION ON AUDIT
COMMONWEALTH AVENUE, QUEZON CITY

NATIONAL GOVERNMENT AUDIT SECTOR
CLUSTER 1 – EXECUTIVE OFFICES

INDEPENDENT AUDITOR'S REPORT

The Chairperson
Philippine Competition Commission
25/F, Vertis North Corporate Center 1, North Avenue
Quezon City

Opinion

We have audited the financial statements of the Philippine Competition Commission (PhCC), which comprise the statement of financial position as at December 31, 2025, the statement of financial performance, statement of cash flows, statement of changes in net assets/equity, statement of comparison of budget and actual amounts for the year then ended, and notes to financial statements, including summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the PhCC as at December 31, 2025, and its financial performance, cash flows and changes in net assets/equity for the year then ended and notes to financial statements, including a summary of significant accounting policies in accordance with the International Public Sector Accounting Standards (IPSASs).

Basis for Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Agency in accordance with the Revised Code of Conduct and Ethical Standards for the Commission on Audit Officials and Employees (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the IPSASs and for such internal control as management determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the agency's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the agency or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAIs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Agency's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Agency to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit observations, including any significant deficiencies in internal control that we identify during our audit.

COMMISSION ON AUDIT

By:

AMADO N. ABLAO
Supervising Auditor
Audit Group F – OEO VI
May 18, 2026

PHILIPPINE COMPETITION COMMISSION
STATEMENT OF FINANCIAL POSITION
ALL FUNDS
As at December 31, 2025
(In Philippine Peso)

	Note	2025	2024 (As Restated)
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	25,958,663.89	59,392,962.46
Receivables	6	618,226.68	706,747.33
Inventories	7	535,361.43	662,763.87
Other Current Assets	8	17,662,503.24	42,395,964.98
Total Current Assets		**44,774,755.24**	**103,158,438.64**
NON-CURRENT ASSETS			
Property, Plant and Equipment	9	86,289,118.34	113,370,285.29
Intangible Assets	10	1,242,966.76	1,436,527.00
Other Non-Current Assets	8	27,875,631.54	27,859,022.70
Total Non-Current Assets		**115,407,716.64**	**142,665,834.99**
TOTAL ASSETS		**160,182,471.88**	**245,824,273.63**
LIABILITIES			
CURRENT LIABILITIES			
Financial Liabilities	11	39,366,606.29	52,038,264.46
Inter-Agency Payables	12	5,599,400.91	7,064,660.37
Intra-Agency Payables	13	1,360.32	1,360.32
Trust Liabilities	14	3,262,680.48	3,056,915.80
Pension Benefits Payable	15	2,401,614.74	436,711.89
Total Current Liabilities		**50,631,662.74**	**62,597,912.84**
TOTAL LIABILITIES		**50,631,662.74**	**62,597,912.84**
TOTAL ASSETS LESS TOTAL LIABILITIES		**109,550,809.14**	**183,226,360.79**
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)		109,550,809.14	183,226,360.79
TOTAL NET ASSETS / EQUITY		**109,550,809.14**	**183,226,360.79**

This statement should be read in conjunction with the accompanying notes.

PHILIPPINE COMPETITION COMMISSION
STATEMENT OF FINANCIAL PERFORMANCE
ALL FUNDS
For the Year Ended December 31, 2025
(In Philippine Peso)

	Note	2025	2024 (As Restated)
REVENUE			
Service and Business Income		11,274,868.35	13,167,771.09
Donations in Kind		0.00	89,981,002.82
Total Revenue	**16**	**11,274,868.35**	**103,148,773.91**
EXPENSES			
Less: Current Operating Expenses			
Personnel Services	**17**	276,833,718.76	264,687,688.77
Maintenance and Other Operating Expenses	**18**	337,958,562.75	322,562,771.94
Financial Expenses		0.00	0.00
Non-Cash Expenses	**19**	27,702,726.19	20,593,171.24
Total Current Operating Expenses		**642,495,007.70**	**607,843,631.95**
Surplus (Deficit) from Current Operations		**(631,220,139.35)**	**(504,694,858.04)**
Net Financial Assistance/Subsidy	**20**	570,562,706.29	582,987,669.59
Non-Operating Income	**21**	829,873.66	1,065,903.06
Losses	**22**	(4,639.20)	(80,652.62)
SURPLUS (DEFICIT) FOR THE PERIOD		**(59,832,198.60)**	**79,278,061.99**

This statement should be read in conjunction with the accompanying notes.

PHILIPPINE COMPETITION COMMISSION
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
ALL FUNDS
(In Philippine Peso)
For the Year Ended December 31, 2025

	Note	2025	2024 (As Restated)
Balance at January 1		**183,226,360.79**	**120,787,264.10**
Add/(Deduct):			
Changes in accounting policy			-
Prior period Adjustments/Unrecorded Income and Expenses	**4**	-	(298,510.98)
Other adjustments		-	
Restated balance		**183,226,360.79**	**120,488,753.12**
Add/(Deduct):			
Changes in Net Assets/Equity for the Calendar Year			
Adjustment of net revenue recognized directly in net assets/equit	**42**	**(13,843,353.05)**	**(16,540,454.32)**
Closing of Cash-Treasury/Agency Deposit, Regular		(13,843,353.05)	(16,540,454.32)
Surplus/(Deficit) for the period		**(59,832,198.60)**	**79,278,061.99**
Total Changes in Net/Assets/Equity for the Calendar Year		**(73,675,551.65)**	**62,737,607.67**
Balance at December 31		**109,550,809.14**	**183,226,360.79**

This statement should be read in conjunction with the accompanying notes.

PHILIPPINE COMPETITION COMMISSION
STATEMENT OF CASH FLOW
ALL FUNDS
For the Year Ended December 31, 2025
(In Philippine Pesos)

	Note	2025	2024 (As Restated)
Cash Flows From Operating Activities			
Cash Inflows			
Receipt of Notice of Cash Allocation	23	582,759,193.93	654,580,800.72
Collection of Income/Revenues	24	12,075,569.42	13,468,300.72
Collection of Receivables	25	44,958.64	2,216.25
Receipt of Inter-Agency Fund Transfers	26	99,191.00	905,242.92
Trust Receipts	27	344,000.00	613,088.88
Other Receipts	28	1,558,839.85	2,507,941.86
Adjustments	29	274,741.89	796,173.42
Total Cash Inflows		**597,156,494.73**	**672,873,764.77**
Cash Outflows			
Replenishment of negotiated MDS checks (for BTr NG Books only)			
Remittance to National Treasury	30	13,843,353.05	16,540,454.32
Payment of Expenses	31	460,897,408.37	403,404,950.25
Purchase of Inventories			
Grant of Cash Advances	32	8,569,540.99	9,880,679.24
Prepayments	33	12,758,926.31	36,809,058.79
Refund of Deposits	34	306,656.59	91,301.39
Payment of prior years' accounts payables for operating expenses	35	10,883,503.77	18,481,771.65
Payment of tax refunds payable	36	37,308.39	491,468.18
Remittance of Personnel Benefit Contributions and Mandatory Deductions	37	97,491,293.54	93,578,910.82
Grant of Financial Assistance/Subsidy		-	-
Release of Inter-Agency Fund Transfers	38	7,253,869.16	7,408,732.03
Other Disbursements	39	770,113.54	2,036,493.78
Reversal of Unutilized NCA		11,679,637.28	70,107,829.35
Adjustments		217,720.10	796,172.75
Total Cash Outflows		**624,709,331.09**	**659,627,822.55**
Net Cash Provided by (Used in) Operating Activities		**(27,552,836.36)**	**13,245,942.22**
Cash Flow from Investing Activities			
Cash Inflows			
Proceed from Sale of Investment Property		-	
Proceed from Sale/Disposal of Property, Plant and Equipment		-	9,952.77
Proceed from Sale of Other Assets		8,676.00	-
Total Cash Outflows	40	**8,676.00**	**9,952.77**
Cash Outflows			
Purchase/Construction of Property, Plant and Equipment	41	5,890,138.21	21,814,406.95
Purchase of Intangible Assets		-	-
Total Cash Outflows		**5,890,138.21**	**21,814,406.95**
Net Cash Provided By (Used In) Investing Activities		**(5,881,462.21)**	**(21,804,454.18)**
Increase (Decrease) in Cash and Cash Equivalents		**(33,434,298.57)**	**(8,558,511.96)**
Cash and Cash Equivalents, January 1		**59,392,962.46**	**67,951,474.42**
Cash and Cash Equivalents, December 31		**25,958,663.89**	**59,392,962.46**

This statement should be read in conjunction with the accompanying notes.

PHILIPPINE COMPETITION COMMISSION
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT
For the Year Ended December 31, 2025
(In Philippine Pesos)

Particulars	Note	ALL FUNDS			
		Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
RECEIPTS					
Tax Revenue					-
Services and Business Income	44			12,065,155.21	(12,065,155.21)
Assistance and Subsidy					-
Shares, Grants and Donations					-
Gains					-
Other Non-Operating Income					-
Other Non-Operating Receipts					-
Loan Proceeds					
TOTAL RECEIPTS		**-**	**-**	**12,065,155.21**	**(12,065,155.21)**
PAYMENTS					
Personnel Services	44	243,746,000.00	279,280,950.99	257,169,773.82	22,111,177.17
Maintenance and Other Operating Exp	44	272,584,167.44	396,909,590.45	256,645,862.60	140,263,727.85
Capital Outlay	44	382,964.46	47,859,464.46	231,128.52	47,628,335.94
Financial Expenses					
Other Disbursements					
Loan Repayment					
Remittance to National Treasury					-
Others					-
		516,713,131.90	724,050,005.90	514,046,764.94	210,003,240.96
NET RECEIPTS/PAYMENT		**(516,713,131.90)**	**(724,050,005.90)**	**(501,981,609.73)**	**(222,068,396.17)**

This statement should be read in conjunction with the accompanying notes.

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PHILIPPINE COMPETITION COMMISSION

Ensuring businesses compete and consumers benefit

PHILIPPINE COMPETITION COMMISSION

Ensuring businesses compete and consumers benefit

The Philippine Competition Commission is open Mondays through Fridays from 8:00 a.m. to 5:00 p.m. Submission of notifications and complaints are accepted during these hours.

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