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Ayala unit to buy land from sugar mill owner

28 Philippine property giant Ayala Land Inc. (ALI) is set to acquire some of the land assets of Central Azucarera de Tarlac, Inc (CAT) after receiving a go-signal from the country's antitrust body.

In a statement, the Philippine Competition Commission (PCC) said it had approved ALI's purchase of approximately 290 hectares of land owned by CAT, which is located in Barangay Central, San Miguel, Tarlac City, Tarlac.

PCC said the deal "does not result in a substantial lessening of competition" given that the parties involved were not part of the same geographic market.

"The commission hereby resolves that it will take no further action with respect to the transaction," the decision, which was made available online, read.

According to company information on the local bourse, CAT operates an integrated manufacturing facility that processes sugar and all its byproducts. Its business and facilities include the sugar milling and refinery, distillery and carbon dioxide plants located in Tarlac.

CAT also owns Luisita Land Corporation (LLC), a company engaged in developing, leasing and selling real estate properties and other ancillary services.

CAT, through LLC, provides water distribution and wastewater treatment facilities to locators of Luisita Industrial Park and residents of Las Haciendas de Luisita.

On the other hand, ALI is engaged in the planning and development of large-scale and integrated estates covering residential, commercial and industrial lots, among others.

The announcement came as PCC raised its notification thresholds in order to weed out anticompetitive mergers and acquisitions.

The new thresholds would take effect later this month. – The Philippine Daily Inquirer