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The Philippine Review of Economics

A SYMPOSIUM ON COMPETITION POLICY IN THE PHILIPPINES

The Philippine Competition Commission: the first ten years — **Guest editors: Farasat A.S. Bokhari, Carlos Vega**

Tariff cuts without consumer gains? a competition policy perspective on Philippine price trends — **Enrico G. Trinidad, Majah-Leah V. Ravago, Arsenio M. Balisacan**

Local labor market concentration and union activity in the Philippines: descriptive estimates and implications — **Vincent Jerald Ramos, Edgardo Manuel Jopson, Edgar Antonio Suguitan**

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Multihoming and platform choice in online food delivery — **Edgardo Manuel Jopson, Fabio M. Manenti, Franco Mariuzzo, Shereena S. Salas, Junjun Zhang**

REGULAR ARTICLES

The Philippine economy: no longer the East Asian exception? Revisited — **Hal Hill**

Does gender stereotyping influence labor force participation in the Philippines? — **Nikkin L. Beronilla, Raymundo P. Addun, Dennis S. Mapa**

A joint publication of the
University of the Philippines School of Economics
and the **Philippine Economic Society**

PRE

The Philippine Review of Economics

A joint publication of the UP School of Economics (UPSE)
and the Philippine Economic Society (PES)

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The Philippine Competition Commission: the first ten years

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Over the past ten years, the Philippine Competition Commission (PCC) has evolved from a nascent regulatory agency into an enforcement body with an expansive operational footprint. As of June 2026, the Commission's enforcement activities have yielded tangible results, including the processing of 383 merger and acquisition (M&A) transactions representing a total economic value of ₱7.39 trillion. This oversight is distributed across the economy's most critical infrastructure blocks, such as manufacturing (61 transactions), finance and insurance (64), real estate (50), electricity and gas (53), and transportation and storage (39). Among these transactions, eight have been approved after securing voluntary commitments from parties. There has been only one merger explicitly prohibited by the Commission—a 2019 transaction involving the acquisition of sugar milling and refining assets. In terms of investigations, the PCC has launched 57 preliminary inquiries, advanced 44 full administrative investigations, filed 12 statements of objections, and conducted three dawn raids. The Commission has actively championed pro-competitive government policies by bringing competition principles into mainstream policy discussions, promulgating 49 rules and guidelines, and conducting 57 policy research papers and sector studies covering a variety of industries and laws.

The Philippine Competition Act (PCA) in 2015 marked a watershed moment in the nation's economic governance. It established the legal framework to prohibit anti-competitive agreements, abuse of dominant positions, and anti-competitive mergers and acquisitions. At the helm of this mandate is the Philippine Competition Commission (PCC), an independent quasi-judicial body tasked with ensuring that markets remain vibrant and competitive. As the PCC celebrates its tenth anniversary, this symposium of the *Philippine Review of Economics* serves as a way to look back on a decade of the institution's growth and to preview the challenges that lie ahead. It does so by presenting research that looks at

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competition and policy issues in both traditional markets (e.g., rice and labor), as well as digital platforms (e.g., ride-hailing and food delivery apps). Our call for papers sought contributions that would highlight the importance of rigorous economic analysis and its interactions with public policies in today's markets. The selected papers,[1] discussed next, provide insights into enforcing antitrust policy within a developing country context and a clear indication that more can still be done to safeguard competition.

In “Tariff cuts without consumer gains? A competition policy perspective on Philippine price trends”, Trinidad, Ravago, and Balisacan examine why rice prices in the Philippines have remained persistently high despite falling global rice prices and major trade liberalization reforms. They find that neither the 2019 removal of quantitative restrictions on rice imports and their replacement with tariffs nor the subsequent 2024 tariff cuts resulted in sustained reductions in retail prices. To better understand the sources of this incomplete pass-through, the authors estimate a Vector Error Correction Model (VECM) and Structural Vector Autoregression (SVAR) using almost two decades of monthly data and find that domestic price movements are more closely linked to inventories, imports, and wholesale pricing dynamics than to landed import costs. The paper argues that these findings are consistent with structural and institutional constraints that limit effective competition and weaken price transmission. The broader conclusion is that tariff reductions alone are unlikely to deliver sustained consumer benefits unless accompanied by stronger market governance, improved infrastructure, and competition-enhancing reforms that address frictions within the domestic supply chain.

In “Local labor market concentration and union activity in the Philippines: descriptive estimates and implications”, Ramos, Jopson, and Suguitan examine whether workers in the Philippines are less likely to organize and bargain collectively in labor markets where employment is concentrated among a small number of firms. Concentration in labor markets has traditionally not been within the purview of competition authorities. However, labor market concentration and monopsony power are increasingly receiving attention, with the United States explicitly incorporating labor market concerns in its new merger guidelines, the European Union including them in its draft merger guidelines, and the United Kingdom’s Competition and Markets Authority (CMA) issuing a major report on labor market concentration and employer power. Motivated by these developments, this paper documents high levels of labor market concentration even under broad market definitions, finding that between one-fifth and two-thirds of industry-region labor markets qualify as highly concentrated. It also documents a strong positive correlation between product-market concentration and labor-market concentration. More importantly, the study finds that higher employer

[1] The articles in this symposium have gone through the *Philippine Review of Economics’* normal refereeing and revising process.

concentration is negatively associated with union activity, with increases in labor market concentration and with a lower probability of new union registrations and collective bargaining agreements. Other measures, such as payroll-based concentration and union density, also display negative correlations with labor outcomes. The paper concludes by suggesting that the PCC should not only be concerned with concentration in downstream product markets and the associated welfare effects but also pay attention to concentration in upstream labor markets in order to obtain a fuller picture of welfare effects.

The article, "The Grab-Uber merger: a retrospective", by Icasiano and Libre provides an *ex-post* critique of the 2018 *motu proprio* review of the transaction involving two ride-hailing apps which would have consolidated a 93 percent market share into a virtual monopoly. This was a landmark merger case for competition authorities in Southeast Asia, and in particular, the Philippines, as it tested its mandatory merger regime while also highlighting concerns involving platforms. The authors highlight this structural challenge by demonstrating how asset-light markets can evade traditional asset- or revenue-based notification thresholds. The paper argues that the passenger-centric market definition overlooked the platforms' core economic function as a two-sided intermediary. Further, while the behavioral remedies established a baseline for enforcement in PCC, they heavily prioritize passenger welfare. The authors then conclude that a proper intermediation-based regulatory lens would have resulted in a more holistic remedy package, looking beyond passenger fare caps to actively monitor platforms' transaction spreads, audit exclusionary driver incentive structures, and mandate data portability to lower switching costs.

The paper, "Multihoming and platform choice in online food delivery", by Jopson, Manenti, Mariuzzo, Salas, and Zhang is motivated by the fact that online food delivery is a multisided digital platform involving restaurants, riders, and consumers, where indirect network effects are important, and a key competition concern is whether platforms can lock in different market participants. Thus, rather than focusing directly on prices and market power, the paper examines the factors associated with end users' and delivery riders' decisions to multihome or single-home. Because multihoming can weaken lock-in effects, the paper also investigates, among those who single-home, which platform and individual characteristics are associated with choosing GrabFood over *foodpanda*. Using data from two surveys conducted across five large regions of the Philippines in 2023, the authors find that, among users, multihoming is more likely among those with higher spending, though not necessarily higher income, and is not strongly correlated with other demographic characteristics. Multihoming is also more likely in areas with denser rider networks. For riders, multihoming appears more likely in areas with higher demand and less likely when riders perceive limited opportunities on competing platforms. Conditional on single-homing, platform choice among users appears to reflect differences in local network conditions and platform attachment, with GrabFood users tending to rely on denser rider networks while reporting weaker platform loyalty than *foodpanda* users. For riders, single-platform choice appears to reflect differences in compensation structures, administrative requirements, and local demand conditions.

Although this symposium does not reflect the full breadth of markets that the PCC has looked into, the four papers provide a snapshot of its activities and strategic enforcement areas in the last decade. Structural frictions and incomplete price pass-through in the agricultural sector underscore the need for PCC's vigilance in monitoring these markets through active governance and sector inquiries. The empirical investigation into local labor market concentration highlights the need to pay closer attention to upstream employer monopsony power and its negative association with union registrations and collective bargaining agreements. This illustrates an emerging frontier for the PCC, similar to advancements seen in more mature jurisdictions. The retrospective on the Grab–Uber merger highlights the operational realities PCC faces and offers lessons on refining its notification thresholds. Finally, the analysis of multihoming in online food delivery connects directly to the PCC's ongoing mandate to monitor digital platform lock-in and provides a framework to understand platform choice. Taken together, the studies not only mirror the diverse issues faced by the country's antitrust regulator but also provide data-driven insights to guide some of the PCC's evolving enforcement architecture.

There is more work to be done as PCC continues to grow into a mature competition agency. Scholarship and the rigor that comes with it should be at the heart of its way forward. Through this symposium, we hope to inspire further work in competition policy in the Philippines. We thank all our contributors and reviewers for their dedication to this work and look forward to the next decade of the PCC.

The Philippine Economic Society

Founded 1961

The Philippine Economic Society (PES) was established in August 1962 as a nonstock, nonprofit professional organization of economists.

Over the years, the PES has served as one of the strongest networks of economists in the academe, government, and business sector.

Recognized in the international community of professional economic associations and a founding member of the Federation of ASEAN Economic Associations (FAEA), the PES continuously provides a venue for open and free discussions of a wide range of policy issues through its conference and symposia.

Through its journal, the *Philippine Review of Economics* (PRE), which is jointly published with the UP School of Economics, the Society performs a major role in improving the standard of economic research in the country and in disseminating new research findings.

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