POLICY FRAMEWORK FOR INVESTMENT USER’S TOOLKIT

Chapter 4. Competition Policy

Introductory note

The PFI User’s Toolkit responds to a need for specific and practical implementation guidance revealed from the experience of the countries that have already undertaken a PFI assessment.

Development of the Toolkit has involved government users, co-operation with other organisations, OECD Committees with specialised expertise in the policy areas covered by the PFI and interested stakeholders.

This document offers guidance relating to the PFI chapter on Competition Policy.

The PFI User’s Toolkit is purposely structured in a way that is amenable to producing a web-based publication. A web-based format allows: a flexible approach to providing updates and additions; PFI users to download the guidance only relevant to the specific PFI application being implemented; and a portal offering users more detailed resources and guidance on each PFI question. The website is accessible at www.oecd.org/investment/pfitoolkit.
**Competition policy**

The primary objective of competition policy is to enhance consumer welfare by promoting competition and controlling practices that could restrict it. More competitive markets lead to lower prices for consumers, more entry and new investment, enhanced product variety and quality, and more innovation. Overall, greater competition is expected to deliver higher levels of welfare and economic growth.

The seven PFI questions on Competition Policy relate to:

- Transparency and non-discrimination
- Implementation of competition law and policy
- Anti-competitive practices
- Policy evaluation and intra-governmental communication
- Industrial policies
- Privatisation
- International co-operation
**Transparency and non-discrimination**

4.1 Are the competition laws and their application clear, transparent, and non-discriminatory? What measures do the competition authorities use (e.g. publishing decisions and explanations on the approach used to enforce the laws) to help investors understand and comply with the competition laws and to communicate changes in the laws and regulations?

**Rationale for the question**

For competition laws and enforcement to be effective, businesses and other stakeholders need to understand the “rules of the game”. Competition laws need to be transparent and their enforcement predictable, and rulings on competition cases should be both consistent and based on non-discriminatory criteria. In other words, while each case is different, the decisions ought to be consistent with one another under reasonably similar circumstances.

Transparency and predictability help to improve the investment environment by reducing the risk of inconsistent application of laws and regulations and by lowering the uncertainty faced by investors and others. Transparency reduces firms’ costs of compliance and promotes confidence by reassuring investors that they are being treated fairly and that government is exercising its powers responsibly.

As in the Investment Policy chapter, competition laws applicable to investors need to be easily accessible, and any changes in laws and regulations should be communicated to interested parties. Foreign businesses wishing to invest in a country through mergers and acquisitions (M&As) need to be able easily to obtain information on the process for obtaining merger approval of the local competition authority. The same is true for domestic firms wishing to enter new product markets through M&As within the same country. Lack of transparency about the procedures, inconsistent application of merger review policies and potential biases against foreign investors can significantly discourage short and long-run flows of investment and entry of new firms.

In cases of abuse of dominance and cartels, the process is not automatic. An investigation is undertaken when a complaint is filed with the competition authority or when the authority pro-actively decides to investigate. The procedures and costs both for filing complaints and for defence when an allegation is made need to be transparent.
**Key considerations**

Many of the issues relating to transparency raised in Question 1.1 apply equally well to this question.

*Availability of relevant information to investors* Well-functioning market economies depend on access to information. For investors this means being easily able to obtain meaningful information on all measures that may materially affect their investments. And to reassure all market participants that business operates on a level playing field, it also means that investment laws and regulations and their enforcement should be codified and clear to all.

This requires a consistent, predictable system of laws, policies, regulations and administrative practices, as well as information on rulings and judicial decisions. Potential investors need to know what steps, if any, are required to obtain approval for a merger. Investors and firms also need to know what constitutes abuse of dominance or a cartel, how investigations will be conducted, the scale of penalties and the procedures for appeal.

*Prior notification and consultation* Involving investors and other stakeholders in the process of legal and regulatory changes contributes to their legitimacy and effectiveness. It also reflects a commitment to professionalism and contributes to building trust between investors and the relevant stakeholders. Moreover, policy is more likely to be sound and not produce unintended side effects if it is formed in a structured and transparent manner that permits input from all interested parties. Prior notification and consultation is a process that begins with public hearings, policy papers outlining the reasons why changes are needed, circulation of draft regulatory changes to all concerned stakeholders, and processes for revision and recirculation based on these public inputs.

*Public appeals processes* Public appeals processes increase procedural transparency, thereby helping to avoid regulations that impose undue burdens and limiting the discretionary power of officials. Procedural transparency can be institutionalised by systematically ensuring that changes in implementing regulations and administrative decisions are subject to an open, prompt and impartial public review and appeals process.

**Policy practices to scrutinise**

A key issue in assessing the transparency of a country's competition law and enforcement is how information on laws and any amendments is provided.

The following criteria ought to be considered:

- Information on competition policy and law and administrative requirements is provided through a legally stipulated and codified system with exceptions and qualifications to making information available clearly defined and delimited.
- There are various means to communicate and disseminate information on a country’s competition policy and law, including the systematic use of print (e.g. official gazettes), government websites and other electronic communication technologies (e.g. on-line compendiums and e-gateways), as well as formal and informal contacts by government departments and regulatory agencies.

- While new communication technologies like the internet simplify, extend and speed up information dissemination between governments and stakeholders, the internet is not an end in itself. The frequency and timeliness of information updates and whether it is clear and succinct also matter.

- How are changes in competition policy and law are made? Modifications are clear and transparent when based on:
  - a codified prior consultation procedure accessible to all stakeholders with clear accountability procedures on how comments are handled. This should apply to all ministries whose decisions can materially affect the investment climate (e.g. tax authorities, customs assessors, foreign exchange and financial systems regulators, company/securities regulators, labour, environment and other sectors);
  - timely and widespread dissemination of new laws and frequent updating of electronic information distribution systems.

- Are competition policy and law designed and managed in a manner that avoids favouritism or accusations that decisions are politically motivated? This may entail introducing statutory delays for rendering decisions and the possibility of presenting additional facts and arguments.

The following questions will also assist the PFI user in addressing the question:

(a) Are the competition laws and their application clear, transparent, and non-discriminatory?

Transparency

- Is information about the procedures for obtaining approval for M&As and for dealing with abuse of dominance and cartel cases easily available? Are investors and businesses able to gauge the time and procedural costs involved?

- Are there websites, competition authority information portals or other governmental sources, by which firms and investors can easily gain the above information?
Non-discrimination

- Are there any rules or restrictions that place foreign investors and firms at a disadvantage compared to domestic ones with regard to approval for M&As or when dealing with abuse of dominance and cartel cases?

- If yes, what are the rules and restrictions and the motives behind them?

- Are there any initiatives to relax these restrictions in the near future?

- Are there instances where foreign firms have complained about unequal treatment? If yes, cite the instances.

(b) What measures do the competition authorities use (e.g. publishing decisions and explanations on the approach used to enforce the laws) to help investors understand and comply with the competition laws and to communicate changes in the laws and regulations?

- Does the competition authority publish information on merger, abuse of dominance and cartel investigations:
  - Total number of investigations under each category?
  - Total number of investigations cleared without any competition concern?
  - Total number of investigations where some remedy was applied to alleviate competition concerns?
  - If remedy was applied, is information about the remedy, including the agency’s decision whether to take action, available to firms and investors?

- Are detailed decision reports on mergers, abuse of dominance and cartels published and easily available?

- If there are any changes in the competition laws related to mergers, abuse of dominance or cartels, are they widely publicised for all firms and investors to see? How is this information disseminated?

- If there are any changes in the scale of penalties for abuse of dominance, cartel and other types of cases, are they widely publicised for all firms and investors to see? How is this information disseminated?

Resources for further study

- The websites of the European Commission’s DG Competition and the US Federal Trade Commission provide extensive information on procedures. See also the SEAE Technical Team report on the criteria used for assessing mergers in Brazil.
The UK Office of Fair Trading annual report provides information on how stakeholders rate their work on various criteria such as: independence, fairness and objectivity, professionalism, transparency, clear analysis, consistent accountability, proportionate/considered judgment and diversity.
Implementation of competition law and policy

4.2 Do the competition authorities have adequate resources, political support and independence to implement effectively competition laws?

Rationale for the question

Simply adopting laws and policies on competition will contribute little to an attractive investment environment without effective implementation. Competition authorities must have the resources, political support and independence to do the job properly. They must often challenge vested interests, such as private firms with monopolistic positions in the market or state-owned firms that fall under the regulatory authority of other parts of government. Furthermore, a strong commitment to policy implementation and oversight at the political level can help to protect competition authorities from regulatory capture.

Political support should extend to supplying sufficient resources for effective enforcement, not least to ensure adequate lawyers, economists and support staff. Mergers that are challenged by the competition authority often require a significant effort in gathering data, information about the markets under consideration, sophisticated econometric analysis, as well as the hiring of legal and economic experts. The same is true of abuse of dominance (monopolisation) investigations. The competition authority may have to expend considerable resources in discovering and prosecuting cartels in countries where they are illegal.

Key considerations

While it is probably inevitable that the political processes in many countries will result in key officials being chosen by the incumbent administration, a more impartial approach may provide greater confidence to the key officials and foster a climate of independent decision-making on the merits of the cases. Ideally, the competition authority should report to, and receive feedback on its activities, from independent oversight committees. This would create a climate of broad support, independence in decision-making as well as oversight. Evidence of political intervention in competition cases is likely fundamentally to erode the authority and confidence of the competition authority.

Institutional settings vary widely, complicating the assessment of the degree of political support for competition policy or of its vulnerability to special-interest intervention. Criteria that might be considered include the status of the competition authority within the government structure and the institutional arrangements for insulating enforcement decision makers from political direction or influence. For example, does the competition commission sit
relatively high or low in the hierarchy of governmental units? If it is relegated to a minor role in a ministry, then the effectiveness and decision-making capabilities could be weak. The mandate and ability to engage in a wide range of investigations and prosecutions (where needed) would be key signals of political support.

**Policy practices to scrutinise**

The adequacy of resources:

- What is the annual budget of the competition authority? How does this compare to other countries, measured as a percentage of the country’s GDP?

- What are the sources of revenues for the competition authority
  - From the government?
  - From merger filing fees, handling charges for abuse of dominance cases, and penalties imposed for cartels and abuse of dominance?

- Are additional monetary resources available to hire economic and legal experts when merger, abuse of dominance or cartel cases are being investigated or prosecuted?

- How many full-time lawyers and economists work at the competition authority? How does this compare to other countries?

- How many support staff – research assistants, paralegals and secretarial staff – work at the competition authority?

- Given the size of the economy, are the financial and staff resources provided by the government sufficient to undertake vigorous investigations and enforcement when needed?

- Are there any instances where the lack of resources prevented the competition authority from effectively undertaking its tasks?

The extent of political support:

- Is the competition authority part of a government agency or a stand-alone unit?

- Where does the competition authority sit in the hierarchy of institutions? For example, how does it compare in relative importance to sector regulators such as in banking, financial markets, telecommunications, electricity and natural gas?

- Who does the head of the competition authority report to? A minister? Senior elected representatives? A committee of elected representatives?

- What are the powers and reach of the competition authority?
The **degree of independence:**

- Are the officials in key decision-making positions appointed in an impartial manner or are they appointed by the incumbent administration/ruling party?
- Are there bi-partisan oversight committees that evaluate the work of the competition authority on a regular basis?
- Is there evidence of political interference in decisions made by the competition authority?
- Are there instances where decisions made by the competition authority have been over-ruled by other governmental agencies or due to political pressures?

**Resources for further study**

- An [UNCTAD study](#) looks at the difficulties involved in implementing sound merger control in Brazil and draws lessons for other emerging economies.
- An [article by Kovacic and Eversley](#) provides a nice summary of the issues raised by this question and refers to developments in various countries.
- The [South African and Hungarian competition authorities’ annual reports](#) are useful examples of the presentation of information resources.
Anti-competitive practices

4.3 To what extent, and how, have the competition authorities addressed anti-competitive practices by incumbent enterprises, including state-owned enterprises, that inhibit investment?

Rationale for the question

Incumbent enterprises can sometimes discourage investment by abusing their market power. For example, if an incumbent maintains exclusive distribution arrangements with its retailers or wholesalers, and the cost of establishing an alternative network is prohibitive, new entry and new investment may be impeded. Likewise, a producer might sell a product below cost (appropriately defined) with a view to recouping losses incurred after rivals have exited the industry or would-be new entrants have been deterred. A credible threat of predatory pricing behaviour discourages both prospective investors and investment in upstream and downstream industries. Overall, abuse of dominant market positions by incumbent firms encompasses myriad forms of potentially anti-competitive behaviour. Some of this comes to the attention of the competition authority via complaints filed by other firms in the market while other investigations are initiated by the competition authority. The competition authority may then take action depending on the merits of the case. The demonstrated willingness of competition authorities to prevent, correct and sanction anticompetitive practices can thus have a significant positive bearing on the investment climate.

Policy practices to scrutinise

- How many abuse of dominance investigations have been pursued by the competition authority in recent years? How many of these investigations involved domestic firms? Foreign firms? Enterprises in which the State has an interest?

- What types of abuse of dominance cases have been pursued by the competition authority? For example, is information available on cases that involved:
  - Predatory pricing?
  - Raising rivals’ costs?
  - Erecting barriers-to-entry?
  - State-owned enterprises using state aids to disadvantage private firms?
  - Any other categories?
• What is the investigative and enforcement stance taken by the competition authority towards anti-competitive activities by current and formerly state-owned or regulated firms? Would this be best characterised as vigorous or lax?

• Has the competition authority carefully scrutinised abuse of dominance by current and formerly state-owned or regulated firms?
  - What types of behaviour were investigated?
  - What were the decisions in these cases?
  - What were the proposed remedies for the anti-competitive behaviour?
  - What were the justifications for the decisions and remedies in these cases?

• Is information easily available to businesses and investors on the details of these decisions made by the competition authority and the central reasons for challenging the cases? What are the sources of this information?
Policy evaluation and intra-governmental communication

4.4 Do the competition authorities have the capacity to evaluate the impact of other policies on the ability of investors to enter the market? What channels of communication and co-operation have been established between competition authorities and other relevant government agencies?

Rationale for the question

A better appreciation of competition policy perspectives would help when laws and regulations are being developed in order to highlight possible trade-offs between competition and other policy objectives. In this way, the competition authority can play a similar role within the administration concerning competition issues to what the IPA plays on investment issues and concerns of investors (Chapter 2) by advocating policies with the smallest adverse impact on competition in the market. To fulfil this advocacy function, the competition authority needs to have the capacity to do so, together with well-defined channels of collaboration and communication between the relevant governmental units.

Key considerations

Trade-offs in this area are bound to arise. For example, intellectual property rights (IPR) reward investments in creative and innovative activities with exclusive rights, limiting direct competition for a period. In the absence of IPR, such investment would be smaller. The difficulty for policy lies in balancing the considerations of competition policy and ensuring an optimal incentive to create and innovate through, for instance, investments in research and development. There are also cross border considerations, including issues associated with the impact of licensing in home countries on competition in host countries.

Intra-governmental communication and co-operation could involve inter alia ministries, the cabinet, and sectoral regulators such as electricity, banking, telecommunications, natural gas, and financial markets.

The OECD “Competition Assessment Toolkit” (2007) examines several different types of rules and restrictions. For example:

- Explicit regulations on entry
- Granting or extending exclusive rights including intellectual property rights
- Rules and regulations on the flow of goods, services, capital and labour
- Regulations on advertising and marketing
- Rules on content and setting of standards
- Grandfather clauses
- Regulations that influence prices
- Promoting self-regulation
- Regulations that partially or completely exempt activities from national competition laws

Since the Competition Assessment Toolkit presents extensive details on these and the potential harm they may cause to competition and new entry, they are not revisited here. Included in the above are issues related to patents and “extensions” of patents.

**Policy practices to scrutinise**

(a) *Do the competition authorities have the capacity to evaluate the impact of other policies on the ability of investors to enter the market?*

- Is the competition authority asked by the government to evaluate the impact of various rules and restrictions on the extent of competition in the market and on new entry and investment?
- How many times recently has the competition authority provided input in such cases? What have been the instances and the issues?
- Does the competition authority have adequate funding and specialised staff (e.g., economists and lawyers) to evaluate the impact of the economic policy decisions on new entry and investments?
- In instances where the competition authority is consulted, are its reports easily available to the public and business community? What are the specific sources via which the information can be obtained?
- In instances where the competition authority was asked to provide input, what evidence is there that the recommendations were implemented? Are there any examples?

(b) *What channels of communication and co-operation have been established between competition authorities and other relevant government agencies?*

- Are there formal meetings between the competition authority officials and other governmental units (e.g. the cabinet or line ministries) and sector regulators?
- Does the competition authority host workshops to disseminate information about its mission and activities to inform and educate the public and the business community?
- Do governmental units and sector regulators invite the competition authority to comment on new policy initiatives?
Are the deliberations between the competition authority and other governmental units available to the public and the business community in a timely manner? Are interested non-governmental parties allowed to provide input into the deliberations or comment on these reports.

**Resources for further study**

- OECD Competition Assessment Toolkit
- OECD study on Competition Policy and Intellectual Property Rights

Concerning evaluations by the competition authority on the competitive impact of sectoral measures, see for example: the South African Competition Commission report on the agricultural industry; the market study sanctioned by the Competition Commission of India on the road transport industry; or the Hungarian Competition Authority report on large scale retail trade and competition.

In terms of advocacy, see the websites of the European Commission’s DG Competition, the US Fair Trade Commission or the UK Office of Fair Trading.

The report by the Competition Commission of Zambia discusses the relationship between the competition authority and sector regulators.
Industrial policies

4.5 Does the competition authority periodically evaluate the costs and benefits of industrial policies and take into consideration their impact on the investment environment?

Rationale for the question

Governments often provide indirect or direct support to many different industries in order to achieve a variety of social and economic objectives. Sometimes this support is part of an industrial development strategy to promote particular firms, often referred to as “national champions”. This can include significant state involvement, in terms of direct or indirect financial assistance (also see the chapter on Tax Policy) and the granting of special treatment, for instance, through restrictions on foreign direct investment, trade barriers and exemption from competition laws.

Industrial policies involve many trade-offs, not least in the area of competition. Where competition is restrained to support a national champion, domestic consumers might face higher prices and the economy as a whole might see lower product and process innovation. Evaluations of the effectiveness of such schemes ought to be broad-based, taking into consideration their impact on the investment decisions of other investors and more broadly on the investment environment. The competition authorities are often well-placed to conduct such an exercise, at least in terms of assessing the impact on markets from granting exemptions from competition laws.

Policy practices to scrutinise

1. Are there any implicit or explicit exemptions from competition laws enjoyed by national champions or dominant firms? If yes:
   a. List the industries and firms.
   b. Provide details about the specific exemptions.
   c. Are there any governmental initiatives to remove these?
   d. Has the competition authority been asked to evaluate these exemptions? If yes:
      i. What were the outcomes?
      ii. Are details about the competition authority’s input and recommendations available to the public?

2. In instances where a national champion was acquiring a domestic firm, did the government favour the national champion and overrule objections from the competition authority?
3. In instances where foreign investors attempted to acquire the national champion, did the government impede or block the transaction? If yes:
   a. What were the specific arguments used by the government to block the transaction?
   b. Was the competition authority asked to provide input into the transaction? If yes, what was its view?
   c. Did the government overrule any objections by the competition authority?

4. Are there instances where an abuse of dominance complaint was filed by a domestic or foreign competitor and the government overruled the objections and favoured the national champion? If yes, what were the main arguments provided by the government?

**Resources for further study**

- For a discussion of national champions and industrial policies from a competition policy viewpoint, see the report by the German Monopolkommission (2003).
Privatisations

4.6 What is the role of the competition authorities in case of privatisations? Have competition considerations having a bearing on investment opportunities, such as not permitting market exclusivity clauses, been adequately addressed?

Rationale for the question

Competition authorities have sometimes found themselves at the margins of policy formulation in areas not directly associated with competition law or policy. This has been the case, for example, with respect to the wave of privatisations that swept through many regulated sectors during the 1990s, which was a major driver of increased flows of foreign direct investment. With privatisation comes a change in ownership structure, and the new owner(s) can be domestic or foreign. A concern of governments and competition authorities has been to avoid replacing public monopolies with private ones. Critical issues are the potential exceptions and exclusions granted to the new (private) firm, exclusivity contracts, and the behaviour of the formerly state-owned enterprises. Given that these firms were often national or regional monopolies, they may enjoy political clout with the government and may exert considerable influence on markets and create impediments to new investments by competitors. Some of the classic examples can be found in industries such as electricity, natural gas, railroads, telecommunications, banking and insurance, and postal services, where dominant incumbents have tried to make it difficult for new entrants to gain access to their transmission, pipeline, railroad and landline telecommunications networks. This challenge has sometimes been exacerbated by the pursuit of conflicting objectives, i.e. the desire to create more efficient industry structures, on the one hand, and the desire to sell state-owned assets at the highest possible prices, on the other. This latter aspect has sometimes led governments to grant market exclusivity to foreign investors, a non-transparent incentive to FDI and a restraint on the degree of competition.

Given the potential pitfalls, competition authorities should play an active role during privatisations. Governments need to focus on competition considerations, including the potential benefits that private investment, both domestic and foreign, can bring to an economy, in addition to the possible short-term budgetary windfalls. Competition authorities should also be able to evaluate of the costs associated with arrangements that lead, either tangentially or by design, to monopolies. While merger control powers could be applied to prevent or correct anti-competitive dispositions of privatised assets, it would be more efficient for the competition policy authorities to be involved in decisions about privatisation well before transactions reach that stage.
Policy practices to scrutinise

1. In instances where key sectors were privatised, was the government concerned about the extent of competition in the new market? If yes, what evidence can be provided from government reports and documents?

2. In the privatisation agreements, was the new firm(s) granted exclusivity contracts? If yes:
   a. Cite the instances and provide details about the salient features of the contract including the time period of the exclusivity.
   b. Was there analysis of the likely harm to competition in the new market?
   c. Were these studies available to firms and investors?

3. In the privatisation agreements, was the new firm(s) granted partial or complete exemptions from competition laws? If yes:
   a. Cite the instances and provide details about the salient features of the contract including the time period of the exemption.
   b. Was there analysis of the likely harm to competition in the new market that might result from the exemption?
   c. Were the reports with the findings available to firms and investors?

4. Was the competition authority asked to provide input regarding competition issues in the new privatised market? If yes:
   a. Cite the instances.
   b. Were the competition authority’s recommendations available publicly?
   c. Were the competition authority’s recommendations accepted partially or entirely? Provide examples.
International cooperation

4.7 To what extent are competition authorities working with their counterparts in other countries to co-operate on international competition issues, such as cross-border mergers and acquisitions, bearing on the investment environment?

Rationale for the question

With the rapid rise in cross-border investment, competition authorities are increasingly dealing with competition issues that span borders, such as international mergers and acquisitions and international cartels. Invariably, investigating competition cases with an international dimension requires cooperation with the competition authorities in other countries. Some of the key issues in international collaboration relate to sharing and confidentiality of information and data, and possible harmonisation of administrative and evaluation procedures. Establishing formal working relationships and channels of communications can speed up the investigation of such cases, which reduces the period of uncertainty and benefits the investment environment.

Policy practices to scrutinise

1. Is there an established mechanism by which the competition authority exchanges information and collaborates with authorities from other nations? If yes:
   a. What are some examples of collaboration in recent years?
   b. Are there regular meetings and at what intervals?
   c. What specific areas does the collaboration cover and how are the cross border issues dealt with regarding the different types of investigations?

2. Is there a formal mechanism by which the competition authority has collaborated with authorities of other nations in trying to harmonise administrative, application and evaluation procedures? If yes:
   a. What were the economic criteria – such as benchmarks for market power or the specific theories of competitive harm – where harmonisation was sought? What were the outcomes and agreements?
   b. What were the administrative and application procedures – such as merger approval filing requirements, fees, sharing of information, among others – where harmonisation was sought? What were the outcomes and agreements?
   c. What agreements were reached on the confidentiality of information for merger, abuse of dominance and cartel investigations?
d. Has all of this information been widely disseminated and easily available to businesses and investors? Cite the sources from where investors and firms can obtain this information.

Resources for further study

- For a discussion of the potential benefits from international collaboration (including both formal and informal links), as well as its potential limitations and negative effects, see a speech by B. Cassidy from the Australian Competition and Consumer Commission.

- For articles on the issue of international collaboration and advocacy in different regions, see, for example, de Araujo on the Brazilian experience on international competition in cartel investigations and Mavroidis and Neven on the case of central Europe.

- The websites of the European Commission’s DG Competition, the US Federal Trade Commission and the UK Office of Fair Trading all offer information on their international advocacy activities.
Further resources

OECD Policy Resources


OECD (2005), Council Recommendation on Merger Review.


OECD, Declaration on International Investment and Multinational Enterprises.

Selected References


Kim, Suju. “Relationship between competition authority and regulatory authority regarding the power to regulate abuse of market dominance,” Presented at UNCTAD’s Seventh Session of the Intergovernmental Group of Experts on Competition Law and Policy, 2006.


SEAE Technical Team. “Substantive Criteria Used for the Assessment of Mergers – Brazil (Seae/MF),” 2002.


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