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COMPETITION AND COMMODITY PRICE VOLATILITY

Contribution from Croatia

-- Session I --

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COMPETITION AND COMMODITY PRICE VOLATILITY

-- Croatia * --

1. Background

1. In the times of economic crisis, by which was also affected the Croatian economy, there could be constantly noticed the attempts of various entrepreneurs to treat into the cartels or cartel-like arrangements in order to close the markets in their respective sectors where they operate and therefore retain the profits and the business results from the past. Such attempts might harm the economy and prevent other entrepreneurs from the free competition in the market, which could ultimately decrease the welfare of the consumers and negatively affect the entire situation on the market.

2. The Competition Act (2009)¹ lays down the competition rules and establishes the competition regime, regulates the powers, duties, internal organization and proceedings carried out by the competent authority - Croatian Competition Agency which is entrusted with the enforcement of the Act². The scope of application of the Act are all forms of prevention, restriction or distortion of competition by undertakings within the territory of the Republic of Croatia or outside its territory, if such practices take effect in the territory of the Republic of Croatia³. The Competition Act applies to companies, sole traders, tradesmen and craftsmen and other legal and natural persons who are engaged in a production and/or trade in goods and/or provision of services and thereby participate in economic activity, as well as to state authorities and local and regional self-government units where they directly or indirectly participate in the market and all other natural or legal persons, such as associations, sports associations, institutions, copyright and related rights holders and similar who are active in the market⁴. However, the Competition Act does not apply to the relations between employers and employees, and to the relations that are covered by agreements among employers and labor unions⁵. The Competition Act is aligned to the EU *acquis communautaire* (furthermore: EU *acquis*).

3. In recent years there has been some volatility in the prices of commodities that are important to the general population, which mostly relate to the trade of goods and services, the probable cause of which is globally influenced, due to the global financial crisis.

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¹ The Competition Act of the Republic of Croatia (Official Gazette, nr. 79/2009, of 8th July 2009). (Furthermore: Competition Act; CA) was enacted in year 2009, and entered into force on 1st October 2010.; Art.8 of the CA, aligned to Art.101 of the Treaty on the Functioning of the EU.

² Article 1. of the Act.

³ Art.2.

⁴ Art.3, Par.1 and 2.

⁵ Art. 5.

2. Ongoing / pre-emptive activities undertaken by the Competition Agency in monitoring the activities on the market

4. The Croatian Competition Agency is a legal person with public authority which, as an independent entity autonomously enforces the Competition Act, and is solely responsible to the Croatian Parliament⁶. The work of the Agency is public and any method or form of influence which could impede its independence and autonomy is prohibited by the Law.⁷

5. The activities of the Competition Agency are following⁸: (i) proposing to the Government of the Republic of Croatia the adoption of the regulation necessary for enforcement of Competition Act; (ii) making decisions on the basis of which the Agency initiates and carries out the compatibility assessment proceedings and the proceedings involving the imposition of fines in respect of infringements of competition rules; (iii) concluding the proceedings and deciding on the adoption of measures (obligations, conditions and deadlines) necessary to restore effective competition and impose fines and respective deadlines for execution of fines; (iv) instructing the expert team to carry out the preliminary investigations in the relevant market; (v) taking a decision on the basis of which the Agency makes a request to the Administrative Court of the Republic of Croatia to issue a warrant authorizing the Agency to conduct dawn raids of business premises, land and means of transport, to examine all records and objects relating to the business, to seal any business premises or records and to seize objects and documents which are subject to a dawn raids; (vi) promoting activities relating to competition advocacy and understanding of the benefits of competition and raising awareness on the role and significance of competition law and policy; (vii) issuing binding opinions on the compliance of proposed draft laws and other legislation with the Competition Act; (viii) defining methodological principles for competition studies and market investigation; (ix) defining of fair competition, measures to eliminate impediments to competition, and other activities aimed at enhancing competition law and policy in the territory of the Republic of Croatia; (x) issuing expert opinions and other statements on the development of comparative practices in the area of competition law and policy; (xi) issuing expert opinions in respect of competition issues upon request of the Croatian Parliament, the Government of the Republic of Croatia, central administration authorities, public authorities, local and regional self-government units; (xii) activities of international cooperation, referring to the realization of the international commitments undertaken by the Republic of Croatia and assigned to the Competition Agency, as well as relating to running the projects of international and European economic integrations and cooperation with international competition authorities and international organizations and institutions; (xiii) adoption of the annual report on the work of the Agency for the previous year which is submitted to the Croatian Parliament.

6. Administrative and professional activities relating to competition issues are performed by the Competition Agency, which particularly⁹: (a) carries out preliminary investigations in the relevant market with the view to defining possible competition concerns on the basis of which it initiates the proceedings; (b) collects collect data and information from legal and natural persons, professional associations or economic interest groups, associations of undertakings, consumers associations, public administration authorities and local and regional self-government units which may have certain knowledge which contributes to the investigation of the markets and identifying market positions, regardless of the concrete cases handled by the Agency; (c) collects data and information from legal and natural persons, professional associations or economic interest groups, associations of undertakings, consumers associations, public administration authorities and local and regional self-government units which may have certain knowledge

⁶ Art. 26 of the CA.

⁷ Art. 27, Par. 1 of the CA.

⁸ Art. 30 of the CA.

⁹ Art. 32 of the CA.

on market positions in particular markets, and before issuing a procedural order on initiating of the proceedings in a particular case, endeavor to restore effective competition in the relevant market, if this is in the public interest, and unless it involves significant distortion of competition; (d) proposes to the Competition Council adoption of the decisions for the initiation of the proceedings; (e) reports on the facts and circumstances on the basis of which the Council takes a decision pursuant to which the Agency makes a request to the Administrative Court of the Republic of Croatia to issue a warrant authorizing the Agency to conduct dawn raids of business premises, land and means of transport, to examine all records and objects relating to the business, to seal any business premises or records and to seize objects and documents which are subject to a dawn raids; (f) carries out the proceedings in individual cases establishing distortion of competition and the proceedings relating to imposition of fines, whereas after establishing all relevant facts and circumstances for decision making, report to the Council which then decides on the particular case; (g) drafts the final decisions to the proceedings carried out by the Agency, where these decisions may include the establishment of infringement of the provisions of this Act, imposition of fines for the infringements committed, deadlines for execution of fines or adoption of necessary measures (obligations, conditions and deadlines) to restore effective competition; (h) drafts opinions on compliance of proposed draft laws and other legislation with the Competition Act; (i) drafts regulations and bylaws for the implementation of the Competition Act; (j) drafts documents for raising awareness and understanding of competition law and policy and promotion of competition culture; (k) identifies and analyses market conditions with the purpose of further development of effective competition; (l) performs activities in the international cooperation; and (m) drafts the annual reports of the Agency's activities.

3. Competition Law Enforcement and Formal Investigations

7. In further part are provided a brief overview of significant competition law enforcement matters that the Croatian Competition Agency has undertaken in relation to commodities including: (i) merger assessments; (ii) cartels and horizontal agreements; (iii) vertical restrictions; (iv) abuse of dominance actions; and other actions in relation of protection of the free competition on the market.

3.1 Prohibited Agreements

8. The Competition Act (2009), establishes general prohibition to all practices where two or more independent undertakings enter into agreements, or where associations of undertakings close a decision or act in a concerted practice, which actions have as their object or effect the distortion of competition in the relevant market, and in particular those which:

- directly or indirectly fix purchase or selling prices or any other trading conditions;
- limit or control production, markets, technical development or investment;
- share markets or sources of supply;
- apply dissimilar conditions to equivalent transactions with other undertakings, thereby
- placing them at a competitive disadvantage;
- make the conclusion of contracts subject to acceptance by the other parties of supplementary obligations which, by their nature or according to commercial usage, have no connection with the subject of such contracts.¹⁰

¹⁰ Art.8 of the CA, aligned to Art.101 of the Treaty on the Functioning of the EU.

9. Within the meaning of the definition for prohibited agreements as listed above, there are specially taken into account the contracts, particular provisions thereof, implicit oral or explicitly written down arrangements between undertakings, concerted practices resulting from such arrangements, decisions by undertakings or associations of undertakings, general terms of business and other acts of undertakings which are or may constitute a part of these agreements and similar, notwithstanding the fact if they are concluded between undertakings operating at the same level of the production or distribution chain (horizontal agreements) or between undertakings who do not operate at the same level of the production or distribution chain (vertical agreements).

10. However, a certain categories of agreements shall be granted exemption from general prohibition from the Law, if they, throughout their duration, cumulatively comply with the following conditions:

- if they contribute to improving the production or distribution of goods and/or services, or to promoting technical or economic progress,
- while allowing consumers a fair share of the resulting benefit,
- they do not impose on the undertakings concerned restrictions which are not indispensable to the attainment of those objectives, and
- they do not afford such undertakings the possibility of eliminating competition in respect of a substantial part of goods and/or services in question.

11. Finally, agreements that prevent, restrict or distort competition, and which do not fulfill the conditions as listed above, as well as agreements to which could not be applied the rules for block exemptions shall be *ex lege* void.

12. The criteria for block exemptions are narrowly specified in the separate regulations, where are defined the conditions under which certain categories of agreements may be exempted from general prohibition, and among others those are particularly¹¹: (a) agreements between undertakings not operating on the same level of production or distribution (vertical agreements), such as exclusive distribution agreements, selective distribution agreements, exclusive purchase and franchising agreements; (b) agreements between undertakings operating on the same level of the production or distribution (horizontal agreements), and in particular, research and development and specialization agreements; (c) agreements on transfer of technology; (d) agreements on distribution and servicing of motor vehicles; (e) insurance agreements, and (f) agreements between undertakings in the transport sector.

13. However, the block exemption regulations referred herewith above shall in particular stipulate: (i) the provisions that such agreements must contain, and (ii) the restrictions or conditions that such agreements may not contain. Based on this, the implementing Authority, namely the Croatian Competition Agency (furthermore: CCA) may, *ex officio*, initiate the proceedings to assess the compatibility of a particular agreement which has been granted a block exemption, where it finds that the particular agreement, in itself or due to the cumulative effect with other similar agreements in the relevant market, does not comply with the conditions set out above. Should it be established, during the proceeding that the agreement concerned produces certain effects which contravene the conditions as set out in the Law, the block exemption shall be withdrawn.

¹¹ Art. 10 of the CA.

14. Croatian Law also recognizes the agreements of minor relevance¹² which are defined as such agreements to which the parties have an insignificant mutual market share, provided that such agreements do not contain hard core restrictions of competition that, in spite of the insignificant market share of the parties to the agreement, lead to distortion of competition.

3.2 Abuses of a Dominant Position

15. According to the Croatian Law, an undertaking can be presumed to be in a dominant position when, due to its market power, it can act in the relevant market to a considerable extent independently of its actual or potential competitors, consumers, buyers or suppliers and this is particularly the case when an undertaking: (1) has no significant competitors in the relevant market, and/or (2) holds a significant market power in relation to its actual or potential competitors, and particularly relating to the following: (i) its market share and a period of time in which this market position has been held, and/or, (ii) its financial power, and/or, (iii) access to sources of supply or to the market itself, and/or, (iv) connected undertakings, and/or, (v) legal or factual barriers for other undertakings to enter the market, and/or, (vi) the capability to dictate market conditions considering its supply or demand, and/or, (vii) the capacity of foreclosure against competitors by redirecting them to other undertakings¹³. Finally, two or more legally independent economic entities may hold a joint dominant position if they act to a considerable extent independently of their competitors and/or customers and/or consumers on the relevant market¹⁴.

16. In relation to the said above, any abuse by one or more undertakings of a dominant position in the relevant market is prohibited, particularly if as such it consists in¹⁵:

- directly or indirectly imposing unfair purchase or selling prices or other unfair trading conditions;
- limiting production, markets or technical development to the prejudice of consumers;
- applying dissimilar conditions to equivalent transactions with other undertakings, thereby placing them at a competitive disadvantage;
- making the conclusion of contracts subject to acceptance by the other parties of supplementary obligations which, by their nature or according to commercial usage, have no connection with the subject of such contracts.

17. In such cases when the abuses of a dominant position would be established in the procedure in front of the Croatian Competition Agency, then the Agency would issue a decision in which it would¹⁶: (i) determine that the undertaking in question holds a dominant position on the market, and that it had abused it being engaged in practices by which consequently the competition had been distorted, and at the same time it would be also established the duration of the distortion; (ii) furthermore, it would be order to the undertaking in question to immediately cease with any abusive practice; and (iii) it would be imposed the measures for the undertaking in question, along with the conditions and deadlines for the reinstatement of competition; and (iv) it would be imposed the fines for the infringements of the Law. Additional to the mentioned above, the structural and/or behavioral remedies could also be imposed, but provided that structural remedies could only be imposed, either where there is no equally effective behavioral remedy or

¹² Art. 11 of the CA, Par. 1

¹³ Art 12, Par 1 of the CA; Within the meaning of the CA an undertaking which holds more than 40% of the market share in the relevant market may hold a dominant position (Art.12(2)).

¹⁴ Art. 12, Par. 3 of the CA.

¹⁵ Art. 13 of the CA, aligned with the Art. 102 of the Treaty on the Functioning of the EU.

¹⁶ Art. 14 of the CA.

where any equally effective behavioral remedy would be more burdensome for the undertaking concerned than the structural remedy would be.¹⁷

3.3 *Rules Applicable to Merger Control*

18. A concept of a concentration in Croatian competition law is defined in a way that a concentration between undertakings shall be deemed to arise where a change of control occurred, on a lasting basis, and if it results from: (1) a merger association of two or more independent undertakings or parts thereof; or (2) acquiring control or decisive influence of one or more undertakings over one or more other undertakings, or of one or more undertakings or a part of an undertaking, or parts of other undertakings, in particular by: (i) an acquisition of the majority of shares or share capital, or (ii) obtaining the majority of voting rights, or (iii) in any other way in compliance with the provisions of the Company Law of the Republic of Croatia and other legal prescriptions.¹⁸

19. The Law also establishes that a concentration of undertakings which would significantly impede effective competition in the market, in particular where such a concentration creates or strengthens a dominant position of the undertakings parties to the concentration shall be deemed incompatible with competition rules and therefore prohibited¹⁹.

20. An acquisition of control occurs through transfer of rights, based on contracts between undertakings, or by other means, by which one or more undertakings, either separately or jointly, taking into consideration all legal and factual circumstances, acquire the possibility to exercise decisive influence over one or more other undertakings on a lasting basis²⁰. Furthermore, a concentration is constituted by a creation of a joint venture by two or more independent undertakings performing on a lasting basis all the functions of an autonomous economic entity, but a creation of a joint venture by two or more independent undertakings performing on a lasting basis all the functions of an autonomous economic entity which leads to the coordination of the competitive behavior of undertakings that remain independent thereby significantly impeding competition shall not be considered as a concentration and shall therefore be assessed as an agreement among undertakings.²¹

21. A concentration shall not be deemed to arise in following cases: (1) when credit institutions or other financial institutions or investment funds or insurance companies, the normal activities of which include transactions and dealing in securities for their own account or for the account of others, hold on a temporary basis (not longer than 12 months) securities which they have acquired in an undertaking with a view to reselling them, provided that they do not exercise voting rights in respect of those securities with a view to determining the competitive behavior of that undertaking, whereas the 12 month period may be extended in cases where such institutions or companies can show that the disposal was not reasonably possible within the period set; (2) when the acquisition of shares or interest results from internal structural changes in either the controlled or controlling undertaking (such as merger, acquisition, transfer of legal title etc.); and (3) when the control is acquired by an office-holder or administration officer – relating to bankruptcy, liquidation or winding up – according to the Bankruptcy Law and the Companies Act of the Republic of Croatia²².

¹⁷ Art. 14, Par 2 of the CA, aligned with the EU Regulation on Competition, 1/2003.

¹⁸ Art 15, Par. 1 of the CA.

¹⁹ Art. 16 of the CA.

²⁰ Art. 15, Par. 2 of the CA.

²¹ Art. 15, Par 3 and 6 of the CA.

²² Art. 15, Par 5. of the CA.

22. The Competition Law also prescribes the conditions that should be met in order to implement the rules for obligatory notification of a concentration, along with the turnover thresholds. Namely, in order to assess the compatibility of concentration, the parties to the concentration are obliged to notify any proposed concentration to the Competition Agency if the following criteria are cumulatively met:

- the total turnover (consolidated aggregate annual turnover) of all the undertakings - parties to the concentration, realized by the sale of goods and/or services in the global market, amounts to at least HRK 1 billion in the financial year preceding the concentration and in compliance with financial statements, where at least one of the parties to the concentration has its seat and/or subsidiary in the Republic of Croatia, and
- the total turnover of each of at least two parties to the concentration realized in the national market of the Republic of Croatia, amounts to at least HRK 100,000,000 in the financial year preceding the concentration and in compliance with financial statements²³.

23. In relation to the calculating of the parties' turnover it should be mentioned that in the cases where the concentration involves association or merger of a part or parts of one or more undertakings, irrespective of whether or not those parts are constituted as legal entities, the calculation of the shall only include the relevant turnover of the parts which are subject to the concentration. However, two or more transactions which take place within a two-year-period shall be considered to constitute one concentration, arising on the day of the last transaction.²⁴ Finally, the turnover for banks and other financial institutions, including insurance companies and re-insurance organizations as parties to concentrations, is calculated on the basis of the total turnover from their normal business operations in the financial year preceding the concentration, in a way that for the banks and other institutions which provide financial services, after deduction of direct taxes related to them, the sum of the following points of income shall be taken: (i) income from interest rates and similar income; (ii) income from securities (i.e. shares and other variable yield securities, interests in other economic entities, shares in affiliated economic entities); (iii) commissions receivable; (iv) net profit on financial operations; and (v) other operating income²⁵.

24. The Law prescribes the obligation for the prior notification of concentration. Namely, any concentration between undertakings shall be pre-notified from the side of the parties to concentration, subject to the following criteria²⁶: (i) in the case where control or decisive influence is acquired over a whole or parts of one or more undertakings by another undertaking, the prior notification of concentration shall be submitted by the controlling undertaking. In all other cases, all undertakings parties to the concentration shall agree on the submittal of one joint notification; and (ii) the prior notification of concentration shall be submitted to the Competition Agency for assessment before the implementation of the concentration in question, following the conclusion of the contract on the basis of which control or

²³ Art. 17, Par 1 of the CA; where the parties to the concentration are unable to deliver financial statements at the time of the notification of concentration, the last year for which the parties to the concentration have concluded their financial statements shall be taken as the relevant year in the assessment procedure; also the intra-group turnover realized by the sale of goods and/or services by undertakings within a group shall not be taken into account when calculating the total turnover referred to under the conditions prescribed in the Law.

²⁴ Art. 17, Par. 4 and 5 of the CA.

²⁵ Art. 18, Par. 1 and 2 of the CA; For insurance companies and companies that perform re-insurance activities, the value of gross premiums which includes amounts paid and received in relation to the insurance contracts issued by or on behalf of an insurance company, including also re-insurance premiums, after the deduction of taxes and parafiscal contributions charged by reference to amounts of individual premiums or in relation to total premium volume.

²⁶ Art. 19 of the CA.

decisive influence has been acquired by the controlling undertaking, or following the publication of the invitation to tender²⁷.

4. Market Studies undertaken by the Agency

25. In recent years the Agency has undertaken several market studies that provide the inquiries in wholesale sector, particularly in trade of groceries and foods, drinks and domestic products. Beside that, the Agency also has undertaken further market studies in pharmaceutical sector, and in production and trade in diary products. These market studies are undertaken on regular basis each year. Particularly important for this topic is the Market Study on Distribution and Trade in Wholesale of Foods, Drinks, Groceries and Products for Households for the year 2010. The purpose of the subjected Study was to accumulate the data and to establish the market conditions on the markets of the Republic of Croatia. Furthermore, the Study encompassed all relevant sector laws and regulations which are implemented and which regulate the relevant market. The market shares of the entrepreneurs were established on the basis of their incomes in the preceding year. The Study's conclusions were in direction that the market growth in the year 2010 compared with the status in 2009 was in some extent greater and the growth trend was about 2,4 percent. Consistently with the market growth was the income growth of the major entrepreneurs which cumulatively summed about 1,7 percent. Based on the analysis of the concentration of the market (CR), the ratio indicated that the wholesale market in consumer goods in the Republic of Croatia was modestly concentrated, so the conclusions was that the market was well structured with many market players, as well as new entrants, with no anticompetitive restraints. However, the Agency would continue monitoring the respective market and its performances also for the year 2011, for the purposes of early detection of anticompetitive restraints such as abuses of dominant positions and/or cartels among entrepreneurs.

5. Formal Requests for Starting an investigation(s) in Commodities' Markets

26. The Croatian Competition Agency so far did not receive a formal request for starting an investigation of any particular market, which probably originate in the best practices of the Agency which undertook for many years investigations on the so called "sensitive" markets, and it performs such investigations ex officio, according to the daily monitoring of the markets and processing the information obtained from the media, and from the interested parties – citizens' complaints. Agency frequently releases to press some important findings from the market studies performed.

6. Advocacy Opportunities and Challenges

27. The Croatian Competition Agency frequently uses competition advocacy tools and best practices in order to improve the efficiency and effectiveness in markets through indicating anticompetitive restraints contained in specific sector laws and other regulations which might cause the restraints of the free competition on the market. Such anticompetitive restraints mostly consist of private and public barriers to entry or in particular cases in regulated markets whereas the associations of entrepreneurs tend

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Namely, by way of derogation from this rule, the parties to the concentration may submit the prior notification of concentration to the Competition Agency even before the conclusion of the contract or publication of the invitation to tender, if they, *bona fide*, provide evidence of the proposed conclusion of the contract or announce the invitation to tender; furthermore, the implementation of a notified concentration shall be permitted only after the expiry of the time period of 30 days, namely after the receipt of the final decision of the Competition Agency on compatibility or conditional compatibility of concentration in question. Finally, the Competition Agency can in particularly justified cases, upon the request of a party to the concentration, permit the implementation of particular actions relating to the implementation of the notified concentration before the expiry of the time prescribed period of time, and in deciding on such, the Competition Agency would ordinarily take into account all circumstances of the relevant case, particularly the nature and gravity of the damages which might be posed on the parties to the concentration or on third parties, and the effects of the implementation of the concentration concerned on competition.

to regulate the prices of the specific industries. In recent years such examples occurred in taxi associations, civil engineering and architects associations and other, and the Agency reacted with opening the investigative proceedings against said entrepreneurs under the allegation of price fixing.

28. Further instruments of the competition advocacy established by the Law mainly relate to the issuing of the expert opinions, where the Agency issues expert opinions at the request of the Croatian Parliament, the Government of the Republic of Croatia, central administration authorities, public authorities in compliance with separate rules and local and regional self-government units, regarding the compliance with this Act of draft proposals for laws and other legislation, as well as other related issues raising competition concerns. Additional to the mentioned afore, the central administration authorities or other state authorities may be requested to communicate to the Agency draft proposals for laws and other legislation for the purpose of assessment and issuing expert opinions on their compliance with the Competition Law, if it finds that they may raise competition concerns. Finally, the Agency shall issue expert opinions assessing the compliance of the existing laws and other legal acts with this Act, opinions promoting competition culture and enhancing advocacy and raising awareness of competition law and policy and give opinions and statements relating to the development of the comparative practice and case law in the area of competition law and policy to the authorities mentioned above.²⁸

7. Addressing the pressing concerns about commodity prices based on Governments proposals

7.1 Has your agency been confronted by a government proposal to address pressing concerns about commodity prices that did impede competition (or would have impeded competition if it had been introduced)? What was the nature of the problem that the government was seeking to address? What was the timing and political constraints upon your opportunity to provide advocacy? What advice did the agency provide and what was the result?

29. Based on the prescriptions of the Article 25 of the Competition Act (2009), the Croatian Competition Agency issues expert opinions, at the request of the Croatian Parliament, the Government of the Republic of Croatia, central administration authorities, public authorities in compliance with separate rules and local and regional self-government units, regarding the compliance of draft proposals for laws and other legislation with the Competition Act, as well as other related issues raising competition concerns. Beside that, the central administration authorities or other state authorities may be requested to communicate to the Agency draft proposals for laws and other legislation for the purpose of assessment and issuing expert opinions on their compliance with the Competition Law, if there is a possibility that it might raise competition concerns. Furthermore, the Competition Agency issues expert opinions, of other kinds, including specialized reports mainly concerning on the specific topics covering performances on the targeted product markets, where was detected some kinds of competition concerns, either originating from the already opened complaints in cases in front of the Agency or following the other kind of interventions, i.e. from individual complainants, from the media, or ex officio.

8. Possible pre – emptive steps available

8.1 Please describe any pre-emptive steps available to your agency to: (i) Reduce the risk that commodity price volatility becoming a problem in your country? (ii) Reduce the risk that governments or public societies seek policy responses to problematic commodity price volatility that would impede competition?

30. Croatian Competition Agency has broad empowerments in regards to competition advocacy, which is described in previous parts of this paper. Advocacy tools inter alia also include undertaking of targeted market studies or sector enquiries which would be aimed at fast detecting the risks of problematic areas in relations to the obstacles to the fair competition on the market.

²⁸

Art. 25 of the CA.