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ROUNDTABLE ON CHANGES IN INSTITUTIONAL DESIGN OF COMPETITION AUTHORITIES

-- Note by the Netherlands --

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NETHERLANDS

1. Introduction

1. The Netherlands Authority for Consumers and Markets was created on 1 April 2013 through the consolidation of the Netherlands Consumer Authority (CA), the Netherlands Independent Post and Telecommunication Authority (OPTA) and the Netherlands Competition Authority (NMa). The NMa had also housed the sector-specific energy and transport regulators. With the establishment of ACM, consumer protection, sector-specific regulation, and competition oversight were all placed in one single authority, located in The Hague.

2. The creation of ACM was part of the ‘Compact Government’ program of the Dutch Government.¹ This program aims to contribute to an effective and less expensive Dutch public service system. The need to save costs was an important driver for the consolidation, and the Cabinet also felt there were efficiencies and synergies to be gained by combining the authorities into a stronger and more effective ACM. The rationale was that in its new form, knowledge and experience could more readily and easily be employed within the authority. ACM would thus be better able to respond to challenges posed by globalisation and changing markets.

3. Looked at from a more international perspective, the ACM consolidation fits a more general trend world-wide in which consumer protection and competition related enforcers and regulators join forces (7 in EU, 30 world-wide)².

4. In this contribution, we set out some of the structural and staffing issues encountered in the setting up of ACM. Then, we examine the role played by ACM’s legal foundation and ACM’s strategy in the institutional design. Finally, we set out some of the benefits and challenges of merging authorities, from ACM’s perspective. ACM has always maintained that the factors conducive to the successful creation of a multi-purpose authority, such as ACM may be state- specific or even authority-specific.³ Nevertheless, eighteen months after its creation, the authority is in a position to look back and indicate some benefits and challenges of the merger that may be of use to other single- and multi-purpose authorities.

¹ Compacte Rijksdienst 14-02-2011 (see <http://www.rijksoverheid.nl/documenten-en-publicaties/jaarplannen/2011/02/14/uitvoeringsprogramma-compacte-rijksdienst.html>).

² For a useful list, see (<http://www.ftc.gov/policy/international/competition-consumer-protection-authorities-worldwide>).

³ Speech Fonteyjn, C., “Multi-sector and cross-national regulators: a future pattern for all countries?” CERRE Conference, Brussels, 13 December 2012, Speech Vegter, A., ‘Consumer interest representation in international comparison’, Berlin, Germany, 13 November 2013, Speech Van Oers, M., “ACM, efficient and accountable oversight”, Brussels 17 October 2014, See also Trebilcock, M.M. and Iacobucci, E.M., “Designing Competition Law Institutions: Values, Structure, and Mandate” (2010) 41 Loyola University Chicago Law Journal, 455 – 488, p. 471.

2. Structural and staffing issues

5. ACM's three predecessors, OPTA, NMa and the Consumer authority, all fell under the ultimate responsibility of the Ministry of Economic Affairs, as ACM does. From the initial phases of the merger, the Ministry allowed these merging authorities the freedom to design and organise the new authority themselves, within the preset legal boundaries. The authorities valued this freedom highly as it meant that those who would be working in the new organisation could choose the structure that suited their needs. In this way, the merger proceeded on a collegial basis, with all authorities being treated as equals.⁴

6. ACM has 500 employees, and is managed by a three-member executive Board.

7. The authority has a Chief Economist's office, and a Strategy and Communications office, directly linked to the Board. In addition, there are 6 departments: Consumers Department; Department for Energy Regulation; Department for Telecom, Post and Transport Regulation; the Competition Department, the Legal Department and finally a Corporate Services Department.

8. When designing ACM, a number of structural issues had to be decided. For example, there was an issue as to whether dominance and merger cases in the regulated sectors should better be run by the relevant sector-specific regulatory department or by the competition department. Some argued that the regulatory departments have more knowledge on the functioning of these specific markets and should therefore also be responsible for dominance and merger cases in the regulated sectors. Others argued that experience in investigations and merger procedures is crucial and that, therefore, the competition department should be in charge. In the end, it was decided that the regulatory departments would also be in charge of dominance cases in the regulated sectors. A different choice was made for mergers: all mergers, also in regulated sectors, are taken care of by the competition department. The rationale for this decision was that merger review requires a certain standard and experience, in terms of proceedings and handling of cases and data, which could better be met by the competition department. Consumer-related issues are all taken care of by the Consumer Department, also when they involve the regulated sectors.

9. In retrospect, the importance of having one department in charge of mergers rather than another makes a difference more from a managerial perspective than from the perspective of the parties or from a substantive point of view. This is because, within ACM, there is a concerted effort to set-up case teams that bring together the knowledge necessary to deal with the case at hand and to harmonise procedures and working methods so as to enable employees to shift easily from one place to another within the authority. When designing the authority, the word 'flexibility' was one of the key words often used. When, for example, a merger case in the telecom-sector is dealt with by the competition department, case handlers from the telecom department with in-depth knowledge of the sector will form part of the case team. This flexibility is crucial. What emerges from an analysis of these initial structural issues is that designing an authority is not – or at least not only - about the structure. To a far greater extent, it is all about people, about how they work and how they work together. It is, in fact, the people who create the integration.

2.1 Staff

10. From the start of the merging process, ACM involved employees in the merging process, and set up cross-agency teams where this may contribute to the success of the authority. During the first year, approximately 30 percent of staff crossed over from carrying out activities in one department to those of another department. At ACM today, we have cross agency teams working together on topics ranging from

⁴ See generally, Ottow, A.T., "Erosion or innovation? The institutional design of competition agencies – A Dutch case study" (2014) 2 (1) Journal of Antitrust Enforcement 25-43.

detection to strategy, and from communication to legislation. Horizontal teams also exist at management level, and for ACM's international work.

11. When it came to combining cultures, there was less difficulty than might have been expected. The three merging authorities employed a similar mix of lawyers and economists, and had a similar management structure, although some were less hierarchical than others. The fact that the Minister nominated a chairman-designate at an early stage offered staff a certain sense of stability, and while there were some staff-members who left the authority, the merger was managed in such a way, that the vast majority of staff retained a similar function post-merger to that which they held pre-merger.

12. One structural issue, with a significant impact on staff contentment is the ICT system. Choosing an appropriate ICT system for a merged authority can be a difficult and expensive problem. In the case of ACM, it was elected, not least because of timing pressures, to choose one of the three ICT systems, used by the predecessor authorities. On the one hand, we could have, in retrospect, spent more time examining the functionality of the system, and analysing what would work best for ACM in terms of knowledge management. One thing we have learned, is that it cannot be assumed that what worked well for one of the predecessor authorities, will automatically work for a combined authority with its new combined procedures. On the other hand, the new organisation is in a far better position to assess its ICT needs post-merger, than it could have done pre-merger, when staff were not yet working together under the new streamlined legislation.

13. Finally, it was apparent during the final stages of the ACM merger that successful working ICT systems contribute enormously to staff contentment, and glitches within the ICT system cause disproportionate levels of frustration.

3. Legal foundation

14. From a legal perspective, the operation of ACM is the result of a two-phase legislative project: firstly, the adoption of the Establishment Act, which established ACM from 1 April 2013 and secondly, the entering into force of the Streamlining Act on 1 August 2014.⁵

3.1 *Establishment Act and Independence*

15. The ACM Establishment Act entered into force on the 1st of April, 2013. This law simply provides for the establishment of ACM. ACM is an independent institution. More concretely, the Board of ACM is an Autonomous Administrative Authority under Dutch law. ACM does not have legal personality. The Chairman of ACM is appointed for a period of 7 years. The other two Board members are appointed for 5 years. Board members can be reappointed once. They are not civil servants. They are appointed through an open procedure by the Minister of Economic Affairs and can be dismissed only on limited grounds set out in the law.⁶

16. ACM's staff is seconded from the Ministry of Economic Affairs. However, staff members can only be instructed by the Board of ACM.⁷ They are not allowed to seek instructions of the Minister, nor

⁵ An unofficial translation of the ACM Establishment Act is available at (<https://www.acm.nl/en/about-acm/mission-vision-strategy/our-powers/>). On the Streamlining Act, see (<https://www.acm.nl/en/publications/publication/13190/Rules-of-the-Netherlands-Authority-for-Consumers-and-Markets-have-been-harmonized/>).

⁶ Section 3 ACM Establishment Act.

⁷ Section 5(1) ACM Establishment Act.

can the Minister give instructions to the staff.⁸ The staff is, in other words, only accountable to the Board of ACM.

17. Independence also means that the Ministry cannot intervene in individual cases.

18. When ACM takes a decision in an individual case, it informs the Ministry only after the decision is taken. The Minister, however, may issue general policy guidelines to be observed by ACM, such as fining guidelines, for example. ACM itself may also develop general policy rules and publish them. The Minister may obstruct or annul these general policy rules but only if ACM acted beyond its legal powers. This power to annul does not extend to policy rules, based on sector-specific legislation in the Telecommunication, Postal service, Energy and Transport sectors. Indeed, the Dutch legislator explicitly wanted to guarantee that the applicable EU-rules on independence are fully respected.

3.2 *Streamlining Act*

19. The second phase of the ACM project consisted of the Streamlining Act, which came into force in August 2014, 16 months after the Establishment Act. The Streamlining Act harmonises the powers, procedures and instruments within ACM. ACM carries out the tasks which were originally the responsibility of its predecessors, and these tasks are set out in 20 different existing Acts. Harmonising legislation was necessary because these different pieces of legislation differed in terms of procedural detail. The goal of the Streamlining Act was not to create new powers, but to harmonise where possible. This contributes to – and in many ways is crucial to accomplishing – synergy and efficiency within the agency.

20. When discussing the Streamlining Act in Parliament, two topics generated considerable debate: the possibility for ACM to let information flow between different departments within the authority and the obligation on ACM to publish its decisions. The new law determines that once information has been legally obtained by ACM, it may be used by ACM, as necessary, for the enforcement of its different tasks.⁹ It also determines that ACM must publish its fining decisions and may publish all its other decisions and publications.¹⁰

21. Lawyers have expressed concern about ACM's power to use information gathered for analysis under one piece of legislation, for the purposes of enforcing a different piece of legislation.¹¹ The obligation to publish fining decisions as described in the legislation is perceived as far-reaching.¹² Although there has been criticism of the legislation from the legal community, ACM considers the possibility to make use of legally obtained information crucial if it is to be able to carry out all its tasks within one authority. The obligation to publish decisions facilitates deterrence and the warning of consumers. It also allows ACM to be transparent and accountable and is therefore imperative for its well-functioning.

⁸ Section 9 ACM Establishment Act.

⁹ Section 7 ACM Establishment Act, as amended by the Streamlining Act.

¹⁰ Subject to the standard rules of business confidentiality, as contained in section 10 of the Freedom of Information Act.

¹¹ See, for example, Kohlen J., and Kuipers, P., "Stroomlijningswet – nieuwe bevoegdheden voor de reeds samengevoegde autoriteiten in ACM" (2014) 4 *Markt & Mededinging* 124-132, at p. 128.

¹² See, for example, Kohlen, J., and Kuipers, P., "Stroomlijningswet – nieuwe bevoegdheden voor de reeds samengevoegde autoriteiten in ACM" (2014) 4 *Markt & Mededinging* 124-132, at p. 130.

4. Establishing ACM's Strategy

22. A crucial factor to the successful establishment of the new authority was the identification of a common strategy.¹³ ACM aims to increase consumer welfare, both in the short run and in the long run. In order to achieve this goal, ACM has to ensure that markets function well, that market processes are orderly and transparent and that consumers are treated with due care. In short, ACM's mission is to promote opportunities and options for businesses and consumers. Opportunities and options arise when markets work in an optimal way, and when, in the regulated sectors, the authority attends to both short-term consumer interests and long-term investment opportunities.

23. ACM is a regulator and an enforcement authority. As a result of the consolidation, ACM now has a larger toolbox, and is able to choose the instruments that are best suited to solve market problems.

24. This can mean fining a company for violation of the competition law, while starting a campaign aimed at making consumers aware of their rights in that particular market. This is what we call a problem-solving approach. Enforcing rules is not an end in itself. Tools must be used in such a way that they effectively solve a problem that negatively affects consumers. ACM explicitly puts the impact on consumers at the centre of its actions and not, for example, the number of complaints dealt with or amount of fines imposed. Recent examples are the Ryan Air and KLM cases in which we imposed fines for misleading practices as both airlines were advertising with online ticket prices that did not include all foreseen surcharges. ACM combined these cases with consumer information campaigns as well as several special initiatives to impede misleading price practices in the travel industry, not just on airline tickets, but also on holiday rentals and organised tours.¹⁴

25. The impact of such behaviour obviously goes beyond consumers missing out on necessary information. It also affects market dynamics. As a result of our actions, competition in the market is sharpened because the players are playing by the same rules, which is to the benefit of consumers and competition.

26. Also in the case of competition infringements we will, in the spirit of our problem-solving approach, consider which instrument is most effective. Guidance and commitment decisions, have proven to be very successful instruments to reach the desired effect. Earlier this year, for example, ACM accepted a commitment in a dominance case from the Dutch copyright collecting society Buma/Stemra, saying they will offer composers and songwriters more options in the management of their music copyrights.¹⁵

27. However, there should be no misunderstanding that imposing fines is an important instrument that can and will be used by ACM when competition rules have been violated. Our practice shows that fines on companies and individuals may rise to high levels; up to the legal maximum of 10% of the annual turnover for companies and up to 450.000 euros for individuals.

5. Benefits and challenges of merging authorities

28. We strongly believe that the merger of ACM lays the foundation for effective and efficient oversight on well-functioning markets. The expansion of the Authority's working area creates the

¹³ See ACM's strategy document at (<https://www.acm.nl/en/about-acm/mission-vision-strategy/our-mission/>).

¹⁴ See ACM's press releases (<https://www.acm.nl/en/publications/publication/11462/ACM-advertised-prices-in-travel-industry-must-be-clearer/>) and (<https://www.acm.nl/en/publications/publication/12511/Price-transparency-in-travel-industry-has-improved-but-still-not-enough/>)

¹⁵ See ACM's press release (<https://www.acm.nl/en/publications/publication/12856/Buma-Stemra-promises-ACM-to-offer-more-options-in-music-copyright-management/>).

opportunity to analyse problems from various perspectives, and to solve problems in a more integral manner, making use of a larger toolbox.

29. Indeed, there is a clear link and interaction between the work of our consumer, competition and regulatory departments. For example, in 2008 and 2012, the Netherlands Competition Authority conducted assessments of several mergers and a joint venture in the telecoms sector, permitting the incumbent KPN to increase its hold on the wholesale and retail internet markets. The assessment in 2008 involved designing several behavioural remedies, which had to be compatible with the regulatory system, which at that time was being designed. The Netherlands Competition Authority managed to do so by working in close co-operation with OPTA. Indeed, on both sides there was a willingness to co-ordinate and where necessary to negotiate.¹⁶

30. ACM is currently investigating KPN's latest desire to further extend its stake in the joint venture Reggefiber.¹⁷ The difference between 2008 and today, is that the co-operation in 2008 required far more effort and negotiation between the two separate authorities. Today, we are dealing with the case with a joint team which includes experts from the Telecoms Department and the competition department. As a result, we can work far more swiftly. We can decide the issues jointly at management level, and – maybe even more important – we speak with one voice to the parties and the public. If it should happen that legal proceedings follow, strategy discussions on the appeal can take place within one team and one institution.

31. A second example relates to the alignment of the applications of general principles used within the regulatory systems. One of these principles, for example, is the Weighted Average Cost of Capital (WACC), which is an essential element of all regulatory systems. Since the start of ACM, an internal working group has evaluated the WACC calculation methods of the formerly separate agencies. The goal was to come to a more generally applicable framework of reference for the calculation. This exercise was neither quick nor easy, however, more than a year later, whereas certain parameters remain sector-specific, we have been able to align the general parameters (such as the risk-free rate and the market risk premium) and thereby our calculation models. This makes, in our view, our methods more robust, also when challenged before the Courts. These aspects of case co-ordination and alignment of principles are important benefits that come with a merger such as ACM.

32. There are more benefits which may be mentioned. Regulatory authorities always need to be alert to the danger of regulatory capture. ACM has created a working place where staff mobility is stimulated. By having people from time to time switch from a regulatory to the competition department, or vice versa, added value is created in terms of knowledge transfer. Also, the risk of regulatory capture, which can typically occur after a long tenure in one of the regulatory departments, is minimised.

33. From a perspective of knowledge management and capacity building other efficiencies can be reached. ACM's Chief Economist's office, for example, now services all the work of the authority. An ACM Academy takes care of the permanent education of ACM's staff and enhances ACM's effectiveness and knowledge base. There is a single Corporate Services department to foster IT and Human Resources.

5.1 Challenges

34. There are several challenges that still lie ahead.

¹⁶ See Hesseling D. and Vermeulen, T., "Access to networks through competition law; the case of KPN-Reggefiber" (2011) 13 (1) *Network Industries Quarterly* 14-16.

¹⁷ See ACM's press release (<https://www.acm.nl/en/publications/publication/13464/For-the-next-three-years-Dutch-telecom-company-KPN-must-continue-to-grant-its-competitors-access-to-its-network/>).

5.1.1 Priority setting – balancing ACM’s future portfolio

35. In setting its priorities, ACM has to figure out how to translate consumer welfare in priority setting and how successfully to divide attention between obligatory, (often regulatory) tasks, and tasks involving more discretionary enforcement, such as competition and consumer protection. Now that we are one ACM, has this challenge grown, or are there actually more opportunities for effective portfolio management?

36. Given the diverse fields covered by ACM, and the authority’s limited resources, choices need to be made about which market and consumer problems ACM wishes to tackle. Since 1 April 2013, ACM has been working on its own set of (combined) priorities for competition-related issues, as well as for sector-specific regulation, and for the protection of consumer rights. The main criteria that ACM applies when making these choices are the harm inflicted on consumers, the public interest at stake, and whether ACM is able to take action effectively. However, there is no doubt that prioritisation is more complicated when dealing with such a diverse portfolio.

5.1.2 Further development of instruments and efficient use of our toolbox

37. Now that ACM has been established, we need to explore effectively the possibilities of co-ordinated enforcement in diverse fields of oversight. How many horizontal projects should we have on our books? Are three or four such cases sufficient? Should we be striving for higher numbers? How do we provide extra-incentives for cross-departmental projects? The departmental structure with which the authority works is a relatively classical structure, which carries a risk of becoming over-hierarchical or leading to the development of silos. This in turn can affect the quality and quantity of output.¹⁸ How do we prevent staff from sliding back into the more traditional enforcement methods?

5.1.3 Measuring outcome

38. Regulation and enforcement are not ends in themselves; how do we measure the effects and outcome of our activities (and should we value the effects in the field of consumer protection in the same way as effects reached by regulatory activities?). At international level, there are steps being taken within the OECD, towards developing common approaches in these areas, especially in relation to measurements in competition enforcement.¹⁹ In addition, ACM is co-operating with other authorities on researching how indirect effects could optimally be measured, for example, in relation to anticipatory and deterrence effects.

5.1.4 Create involvement – transparency

39. Merging different authorities, with different facilities, people, and cultures, makes your organisation more inward-looking for a while. ACM, however, wishes to be an open and transparent agency which people trust and respect. How do we effectively stimulate public involvement and awareness? One of the steps taken by ACM was to launch an online consultation of its strategic agenda and future sector priorities, early in 2014, using social media and roundtables. Within this consultation, ACM

¹⁸ Hyman, D., A., and Kovacic, W.E., “Competition Agency Design: What’s on the Menu?” (2012) GW Law Faculty Publications & Other Works, Paper 628,1-14, p. 11.

¹⁹ See OECD Guide for helping competition authorities assess the expected impact of their activities 15 April 2014, (<http://www.oecd.org/daf/competition/guide-impact-assessment-competition-activities.htm>) and a Factsheet on how competition policy affects macro-economic outcomes, 10 October 2014, (<http://www.oecd.org/daf/competition/factsheet-macroeconomics-competition.htm>). The OECD is working on a Manual on ex-post evaluations of competition agencies enforcement decisions which is scheduled for release in 2015.

set out proposed themes/sectoral priorities on which it would focus on for the period 2014-2015.²⁰ This agenda was opened up for discussion with stakeholders, using an online tool. It provided an original way of interacting with stakeholders, but we observed that many stakeholders preferred to submit their views on paper, in a more traditional way, at the end of the consultation process, rather than engage on the issues online.

40. From the other side, how do we encourage ACM employees to widen their perspective and develop an external orientation? A related question is to what degree ACM should participate in public debates on issues related to competition, regulation and consumer protection/enforcement. Gal points out that educational measures aimed at stakeholder sensitisation may reduce enforcement costs by strengthening the motivation of consumer groups to assist the authority in detecting violations, in disseminating information about the law, and by creating a stronger public opinion in favour of competition.²¹ However, the danger of such participation is that it leads to political and journalistic framing of the authority, for example, comments by a member of ACM's board were recently taken up in media reports and misquoted in a way that fuelled a left vs. right debate in the Dutch parliament.²² Obviously there has to be sufficient accountability to government and to stakeholders in order to counterbalance the authority's independence.²³

5.1.5 *Finding the right balance between regulation and competition*

41. Market developments in certain sectors allow a movement away from a system of ex ante system regulation, towards an ex post system of overseeing markets. Some would argue that authorities solely involved in sector regulation may be reluctant to move towards ex post oversight. Does the argument also work the other way? Can it be assumed that the creation of a merged authority will automatically support such development from ex ante to ex post? Or is it maybe easier for a separate competition authority than a merged authority to be critical of an extensive use of ex ante regulation? This is the opposite problem of the "destructive rivalry" as described by Kovacic and Hyman.²⁴ Rather than creating a situation where managers become rivals, the reality may be that managers become collaborators, and extend tacit support to each other's projects.

5.1.6 *ACM Strategy*

42. As ACM sees it, one of the authority's strengths is its focus on consumers. This focus has not gone uncriticised within the Dutch system, where many commentators argue that ACM should more correctly focus on orderly market processes and on competition in the market, rather on the effects on

²⁰ Namely, the online consumer; the willingness to invest in energy networks and telecom networks; public procurement; health care consumers; switching barriers for consumers (particularly in health insurances and energy contracts); and entry to the banking industry.

²¹ Gal, M.S., "When the Going Gets Tight: Institutional Solutions when Antitrust Enforcement Resources are Scarce" 41 3 (2010) Loyola University Chicago Law Journal 417-441, p. 431.

²² See a report on an interview with an ACM board-member where a reference to a need for careful analysis in a controversial rail issue was published as a 'call for an inquiry' (<http://www.ovpro.nl/trein/2014/10/08/acm-pleit-voor-onderzoek-naar-splitsing-hoofdrailnet/>).

²³ Hyman, D., A., and Kovacic, W.E., "Competition Agency Design: What's on the Menu?" (2012) GW Law Faculty Publications & Other Works, Paper 628,1-14, p. 6 (http://scholarship.law.gwu.edu/faculty_publications).

²⁴ Hyman, D., A., and Kovacic, W.E., "Competition Agencies with Complex Policy Portfolios: Divide or Conquer?" (February 20, 2013). GWU Law School Public Law Research Paper No. 2012-70. (<http://ssrn.com/abstract=2110351>) 1-67, p. 25.

consumer welfare. ACM's Establishment Act determines that ACM is to ensure that markets function well, that market processes are orderly and transparent, and that consumers are treated with due care.²⁵ On 1 May 2014 ACM, together with the Dutch Economics Journal (ESB), held a symposium to discuss the focus on consumers and consumer welfare in ACM's strategy.²⁶ In the special issue of ESB, published following the symposium, economist, Eric Van Damme complains that ACM's aim of furthering consumer welfare is too broadly stated, that it does not sit easily with the principles of decentralisation and legal certainty. He also claims that ACM cannot possibly fulfil this aim and that its efforts to do so cannot be measured. In their contribution to the special issue, Italianer and Peeperkorn support confining the aims of competition authorities to the limited aims of European competition policy as set out in articles 101 and 102 of the TFEU. ACM agrees that good functioning markets are a precondition for increasing consumer welfare as set out in its strategy.

43. Eighteen months after the merger, ACM can raise these issues for discussion but cannot as yet give experience-based answers to these questions.

6. Conclusion

44. By bringing together the knowledge and experience of the former authorities, ACM has a better understanding of how markets work. By harmonising procedures and working methods, and by working in joint teams, we are able to work more efficiently. By focusing on problem solving and making use of our full toolbox we hope to show that regulation and competition can strengthen each other, resulting in larger contributions to consumer welfare.

45. At the same time, we are aware of the challenges that lie ahead of us. By using our resources well and have open discussions on these challenges we hope to learn more every day and contribute to our further development. We believe that doing so, makes us more effective as an authority.

²⁵ Section 2(5) ACM Establishment Act.

²⁶ See press release (<http://www.economie.nl/weblog/consumentenwelvaart-als-beleidsdoelstelling-van-acm>), and the articles in "Consumentenwelvaart als beleidsdoelstelling" 18 April 2014, ESB (Economisch Statistische Berichten) Dossier nr. 46835.