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**HEARING ON OLIGOPOLY MARKETS**

-- Note by Egypt --

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*More documents related to this discussion can be found at [www.oecd.org/daf/competition/oligopoly-markets.htm](http://www.oecd.org/daf/competition/oligopoly-markets.htm).*

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## EGYPT

1. Oligopolistic markets have always been a topic of controversy to competition authorities, the lack of distinct patterns in assessing the oligopolistic behavior has left economists in a real challenge while detecting cartels. Detecting anticompetitive behavior without obtaining any express agreements to restrain trade usually forms a major challenge to antitrust investigators. The Egyptian Competition Authority (ECA) will hereby present the Egyptian experience regarding oligopoly cases (I). We will resume with the general challenges resulting from the lack of legal instruments and the lack of awareness of competition law and culture at the national level (II). Finally, we will address the remedies and tools that ECA adopted which helped the investigators overcome such challenges and obstacles (III).

### 1. Enforcement cases (the Egyptian experience)

2. The past couple of years witnessed an exponential increase of ECA's performance of investigative cases in the detection of antitrust violation. On the enforcement side, ECA adopted a harsh enforcement policy towards cartels and cracked down collusions in various key markets. Such successful results of investigations were conducted by ECA taking into account the hurdles and obstacles encountered. Such obstacles arise either from the type/nature of the market (complex market, informal markets), political economic and social reality with the lack of some legal tools and the challenge of facing the cultural barrier of the Egyptian judicial system and Prosecution in interpreting the recently adopted antitrust law (issued in 2005).

#### 1.1. Cases of Oligopolies (*price and non-price competition bases*)

3. In this sub section we will illustrate four cartel cases detected by ECA, namely, cement case, glucose case, starch case, and milk case. We will shed light on the features of the collusive act undertaken in each market, in addition to the main factors that facilitated such act to exist.

##### 1.1.1. Cement case

4. In the antitrust world, the cement industry has always been perceived as an oligopoly market with huge tendency to precede anticompetitive behavior. Such industry is a frequent issue of empirical studies connected with market power assessment and/or collusion detection. It is not a surprise, as the product characteristics and the market nature are perfectly paving the road for collusive practices to take place.

- Facts: ECA team examined the cement producer's practices from 2002 till 2006, the period in which, the investigation process revealed the existence of a cartel with subject of price fixing and output restriction in the relevant market from 2003 till 2006.
- Factors facilitated the cartel: The price war (1999-2003): During such period, the cement production companies witnessed a dramatic reduction in prices until the end of 2003. Pursuant to such fall in prices, and under governmental supervision- before the issuance of Egyptian Competition law (ECL) in 2005- the companies agreed on retaining the price levels to the levels prevailed in 1999. The supervisory role ended up by 2005, leaving the agreement between the companies on price fixing enduring.

The nature of the product: the Ordinary Portland Cement – relevant product- is a perfectly homogenous product, since it has only one standard measurement in its production.

Number of competitors in the cement production market: Upon the period of the investigation, there were only 9 competing companies in the relevant market.

Perfect communication among competitors: During the investigation it was proved that there is a direct communication between the sales and marketing managers of the undertakings discussing demand forecasts and expected prices.

- Evidence base of the case: Most remarkably about this case is that the evidentiary base of it relied heavily on the circumstantial evidence backed up by the economic analysis of the competitors' marketing and pricing strategies during the period of investigation along with testimonies. It was the first time for the court to be convinced by non-hardcore evidence i.e. Market shares stability, unutilized production market shares stability, unutilized production capacity in the local market, non-cost related price increase. All the mentioned figures assured the sustainability of the agreement between the cement production companies prior to ECL being into action.
- ECA decision: In light of the above mentioned collusive act the undertakings have been incriminated for breaching ECL's article (6/a) and (6/d)<sup>1</sup>.

The Court of Appeal of the Economic Court convicted the largest steel manufacturer and for abusing its dominant position in the steel market during the period 2005-2006, fined him 200 million Egyptian Pounds.

The cement Cartel case is the first judicial precedent, the district Court fined the violators 200 million Pounds, such verdict was upheld by the court of Appeal and the Court of Cassation respectively.

### 1.1.2 *Glucose case*

- Facts: ECA received a complaint from three glucose distribution companies claiming that the only three producers of Glucose are fixing the prices of their product/glucose.
- Overview of the relevant market: It was revealed during the study from 2008 till 2012 that there were only three distributors of glucose in Egypt, of those companies one was a state owned enterprise and the other two were private enterprises. In a nutshell, the companies explicitly agreed on fixing the prices (the rate of price change) among them for the period from 2008 until 2012, leaving no chance for distributors to reap any competition benefits from the production market of Glucose. The collusive act was proved by direct and circumstantial evidence which will be demonstrated further. Before demonstrating the collection of evidence, it is of great importance to introduce the nature of the market that facilitated the collusive act.

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<sup>1</sup> Article 6 (a) (b): "Agreements or contracts between competing persons in any relevant market are prohibited if they are intended to cause any of the following:

Increasing, decreasing or fixing prices of sale or purchase of products or subject matter dealings.

Dividing product markets or allocating them on grounds of geographic areas, distribution centers, types of customers, goods, market shares, seasons or time periods."

- Factors facilitated the cartel:
  - Number of firms: the glucose market as mentioned above was very concentrated with a small number of firms in which the market share of the three local production companies were accounting for approximately 90% of the total sales.
  - Nature of the product: the homogeneity of the output product, in which the production process is the same across the three producing companies, alongside the fact that the branding factor is not influential from a consumer standpoint.
  - Communication factor: The three undertakings contact each other regularly to discuss prices.

In light of the above stated elements that defined the nature of the market which facilitated the collusive act between the undertakings, we will hereby demonstrate the evidence proving the unlawful agreement.

- Direct Evidence: Testimonies - Phone calls between the three undertakings.

Four persons described what they witnessed during a phone call between the CEO of one of the undertakings and the executive director of his competitor to assure that the other companies were complying to the agreement they had concerning the rates in which they will increase the prices of the product subject of the cartel. Other persons witnessed a different phone call in the same context as the previously mentioned one in which the CEO of one of the undertakings is notifying his competitor that he will be increasing the prices the next day. Subsequently the distributors confirmed the price increase by the previously mentioned increase. One of the witnesses stated that he witnessed a phone call between the same CEO of one of the undertakings and the executive director of his competitor to assure that the agreement has been executed and the prices were increased accordingly.

- Circumstantial Evidence:
  - The economic analysis of the average monthly prices of the three undertakings for the product subject of the cartel showed the same pricing pattern of increasing and decreasing for the period from 2008 till 2012.
  - In addition, the coefficient of correlation between the prices of the three companies (conducted for every two companies of the three undertakings) revealed strong correlation in the pricing strategies of the three undertakings. Moreover, Benford's law analysis assured the existence of same pricing pattern among the undertakings' pricing strategy.

Therefore and in conclusion, the case doesn't present a sequence of parallel conduct, but an unlawful agreement between three competitors which was proved by the testimonies backed by the economic analysis and qualitative analysis via surveys conducted with the glucose consumers who affirmed the simultaneous increase of prices of the three companies every two months.

- ECA decision: The ECA board concluded that the three undertakings breached article (6/a) of the ECL through the aforementioned agreement. The undertakings then requested settling the case with ECA, upon which they paid the amount stipulated by ECL.

### 1.1.3 *Starch case*

5. It is most common that in distribution market consisting of only two players; horizontal market division agreements are likely to be an effective way of cartelization.

- Facts: ECA has initiated a study in October 2011 regarding a cartel violation in the distribution market of “dry starch corn product”.
- Barriers to entry to the distribution market: The two undertakings (starch distributors) collectively acquire a market share of 91.5% of the total local sales of starch which they obtain from the three production companies of starch. As previously mentioned in the above case, the production market of starch is dominated by an oligopolistic behavior between the only three producers (the producers of glucose are also the ones producing starch), subsequently assuring that the three competitors have the same distribution strategies. Such collusive acts in the upstream market have substantially formed strong barriers for new distributors in a market with no competition in the level of distribution.
- Factors facilitated the cartel:
  - Strong intimate relation between the two CEOs of the distribution companies to the extent that they represent each others in meetings with the producers and buy on behalf of one another which was stated by one of them in his testimonies.
  - Strong communication between both competitors especially in the exchange of information pertinent to pricing strategies at the premises of one of starch producers.
  - Product homogeneity: the starch is a homogeneous product in which the price is the main element that concerns the consumers, in addition to the fact that the quality of the distributed product is the same. It is worth mentioning that the two undertakings in their defense of their alleged agreement on market allocation claimed that the product is differentiated depending on the downstream market, either alimentary or industrial market.
- Evidence base of the case: The naked cartel of this duopolistic market was proved by the testimonies from one of the undertakings; referred to an old partner to one of the undertakings that affirmed the existence of the cartel and its sustainability. The confession of one of the undertaking regarding the fact that there was a gentleman agreement in 2001 priori to ECL’s issuance was of a great signal that the agreement is sustainable.
- ECA decision: the ECA board concluded that the said agreement is a cartel in breach of article (6/b)<sup>2</sup> of the ECL. The case is referred to the prosecution and still pending.

### 1.1.4 *Milk case*

- Facts: ECA conducted a study on the milk sector upon the request of the Minister of Trade and Industry in December 2007, to detect any likely anti-competitive practices in the milk market. In addition, in 2010 ECA received a complaint from the head of the

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<sup>2</sup> Article 6 (b): “Agreements or contracts between competing persons in any relevant market are prohibited if they are intended to cause any of the following:

Dividing product markets or allocating them on grounds of geographic areas, distribution centers, types of customers, goods, market shares, seasons or time periods.”

Egyptian Farmers Association accusing the biggest three Packed Milk Producers of cartelizing on the raw milk purchase prices.

- Factors facilitated the cartel:
  - Small number of competitors: In the packed milk market, there are only seven dairy processing companies among them three undertaking -accounting on average for 80% of the market- colluded in fixing the prices of raw milk that is collected from farms and delivered to dairies processors.
  - Strong communication: There are two main channels of communication between the three undertakings; the first one is inside the business association of milk producers. While, the second one was formed under the auspice of the government in the committee of Farms and packed drinking Milk producers.
  - Nature of the product “raw milk”: raw milk expires in a short period of time; therefore it should be sold quickly by the farmers. And in order for the farmers to sustain their business, they had to accept any price offered by the processing companies. Consequently, such behavior provided buying power to the processing companies on having the upper hand in pricing the raw milk and imposing it on the farmers.
- The collusive act: The three Packed Drinking Milk Producers were agreeing on fixing the purchase prices of raw milk provided by farms which constituted a breach to article 6(a) of the Egyptian Competition Law. The Examination procedures showed that the collusive act was made between the three undertakings in the business association, in addition to the committee- that included both farms and packed milk producers- formed by ministerial decrees with the purpose of adopting pricing policies of raw milk.
- Evidence base of the case:
  - Direct Evidence:
    - Minutes of meetings of the business association which revealed the agreement on fixing the purchase prices of raw milk.
    - Business Association correspondences between the companies: confirmed that the business members collectively discussing prices.
  - Direct evidence under the auspice of the government:

Pursuant to the ministerial decrees, a milk committee under the supervision of the Agriculture Ministry was set, where its main mandate is discussing the challenges existing in the market, facilitating the development of the dairy industry and defining a pricing strategy to fix prices. ECA team decided to raid the ministry of Agriculture and found smoking gun evidence that proved that the packed milk producers were agreeing on fixing purchase prices of raw milk provided by farms.
  - Circumstantial evidence:

The analysis in this case was of crucial significance in order to assure that the three Packed Drinking Milk Producers pursued the same purchasing pricing trends. The analysis demonstrates how the farm couldn't sustain as a result of such pressure practiced over their product.

- ECA Decision: The ECA Board of Directors concluded a settlement agreement between the three undertakings.

## 2. Challenges

6. ECA uses two instruments to achieve its target: The first instrument is drawn on deterrence; by investigating and penalizing companies (through Court) that breach the Egyptian Competition Law. The second one is non-detering tools, by advocating the need for transparent and competitive markets with government officials, Prosecutors and judges, businesses and other stakeholders.

### 2.1 *Legal limitations*

7. The effectiveness of any competition agency usually depends heavily on its ability to conduct effective and efficient investigations. In order to guarantee a good investigation, the agency needs to have, on one hand, strong power with effective deterring *tools* at its disposal with a trained staff ready to use them in addition to the help of other external authorities (police officers in some cases). And on the other hand, the competition authority's *procedures* for conducting investigations that provide the necessary quantity and quality of data, especially needed in case of gathering all the necessary information needed for obtaining and forming strong circumstantial evidence (evidence beyond reasonable doubt). The aforementioned investigated cases have come up with several challenges brought from different aspects. Herein, a lengthy discussion of the most crucial challenges faced by the investigators while enforcing ECL.

#### 2.1.1 *Challenges faced when implementing ECA's deterring tools (investigative tools)*

##### 2.1.1.1 *Limited powers of investigation*

- Dawn-raids:

In case ECA has suspects that an infringement of its competition law has occurred, it carries out an unannounced visit to the premises of the suspected companies. Therefore, it considers dawn-raids as an important tool when investigating a cartel case. ECA has the power to make copies of documents during the inspection; and the power to seize original documents. In addition, ECA has the power to take digital copies/forensic images of the evidence found at the premises investigated but ECA staff cannot look into the person's PC without having his permission. During the inspection, ECA staff cannot open by themselves the drawers unless approved by the person in charge (such as; secretary, CEO, CFO), in case they refuse to cooperate, ECA staff cannot force them to do otherwise and hand over the needed documents, either on the PCs or in the drawers. It is worth noting that there are enforcement measures and sanctions (penalty payments) for non-compliance or refusal by an undertaking to cooperate during an inspection and hand in the requested documents. However, ECA has the right to get law enforcement assistance (policemen) during inspection. In addition, ECA has the right to obtain search warrants from the Prosecution in order to get more power that will help ECA legal support to overcome opposition during the dawn-raid or to force them to open and hand in the needed and necessary documents for the case.

- Wiretaps and recording conversation:

According to the Egyptian Law, wiretaps and recording of conversations are only possible in case of having an offence of minimum three months imprisonment. Therefore, ECA does not have the power to record phone conversation and wiretap since ECL does not stipulate any imprisonment sanctions.

- Leniency application:

It is a well-known fact that leniency programs have many important benefits, they encourage violators to confess and implicate their co-conspirators; help the authority with providing them with strong direct evidence since it helps uncover existing cartels. It was proven that the number of detected cartels by many authorities has increased since leniency programs were introduced.

During the period of investigation of the above-mentioned cases, ECA only had partial leniency program<sup>3</sup> (before the introduction of full leniency in 2014) which was not of a high incentive for the undertakings to come forward and apply and was not used in any case, for reason for that may be attributed in part to the lack of awareness of competition in the Egyptian market and the established culture among competitors with regards to their reputation and the fear of losing credibility in the business sector.

In addition to the fact that the power of granting leniency rests with the court and not with the ECA, hence allowing for more discretion to the court and more uncertainty to undertakings that they will be acquitted.

#### 2.1.1.2 Procedural limitations

- Compulsory request for information

Even with the absence of an informal market, ECA's work is bound by the data and document that needs to be collected from market players. The ECL gives ECA the power to collect all needed data whether by requests or by dawn-raids. Our main challenge concerns the data collection by request. Many market players delay sending the data and sometimes they refuse to provide it. In this case, article 22 Bis of ECL imposes a fixed fine on these persons (20000 EGP Minimum – 500000 EGP Maximum). The amount of the fine is much higher in case of knowingly providing ECA with false data, documents, papers (50000 EGP minimum – 1 Million EGP maximum). Unfortunately, the application of this provision is very time consuming:

- Firstly, the ECA board of directors must approve the occurrence of the unlawful act of non-cooperation with ECA investigators,
- Secondly, the prosecutor should also approve the aforementioned ECA Board's decision and then refer the case to the economic court,
- Lastly, the court should issue a court order fining the market player.

- Nature of market: informal sectors

Cartel cases need to be proved either by direct evidence or indirect evidence/circumstantial evidence (economic analysis), ECA has to go through the procedure of gathering all the necessary information and evidence in order to prove the cartel and have a strong case to be presented in front of the Prosecution and then the courts. Many sectors in Egypt contain an informal market. The main problem with these markets is the lack of any form of data which limits ECA's ability to conduct a complete market analysis.

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<sup>3</sup> Article (26) of the ECL: "in case of committing any of the crimes mentioned in Articles (6) and (7) of this Law, the court may exempt, up to half of the sanction decided thereby, whomever of the violators takes the initiative to inform the Authority of the crime and submit the supporting evidence, or whomever the Court considers that he has contributed to disclosing and establishing the elements of the crime at any stage of inquiry, search, inspection, investigation or trial".

## 2.2 *Awareness problem*

8. ECA's main role is to transform the Egyptian market into a competitive market by combating anticompetitive practices, advocating the elimination of barriers to entry and expansion, and disseminating the competition culture among various stakeholders. Despite the fact that Egypt has moved to a market economy since early 1990's, Egypt was a late adopter of the competition law.

### 2.2.1 *Challenges faced when implementing ECA's non-detering tools (or when planning an awareness program)*

9. Many challenges are still ahead to overcome in order for consumers to reap the benefits of an effective competition policy. The main ones can be outlined as follows: lack of competition policy at the national level, large informal sector, lack of competition culture among various stakeholders, and the existence of many concentrated markets at the time of passing the bill. As such, ECA needs to raise awareness of the benefits of competition among stakeholders.

10. Since its inception in 2005, ECA focused primarily on Government and Businesses advocacy without ignoring, though, the remainder stakeholders.

- With the government (priority of ECL at the national level)

Anti-cartel enforcement continues to be a challenge in developing countries where government policies still facilitate the creation and sustainability of cartel behavior among firms. Therefore, it is clear that the mere existence of competition law does not necessarily ensure that a country will receive the given benefits of real competition unless it is an effective one, with clear guidelines, strong awareness programs and enforcement powers.

ECA faces the challenge that sometimes, government policies and self-regulations facilitate the maintenance of cartel behavior in key markets.

As seen in the milk case, ECA team found that the breach of Article 6 (cartels) was occurring under the auspice of the government by enforcing a series of ministerial decrees. Such decrees formed a committee composed of both Farms and Packed Drinking Milk producers to agree on recommended pricing formula of raw milk.

The Milk case covered a very significant aspect which consists in incriminating all types of agreements that will take place under Governmental auspices in the event that it contradicts the mechanism provided for in article (10) of the law which provides that *"The Cabinet of Ministers may, after taking the opinion of the Authority, issue a decree determining the selling price of one or more essential products for a specific period of time. Any agreement concluded by the Government for the purposes of the implementation of these prices shall not be considered an anti-competitive practice."*

- With the judicial system (Prosecution and Courts)

ECA still faces lack of awareness of competition laws and policy due to the culture of the judicial system, starting from the Prosecution (a) and ending in front of the judges in courts (b).

a) Prosecution: Due to the novelty of competition law and the nature of its evidential threshold, prosecution finds it hard to prosecute cartel cases with only circumstantial evidence. Furthermore, competition law is not considered by the prosecutor as a priority in his investigations. In consequences, several cases are delayed at their offices and some are closed.

- b) Courts: Cartel violations are covered in Article 6 of the ECL which contains an exhaustive list of hardcore cartels that are *per se* prohibited. Pursuant to this article: “*Agreements or contracts between competing persons in any relevant market are prohibited if they are intended to cause any of the following:*
- *Increasing, decreasing or fixing prices of sale or purchase of products or subject matter dealings.*
  - *Dividing product markets or allocating them on grounds of geographic areas, distribution centers, types of customers, goods, market shares, seasons or time periods.*
  - *Coordinating with regard to proceeding or refraining from participating in tenders, auctions, negotiations and other calls for procurement.*
  - *Restricting the production, distribution or marketing operations of goods or services, this comprises restricting the product kind or volume or availability.”*

In general, the above article raises a concern regarding the term “tend to cause”. Such term raises a constant debate (among judges and Prosecutors) on whether the article requires the execution of the agreement or the agreement in itself is sufficient to establish the violation. It is clear that the article states that it is sufficient to have the agreement in place whether it has been executed or not or establish its effects in the market. In the Cement case, it was clearly established by the court that the execution of the agreement was considered as evidence and not an element of the infringement itself or a proof of the existence of the agreement.

Such concern sometimes makes it difficult for ECA when working on cartel cases where you have a written agreement but still have suspicions as to whether the judges will consider it as strong, since for them, having an agreement without execution is insufficient to be incriminated.

ECA’s advocacy department have organized several awareness programs for the judges but still faces the problem of the rotation of the judges and prosecutors which heralds the process of growth of knowledge among them.

- With stakeholders (informal markets – competition culture)

Since competition laws and policies have just been recently introduced, competition culture in most of the markets is nearly non-existent. Most of the cartel violations are easily established in the Small and Medium Enterprises that most of the time unaware that agreeing is illegal and can harm the market. As for big multinationals, it is more challenging and difficult to establish and prove a cartel, since such multinationals are very much aware of competition most of them have competition courses and trainings for “do’s” and “don’ts”. Therefore, ECA works on spreading more competition awareness among SMEs in Egypt in order for them to grasp what is competition and acquire the necessary knowledge in order to operate efficiently in the market.

### **3. Remedies**

#### **3.1 Milk market**

11. In the Raw Milk case, ECA recommended firstly a “milk to feed ratio” formula that reflects the cost of feeding the livestock. Furthermore, trade between both farms and producers should be based on formal contracts not just mere bills.

12. The rationale behind these recommendations is due for the reason that the prices of raw milk are, since 2007, equal 1.5 to the cost of animal feed (which is accountable for 60% of the total production cost of 1 kg of raw milk). As per the some scientific papers and compared experiences, the ratio should be at least 2.5 to maintain the farm business.

13. The milk to feed ratio should allow Egyptian farms to maintain their businesses and prevent the output depression. Furthermore, ECA, in order to ensure that the price increase of raw milk will not significantly affect consumer price in Packed Drinking Milk, assigned an independent expert to study the potential effects of increase in the raw milk price in the downstream market as a consequence of breaking the buying cartel.

14. The main dairy producer (approximately 65% market share in packed milk) announced that he will apply the Milk to Feed Ratio Formula and signed a protocol with many farms based on the formula.

15. As such, ECA believes that the activation of such protocol will prevent the market from the occurrence of significant volatility in the packed milk price due to the fact that farms will likely not be driven out of the market and consequently they will ensure the security of supply of raw milk.

### **3.2 *Promoting Competition policy with Businesses***

16. ECA established “Business Compliance Program” to induce companies to comply their business plan and policies with the law together with coming forward to ECA to complain against any allegedly anticompetitive practices, given the fact that businesses can also be injured parties. As such, ECA held a series of workshops in different governorates (including Cairo, Giza, Alexandria, Red Sea and Ismailia) with business federations and Associations.

17. Further, ECA launched an ambitious program to target SMEs. ECA held the first workshop in December 2013. The program aims at helping SMEs (besides the aforementioned goals of compliance program) in positioning themselves in the market and defining the competition’s parameters using tools like Porter’s five forces of competition.

### **3.3 *Promoting Competition Policy with Judiciary***

18. ECA started its Judiciary advocacy program in March 2013. This program tends to hold regular roundtables/workshops for the purpose of limiting the occurrence of either false positive or false negative.

19. As such, ECA organized three workshops for the judges of the Economic courts (The Economic Courts have exclusive Jurisdiction to penalize and fine violators) to ensure consistency in the interpretation of the Law, together with shedding light on its economic dimension and types of evidence that may be submitted before the Court. ECA trained almost 80% of the judges of the said court.

20. In addition, ECA held two workshops for judges of the administrative courts (The Administrative Courts have exclusive jurisdiction to review ECA decisions including cease and desist orders). These workshops aim to highlight the peculiarity of the ECL, as illustrated above.

21. It is worth mentioning that in 2010, ECA held a workshop for Public prosecutors to ensure better coordination where initiating the criminal lawsuit along with showing ECA methodology where investigating a given case.

### **3.4 *Egyptian Competition Law amendments 2014***

22. It is worth mentioning, that all the above previously undertaken remedies by ECA, the ECL law amendments in 2014 set forth pivotal changes that profoundly altered the approach of perceiving cartels such as:

- The introduction of full and mandatory leniency program for the first applicant.
- Harsher sanctions for cartel ( revenue based fine up to 12% of the undertaking's turnover)
- Sanction wise cartels are now differentiated from other anticompetitive practices stipulated by the ECL.

### **4. Conclusion**

23. In a nutshell, oligopolistic markets tend to make firms act in concert and earn monopoly profits just as a single-firm monopolist. It is known that it takes years for the formation of a monopoly but a cartel can be easily created overnight. More severe antitrust rules and closer scrutiny are applied on joint conduct of competitors than those applied to single firm conduct. Therefore, ECA is profoundly working on adopting clear guidelines, effective awareness programs and stronger enforcement powers (amendments to the laws and regulations). More importantly, ECA's efforts in altering deficiencies in such market structure go beyond cease and desist injunctions, but intrinsic behavioral and structural remedies are endorsed upon the aforementioned methodology.