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Margrethe VESTAGER, European Commission: Reflections on the landmark cases

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Margrethe Vestager

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European Commission, Brussels

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Since 2014

Commissioner for Competition
European Commission, Brussels

2011-2014

Minister for Economic Affairs
and the Interior, Denmark

2001-2014

Member of Parliament, Denmark

1998-2001

Minister for Education, Denmark

ABSTRACT

The mandate of EU Competition Commissioner Margrethe Vestager is slowly reaching an end. Undoubtedly it has been remarkable by the number of large scale merger, antitrust and state aid cases that made the headlines across both sides of the Atlantic. In this interview, Commissioner Vestager discusses the importance of the observance of procedural obligations in EU competition proceedings by the European Commission and by parties, the guidance that the Altice decision offers as to what would constitute gun jumping, the EU and US methodological approaches to the assessment of non-horizontal mergers and the use of internal documents in recent merger cases as indication of a gradual evolution of the European Commission's merger review. Commissioner Vestager also discusses the role of competition law in an increasingly digitised economy and the European Commission's antitrust enforcement priorities under President Juncker's Commission.

Le mandat de la Commissaire européenne à la concurrence Margrethe Vestager tire lentement à sa fin. Il aura sans doute été remarquable par le nombre de fusions importantes, d'affaires antitrust et de cas concernant les aides d'Etat qui ont fait la une de l'actualité des deux côtés de l'Atlantique. Dans cette interview, la Commissaire Vestager discute de l'importance du respect par la Commission européenne et les parties des obligations procédurales dans les pratiques de concurrence européennes ; de l'orientation que la décision Altice offre quant à la définition de gun-jumping ; des approches méthodologiques européennes et américaines des concentrations non-horizontales et de l'usage de documents internes lors de fusions récentes en tant qu'indication d'une évolution progressive de l'examen des fusions par la Commission européenne. La Commissaire Vestager discute également du rôle des lois sur la concurrence dans une économie de plus en plus digitalisée et des priorités des mesures légales en matière d'antitrust sous le Président de la Commission Juncker.

Margrethe VESTAGER, European Commission: Reflections on the landmark cases

Merger control

Gun jumping: There has been increasing enforcement action in relation to alleged gun jumping both at the European Commission and at the Member State level (e.g., Altice). For a period of four years since the last gun jumping matter—i.e., Marine Harvest in 2014—there was less focus it seems on potential gun-jumping issues. Before that, enforcement of gun-jumping violations dated back to 2009. Similarly, the European Commission only recently enforced for the first time the process provisions that penalise the submission of misleading or incorrect information to DG COMP—i.e., €110 million fine on Facebook in May 2017 for providing incomplete or misleading information in relation to its acquisition of WhatsApp. Was this a conscious focus area for enforcement activity for DG COMP during your mandate?

Our system of merger control only works when companies meet their procedural obligations. If they put mergers into effect without waiting for our decision, or give us incorrect information, this affects our ability to do our job properly. And our job is to review mergers thoroughly and accurately within strict legal deadlines before any harm to consumers arises.

The Commission has always taken compliance with procedural rules in competition proceedings very seriously. Ensuring compliance is part of our duties. Procedural infringement cases have been pursued both under the old and the revised Merger Regulations. In addition to the recent fines imposed on Altice (€124.5 million for gun jumping) and on Facebook (€110 million for provision of incorrect/misleading information), the Commission has a number of other ongoing investigations. We deal with procedural infringements if and when they arise. We judge every case on its merits. I would not read too much into the number of recent procedural infringement cases except that it underscores, once again, the importance of the observance of procedural obligations in EU competition proceedings, not only by the Commission but also by companies.

The European Court of Justice concluded in *Ernst & Young P/S v. Konkurrencerådet* that a measure will not breach the standstill obligation unless it contributes to a lasting change in control of the target undertaking. Will the European Commission issue guidance as to what elements may constitute a lasting change of control (e.g., pre-closing covenants such as buyer consent rights for non-ordinary course of business actions)? How will the European Commission distinguish what would be ordinary course actions, and what type of issues or fact patterns do you view as most relevant in this respect?

The Commission's recent decision in the *Altice* case dealt with several types of gun-jumping conduct. In particular, the Commission found that some pre-closing covenants gave Altice the possibility to exercise decisive influence over the target. They granted Altice the right to veto decisions concerning staff, contracts above a certain value, and any pricing policy of the target. Moreover, the Commission found that Altice had actually exercised decisive influence in a number of instances and had received commercially sensitive information about the target's business without any confidentiality measures in place (such as clean teams or non-disclosure agreements).

“The Altice decision provides guidance on what the Commission considers to constitute gun jumping”

I think the *Altice* decision provides guidance on what the Commission considers to be permissible conduct and what would instead constitute gun jumping, especially with respect to interaction between the target and the buyer before notification and clearance, and provisions in transaction agreements aimed at governing the conduct of the target between signing and closing.

The European Commission has, during your mandate, also focused on transactions presenting conglomerate issues when this area was previously treated with some caution. Phase II investigations based solely on conglomerate concerns were opened in relation to *NXP/Qualcomm* and to some extent *Bayer/Monsanto* and *Essilor/Luxottica*, after a long hiatus of enforcement based on conglomerate concerns. Remedies were imposed to address conglomerate concerns in a number of cases including *Microsoft/LinkedIn*, *Broadcom/Brocade*, *Dentsply/Sirona* and *Worldline/Equens/Paysquare*. Do you believe we have reached a stage where there is greater confidence in relation to the economic analysis available to predict the effects of conglomerate mergers? Were there other factors that caused this recent increase in enforcement activity based on potential conglomerate effects? And do you believe there is a greater divergence developing with the US in this area? The analysis by the US agencies in the cases mentioned was in most cases markedly different—even if in some it was attributable to different factual scenarios.

Most of the Commission's interventions in merger cases involve very traditional theories of harm (horizontal overlaps leading to high market shares in concentrated

markets). While the Commission has analysed non-horizontal effects in several cases, the number of interventions on these grounds remains low. It is acknowledged that conglomerate mergers in the majority of circumstances will not lead to competition problems, but in certain specific cases they may cause harm to competition.

The EU and US methodological approaches to the assessment of non-horizontal mergers are largely similar and we cooperate closely in specific cases. In the vast majority of cases, the assessment of non-horizontal mergers leads to consistent outcomes in the EU and the US. Recently, both the Commission and its US counterparts did not find conglomerate concerns in *Essilor/Luxottica* and *Bayer/Monsanto*.

There are always a few exceptions: in *Dentsply/Sirona* and *Microsoft/LinkedIn*, the Commission found conglomerate concerns and these were removed with remedies. The competent US agencies did not share those concerns. This may have been caused by the different facts, such as the different competitive landscape in the EU in the *Microsoft/LinkedIn* case.

Most of the Commission's recent conglomerate cases were based on concerns about interoperability. Since 2015, we have had five cases with conglomerate concerns (alone or in combination with other theories of harm). In four of those, the conglomerate concerns were mainly interoperability concerns (*Dentsply/Sirona*, *Microsoft/LinkedIn*, *Broadcom/Brocade*, and *Qualcomm/NXP Semiconductors*).

“The EU and US methodological approach to non-horizontal mergers are largely similar and we cooperate closely in specific cases”

My next question is somewhat related. There has been an increasing focus on contemporaneous documents in EU merger control review. For example, in *Olympic/Aegean Airlines*, reportedly a substantial amount of internal documents were analysed, including more than 90,000 internal emails. In *Hutchison 3G UK/Telefonica UK*, the European Commission's document request was reported to have covered more than 300,000 that the European Commission reviewed during its investigation. In *ArcelorMittal/Ilva*, *Qualcomm/NXP Semiconductors*, and *Bayer/Monsanto*, review extended respectively to over 800,000, 1 million and 2.7 million internal documents. In *Dow/DuPont*, the European Commission also relied on a large number of internal documents, several of which were cited to substantiate the European Commission's finding in relation to innovation in the agrochemical sector. In your speech “Fairness and Competition” of 25 January 2018, you underlined that “internal documents (...) often allow the Commission to verify factual claims made by the parties and verify data they submit. Internal documents are frequently crucial

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to understand the factors which affect the incentives of the parties before and after the proposed merger.” The trend appears to align with the greater emphasis on contemporaneous document review historically by the US agencies. Do you see the European Commission’s merger review developing in that direction, with a greater emphasis being placed on documents? Does it reflect an approach towards a US-style review (contrasting perhaps with a divergence in some of the substantive areas)? And does the availability of a greater number of contemporaneous documents allow a more confident analysis by DG COMP of non-horizontal mergers, for example?

Internal documents do certainly allow for more substantial analysis of various theories of harm. They played, for example, a decisive role in the finding of potential coordinated effects in *Hutchison 3G Italy/Wind JV*. However, they can become an equally important part in dismissing a theory of harm. This happened, for example, with regard to some markets in the assessment of *Dow/DuPont* and *Wabtec/Faiveley*.

As to their overall importance, internal documents are only one of several sources of evidence. If considered in their proper context, they reflect thoughts and views from within the respective undertakings. As such, they can provide solid evidence for many elements relevant for our assessment such as market definition, closeness of competition or the role of certain undertakings within the market—to mention just a few of them.

“The use of internal documents in recent cases reflects a gradual evolution of our review rather than a fundamental change”

As for the number of documents submitted in recent specific cases, files with hundreds of thousands of documents remain outliers. The Commission actively engages with the relevant parties to reduce the number of internal documents that the parties are asked to submit in terms of the relevant time period, topics, search terms and custodians. In fact, with the exception of a few cases every year, the Commission’s assessment is limited to a small number of internal documents submitted together with the notification of the transaction.

The use of internal documents in recent cases therefore reflects a gradual evolution of our review rather than a fundamental change.

Antitrust

The digital agenda is a key theme in the antitrust enforcement agenda and the investigations of Google have played a central role throughout your mandate. In recent speeches, you have made it clear that the European Commission is looking into potential competition issues arising from big data, and the panel of three special advisers will deliver their report

on the future challenges of digitisation for competition policy by 31 March 2019. Existing commentary and national enquiries point to two principal activities as subject to antitrust concerns: (i) the algorithmic processing of big data and (ii) the collection of data that may create or enhance dominance and raise barriers to entry. What in your view are the main competitive concerns surrounding big data and where do you expect the panel to contribute to assessments in this area?

The special advisers will choose their topics of focus and put forward their own views on these topics. I can nevertheless share my main concerns with regard to data and algorithms.

Thanks to cheap sensors, cheap storage, and cheap processing power, we can expect more digital decision-making—powered by algorithms learning from data. In many ways, the rise of automation and personalisation can be very positive, freeing up our time.

But not all such technologies will benefit consumers. Competition law needs to remain vigilant to ensure for example that the tech giants actually deliver quality services to consumers, instead of exploiting or fooling consumers, or degrading privacy as an element of quality.

There’s also a difference between technology that expands our options, like better and more varied online search, and technology that restricts our options, like platforms that steer consumers towards their own products and services, or reduce the available range of options. Sometimes tech firms can also restrict our options in indirect ways, such as when online ads become so expensive that only large firms can afford to buy them.

On 26 April 2018, the European Commission proposed a new regulation to promote fairness and transparency for business users of online intermediation services. The proposed regulation aims to prevent anticompetitive behaviour by dominant online platforms and search engines by forcing them to become more transparent and improve their redress systems. The regulation also includes plans to facilitate out-of-court dispute resolution and, if adopted, would create an EU observatory to monitor the implementation of the regulation and track developments in the digital economy. Were the existing competition rules considered insufficient to address anticompetitive behaviour in the online space? How is the proposed regulation expected to impact competition enforcement?

The proposed regulation and the EU competition rules tackle different things (and in different ways). The goal of the proposed regulation is to make trading fairer between platforms and their business users. As you alluded to, it does so in particular by imposing different requirements on platforms with respect to transparency (e.g., terms and conditions, access to data, ranking) as well as with respect to internal complaint-handling and mediation. The proposed regulation applies to all platforms within its scope, regardless of whether or not a platform is dominant in the sense of EU competition law.

“The Commission has therefore re-prioritised this area of competition law enforcement and we have launched a number of other investigations concerning vertical restrictions. These cases will provide clarity to businesses on the application of the rules to online markets and will inform us in advance of the revision of the Vertical Block Exemption Regulation that will expire in 2022”

By contrast, EU competition law generally requires some form of market power and in particular targets anticompetitive behaviour that harms competition and consumers by foreclosing competitors. The instruments would therefore complement one another. And obviously, other regulatory regimes, such as fair trading or data and consumer protection laws, also have their role to play.

You have recently indicated that the remedies imposed in the *Google Shopping* case started to bear fruit but were insufficient, and the *Android* case presents additional challenges in terms of effective remediation. How does the European Commission measure the success of such remedies and their impact on European consumers (i.e., do more competitors necessarily mean better prices for consumers)?

As regards the *Google Shopping* case, our work did not end with the decision. Our job is to make sure that Google complies with its obligation to treat other comparison shopping services equally with its own.

I am indeed well aware that a number of industry participants have concerns about the effectiveness of the compliance mechanism as such. While we know from our monitoring that there has been a steady increase of the instances when at least one rival offer appears in the *Google Shopping* box and the share of clicks on rival products, we continue to examine in detail the system that Google has put in place—this work is a priority that will remain on our desks for some time.

On *Android*, the decision should open commercial opportunities that did not exist before. We will closely monitor what Google puts in place to ensure that Google complies with its obligations so that consumers can benefit from effective competition.

“We continue to examine the system that Google has put in place – this work is a priority that will remain on our desk for some time”

In general, there is no fixed formula for measuring the effectiveness of antitrust remedies. Our role is not to decide how many competitors or products must exist in a given market, but to ensure that illegal restraints are removed so that firms can (again) compete on their merits to the benefit of consumers. Fierce but fair competition shall decide who should stay in the market.

The fines imposed on the four electronics manufacturers (i.e., Asus, Denon & Marantz, Philips and Pioneer) were the first imposed for RPM since the *Yamaha* case in 2003. This is also the first infringement decision adopted by the European Commission following its e-commerce sector inquiry. It was also the European Commission's first case that involved the assessment of the role that price algorithms played in industry conduct and transparency. In the written press release issued on the day of the announcement of the infringement decision, the European Commission underlined that the e-commerce sector inquiry showed that resale price-related restrictions are by far the most widespread restrictions of competition in e-commerce markets which makes effective competition enforcement in this area important. Why has it taken the European Commission nearly fifteen years after the *Yamaha* case to investigate a RPM case, and how do you see enforcement in this area evolving?

It is correct that enforcement in relation to vertical restraints, including RPM practices, has during the last ten years largely been done by national competition authorities, as many concerned markets were national in scope and the EU rules on offline sales (Vertical Block Exemption Regulation and Guidelines) were clear. The enormous growth of e-commerce in this period has, however, changed the competitive landscape. We know from our e-commerce sector inquiry that price-monitoring software is widely used in e-commerce. It allows manufacturers and retailers to closely monitor prices across the retail network and it enables retailers to automatically adjust the retail prices to those of their competitors. Price restrictions imposed on only a few online retailers can therefore have a broader impact on overall online prices for such products.

The Commission has therefore re-prioritised this area of competition law enforcement and we have launched a number of other investigations concerning vertical restrictions. These cases will provide clarity to businesses on the application of the rules to online markets and will inform us in advance of the revision of the Vertical Block Exemption Regulation that will expire in 2022.

General

Your staff is limited and you have to deal with a wave of mergers and acquisitions, complaints of customers and competitors. How do you determine your priority antitrust cases? Can you tell us something about the internal process at DG COMP to identify and scrutinise key or priority matters and issues? To what extent does the European Commission consider effects on the market in the context of alleged process or substantive infringements?

Establishing priorities for our enforcement action in areas where we have the freedom to decide on the cases that we consider worth pursuing is essential. As we have a legal obligation to deal with all incoming merger notifications, this essentially concerns antitrust investigations, and in particular those launched *ex officio* based on our own market intelligence.

“The Juncker Commission’s ten priorities for 2015-2019 contribute to the choice of key sectors for our enforcement action”

The decision whether or not to pursue an antitrust investigation as a matter of priority depends on a number of elements such as the seriousness of the alleged breach of the EU competition rules, the novelty of the conduct, the strength of the evidence at our disposal and the impact of the conduct on the market. Account is taken of Commission precedents or court judgments providing guidance on the application of the EU competition rules

to certain conduct. In addition, while not having any bearing on the outcome of our cases, Commission-wide priorities such as the Juncker Commission’s ten priorities for 2015–2019 contribute to the choice of key sectors for our enforcement action. Our recent e-commerce sector enquiry and the four consumer electronics cases concluded before the summer are examples of this alignment.

Our enforcement action in all areas of competition law is guided by an effects-based approach which is applied in line with the requirements of the case law of the Union Courts. This includes the choice of the cases to pursue in order to make sure that we focus our resources on those types of conduct that are most harmful to consumers.

In 2014, when the new European Commission was established, the Single Digital Market and an integrated Energy Union were two of the key priorities on the new Commission’s agenda. In your foreword to DG COMP’s 2014 Annual Report, you underlined that competition policy was essential to create a connected Digital Single Market as well as an integrated Energy Union, and placed the e-commerce sector inquiry, the investigation of Google, the State aid sector inquiry into “capacity mechanisms” and the Gazprom investigation in that context. What do you consider have been your main challenges to date, and your main achievements, knowing that those we experience for ourselves often differ from what may be perceived by the public eye?

Serving the goals established by President Juncker is challenging, but at the same time extremely rewarding since our work helps to improve the daily life of more than 500 million people living in the EU. Part of that is high fines against big companies, but establishing a level playing field for all market participants so that competition and innovation can thrive, and consumers get a fair deal, that’s the thing for me. ■

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