Editors’ Note

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On October 23, 2015, Concurrences Journal in partnership with New York University School of Law presented for the second time the conference, “Antitrust in Emerging and Developing Countries.” Five panels of 24 prominent speakers representing 10 jurisdictions, two eminent keynote speakers and a closing conversation with an influential South African jurist explored the economic context and addressed the challenges and developments in competition law and policy in emerging and developing jurisdictions. Recognizing the coming of age of developing countries’ competition law systems, the panelists (academics, enforcers and practicing lawyers) engaged in passionate debates about what this means in law, policy, and on-the-ground reality for business, consumers, and the world.

The conference underscores the reality that, in this globalized business landscape, firms must have regard to the competition laws of emerging economies, including in particular China, India, Mexico, Brazil and South Africa, whether they are merging, collaborating with competitors, or designing distribution systems. Businesses are facing dedicated enforcers who are trying to make their markets work in the face of challenges posed by public and private power. The conference revealed that the challenges and therefore the responses are not always the same in the developed and developing world.

In this book, 20 prominent authors offer 13 contributions that tackle some of the most stimulating topics debated during this one-day event: Susan Ning discusses the enforcement of the Chinese Anti-Monopoly Law against state administrative monopolies; Jonathan Orszag lays out principles to guide governments from developing countries when intervening in the market and in network industries; Kirti Gupta provides an overview of the Indian experience in dealing with issues relating to FRAND patents; Aditya Bhattacharjea and Fiyanshu Sindhwani analyze the antitrust cases concerning pharmaceuticals in India; Thomas K. Cheng discusses the history of the pharmaceutical industry in China and suggests there may be future antitrust issues that the Chinese authorities will have to address; Carlos Mena-Labarthe uses the Mexican experience in enforcing competition law in the pharmaceutical sector to provide guidance to developing countries on how to implement effective competition policy in that sector; George S. Cary, Elaine Ewing and Tara Tavernia relay the concerns of the business community by arguing that the global
proliferation of merger control regimes is imposing substantial and often unnecessary costs on businesses; D.M. Davis provides an illuminating discussion of South Africa’s controversial public interest approach to merger review; Samir Gandhi lays out the history of merger control in India and interestingly suggests that it may be have been influenced by India’s industrial policy; J. Mark Gidley and Maxwell J. Hyman intriguingly use insights from institutional economics to argue that one of the indirect benefits from the proliferation of antitrust based on international best practices is the distillation of due process norms in the legal institutions of developing countries, which ultimately leads to a stronger economy; Francis Wang’ombe Kariuki and Simon Roberts discuss the historical growth of the Competition Authority of Kenya and how it has contributed to Kenya’s development goals; Mariana Tavares de Araujo analyzes how Brazil has incorporated international best practices to improve its competition law; and lastly, Timothy T. Hughes, Russell W. Damtoft and Randolph W. Tritell provide an historical overview of the US Federal Trade Commission’s technical assistance program and highlight how it has contributed to the economic development of developing countries.

This volume guides readers through some of the most important and cutting-edge issues faced by developing countries in their application of antitrust.

The editors would like to give their sincere thanks to the 20 authors for their hours of labor dedicated to this unique collection of articles.
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Abstract

Over the last twenty years, an ever-growing number of jurisdictions have adopted merger control regimes. Although the global proliferation of merger control regimes has yielded some benefits, such as addressing competitive concerns in mergers with localized anticompetitive effects, it has also imposed substantial costs. These costs include, among others, at times significant delay in the ability to close a transaction and achieve anticipated efficiencies, the risk that an agency will improperly block a transaction or impose inefficient remedies, and the possibility that pro-competitive transactions will not be pursued in light of these concerns.

This article analyzes the costs and benefits of the global proliferation of merger control regimes and proposes steps that regulators can take to reduce the costs of globalized merger control without impairing their ability to address local competitive concerns.
One of the most striking changes in the antitrust world over the last two decades is the global proliferation of merger control regimes. Twenty years ago, companies seeking to merge could focus on the US agencies and the European Commission. Today, more than 100 countries have merger control regimes, with new jurisdictions joining the list each year. This expansion has yielded meaningful benefits—including the prevention of mergers with localized anticompetitive effects—but also has imposed significant costs that may well outweigh these benefits. Regulators and practitioners, however, can and should take steps to reduce these costs.

The global spread of merger control is widely heralded as a success. In a September 2015 speech, Margrethe Vestager, the European Commission’s Commissioner for Competition, lauded the global proliferation of merger control as “good news . . . because many more people know that a competition watchdog will protect their interests if companies misbehave.”1 Certainly, there are many cases where the spread of merger control has protected consumers from local transactions generating local anticompetitive effects that might have gone unchecked 20 years earlier. For instance, in October 2015, Mexican authorities required that supermarket chain Soriana, in connection with its proposed merger with Comercial Mexicana, divest (or not acquire) grocery stores in 27 local markets in Mexico.2 And in November 2015, Brazil’s Council for Economic Defense (“CADE”) conditionally cleared a transaction between two Brazilian dental products companies (Dabi Atlante and Gnatus), requiring divestiture of the Gnatus brand and the termination of exclusive distribution and service agreements.3

But, as we will discuss below, the global proliferation of merger control imposes real costs. In this respect, the global proliferation of merger control butts heads with another important trend of the last two decades—the shift away from the historical view that mergers are neutral at best and anticompetitive at worst. Today, there is widespread recognition that corporate transactions can have substantial pro-competitive benefits, including reductions in the marginal cost of production and the realization of research and development (“R&D”) synergies. When the closing of a pro-competitive transaction is delayed while waiting for a dozen global clearances, so, of course, are its pro-competitive benefits.

In considering the costs of globalization, we draw a distinction between what we will term the “internationalization” of merger control and what we will term the “globalization” of merger control. The Soriana/Comercial Mexicana and Dabi Atlante/Gnatus cases exemplify internationalization—the phenomenon where the spread of global antitrust enforcement has allowed jurisdictions to prevent transactions that would otherwise cause local competitive harm.

“Globalization” is different. Globalization is the phenomenon whereby numerous agencies review the same global transaction and consider the same global effects. Rather than prevent anticompetitive transactions that would previously have proceeded unchecked, globalization layers additional bureaucracy, uncertainty, inefficiency, and costs onto transactions that were already being carefully reviewed and enforced, where appropriate. Rather than protect consumers, globalization effectively serves as a tax on major corporate transactions.

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To be fair, there is a fine line between internationalization and globalization. A global transaction may involve local markets and jurisdictions with unique competitive dynamics and isolated problems. For example, in 2013, several jurisdictions conditionally cleared Nestlé’s acquisition of Pfizer’s nutrition business. Among others, South Africa⁴ and Australia⁵ required Nestlé to license Pfizer’s infant formula products to another company in order to maintain existing local competitive dynamics. In late 2013 and early 2014, the purchase of the Slovenian food retail chain Mercator by Agrokor, a Croatian food production and retail group, was reviewed by several European countries and ultimately cleared, subject to conditions in Serbia⁶ and Croatia⁷ to address local competitive concerns. And in the Holcim/Lafarge transaction, CADE⁸ and the Competition Commission of India⁹ required the divestiture of certain local plants in order to remedy potential competitive harm in specific regional markets.

In thinking about the proliferation of merger control, then, the challenge becomes ensuring that the desire to catch these few cases does not impose an undue burden on the dozens or hundreds of global transactions that do not pose unique competitive harms in a handful of jurisdictions.

Finding the appropriate balance is difficult because of the “lowest common denominator” problem posed by merger control. In most contexts, even in antitrust, globalized enforcement means parallel regimes with effects specific to each jurisdiction. For example, the global spread of cartel enforcement largely involves jurisdictions individually assessing conduct and imposing penalties without any spillover effect in other jurisdictions. But in the merger review context, a decision made by any given jurisdiction has repercussions in every other country.

Before discussing the costs imposed, it may be instructive to review some data regarding the extent of global merger control.

Broadly, the global proliferation of merger control means that major international transactions may require filings in a dozen or more jurisdictions. While not a complete list, recent examples of transactions requiring 10 or more filings include: GSK/Novartis (21 jurisdictions); Lafarge/Holcim (20); Microsoft/Nokia (17); TRW Automotive/ZF Friedrichshafen (14); Nestlé/Pfizer Nutrition (13); Medtronic/Covidien (13); Lenovo/IBM (13); DuPont/Mitsui/DKK (13); Continental/Veyeance (11); Eaton/Cooper (10); and Baxter/Gambro (10). Even smaller transactions may require half a dozen filings. Recent examples include Coca-Cola’s sale of its energy drink business to Monster, which required six filings; 3M’s acquisition of Capital Safety, which also required six filings; Onex’s acquisition of Kraussmaffei’s companies, which required seven filings; and Platform Specialty Products’ acquisition of Alent, which required nine filings.

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Comparing the number of notifications filed in each jurisdiction reveals that certain jurisdictions are far more active than others. For example, in 2014, merging parties filed over 2,000 notifications in Russia,10 around 1,000 notifications in Germany,11 781 notifications in the Ukraine,12 423 notifications in Brazil,13 321 notifications in Austria,14 289 notifications in Japan,15 262 notifications in China,17 244 notifications in Canada,18 215 notifications in Turkey,19 and 200 notifications in France.20

As you would expect, the number of filings reflects each jurisdiction’s filing thresholds. Of the jurisdictions listed above, Ukraine offers an extreme example of low filing thresholds, requiring parties to file if their combined global assets or turnover exceeds €12 million, each party has at least €1 million in global assets or turnover, and at least one party has €1 million in Ukrainian assets or turnover.21 While Germany requires the parties to have a combined global turnover of €500 million, the German-specific thresholds are quite low—one party must have €25 million in German turnover, and the second only needs to have €5 million in German turnover. Not surprisingly, these jurisdictions receive hundreds of filings per year.

In contrast, France has rather high thresholds for French turnover, requiring each party to have at least €50 million in French turnover (in addition to €150 million in global turnover), and thus receives far fewer filings.

Notwithstanding these thousands of filings, the globalization of merger control has resulted in limited additional enforcement of global transactions. The instances where foreign-to-foreign transactions are subject to conditions or entirely blocked are few and far between. In France, 10 transactions were conditionally cleared in 2014, and none were foreign-to-foreign transactions.22 In 2014, the German

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21 Ukraine also has a share threshold that requires filing where the combined entity will have a 35% or greater share in a relevant market.
authority blocked one transaction and granted conditional clearance to a second; both of these transactions were domestic. In Turkey, no transactions were blocked in 2014, and of the three transactions that were cleared conditionally, only one was a foreign-to-foreign transaction, involving two European companies, Bekaert and Pirelli. In Brazil, from 2012 to May 2015, 20 transactions were conditionally approved or blocked, and only five were foreign-to-foreign, all of which were conditionally approved. In two of these five cases (Munksjö/Ahlstrom and Mach/Syniverse), the remedies imposed by CADE duplicated those imposed by European authorities. In Munksjö/Ahlstrom, Ahlstrom was required to divest a plant in Germany that the European Commission also required it to divest. In Mach/Syniverse, Mach was required to divest assets related to certain services provided in Europe that the European Commission also required it sell. In a third case, Continental/Veyance, CADE’s remedy included the divestiture of a plant in Mexico that the US Department of Justice (“DOJ”) also required the parties to divest. Similarly, in Medtronic/Coviden, the Canadian consent decree requiring global divestiture of a pipeline product was near verbatim to the consent decree required by the US Federal Trade Commission (“FTC”).

China’s antitrust authority in charge of reviewing mergers, MOFCOM, offers a stark contrast to those jurisdictions that focus on domestic transactions. Since 2008, MOFCOM has imposed remedies upon or blocked 28 transactions—23 of which were foreign-to-foreign. Rather than focus on local effects, MOFCOM seems inclined to use the antitrust process to influence global industrial policy and to do so in furtherance of protectionist aims. In several cases, MOFCOM has imposed remedies on global transactions that exceeded the scope of any remedies imposed by other regulators, and has done so without a solid economic rationale. In Gavilon/Marubeni, Glencore/Xstrata, ThermoFisher/Life, and Merck/AZ Electronic, MOFCOM imposed behavioral remedies related to pricing and supply in China that seem aimed at ensuring that Chinese customers receive products on particularly favorable terms. MOFCOM has also required merging parties to license their patents in China on favorable terms, including in Merck/AZ Electronic and Microsoft/Nokia—transactions that were unconditionally cleared by other global

26 The enforcement of foreign-to-foreign transactions is rare in many other jurisdictions as well. See, e.g., Denmark (“Only on rare occasions have remedies been necessary in foreign-to-foreign mergers.”); Israel (“To date, only in a few cases of foreign-to-foreign mergers have remedies been required.”); Norway (since the current Competition Act came into effect in 2004, the Norwegian Competition Authority has intervened in 35 merger cases and only four involved foreign-to-foreign transactions). See GETTING THE DEAL THROUGH (John Davies ed., 2015), https://gettingthedealthrough.com/area/20/merger-control/.
32 MOFCOM also required the parties to divest a copper mine in Peru and ultimately approved its sale to a Chinese buyer.
authorities. Finally, while less clearly protectionist, MOFCOM’s remedies in Western Digital/HGST and Samsung/Seagate, which required the hard disk drive companies to hold separate and independently operate their existing and acquired businesses, prevented the full realization of the pro-competitive benefits of those transactions.

I. What are the costs of globalization?

At its worst, globalization can prevent or destroy pro-competitive transactions. A single jurisdiction can destroy the pro-competitive benefits of a deal by blocking the transaction entirely or imposing a remedy that prevents the realization of the transaction’s anticipated efficiencies, like some of the MOFCOM examples discussed above.

Improperly blocked transactions and inefficient remedies are, fortunately, uncommon. Far more common is the scenario where additional reviews dramatically extend the timeline of the antitrust review of a transaction, resulting in significant delay in its closing. This too is a serious concern. Delay in a single jurisdiction can delay the realization of substantial efficiencies globally. Moreover, the extent of such delays is likely greater than is immediately apparent because merging parties (and authorities) are influenced by the known timing of other jurisdictions. For instance, if a transaction requires a full-form filing with MOFCOM, all involved understand that there will be a four- to seven-month (or longer) review process in China, which can reduce the incentive to move things along more quickly in the United States and elsewhere.

Such delay imposes real costs. Since the 1970s, when the US Hart-Scott-Rodino Antitrust Improvements Act was passed, economic knowledge about the effects of corporate transactions has exploded. While there was once skepticism that mergers could generate significant efficiencies, more recent economic work has concluded that mergers often reduce costs and increase efficiency, resulting in increased innovation, greater output, and lower prices.

It is now widely recognized that corporate transactions are often a pro-competitive improvement on the pre-transaction status quo.

Mergers can also lead to reduced costs of production and/or distribution by allowing parties to shift manufacturing from higher-cost assets to lower-cost assets, or by optimizing distribution networks to reduce transportation costs. And mergers that increase the parties’ scale (production volume) and/or scope (range of products produced) can also lead to lower costs.

Mergers can also generate important R&D efficiencies. Indeed, there are several ways in which mergers can enhance innovation. For example, where the merging parties have complementary R&D assets,
innovation may accelerate when they are combined post-transaction.\textsuperscript{37} More broadly, mergers can increase the incentive to innovate because a larger firm can benefit from spreading new innovations across a larger base of sales.\textsuperscript{38} Moreover, any merger-generated increase in innovation can spur competitors to innovate themselves to keep up with the merging parties, further benefitting customers and consumers.\textsuperscript{39}

Mergers and acquisitions are also part of another means to efficiency: a robust market for corporate control. Corporate transactions allow investors to identify poorly managed companies and bid to take them over. Post-takeover, underperforming management can be improved or replaced, allowing the company to operate more efficiently to the benefit of shareholders and customers.\textsuperscript{40} Even the threat of a potential takeover drives efficiency within corporations; if managers underperform, they may be replaced by new ownership.\textsuperscript{41}

A delay in closing is, by definition, a delay in the realization of these efficiencies and benefits. Where these efficiencies are significant, a delay in their realization can have a serious detrimental effect on consumers. Such delays are particularly concerning in high-technology industries, where markets evolve rapidly. A delay of even a few months in realizing R&D synergies can prevent merging parties from keeping pace with industry change and put them permanently behind competitors.

Moreover, it is widely recognized that the pendency of a corporate transaction has a negative impact on the companies’ operations. This concern is particularly acute at the target where, given gun-jumping concerns and interim operating covenants, there can be paralysis in terms of corporate decision-making. Even if the target is contractually able to make major changes to its business, it may be unwilling to do so while its acquisition is pending. At the same time, at either company, there is also a risk that the company takes action that is in its best interest as an independent company but that is inefficient for the combined company. Once again, the stakes are higher in high-tech industries, where a few months of paralysis or delay can mean falling far behind in R&D. More generally, there is significant uncertainty for customers, suppliers, and employees, all of whom may be tempted to jump ship during the pendency of a transaction. Finally, across industries, delay also imposes basic financial costs: the need to secure additional or more expensive financing or pay additional interest.

Corporate executives, of course, recognize these issues and factor them in when deciding whether to pursue a corporate transaction (and what price to offer or accept). Essentially, these risks function as a tax on otherwise pro-competitive corporate transactions. In extreme cases, this tax may deter companies from pursuing transactions altogether. As Daniel Cooperman, former General Counsel of Oracle, explained, “[w]hether delay results from procedural overload or duplication, or from the sincere regulatory pursuit of an aggressive but unverifiable theory of competition, the additional time spent in the regulatory process may be the largest and most important transactions cost of all—and the one that thwarts the most potentially

\textsuperscript{38} See, e.g., id.
\textsuperscript{39} See, e.g., id. (“Mergers can also lead to diffusion of cost savings over time through the broader process of inducing competitive innovation. Competitive pressure may spur rival firms to increase their independent investments in order to keep up with the newly merged entity.”).
\textsuperscript{40} See, e.g., Henry Manne, \textit{Mergers and the Market for Corporate Control}, 73 J. POL. ECON. 110, 113 (1965) (“As an existing company is poorly managed—in the sense of not making as great a return for the shareholders as could be accomplished under other feasible managements—the market price of the shares declines relative to the shares of other companies in the same industry or relative to the market as a whole . . . the lower the stock price, relative to what it could be with more efficient management, the more attractive the take-over becomes to those who believe that they can manage the company more efficiently.”).
\textsuperscript{41} See \textit{e.g.}, id.; Lucian Arye Bebchuk, \textit{Why Firms Adopt Antitakeover Arrangements}, 152 U. PA. L. REV. 713, 720 (2003).
procompetitive transactions.” These considerations also may be a factor when sellers are evaluating which buyer to sell to—sellers may make decisions based in part on filing requirements and their resulting implications for deal timing, rather than best strategic fit or best return to shareholders.

Even where transactions are not deterred or unduly delayed, the expansive regulatory process results in substantial administrative costs that should not be ignored. Preparation of filings is costly and time-consuming. Merging parties must retain counsel in individual filing jurisdictions and, in most cases, must collect substantial information about the business in each jurisdiction. Often, particularly in smaller jurisdictions or jurisdictions where the parties are minimally active, the required information simply does not exist in the ordinary course of business. Companies do not invest in the competitive intelligence needed to track product level shares in jurisdictions where they have tens of thousands of dollars in sales, yet many jurisdictions ask for exactly this information. The cost of gathering this information is particularly high because the people best positioned to collect it are typically businesspeople in the overlap product areas, who must be diverted from the important work of integration planning, which is critical to the success of a merger. (The fact that this information does not exist and must be estimated in many cases also raises the question of how useful this information is to the authorities.)

Several jurisdictions also have significant filing fees. For example, the Common Market for Eastern and Southern Africa (“COMESA”) requires a filing fee of up to US$200,000 (down, in response to international outcry, from US$500,000); in the UK, filing fees can be as much as £160,000; and in Germany, filing fees can be as much as €100,000 for significant cases. Such fees function as yet another tax on pro-competitive transactions and create a perverse incentive for jurisdictions to lower their thresholds and increase the number of transactions reviewed, regardless of whether there is any real risk to competition.

This system does not serve consumers well, and this tax on global transactions can be reduced without jeopardizing them. But developing a system that can identify and resolve local problems without imposing undue burden and delay on global transactions will require significant international coordination that goes well beyond the formal and informal cooperation that many authorities undertake today. Moreover, successfully reducing this tax will require acknowledging that having a dozen decision-makers review the same transaction simply cannot be efficient and, worse, has the potential to seriously undermine economic efficiency and consumer welfare.

Unfortunately, there may be little appetite within any particular jurisdiction to move toward a coordinated regime: regulators face a perverse incentive from collecting filing fees, regulators and practitioners depend on filings for their livelihood, and the culture of the international competition community rewards activism over passivity.

It is time for the international competition community to consider whether, notwithstanding its worthy goals, the globalization of merger enforcement has gone too far. We sketch out below proposed initial steps that individual regulators can take to reduce the costs of global merger control without interfering with their ability to step in when a transaction is truly anticompetitive. While insufficient to remedy all

42 Daniel Cooperman, Senior Vice President, Gen. Counsel & Sec’y, Oracle Corp., Testimony before the Antitrust Modernization Commission, at 1 (Nov. 8, 2005), http://govinfo.library.unt.edu/ame/commission_hearings/pdf/Statement_Cooperman.pdf.

43 There is no doubt that extensive cooperation among agencies is a reality of the antitrust world today. For example, the DOJ reports that it worked with other enforcers in 40% of its merger challenges over the last five years. See Bill Baer, Assistant Attorney Gen., Dep’t of Justice, Cooperation, Convergence, and the Challenges Ahead in Competition Enforcement, Remarks at the Ninth Annual Global Antitrust Enforcement Symposium (Sept. 29, 2015), http://www.justice.gov/opa/speech/assistant-attorney-general-bill-baer-delivers-remarks-ninth-annual-global-antitrust. And the European Commission reports that it worked with agencies outside the EU in 58% of its complex merger investigations. See EUR. COM’N, REPORT ON COMPETITION POLICY 2014 at 17 (2015), http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52015DC0247&from=EN.
of the problems we have identified, we hope that these measures can serve as first steps toward realizing the goals of antitrust laws: enhancing efficiency, promoting economic growth, and benefitting consumers.

1. Establish clear and thoughtful thresholds. A simple first step towards getting merger control under control is for individual jurisdictions to take a hard look at their filing thresholds.44 To start, thresholds must be clear. Though this seems obvious, in some jurisdictions, companies cannot readily determine whether a filing is required. Market share thresholds in jurisdictions such as Spain, Portugal, and Taiwan require the parties to determine an antitrust relevant market and then estimate their own shares within that jurisdiction. And other jurisdictions have components of their thresholds that are far from clear—e.g., assessing the value of the “Mexican portion of the transaction” is a component of the Mexican filing threshold.

Thresholds must also require that a transaction have a clear nexus to the filing jurisdiction. To this end, we would prescribe a focus on the target’s revenues or assets, requiring filings only where the target has more than de minimis turnover and/or assets in the jurisdiction. While there may be some exceptions, it is quite uncommon that a transaction will lead to competitive harm in a jurisdiction where a target has no or minimal presence. Yet many jurisdictions require filings where the target has a de minimis—or less—presence in the jurisdiction. In several countries, including Macedonia, a filing may be required even where one party has no sales in the country. Many more countries have thresholds that can be satisfied by only a de minimis local presence (e.g., Slovenia, which requires only €1 million in local target turnover, and Ukraine, which requires just €1 million in local turnover or assets by either party).45

2. Create a “fast track” mechanism allowing for quick clearance. While not eliminating the costs of notification, creating a “fast-track” process where parties can be confident that transactions that do not raise competitive concerns will be cleared quickly, eliminates some of the uncertainty and related problems associated with the merger control process. (Of course, this depends on having a fair, economically sound review process with no non-competition issues distorting the process.)

In order for a fast-track process to work, several conditions must be met: First, the form itself must not be so onerous that just completing it will require weeks of effort. Second, there must be a firm timeline that begins when a filing is submitted—meaning no “pre-consultation” period like those in the EU, China, Romania, and the Ukraine. And finally, the review period must be short—ideally, 30 days or less. The timeline should be the rule, not a guideline, as even where clearances are in practice granted quickly (as is often, but not always, the case in Brazil), the prospect of a protracted review process leads to uncertainty even where no competitive concerns are ultimately identified.

3. Focus on local transactions. Where multi-national deals are reported in individual jurisdictions, regulators should recognize that most global deals need not be enforced in each and every jurisdic-

44 We would also propose ensuring that the agency determining the thresholds is independent from the agency that receives the fees so as to reduce the incentive to set low thresholds in order to collect additional filing fees.

45 When we prescribe a focus on the “target,” we mean the business that is actually being acquired. Certain jurisdictions, including Brazil and, in some transactions, South Korea, look at target group turnover rather than target turnover. As a result, transactions involving minimal (or no) sales in those jurisdictions may still need to be notified. In February 2015, for example, the global acquisition of semiconductor manufacturer Lantiq Holdco S.A.R.L. by Intel Corporation required notification in Brazil—where the target had negligible Brazilian sales and accounted for less than 1% of the Brazilian market—because the target group’s turnover, including sales by companies who had a common controlling shareholder and the companies in which they had an interest of 20% or more, exceeded the Brazilian turnover thresholds. See CADE, Merger Case No. 08/700.000486/2015-95.
tion. Instead, in cases where the relevant markets are global and the required divestitures are not local, jurisdictions should coordinate with and defer to other jurisdictions imposing remedies (particularly those most directly affected, which often will be the EU and United States) rather than impose a “me too” consent decree, as Canada required in Medtronic/Covidien and Brazil required in Munksjö/Ahlstrom and Mach/Syniverse.

4. **Pursue (at least) “soft convergence.”** A standardized merger filing that multiple jurisdictions could accept—perhaps requiring basic corporate information, market shares, top customers globally and in each triggered jurisdiction, and the 4(c)/(d)-type documents required in the United States and by the European Commission—should replace the hodgepodge of forms required by the multitude of jurisdictions. The aim would be a “soft,” voluntary convergence that could evolve further, while increasing efficiency and certainty for companies in the meantime.

We are, of course, quick to recognize that the United States is not immune to many of the criticisms raised above. The US filing thresholds pick up a tremendous number of transactions that raise no competitive issues. In fiscal year 2014, only about 3% of notified transactions (51 of 1,618) reviewed by the US competition authorities received a Second Request, and only 33 transactions were ultimately challenged or cleared with a remedy. And over 80% of requests for early termination were granted. Clearly, a significant number of US merger filings involve transactions that raise no competitive concerns, and it is worth considering how the United States could revise its rules to eliminate many of these filings and the accompanying filing fees (as high as US$280,000) and delay. (It seems to us that optimizing the notification requirements based on real-world experience would be a worthy project for the FTC’s economists.)

One possibility would be to exempt transactions where there is objectively no overlap between the merging entities, e.g., no horizontal overlap at the six-digit NAICS code level. While this would not capture vertical transactions, the competition concerns they raise are typically addressed with conduct remedies that can be implemented post-closing. To the extent that some small number of transactions that raise horizontal concerns (e.g., potential competition transactions) were not captured, the US agencies would still have jurisdiction to investigate and even sue to block those transactions, just as they can do today with transactions that fall below the filing threshold.

Relatedly, it is also worth considering whether the US thresholds should be raised further than the typical annual adjustment for inflation (a mechanism we would urge other agencies to adopt), especially given the agencies’ continued ability to enforce transactions valued below the threshold. This approach would be consistent with FTC and DOJ practice, where investigations are heavily weighted toward high-dollar value transactions. In fiscal year 2014, transactions valued over US$1 billion constituted just 14% of total transactions notified in the United States, but represented 49% of Second Requests issued. In contrast, transactions valued below US$200 million constituted 40.8% of transactions notified, but represented just 11.8% of Second Requests issued.

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46 For those in the United States, this could be viewed as akin to the “Common Application” completed by college applicants.


48 **Id. at 2.** This figure includes challenges to transactions that were below the notification threshold.

49 **Id. at 22** (noting that early termination was granted in 1,020 transactions of 1,618 transactions in which a Second Request could have been issued; early termination was only requested in 1,274 of those transactions).

50 **Id. at 30.**

51 **Id.**
Another shortcoming of the current US model is that both state and federal agencies can enforce transactions. Like their global counterparts, “me too” consent decrees with state attorneys general in cases that have been enforced by the FTC or DOJ add little protective value, but add sometimes significant administrative cost and potential for delay. For example, in 2009, the FTC investigated the acquisition of Morton International by K+S Aktiengesellschaft in response to concerns that the proposed transaction would harm competition in the market for bulk road salt in Maine and Connecticut. The FTC ultimately required divestitures in those states.\(^52\) The Connecticut Attorney General conducted a parallel investigation, which was resolved by an agreement to divest the same set of assets—and pay US$40,000 toward the costs of the state investigation.\(^53\) In the 2015 Safeway/Albertsons case, the FTC required the divestiture of 168 grocery stores in eight states.\(^54\) State attorneys general in Nevada, Washington, and California each required a subset of the FTC divestitures.\(^55\) Safeway was required to pay attorneys’ fees and costs to the state agencies.\(^56\) Though the mechanisms for practical implementation might be challenging, we would strongly support reforming the US system such that state attorneys general only have jurisdiction over mergers with purely intrastate effects.

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We should note that there are some encouraging signs that the international community is aware of and responding to these concerns. For example, effective January 1, 2014, the European Commission implemented measures aimed at simplifying the EU merger regime, including by, among other things, expanding the scope of transactions that can be reviewed under the Commission’s simplified procedure, reducing the amount of information required in the notification form (particularly under the simplified procedure), and making it easier for companies to seek a referral to or from a member state.\(^57\) MOFCOM introduced a simplified process in February 2014 for cases with combined market shares below 15%. In the first year that MOFCOM’s simplified process was in place, simple cases were reviewed in an average of 29 days after MOFCOM accepted the filing, though the pre-acceptance review period still takes several weeks and introduces significant uncertainty.\(^58\) More recently, MOFCOM has introduced additional reforms aimed at continuing to streamline the merger review process.\(^59\) While there is reason to be skeptical about these proposals, the response to international concern is encouraging.

But there is still work to be done. Though the economic paradigm has shifted to acknowledge that corporate transactions can in fact be pro-competitive, and though many agencies have recognized this in

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\(^{58}\) CLEARY GOTTILEB STEIN & HAMILTON LLP, ASIAN COMPETITION QUARTERLY REPORT: JANUARY – MARCH 2015 at 1 (2015), http://www.cgsh.com/files/Publication/6ec5265f-253d-422c-a966-1b234a6e9d3b/Presentation/PublicationAttachment/84297c26-73c1-4a00-8a2c-1b7c16ebab67/Asian_Competition_Report_1Q_2015.pdf.

their substantive standards, regulators have been slow to reflect this paradigm shift in their procedural requirements. Further work is needed to encourage regulators, particularly those in emerging jurisdictions, to recognize that their role of preserving and promoting competition means not only preventing anticompetitive transactions but also facilitating prompt clearance of the many transactions that affirmatively benefit consumers.
Editors’ Bios

Harry First is the Charles L. Denison Professor of Law at the New York University School of Law and Co-Director of the School’s Competition, Innovation, and Information Law Program. From 1999 to 2001 he served as Chief of the Antitrust Bureau of the Office of the Attorney General of the State of New York. Professor First is the co-author of the casebook *Free Enterprise and Economic Organization: Antitrust* (7th Edition, 2014), as well as a casebook on regulated industries. He was twice a Fulbright Research Fellow in Japan and taught antitrust as an adjunct professor at the University of Tokyo. Professor First’s most recent scholarly work has focused on various aspects of antitrust enforcement and theory. These include: *The Microsoft Antitrust Cases: Competition Policy for the Twenty-first Century* (with Andrew I. Gavil) (MIT Press, forthcoming 2014); and “Your Money and Your Life: The Export of US Antitrust Remedies” in *Global Competition Law and Economics* (Stanford University Press, 2013). Professor First is a contributing editor of the *Antitrust Law Journal*, foreign antitrust editor of the *Antitrust Bulletin*, a member of the Executive Committee of the Antitrust Section of the New York State Bar Association, and a member of the Advisory Board and a Senior Fellow of the American Antitrust Institute.

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- Law firms: Global law firms and antitrust niche firms write detailed cases summaries specifically for e-Competitions: Allen & Overy, DLA Piper, Jones Day, Norton Rose Fulbright, Skadden Arps, White & Case, etc.
The Institute of Competition Law

The Institute of Competition Law is a publishing company, founded in 2004 by Dr. Nicolas Charbit, based in Paris and New-York. The Institute cultivates scholarship and discussion about antitrust issues though publications and conferences. Each publication and event is supervised by editorial boards and scientific or steering committees to ensure independence, objectivity, and academic rigor. Thanks to this management, the Institute has become one of the few think tanks in Europe to have significant influence on antitrust policies.

AIM

The Institute focuses government, business and academic attention on a broad range of subjects which concern competition laws, regulations and related economics.

BOARDS

To maintain its unique focus, the Institute relies upon highly distinguished editors, all leading experts in national or international antitrust: Bill Kovacic, Mario Monti, Eleanor Fox, Barry Hawk, Laurence Idot, Fred Jenny, etc.

AUTHORS

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EVENTS


ONLINE VERSION

Concurrences website provides all articles published since its inception.

PUBLICATIONS

The Institute publishes Concurrences Journal, a print and online quarterly peer-reviewed journal dedicated to EU and national competitions laws. e-Competitions is a bi-monthly antitrust news bulletin covering 55 countries. The e-Competitions database contains over 12,000 case summaries from 2,600 authors.
Concurrences Review in partnership with New York University School of Law held the second edition of the conference, “Antitrust in Emerging and Developing Countries” in New York on October 23, 2015. Five panels of prominent speakers representing 10 jurisdictions explored the economic context and addressed the challenges and developments in competition law and policy in emerging and developing jurisdictions, in particular China, India, Mexico, Brazil and South Africa. This book collects the conference participants’ papers on unique and pressing competition issues in developing countries.