

# European Competition Law Review

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## Table of Contents

### Editorial

RICCARDO SCIAUDONE

**Guest editorial: a view from Rome** 505

### Articles

CHRISTOPHER PICKARD

**Competition policy and the rise of digital platforms** 507

The combination of zero or negative prices and powerful scale economies makes digital platforms fundamentally different from other goods and services. This leads to divergent views about whether platforms are beneficial or harmful for consumers, and how competition policy should respond. Ultimately, competition policy will need to balance the benefits to consumers of scale economies and the costs of more concentrated markets.

WOLF SAUTER

**Discrimination of consumers in EU competition law** 511

Discrimination of consumers is an issue of increasing importance, especially as commerce moves online and is ever more able to differentiate between them. At the same time, the concept of fairness as a form of consumer protection is gaining traction in EU competition law. Because there are few precedents, new thinking is needed to define when and how to discipline dominant undertakings with respect to consumer discrimination. This involves developing the legal basis of art.101(a) TFEU on unfair treatment, and building on the Geo-blocking, 1998 World Cup and Deutsche Post precedents. A sounder grounding in economics as to when price differentiation by dominant operators is unfair is also required. In addition, active enforcement may be accompanied by a compliance-based duty of care for online or digitally dominant undertakings.

PHEDON NICOLAIDES

**How can incompatible state aid be passed on from one company to another to avoid recovery?** 517

There is a need for clarification of the case law on how state aid may be passed on to escape from recovery. Different judgments appear to give priority to different aspects of transactions between aid recipients and third parties to which previously subsidised assets are sold. The European Commission uses a checklist that contains both relevant and irrelevant elements. The list is not structured in terms of necessary or sufficient elements. The concept of economic continuity appears to have distinct meanings. This article develops a structured four-step test to determine whether incompatible state aid is passed on from the aid recipient to another entity which is economically linked with it. The article also applies this test to the Commission's assessment of the selling price of NCHZ to Via Chem Slovakia and then to Fortischem. It concludes that that assessment appears to be logically incorrect.

NIGEL WILSON

**Gun jumping and merger control: the Digital Age's hair-trigger?** 527

"Gun jumping" in mergers has highly significant competition consequences and attracts substantial penalties globally. In Australia, in the *Cryosite* case in 2019 the ACCC was successful in its first gun-jumping case. In the Digital Age, with the employment of fast-paced information and communication technologies (including artificial intelligence), even greater pressure is being placed on merger regulation to ensure effective compliance with lawful merger practices.

ROB VAN DER LAAN

**The public interest test in Guernsey merger control** 533

Guernsey introduced a merger control regime in late 2012. The substantive test includes both the SLC-test and a public interest test. There is very little guidance on the application of this public interest test. I review the relevant GCRA merger decisions on the application of the public interest test. I conclude that the decisions do not provide clarity on the application of this test by the GCRA.

DR PETRA LEA LÁNCOS

### **The power of soft law: spontaneous approximation of fining policies for anti-competitive conduct—Part 1 538**

The new ECN+ Directive takes a step towards the harmonisation of procedural aspects hitherto considered to fall under the purview of national procedural autonomy. To ensure the effectiveness of European competition law enforcement in a system of parallel competences, the ECN+ Directive sets forth some rudimentary provisions to be applied by NCAs when fining undertakings for anti-competitive conduct. The Directive comes at a time where, in a process of spontaneous approximation, numerous NCAs had already voluntarily aligned their fining policies to that of the Commission, going beyond the requirements of the Directive. The present article explores the effect of the Commission's guideline on fines, as a soft law measure on national fining policy regulation, trying to unpack the reasons for the NCAs' turn towards spontaneous approximation and the failure to make use of their regulatory leeway in this specific regulatory area.

EMIN KÖKSAL & SAHIN ARDIYOK

### **Necessity of a broader market definition in the analysis of syndicated loans markets 547**

This article, through reviewing the relevant economics and finance literature, shows that both on the demand-side and on the supply-side there are financial products that may exercise competitive constraints on syndicated loans. Moreover, syndicated loans have significant international characteristics and they cannot be isolated by any national border.

## **National Reports**

**Denmark**

### **ENFORCEMENT**

**Digital platforms N-103**

**Poland**

### **ANTI-COMPETITIVE PRACTICES**

**Vertical restraints N-103**

**Turkey**

### **ANTI-COMPETITIVE PRACTICES**

**Investigation N-104**