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**The Evolving Meaning of “Competition” and the Process of EU Enlargement. The Case of Exclusive Distribution Agreements** 436

This article explores the evolving concept of competition within the framework of European Union law, focusing particularly on how interpretations of antitrust law have shifted over time as a consequence of the level of achievement of the single European market. The more the single European market was created, the more antitrust law moved away from the rigid prohibition of compartmentalizing markets on a national basis and opened up to an interpretation that was more attentive to the needs of economic efficiency. The enlargement of the EU to include new member States poses challenges similar to those faced by European antitrust in the 1960s and is likely to allow EU competition law to consider market integration goals prevalent over strict economic efficiencies.

**Investor-State Disputes in the Context of EU State Aid Law** 444

Decisions of arbitration tribunals on disputes between an EU Member State and investors from other Member States cannot be enforced in the EU for being contrary to the principle of supremacy of EU law (the Achmea case law). This paper argues that State aid rules and procedures can constitute an exception to the Achmea case law. This is because Member States may notify arbitral awards that may constitute State aid to the Commission. The notification of arbitral awards means that their compatibility with EU law can be assessed by the Commission and, by extension, be reviewed by EU courts, which entails that through the State aid procedure such arbitral awards can be subject to EU law.

**Ireland’s Competition (Amendment) Act 2022: Lessons for Irish and International Competition Lawyers** 453

Ireland has amended its competition regime yet again. This time by virtue of the Competition (Amendment) Act 2022. This statute reforms the law on merger control, investigations, decision-making and the imposition of penalties by the Competition and Consumer Protection Commission (“CCPC”) while also implementing the European Union’s “ECN+ Directive”. The statute also deals with issues as diverse as bid-rigging, gun-jumping, adjudication, leniency and surveillance. It is hoped that the new statute will rectify some of the defects and deficiencies in Irish competition enforcement and procedures.

**Interoperability in Digital Markets: Extending the Regulatory Framework from the Financial Sector** 464

Digital services are controlled by large firms. Regulations such as the Digital Markets Act (DMA) impose an interoperability obligation on these firms to interconnect their services with other players to facilitate their entry and expansion. However, the DMA depends on the regulated entities for compliance with the obligations. The paper argues that the compliance mechanism is not sufficient for obligations such as interoperability since it provides the firms with wide discretion to comply with these obligations on their own terms. Therefore, the regulator should have a more active role in ensuring the implementation of interoperability obligations. The paper investigates whether a model of interoperability derived from the financial sector might provide a suitable blueprint for interoperability in digital services. This paper establishes that analysing the regulatory approach for interoperability in the financial sector could benefit our understanding of interoperability for digital services. The paper is divided into three parts. Part I of the paper provides the scope of interoperability for different services in the digital markets. Part II elaborates on why interoperability is essential in the digital markets and its relationship with regulation and innovation. It argues that interoperability could be made effective by adopting utility-based regulation. Part III lays down the various mechanisms from the financial sector that can be used to provide interoperability in digital markets. The regulatory framework from the payments system in India has been used as an example to demonstrate how such an approach can be adapted to the digital markets.

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