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**How China Assesses Innovation in Horizontal Mergers and the Way Forward in the Digital Economy** 222

In the past few years, merger control in China has witnessed reforms in both legislation and enforcement. The newly introduced Chinese Horizontal Merger Guidance is a typical example. This paper introduces Chinese competition authorities' decisional practice in reviewing horizontal mergers from the perspective of innovation and predicts how the State Administration for Market Regulation (SAMR) will review the so-called digital "killer acquisitions" within the framework of horizontal theory of harm. Disruptive innovation is among the most typical attributes of the digital economy. Competition for the market may be the only way to effectively challenge the dominant incumbent. A market is innovation friendly, when it is at least contestable. This paper argues that the SAMR is competent to challenge digital "killer acquisitions" within the current framework, considering the potential competitive constraint imposed by the innovative start-up on the dominant acquirer is expected to be significant.

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The Swiss Cartel Act is currently undergoing a major reform. The proposal contains positive developments that would align Swiss law with EU law, e.g. with regard to a strengthening of private enforcement or merger control. However, it could also hamper the enforcement of hardcore agreements and make it impossible to directly sanction agreements fixing a maximum or a gross price. The Council of States already acted as first reviewing Chamber; the National Council will assess the project during the 2025 Summer Session of the Parliament. If differences exist between the two councils, the Council of States will proceed with a second examination at a later date.

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**Framework for Identification of Complementary Overlaps in Mergers** 246

Overlaps between complementary products play a critical role in merger control. However, definitive guidance or criteria for identifying such overlaps is unavailable. Through the present paper, the authors propose a framework for identification of complementary overlaps. Based on decisional practice of regulators around the world, the framework considers multiple facets of identification of overlaps to maximise the scenarios covered, while minimising risk of anomalous results.

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