

European Merger Control Conference

8 November 2002, Conrad Hotel, Brussels

Closing Address:

***"Review of the EC Merger Regulation -
forging a way ahead"***

**Philip Lowe, Director-General for Competition,
European Commission**

Introduction

Commissioner, ladies and gentleman, you're enormously patient. I'm the 40th speaker in this conference but I think you share with me some degree of gratitude to everyone who has organised it, in particular to the IBA but also within the Commission to my own services, to the Merger Task Force and other services who have provided us with 2 days of consistently stimulating debate and discussion. So stimulating that we virtually articulated almost all the issues in merger control worldwide. At the same time we have not resolved them all. So we can guarantee a series of major merger control conferences from now until the year 2010.

However, the major objective for our participation at this conference and our contribution to it obviously was to conclude a review of the merger control regulation and our merger practice. And that task has in my view been significantly fulfilled by this conference as the preparation for a package of measures which Commissioner Monti as he described

yesterday will be proposing to the Commission at the beginning of December.

As you know, there are a number of metaphors which have been used throughout this conference. We've referred to the baby, the bathwater, the gap and Humpty Dumpty, and also Malcolm Nicholson has kindly reminded us that there is also the danger that the combination of these things could lead to the slippery road to hell... I can reassure you all that the objective of our package is to ensure that the baby falls into the gap, lands on Humpty Dumpty who is then drowned in the bathwater.

The second thing I want however to emphasise to you in a serious way is that, naturally, one conference at the end of a process of a year of consultation does not end the dialogue between the legal and business community, national authorities and the Commission on the proposed changes.

What we are preparing is a package of proposals which includes a proposed revision of the merger regulation, which will have to be negotiated next year with the active decision making role of the Member States and taking into account the opinions of both the European Parliament and national parliaments. So to a certain extent this is the beginning of a long process of discussion and debate both here in Brussels and at national level. Secondly, the other two major documents in the package which are draft horizontal merger guidelines (covering also efficiencies) as well as draft best practice guidelines for merger investigations will be put out for full consultation over the same time period. So any of you who had the impression that after this year of consultation and debate, the conclusions we have reached now are already cast in stone, I can reassure you we are only beginning this real phase of debate and negotiation on the changes to be put into practice. Naturally too there are a number of things we will be able to do straightaway. After all, legislative action and best practice guidelines in conjunction with all those affected, have to be discussed and debated. But we also want to reorganise internally. We want to make our own machine run better. I'll be coming to that later on. We can do some of those changes straightaway for your benefit. But we will of course continue to discuss with you actively and deeply the proposals which Mr Monti outlined in a general way yesterday and which we will finalize in December.

A few preliminary remarks

Now if you look back at the discussions we have had over the last two days, there are some fundamental issues which seem to be at the centre of our deliberations. They go to the heart of the values which underpin our system of merger control in Europe. This system is the expression of one of the most fundamental tenets of the European Union – that is the principle of an open market economy with free and fair competition. As the guardian of the Treaty, the Commission obviously bears primary responsibility for ensuring that the Community's policies respect those principles. And in the area of mergers, this means striking the right balance between the public interest as expressed in a competition test aimed at protecting consumer welfare from anti-competitive harm has to be balanced against the necessary private interest of investors in getting their deals done.

As Commissioner Monti has pointed out, the current exercise is the first radical appraisal of the EU Merger Regulation since its adoption in 1989. So as to equip us with a framework capable of facing up to the challenges over the next decade. I would emphasise that the philosophy we started with in 1989 – an open and transparent system developed in dialogue with business - remains of course the cornerstone of our policy. As we have this unique opportunity for legislative change, you can understand that we are going very much into the detail of what we can clarify, and do now, to make sure that our practice has a solid legal base. This is better than leaving unanswered questions to decisions of judicial review.

I would now like to do something which is always very controversial. The Commission will now attempt to summarise the discussions we have had during the last 48 hours. I hope therefore that in making this summary of our investigations together, you will not accuse me of being jury as well as investigator on this point.

Jurisdictional issues

On jurisdictional issues, as you know, one of the main aims of the current review process was to work out how best to allocate merger cases between the Commission and national competition authorities, in line with the twin pillars of EU merger control: the one-stop-shop and the principle of subsidiarity, that is answering the question “who does what?” in a clear and sensible way. Yesterday, I think, we were given a reminder of the strong support for a clear system, based on the one-stop shop

principle, while recognising also the need to address the issue of multiple filings.

Overall, the reforms which we plan aim to offer an early window of opportunity to address requests for referrals at pre-notification stage. Our objective has therefore been to respond to the multiple filings issue by offering a “facility” to notifying parties so that they can request cases which would normally fall under the Commission’s jurisdiction to be dealt with by national authorities and vice versa. We had concluded therefore on a preliminary basis that it would be better to keep the baby in the bath tub. A ‘voluntary 3-plus rule’ would run the risk of forum shopping while a ‘mandatory 3-plus rule’ would pull in too many outflanking canteens. However, we note the concerns about the possible length and complexity of jurisdictional issues discussed at the pre-notification and notification stage, and we will obviously pay close attention to those aspects before finalising our proposals.

Let me just underline however again that these proposals don’t intend to base competence on geographical market definition. Rather the reforms on case allocation are directed by the principles of clarity, subsidiarity and proportionality.

Keynote Address from the European Parliament

We then moved on yesterday to the address from Mrs Randzio-Plath, Chair of the Economic and Monetary Committee of the European Parliament. I would like to say here how much the Commission welcomes the support of the Parliament in its endeavours to improve EU merger control. She raised a number of important issues which arise in the context of a merger investigation. The protection of consumer welfare is naturally central to the Commission’s analysis of mergers. In our reform proposals we want to create a new Consumer Liaison function through which we can gather consumer views.

The substantive competition test however, whichever it is, will not be designed to address the issue of the social impact of mergers. In the Commission’s view, these matters are best dealt with by specific tailor-made legislation for this purpose, such as the European Works Council Directive. We have however decided to ensure that firms are specifically reminded of their obligations to respect these employee-related legislative questions in the notification provisions in Form CO. In addition, in discharging its merger control function, the Commission will continue to respect the rights of employee representatives to be heard. One particular

example is their right to receive information regarding proposed divestiture commitments and comments on them.

The role of the Commission and the Community Courts

Yesterday afternoon, we heard a view from inside the Court of First Instance on the workings of the judicial system and how it might be improved. President Vesterdorf called our attention to the respective roles of the Commission and the Court. The Commission's job is to ensure that the correct legal framework is in place to maintain competitive markets, and to develop matters of competition policy accordingly. The Court on the other hand is entrusted with the task of ensuring that the decisions taken by the Commission, are lawful, both in terms of substance and procedure. He recalls however that in each case the matter is decided on the facts, not on issues of institutional balance.

He outlined in particular more clearly for us the Court's view as to the discretion that exists for the Commission in the competition assessment of a merger. As far as the existing facts are concerned, I heard him say that that discretion did not exist. However, as to the future behaviour of firms, there is some scope for discretion, related precisely to the issue which we have just heard discussed, of the balance of probabilities. The quantitative expression of expectation and likelihood, if I remember rightly from some of my own courses on statistics, is a probability. Therefore the balance of probabilities as to the likely behaviour of firms in a specific market structure is necessarily central to the Commission's reasoning and central to the Court's assessment of the decision which we take.

Whatever the outcome of individual cases might be, I personally think that the impetus given through judicial review towards developing a body of European case law in the field of merger control has to be welcomed. The common concern expressed here was nevertheless that judicial review has to be timely. President Vesterdorf made it quite clear that this could be done only with more resources for the Court. There too, the precise nature of the instance which could review merger decisions on a fast-track procedure, remains to be defined after certainly more discussion between the Commission and the Court.

On interim measures as applied in merger cases, President Vesterdorf also recognised that such relief might be available in certain circumstances, but he expressed some reservations about its feasibility in practice, especially for prohibition decisions.

Another important question of the moment, which emerged in the afternoon session yesterday, is what happens after a judgement annuls the Commission's prohibition or clearance of a merger? Article 10(5) provides that the clock on the time available for a merger starts again. But the situation remains unclear. On the one hand, the Commission's decision in *Kali und Salz* suggests that we should start from the beginning of Phase I. On the other hand, views were expressed that Article 10(5) should be reviewed to provide a more flexible means for giving effect to the Court's judgements. Here, interestingly, the afternoon panel addressed the possibilities on successful challenges of prohibition or clearance decisions. But it did not discuss what to do when the Court's judgement partially vindicates a decision and partially annuls it. Clearly, we need in the Commission to look at Article 10(5) again in the context of the merger review.

Judicial Review: A comparison of the EU and the US systems

We then went on in the afternoon session to look at the obviously thought-provoking debate which was going to go on and on about the respective merits of the EU's administrative system and the US prosecutorial system of merger control. In the US, the parties' rights of due process are mainly protected within the context of the judicial proceedings. By contrast, the administrative process in the EU is characterised by extensive checks and balances throughout the investigative procedure as well as during the judicial review if it comes to that.

We then had a lot of talk about the baby and bathwater again. All I can say is that those who have advocated that the Community should overhaul its current administrative system of merger control in favour of a prosecutorial system were given some food for thought on this issue. Unlike the US, here in the EU, the control of concentrations with a Community dimension is entrusted to a supra-national institution. Both in legal and political terms, this entails the transfer of national sovereignty to the Commission. The *quid pro quo* for such a system has so far been a relatively transparent and by and large predictable system of merger control in consultation with Member States. By contrast, a move over to a US-style system would remove the rationale for our current checks and balances, since the Commission would only be taking a preparatory step. The rights of all interested parties would have to be respected during the judicial proceedings, as is the case today in infringement proceedings brought by the Commission against Member

States which Richard Wainwright referred to in the afternoon session. Far from removing power from the Commission, such a development could in fact concentrate even greater power in the hands of the “prosecutor” without providing any obvious countervailing benefits in terms of due process or timeliness.

Procedure and Due Process

As to the due process itself, in the last few years it has had to face increased pressure, not only due to the growth in the number of merger notifications, but also to the greater economic complexity of the cases being reviewed. Higher levels of industrial concentration have also meant the need for greater sophistication in the economic analysis contained in our recent decisions. To paraphrase Bill Kovacic from yesterday, the MTF has had to fly more planes and more sophisticated planes more often – and it has not always had an immediately available operating manual to look at. In addition, an increasingly expert private bar operating at a European level has developed a dialogue with us on the interpretation of the merger regulation which has led to a much more incisive application of its provisions. I know that that dialogue has to continue and I know that my colleagues in the MTF very much share my view on this. Without that dialogue we will not be able to maintain the reputation which we have built up for so many years for the efficiency and the objectivity of our decision making process on mergers.

The Review exercise however has revealed a real need for greater respect for the rights of all parties, be they notifying parties or third parties, in the conduct of our investigations - and for alleviating the time squeeze put on all concerned at given key moments. Commissioner Monti outlined yesterday that we shall seek to introduce greater flexibility through “stop-the clock” provisions to allow for more time to be spent on the conduct of investigations or the negotiation of remedies in addition to the extension of parties’ rights to which I have already referred. Obviously all these extensions of deadlines will be either at the initiative or with the agreement of the notifying parties.

We also heard yesterday afternoon from the Hearing Officers, their re-affirmation of their independence from DG Competition and their explanation of the ways in which they have discharged their recent mandates. Clearly, it is not for me to comment on the way they carry out their tasks, which they do independently from DG Competition. However, I would like to make two points. First they play an essential role throughout the investigations and decision-making process in EU

competition law. They help guarantee the right to be heard and the fairness of our procedures. Secondly, I would simply like to underline that the more resources that the Hearing Officers have at their disposal, the greater the likelihood is that they will be able to exercise their mandate in the truly independent way that their mandate implies. That is why the reference Mr Monti made yesterday to giving them extra resources is not an idle one. It is something which we will follow up by the end of this year.

We referred too to another external check on the work of the Commission in the merger field and that is the role of the Advisory Committee. Clearly every Member State is not in a position, either from a policy point of view or from a resource point of view, to follow every stage of every investigation carried out by an administration at European level. However, we do feel that it is necessary to increase the role of the named 'rapporteur' or 'discussant' of the Member State who is responsible for following the course of investigation in the second stage. We intend to involve that discussant right from the beginning of the second phase process to ensure that they can give an informed and independent view to other Member State authorities in the consultative committee. We feel too that in that light he will have to play a key role with the Commission in planning the organization of a hearing and planning the organization of the discussion the Consultative Committee which can draw out and concentrate on the key issues to be addressed at those meetings. That is a very important function too in the context of the growing and closer network of national competition authorities with the Commission. I would hope that we would also be involving those national competition authorities who have very in-depth knowledge of particular sectors due to recent cases and due to particular problems in their own countries. They too would play an active upstream role in the preparation of the Advisory Committee.

Substantive test

Having listened to three sessions on the substantive test, efficiencies and on forms of dominance today, I have to say that I might be recommending to Mario Monti that we do not just need a Chief Economist in DG Competition. We also probably need a Chief Behavioural Psychologist - and maybe a Chief Psychiatrist to help us in the period after we have actually heard from our economists what their analysis of a market is. However, I personally feel that the debate has been as good and incisive as any we have had so far throughout the world on this issue. My sense of the discussion today is that the focus is on what

legal framework we put in place to cover the economic targets of our competition concerns. There now appears to be a growing consensus, if not on the actual scope of those competitive concerns, at least on the actual and potential objects of those concerns. We have heard a variety of vocabularies used to describe the effects to which we wish to pay attention, whether unilateral or multilateral, whether attached to a situation of single dominance or left somewhat in limbo waiting for them to be attached to the overall competition assessment of a case! Ironically, the more complex our market investigations become, the wider the scope of the tests which we may potentially want to apply if it was free for us to establish a new test each time we had a merger investigation. And naturally the more scenarios we want to cover, the greater the likelihood is that specific descriptions of market structures do not necessarily lead at the beginning to a presumption of pro-competitive or anti-competitive behaviour. We have to wait for our full analysis before we arrive at the situation of saying “yes, this looks like a difficult case from the point of view of competition and the consumer”.

I would like to emphasise that this does present us with a problem as an authority, particularly as a supranational authority. The work of an antitrust authority is, after all, based on a mandate from democratic institutions which expect that authority to behave within the limits of the mandate given to it. Equally too, those who have allowed the legislation to be put in place and those who control the exercise of our application of that legislation wish to have the assurance that we are applying it in a predictable way and a transparent way. Hence our need and our conviction that we could never move forward at the present time without clear guidelines as well as a clear test. As to the clarity of the test, I think that Kevin O’Sullivan among others, was right to say, that before we move to a future test, we have to carry out to a certain extent a cost-benefit analysis of any change. As Commissioner Monti outlined yesterday, we want to change Article 2, we want to introduce new recitals to the article and we will produce new guidelines. Together these changes should, in our view, produce what John Vickers referred to as a somewhat bifurcated Article 2 where we, in addition to the existing dominance provision, also interpret dominance to cover the kinds of behaviour in non-collusive oligopolistic situations which we referred to earlier. That change will be limited to the Merger Regulation and should not affect Art. 82. In the course of our final discussions on that proposal, we will not simply be looking at the substance of the question but also the process by which we arrive at a final and good result for merger control in the European Union.

We will of course be negotiating this change to Article 2 over the next year. In a wider political context in which the issue of the limits to the Commission's powers will have to be also a consideration, we believe the change we are proposing goes in the right direction with the greatest chance of obtaining legal coverage of the gap. In reply to those who believe that there is a simple way to cover the gap, our only cautious note is that we need to make a proposal which has the greatest chance of being accepted and has the greatest chance of getting to the result we want with the minimum degree of disturbance of the application of the existing law.

Efficiencies

I felt in the discussion on efficiencies that we were less on ground which could suddenly break out into gaps or bathwater! As my colleagues explained this morning, there are reasons why we did not have, at the beginning of the application of the Merger Control Regulation, an explicit role for efficiencies - in particular the history surrounding the adoption of the Merger Regulation and the subsequent commitment by the Commission to make it clear that merger policy was about maintaining competitive markets and not an instrument of industrial policy. We hope to clarify in the horizontal merger guidelines what our policy and practice will be. What is clear however is that efficiencies need to be reflected, if necessary, right from the outset of a merger investigation, in the initial competitive assessment, at least as far as static efficiencies are concerned. In the final assessment, the parties will have the ultimate burden of the proof, including presentation of more dynamic efficiencies which are less easy to quantify and less easy to prove.

Draft Commission Notice on the Assessment of Dominance

What do all these changes imply for the way we manage DG Competition? How do I see, under the authority of Commissioner Monti, my role as Director General for DG Competition and my role - hopefully not for too long - as Acting Deputy Director General for mergers. I think there are three major objectives:

- First of all, I have to ensure that we have the maximum amount of internal debate of all the issues, legal and economic, before they leave n° 70 Joseph II. The premium for me will be on giving a case-team informed and timely guidance and, through the panel system, allowing the team to test its own argumentation before it becomes public. This does not mean that we would adopt a "timid" approach towards competition enforcement. On the contrary, I would expect that we would continue to define and re-

define the enforcement boundaries of the Community's competition policy through cases based on a thorough and informed assessment of the factual underpinning and the strength of the legal argumentation. In this sense, we will be looking for the deference of the Court in the way in which it was referred to yesterday.

- Secondly, as senior management of DG Competition, I and my colleagues have to engage in the strategic policy choices which are taken in individual decisions on cases. This engagement means giving policy guidance and support on the one hand and, finally and necessarily, taking personal responsibility for the proposals we make to the Commissioner and the rest of the Commission. I would emphasise that this means that no member of DG Competition - from the case handlers negotiating remedies with notifying parties in merger cases, to case managers steering the conduct of an investigation - no member is acting alone. It is impossible in my view for the head of an anti-trust authority to make some artificial distinction between management of policy and management of administration. With scarce resources and competing priorities, our senior management decisions set the parameters for any case investigation. Policy determines resource management and resource management determines the success of policy.

My third objective is to represent and communicate the policy we have both in substantive and procedural terms. Obviously that is a clear and normal task but as we are also supposed to be ensuring fair competition, it is essential too that the Director General and the Deputy are an expression of the openness, fairness but firmness of our own attitude to any individual negotiation, especially in relation to what was referred to earlier as the neutral aspect of our approach to merger investigations. Our policy concerns have to be given a full airing and they also have to be given the full backing of the Director General when they are proposed by the case teams, ensuring that we deliver our views in as authoritative and as responsible a manner. But power has to be exercised with caution, even when we are in a situation of a need for firmness and speed. Shakespeare actually wrote a sonnet on this. I had to get in this reference because John Fingleton wanted me to make a literary reference! In sonnet 94 he wrote:

They that have power to hurt, and will do none
that do not do the thing they most do show,
they rightly do inherit heavens graces,
and husband nature's riches from expense,
.....
others but the stewards of their excellence!

meaning that the exercise of our responsibility must reflect the high degree of financial and political engagement of all those involved in a merger transaction at European or global level.

In working to these three objectives, there are several important issues. Recent debates have understandably centred around the issue of checks and balances, especially in relation to the role of the Court vis-à-vis the Commission. But I want to emphasise it would be wrong to see what we envisage for our internal decision-making process as adding yet more bureaucratic checks. In my administrative experience, that is a system which simply does not work. A successful administration relies on the commitment and motivation of its corps of highly qualified officials. They have to be given guidance, attention and support. Any case-handler or case-team is already working under the constraint of relatively complex administrative procedures and under tight deadlines. Increasing the breadth and rigour of internal debate on cases as well as policy issues must therefore take account of this.

That is why I will be putting forward proposals for further re-organisation of DG Competition later this year in agreement with Mario Monti. Two of the principal aims of this re-organisation will be to increase flexibility in the allocation of staff to merger and anti-trust cases and to strengthen our in-house sectoral expertise. However, as the Commissioner has already said, we also want to create a unit devoted to what I call decision scrutiny and litigation. It would be directly attached to the Director General and built on the role which some of the services of our policy Directorate play today. This “Scrutiny Office” would follow cases throughout their development and organise panels at key moments, for example before statements of objection are issued and on final decisions in the second phase of a merger investigation. Perhaps in these days of discussion of “judicial panels”, confusion over a new beast – the devil’s advocate panel – was inevitable. I will do my best to clarify that as things go along.

It is clear that the organisation of a panel for each and every case will not be necessary. The Scrutiny Office should have in my opinion the authority to make that judgement under the guidance of the Director General having consulted, where necessary, the Commissioner. However, the panels themselves will not just consist of officials whose objective is to question - i.e. the devil’s advocate role – but also to streamline our internal systems and remove procedures which are too formalistic. This will be in the interest not only of case teams but also of parties for whom timely decisions are crucial.

As to the involvement of third parties, there is no doubt that their rights must be protected. And as Mario Monti said yesterday, we are addressing this issue in relation to access to file, in relation to normal best practice of state of play meetings and by parties' capacity to ask for additional meetings where ideas can be confronted, especially prior to the Statement of objections. All this is in addition to their formal rights of defence as protected by the hearing officer. But we nevertheless have to draw a line in the sand between participation in discussions which are essentially contradictory and discussions which are aimed at improving the quality of the Commission's decisions. I therefore believe that it would be appropriate that the Scrutiny Office might participate in meetings with the parties, and indeed that the Scrutiny Office would participate in hearings and other contradictory meetings. However, it would not be sensible, and it would be mixing up the roles, if we gave the impression that the panels existed for direct discussion with the parties. The parties will continue to work and negotiate with the case teams who work under our responsibility. The panels will be established to guide, educate, improve and contest - without threat - the ideas of the case teams. In that sense, they are also good for the parties.

There was discussion yesterday about the future role of a Chief Economist. I see him or her having three essential tasks. In the first place, he or she should provide us with guidance on methodological issues of economics and econometrics in terms of the manner in which established policy is applied. Secondly, he or she should be involved in providing general guidance in individual cases, upstream right at the beginning of the case and ongoing from that moment. And thirdly, in complex cases, there should be a possibility of secondment of a member of the Chief Economist's team to work in the case-teams.

As far as reporting lines are concerned, the Chief Economist would report directly to the Director General. In this way, should there be a divergence of views on any given issue, it will be picked up quickly and at a sufficiently senior level within the organisation so that decisions can be made in the proper way. His or her advice would also remain on the table and be documented independently of the final proposal to the Commissioner and thereafter to the College of Commissioners.

I have also heard the view expressed here that we should instead move to a system more directly based on US experience. At the present time, dividing the troops we have on the ground into the lawyer camp on the one hand and the economist camp on the other seems to be unrealistic.. There

are doubtless many good things to say about it and sufficient numbers of those here today expressing that view. But I am convinced that multidisciplinary case teams is the way forward, supplemented by an in-house scrutiny and the independent view of a Chief Economist who is eminent in the academic field and on secondment to the Commission. He/she would provide a very important contribution to the rigour and objectivity of our economic analysis.

As far as the work of senior management directly is concerned on strategic issues and resources, I want to make it clear that the availability of the Director General and his Deputies for discussion with parties is not only useful but, in many cases, essential. One of my predecessors as Director of the Merger Task Force described his policy with regard to contacts with parties as “come early, come often”. It is a view which I subscribed to then, as I do in my new role as Director General, subject to the hours of the day. However, the reason over the years why successive Directors of the MTF, and particularly Götz Drauz, have been able to develop effective and efficient management of the merger process is by giving the maximum amount of responsibility with the minimum amount of bureaucracy to case teams who are dealing with any particular case. I want to preserve that element, that philosophy inside the MTF and extend it to the rest of DG Competition. But of course that goes hand in hand with the need for senior management to give strategic direction, to set priorities, to test the rigour, objectiveness of the final decisions and exceptionally, where necessary, intervene directly.

Finally, the issue of resources is a vital one. We cannot: 1) bring in additional economic expertise; 2) enhance sectoral expertise; 3) extend the rights of the parties, with access to files and other changes, without making some choices about how we deploy our own scarce staff. And I do not rule out some overall increase in staff. But we will also need to manage our existing resources even more efficiently. Our internal re-organisation will have to address this issue. The “first choice” (if I can use that expression in a slightly more pleasant context) is made for us by legislation: we have to deal with notified mergers, state aids and complaints in an effective and efficient way, to the standards set in our jurisprudence, but hopefully applied with some degree of proportionality and common sense. That may mean sometimes that we cannot deal with all the anti-competitive concerns which even one case throws up. I cannot personally see how we can avoid some degree of concentration on the issues in a case which solve the most important competition problems, and have a credible and preventive effect, while leaving others without further investigation.

The second even more difficult choice we have to make is how to couple our obligation to handle notifications in certain areas with the need to devote resources to our ex-officio priorities: for example cartel investigations or abuse of market power in anti-trust. To do this, as I have said, we need to develop a much more flexible use of resources across all our departments. And we also need to examine closely with national authorities how our enforcement priorities can be combined to maximum effect with theirs.

Conclusion

Commissioner, ladies and gentlemen, I hope by this last explanation of the seriousness with which we regard this merger review and the need for further changes in DG Competition, you have gained the sense of importance and urgency which we have attached to the results of this conference and the importance and urgency which we attach to the implementation of the proposals which we finally decide on. I hope that in future conferences of this kind, including not just on merger control but hopefully one day I will be able to change the field of my own concentration to other aspects of competition policy rather than mergers. I look forward to that further debate with you, I thank you most sincerely for the contribution you have made and I thank you finally for your patience until this late hour on a Friday night.

Thank you.