

## EDITORIAL COMMENTS

### *Competition policy in the von der Leyen 2 Commission: Diluted or integrated?*

Who is the Commissioner in charge of competition policy in the von der Leyen 2 Commission? By looking at the titles of the new Commissioners, the answer is not self-evident. Is it Stéphane Séjourné, the Executive Vice-President for Prosperity and Industrial Strategy? Is it Teresa Ribera, the Executive Vice-President for a Clean, Just and Competitive Transition? Or perhaps Jessika Roswall, the Commissioner for Environment, Water Resilience and a Competitive Circular Economy?

Reading through the Mission Letters that the President wrote to all Commissioners, we find that the holder of the ‘competition portfolio’ is Teresa Ribera.<sup>1</sup> This continues the approach taken by the von der Leyen 1 Commission where Margarethe Vestager was Executive Vice-President for a Europe fit for the digital age and was assigned responsibility for the competition portfolio.<sup>2</sup> But Vestager had already developed a reputation as a formidable competition law enforcer during the Juncker Commission, when, like her predecessors, she was Commissioner for Competition.<sup>3</sup> So the choice no longer to have a Commissioner for competition policy in 2019 was less consequential than it is now, when the new Commissioner has limited experience in competition law. Moreover, given the vast number of tasks assigned to Ribera in addition to competition, she has been dubbed the second-most powerful person in Brussels.<sup>4</sup>

Relegating competition to a portfolio instead of a policy with a dedicated Commissioner is not only symbolism; it represents a new way of seeing the role of competition in the EU, which brings several challenges. First, competition policy now includes the Digital Markets Act and the Foreign

1. Ursula von der Leyen, Mission Letter – Teresa Ribera (17 September 2024). This, and all other Mission Letters are available at <[commission.europa.eu/about/commission-2024-2029/commissioners-designate-2024-2029\\_en](https://commission.europa.eu/about/commission-2024-2029/commissioners-designate-2024-2029_en)>.

2. Ursula von der Leyen, Mission Letter – Margarethe Vestager (1 December 2019), <[commissioners.ec.europa.eu/system/files/2022-12/mission-letter-margrethe-vestager\\_2019\\_en.pdf](https://commissioners.ec.europa.eu/system/files/2022-12/mission-letter-margrethe-vestager_2019_en.pdf)>.

3. Jean-Claude Juncker, Mission Letter – Margarethe Vestager (1 November 2014) <[carloscoelho.eu/img/site\\_8/dossiers/647/19/19\\_mission.pdf](https://carloscoelho.eu/img/site_8/dossiers/647/19/19_mission.pdf)>.

4. Karl Mathiesen and Zia Weise, ‘How Teresa Ribera Became the Second-most-powerful Person in Brussels’ (*Politico*, 17 Nov 2024) <[www.politico.eu/article/teresa-ribera-brussels-ursula-von-der-leyen-europe/](https://www.politico.eu/article/teresa-ribera-brussels-ursula-von-der-leyen-europe/)>.

Subsidies Regulation – a sufficiently hefty portfolio.<sup>5</sup> Why overburden one Commissioner with more tasks? Second, EU competition law is about controlling public and private power: saying ‘no’ to conduct that damages the competitive process. Competitiveness instead is about saying ‘yes’ to policy choices aiming to support certain industries in the name of strategic growth.<sup>6</sup> This creates conflict within the policies pursued by the same Commissioner. Third, while nobody can be against a clean and just transition (whatever this means; it sounds good, right?), the link between this and competition policy is no different from the linkages that are expected across a range of EU policy domains.<sup>7</sup> In other words: the Commissioner for competition policy would always be expected to work with other members of the Commission; the justification for blending the competition portfolio with a sundry list of certain elements of the EU’s environmental and industrial policies is not self-evident.<sup>8</sup>

Is competition policy, for many years seen as core to the EU’s identity, about to be diluted? A possible answer emerges by reading the Mission Letters which the Commission President sent to the Commissioners when they were designated. While these letters are not the sole indicator of where the Commission will go in 2024–2029, they form a blueprint of the President’s intentions for her second term and give a glimpse of how competition policy may fare.

#### *More policy, less competition?*

The letter sent to Teresa Ribera contains the following statement: ‘Europe needs a new approach to competition policy’.<sup>9</sup> However, this is not a call for root-and-branch changes. The letter specifies two directions for this new approach.

5. Regulation 2022/1925 on contestable and fair markets in the digital sector [2022] OJ L265/1; Regulation 2022/2560 on foreign subsidies distorting the internal market [2022] OJ L330/1.

6. Paul Krugman ‘Competitiveness: A Dangerous Obsession’ (1994) 73 *Foreign Affairs* 28. Krugman refers to Jacques Delors speaking of competitiveness as a way forward in 1993. In 2000, the European Council set as a strategic goal that the Union would ‘become the most competitive and dynamic knowledge-based economy in the world’: Presidency Conclusions (Lisbon European Council, 23 and 24 March 2000) <[www.europarl.europa.eu/summits/lis1\\_en.htm](http://www.europarl.europa.eu/summits/lis1_en.htm)>. None of these previous attempts to inject competitiveness into the EU were successful.

7. Institutionally, see Art 17 TEU (the Commission is expected to act ‘consistently... as a collegiate body’); substantively, see Arts 7–13 TFEU linking certain EU policies.

8. Moreover, some of this portfolio overlaps with that of the Commissioner for Climate, Net Zero and Clean Growth who is asked to strengthen the framework for a social and just transition: Mission Letter – Wopke Hoekstra (17 Sept 2024) (n 1).

9. Mission Letter – Teresa Ribera (n 1).

First, to ‘support companies scaling up in global markets’.<sup>10</sup> Does this mean saying yes to mergers and agreements that create economically powerful European firms? Apparently so, because a review of the Horizontal Merger Guidelines is requested, which should give weight to elements that appear to ease approval of mergers for industrial policy reasons: the European economy’s resilience, efficiency and innovation as well as the time horizons for industrial development in certain sectors. But the Commission is already overly permissive in merger control: nearly all mergers are allowed. (Although probably the presence of the EU Merger Regulation also serves to deter some firms from considering a merger in the first place.) If a range of additional public interests may be invoked to find reasons to authorize a merger, one can expect increased merger activity in concentrated markets and even more lobbying in favour of permissive standards, as currently occurs in the telecom sector.<sup>11</sup>

But if it were only about reforming soft law, the pressure for politicizing merger control could be resisted. Observe, for example, what happened in the aftermath of the decision blocking the Siemens/Alstom merger in 2019.<sup>12</sup> Many Member States quickly called for a rethinking of competition policy because creating European champions that are able to compete on the global market should be a key element of merger control.<sup>13</sup> Margarethe Vestager was able to park the debate in the technocratic sphere of market definition and then to make very modest adjustments. The new Market Definition Notice explains that even though some firms are active globally, the relevant market for competition law analysis depends on demand and supply substitution, which may differ in various parts of the world, requiring narrower relevant markets. Minor concessions are made to indicate that activity in global markets ‘will be

10. *ibid.*

11. Such lobbying is evident already in two influential reports requested by the Commission (the Draghi Report) and the Council (the Letta Report), both of which favoured consolidation of the telecom sector: Draghi, *The Future of European Competitiveness – Part A: A Competitiveness Strategy for Europe* (Sept 2024) 31. Enrico Letta also favours consolidation in this sector because ‘many industry players complain’ that ‘excessive entry’ created ‘low incentives for innovative investment’: Enrico Letta, *Much More than a Market: Empowering the Single Market to Deliver a Sustainable Future and Prosperity for All EU Citizens* (April 2024) 52. For discussion see Tomaso Duso and others, ‘Draghi is Right on Many Issues, but He is Wrong on Telecoms’ (*VoxEU*, 17 Sept 2024). But see ‘Stéphane Sejourne: “Nous allons lancer un choc de simplification de la réglementation européenne”’ (*Les Echos*, 9 Dec 2024), reporting that the Commissioner in charge of industrial policy favours consolidation.

12. Case M.8677 – Siemens/Alstom (Decision of 6 Feb 2019).

13. ‘Editorial Comments: Think Big? Think Twice! EU Competition Law in the Face of Calls for European Champions’ (2019) 56(2) CML Rev 329.

duly taken into account' in the competitive assessment.<sup>14</sup> No change in merger policy was visible as a result of this.

However, the other merger policy challenge for the new Commissioner is finding a way to extend merger control to the acquisition of nascent firms. Incumbents who acquire newcomers may harm competition when they either destroy disruptive innovation or swallow-up new products and services to enrich their portfolio or ecosystem and thereby entrench their economic power. These mergers have no EU dimension and fall outside the EU Merger Regulation.<sup>15</sup> Any review of the jurisdictional scope of the EU Merger Regulation (which would afford the Commission a more systematic means of establishing jurisdiction over these transactions) is risky because a reform of the Regulation is likely to see intense lobbying to water down the substantive test.<sup>16</sup> And here shots will be fired both by those who want the Commission to be more permissive in the name of industry policy as well as those who want the Commission to have less discretion to carry out a holistic economic analysis.<sup>17</sup> Revising the EU Merger Regulation is thus likely to yield an increase in concentration rather than more competitive markets, something which can ill be afforded.<sup>18</sup>

Second, the new competition policy is supposed to intersect with areas where there is little for competition law to do. Notably, the mission letter says that competition policy should be 'better geared to our common goals, including decarbonization and a just transition' and 'reflect the growing importance of resilience in the face of geopolitical and other threats to supply chains and of unfair competition through subsidies'.<sup>19</sup> It is hard to see how competition policy can be redirected to do much to assist achievement of these objectives save for the implementation of the Foreign Subsidies Regulation to

14. Commission Communication, 'Notice on the definition of the relevant market for the purposes of Union competition law', COM(2023)6789, para 19.

15. Regulation 139/2004 on the control of concentrations between undertakings [2004] OJ L24/1. References from Member States based on Art 22 may only be made if the Member State has competence to review the merger under its rules: Joined Cases C-611/22 P & C-625/22 P, *Illumina and Grail v Commission*, EU:C:2024:677. While Member States are reforming national laws to handle acquisitions of nascent competitors, this decentralized solution is sub-optimal.

16. Recall that it took 30 years for the Merger Regulation to be agreed because of differences among Member States as to the legal standard for assessment: Leon Brittan, *The Law and Policy of Merger Control in the EEC* (1993).

17. For a refutation of the second argument, see Elias Deutscher, 'Prometheus Bound? – The Uncertain Future of the Unilateral Effects Analysis in EU Merger Control after CK Telecoms' (2022) 18 *Journal of Competition Law and Economics* 323.

18. Matej Bajgar and others, 'Industry Concentration in Europe and North America' (2023) *Industrial and Corporate Change* <doi.org/10.1093/icc/dtac059>.

19. *Supra* n 1.

address the latter issue. To this end, the President's request that Commissioners visit Member States and speak to a wide range of stakeholders and citizens might tally with an ambition to craft a policy which is about more than achieving competitive markets but it is hard to see what concrete and coherent competition policies the President expects. Some national competition authorities have encouraged firms to cooperate to achieve sustainability objectives.<sup>20</sup> The previous Commission was sceptical that rivals would cooperate in the public interest, making minor adjustments to its policy to accommodate this.<sup>21</sup> Might we see a new, more permissive approach by this Commission? Moreover, one Commissioner is in charge of creating a single market for defence.<sup>22</sup> This will bring another politically powerful set of actors under the competition portfolio – how to reconcile open competition when firms in the defence sector will plead European security is at stake and that this should trump competition concerns?

#### *Competition policy integration*

Of course, competition law must be integrated in other EU policies. Remember that the standard by which the legality of actions by firms is examined is whether conduct is 'incompatible with the internal market' and not whether it harms consumer welfare. The internal market is a richly textured concept by which the EU pursues well-functioning markets to achieve broad prosperity for all.<sup>23</sup> This necessarily requires integration with a number of other Commission portfolios. In other words: the job of the Commissioner for competition has always been inherently interconnected with that of others, but these connections are with a multitude of Commission priorities, extending beyond those assigned to Teresa Ribera.

Prosaically, she will have to work with the Executive Vice-President for Tech Sovereignty, Security and Democracy, with whom she must ensure 'rapid and effective enforcement' of the Digital Markets Act (DMA).<sup>24</sup> This retains the joined-up approach by which DG COMP and DG CONNECT manage gatekeepers designated under the DMA. Enforcement of the Foreign Subsidy

20. Giorgio Monti, 'Implementing a Sustainability Agenda in Competition Law and Policy' in Julian Nowag (ed), *Research Handbook on Sustainability and Competition Law* (Edward Elgar 2024).

21. Guidelines on the applicability of Art 101 TFEU to horizontal co-operation agreements [2023] OJ C259/1, section 9.

22. Mission Letter – Andrius Kubilius (n 1), who is Commissioner for Defence and Space.

23. 'Editorial Comments: Missing in Action? Competition Law as Part of the Internal Market' (2023) 60 CML Rev 1503.

24. Mission Letter – Henna Virkkunen (n 1).

Regulation is also a policy where coordination is required.<sup>25</sup> Other Commissioners may help identify markets where competition concerns arise.<sup>26</sup> And some State aid policies are co-managed with other Commissioners.<sup>27</sup>

Cooperation will also require complex discussions on how to ensure competition while improving digital connectivity, cybersecurity as well as a host of other regulations on digital markets and data which show no signs of abating. More generally, how will competition policy inform the work of the Executive Vice-President for Prosperity and Industrial Strategy, who is tasked with developing a new industrial policy? How far does competition law yield to this strategy and how much can it complement it? In the good old days, open markets and free trade were the basis for industrial development, but things are significantly more complex now: Europe's industry is in transition and geopolitical events require a more subtle implementation of basic macro and microeconomic insights.<sup>28</sup> In this setting it will be tempting to say that competitive markets should give way to strategic thinking.

From a legal perspective, the integration of competition and other policy interests is not well articulated by the Courts. Some boundaries were set recently in *Orlen*, where the Court of Justice reviewed the legality of commitments accepted by the Commission to resolve competition concerns in energy markets. The Court held that the Commission cannot accept commitments which resolve a competition concern but would run contrary to the principle of energy solidarity or the security of energy supply in the EU, found in Article 194(1) TFEU. Conversely, the Commission may not impose obligations on a firm that go beyond remedying competition concerns and pursue energy solidarity under the banner of competition law enforcement.<sup>29</sup> But the Court said nothing about difficult cases where the two policies might clash. The judgment may imply that if a remedy in a competition case has to be consistent with creating both competition and energy policy, it may well be that a less competitive market has to be tolerated in the name of energy security. Quite how this trade-off is to be executed remains to be explained, however.

25. Mission Letter – Stéphane Séjourné (n 1).

26. Eg Mission Letter – Olivér Várhelyi and Mission Letter – Maria Luísa Albuquerque (n 1): in completing reforms in the pharmaceutical sectors, the Commissioner for Health and Animal Welfare and in developing the EU's financial markets, the Commissioner for Financial Services and the Savings and Investments Union, can both identify anticompetitive practices.

27. Eg Mission Letter – Dan Jørgensen (n 1): the Commissioner for Energy and Housing is expected to work on State aid rules for housing support measures.

28. Abhijit Banerjee and Esther Duflo, *Good Economics for Hard Times* (PublicAffairs 2019).

29. Case C-255/22 P, *Orlen SA v Commission*, EU:C:2024:790, paras 95–96.

Perhaps the most tricky intersection is that with Vladis Dombrovskis, the Commissioner for Economy and Productivity, Implementation and Simplification. He is tasked to develop one of the suggestions found in the Draghi Report – a competitiveness coordination tool.<sup>30</sup> This stems from the recognition that to date the European Semester has done little to coordinate economic policies. Draghi proposes to limit the European Semester to fiscal policy surveillance and to create a Competitiveness Coordination Framework which would implement EU competitiveness priorities. Priorities would be determined by the European Council.<sup>31</sup> For example, if one were to decide that the EU should accelerate innovation, an action plan would coordinate national R&D policies as well as spending from Member States and EU sources. It is foreseeable that there will be pressure to tolerate competition risks in the name of greater innovation.

The other possible point of tension is that when Dombrovskis looks into ‘simplification’ he might propose less rather than more regulation. The concern here is that monopolists are very good at explaining that the EU’s over-regulatory approach is harmful for a trading bloc that wishes to see greater wealth. Brussels-based US lobbies have a lot of traction. Of course one should not trust corporations (whose objective is to make their shareholders richer) to have the EU’s general interest at their heart, but the rhetoric that labels the EU as the site of over-regulation will continue and pressure will be placed to limit competition law intervention on the specious argument that this risks stifling dynamic competition.

#### *State aid reform – again*

If the list of concrete requests in the Mission Letter to Teresa Ribera is anything to go by, her biggest job will be reforming State aid rules, a field that seems to be a regular work-in-progress. The requests in the mission letter are challenging: creating a new State aid framework designed to accelerate the development of a greener economy (i.e. subsidize renewable energy and clean technology); designing a simpler and faster process to decide on State measures; expanding the policy towards Important Projects of Common European Interest (IPCEI) in strategic sectors; and finally revising State aid rules to enable housing support measures for energy efficiency and social housing.

30. Mission Letter – Vladis Dombrovskis (n 1). Note that the letter does not use the same name that is in the Draghi Report, which speaks of EU Competitiveness Action Plans. The legal basis is Art 121 TFEU.

31. Mario Draghi, *The Future of European Competitiveness – Part B: In-depth Analysis and Recommendations* (Commission, Sept 2024) 311–14.

It is worth pausing to remember that State aid policy is the prerogative of the Member States. The Commission may only prohibit harmful State measures and authorize those that are expected to yield beneficial results for the EU. In this light, the Commission cannot design a State aid policy to deliver affordable housing. Besides, the Commission is powerless to prevent iniquities and inefficiencies that result from some Member States being able to spend more than others.<sup>32</sup> The best it may do to generate some inter-country solidarity in spending is to authorize IPCEIs: measures where multiple Member States join forces to support a variety of industries in a given sector, which may yield positive spillovers. It is likely that this policy will be expanded.<sup>33</sup> However, IPCEI State aid policy is assigned in a somewhat awkward manner. The Executive Vice-President for Prosperity and Industrial Strategy is the one tasked with ‘lead[ing] the work on the set up of new.... IPCEIs for the most strategic sectors’.<sup>34</sup> Having one Commissioner designing permissive State aid rules, while another is in charge of the regulatory framework determining what States can and cannot grant State aid for, may lead to uneasy discussions.

*Here be dragons*

Inevitably, the Draghi Report (written at the request of the previous Commission) will be required reading for all current Commission officials.<sup>35</sup> Some of his recommendations are found in nearly every Mission Letter. As indicated above, reforms of economic governance and State aid found in the Mission Letters have been inspired by recommendations found in his report. More specifically for competition policy, he has a series of ideas that try to strike a balance between upgrading competition law while conceding to some of the political forces that favour industrial policy. These are sensible policies to consider but again raise questions about whether Teresa Ribera has too rich a portfolio to have capacity to take these forward.

One is about enriching the analytical framework when considering firms’ conduct. Specifically, Draghi suggests that there could be an innovation defence where parties to a merger could justify their action by pointing to the need to pool resources to achieve the necessary scale to compete. A safeguard is built in: ‘To prevent improper use of this defence, the merging parties

32. Andrew Hodge and others ‘Industrial Policy in Europe: A Single Market Perspective’ IMF Working Paper WP/24/249; European Court of Auditors, ‘Special Report: State Aid in Times of Crisis’ (ECA, 2024).

33. Draghi (n 31) 301.

34. Mission Letter – Stéphane Séjourné (n 1).

35. Above nn 11 and 31.

should commit to levels of investment that can be monitored *ex post*.<sup>36</sup> This safeguard is overly optimistic: can the Commission truly commit to monitor and then penalize firms who do not invest as promised? Moreover, the report states that this defence is not available in markets where there is an already dominant firm, which suggests that there will be very few mergers that can make use of the defence: either the parties are too big for the defence to apply or they are so small that the merger will not raise concerns about harm to competition at all, making the defence unnecessary.

Another refinement to competition analysis is to delegate an assessment of the impact of firms' conduct on security and resilience to a newly formed Resiliency Assessment Body which would examine the vulnerability of an industry sector to supply chain disruptions or to financial turmoil. This would be an additional 'public interest' criterion to feed into a competition analysis. This brings some technocracy into a discussion about geopolitics, but from a legal perspective the Court of Justice has hesitated to link competition to other policies. The Court is very good at generalizations, explaining that the function of competition rules 'is precisely to prevent competition from being distorted to the detriment of the public interest, individual undertakings and consumers, thereby ensuring the well-being of the European Union'.<sup>37</sup> In other words, the aim of competition is not just to deliver consumer welfare, so integrating resiliency and security considerations into a competition assessment is not only authorized but required. However, the Court gives limited practical guidance on how to integrate these general sentiments about the role of the public interest into specific analysis, save to leave it to proportionality.

These two suggestions link up to the new competition policy that von der Leyen wishes to see, but opening up competition analysis to modern realities will require nifty legal moves coupled with care not to let competition law give way to interest groups pleading for special treatment. As Draghi recognized, 'businesses support competition, typically as long as it is not in their industry'.<sup>38</sup>

A further set of suggestions for competition law found in the Draghi Report is less radical but potentially more important for the successful execution of existing policy. He recognizes the need to accelerate enforcement, which requires reflection on how to use interim measures more frequently and how to deploy legal tests that do not take years to complete. His suggestions for a new competition tool may also be seen as a means of improving enforcement by empowering the Commission to identify a competition problem and then

36. Draghi (n 31) 299.

37. Case C-52/09, *Konkurrensverket v TeliaSonera Sverige AB*, EU:C:2011:83, para 22.

38. Draghi (n 31) 298.

remedy it without finding an antitrust infringement. This would draw on the largely positive experience of the UK's market investigation regime, which is also being transplanted into some Member States.<sup>39</sup> Even more welcome is his suggestion to enhance *ex post* monitoring of Commission decisions by requiring some firms to provide information to allow the Commission to study the impact of enforcement action on markets. This is vital to understanding the impact of competition decisions. The aim would not be to use this information to go back on earlier decisions and remake them, but to shape policy moving forward by understanding whether prior decisions have led to over- or under-enforcement. The Commission carried this exercise out once already in 2005 by studying market performance in cases where mergers have been cleared which led to the Commission recognizing that its merger remedy policy was insufficiently robust.<sup>40</sup> A systematic self-assessment aided by firms providing data would allow for valuable policy learning and refinement.<sup>41</sup>

#### *What space for technocracy?*

Those pinning for competition law plain and simple might hope that, with such a large portfolio, much of the day-to-day work will be carried out by the officials in DG Competition who can then control the policy and retain much of what is quiet but important politics (e.g. deterring cartels, halting abuses of a dominant position, understanding markets better to intervene with greater precision, securing compliance with the DMA, reforming Regulation 1/2003). But history teaches that the Commissioner for competition wields considerable influence over the direction of this policy. And she has big shoes to fill. Whatever the criticisms one might make of Margarethe Vestager's nearly two terms as Commissioner with the competition brief ('nearly' because she took unpaid leave when campaigning to be President of the Management Committee of the European Investment Bank),<sup>42</sup> she managed to hold off the industrial policy lobby and has made valiant efforts to challenge digital monopolies, a fight which pits a small crew of public officials against well-resourced corporations eager to protect their monopoly power assisted by generously funded experts. The challenge, even in deploying competition law's conventional tools, is to ensure that consumers and traders see the real

39. Massimo Motta, Martin Peitz and Heike Schweitzer (eds), *Market Investigations – A New Competition Tool for Europe?* (CUP 2022).

40. DG Competition, 'Merger Remedies Study' (2005) <[op.europa.eu/en/publication-detail/-/publication/f7587298-1d1f-4396-8cca-4735b7efab97/language-en](http://op.europa.eu/en/publication-detail/-/publication/f7587298-1d1f-4396-8cca-4735b7efab97/language-en)>.

41. Analogous to a model of experimentalist governance. See Charles F Sabel and Jonathan Zeitlin (eds), *Experimentalist Governance in the European Union: Towards a New Architecture* (OUP 2010).

42. See above n 23.

gain in terms of better products, lower prices and market access. This would be a sufficiently arduous task for an experienced Commissioner.

By integrating the competition portfolio with a myriad of other policy priorities and by structurally coupling competition with the work of other Commissioners, the von der Leyen 2 Commission is perhaps returning competition law to its rightful place in the EU after the hubris of the more economic approach. It moves it away from seeing it only as a technocratic device and instead links enforcement outcomes to the EU's economic and strategic interests. This is not so much a dilution of competition policy, but a reorientation to face contemporary challenges. In light of a new unpredictable US administration,<sup>43</sup> China's economic and geopolitical power, the waning of globalization, military conflict in Europe, and sluggish economic performance, this might be a desirable choice.<sup>44</sup> But questions remain as to how this vision is going to be implemented without undermining the benefits of competition.

43. Thomas Ackermann, "A More Transactional Approach"? Das EU-Kartellrecht vor der zweiten Trump-Präsidentschaft' (2024) 12 *Neue Zeitschrift für Kartellrecht* 657.

44. But see John Vickers, 'Should Competition Monopolise Merger Policy?' (ACE Keynote Lecture, 16 November 2024) <[ora.ox.ac.uk/objects/uuid:09149939-ada2-4751-933d-48917c395bbb](https://ora.ox.ac.uk/objects/uuid:09149939-ada2-4751-933d-48917c395bbb)>.

