Competition & Regulation Report

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EDITORIAL:

Tax Rulings and application of State Aid Rules. What does really remain of the compatibility presumption?

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Editorial:

Tax Rulings and application of State Aid Rules. What does really remain of the compatibility presumption?

It seems that the Commission swifts its attitude towards tax rulings of member states. Tax rulings are arrangements between fiscal authorities of member states with individual undertakings, and, especially, with multinational companies, concerning the modalities of calculation of the tax due. Generally, the idea that tax rulings are not per se distorting competition prevailed. However, the Court of Justice in Belgium and Forum v. Commission (Joined Cases C-182/03 and C-217/03) clearly indicated that arrangements providing for special or discriminatory modalities between tax authorities and specific undertakings that do not comply with the arm's length principle can be constitutive of a State Aid measure. Since then, the Commission became more sensitive in examining such tax arrangements in various member States. In 2014 the Commission begun to scrutinize tax rulings in Ireland (Apple), Luxembourg (Amazon, Fiat Finance) the Netherlands (Starbucks) and the Belgian ruling tax scheme, and in June 2014 and February 2015 it decided to open in-depth investigations (see the relevant press releases of the European Commission, IP 14/663 and IP/15/4080). On 21 October 2015, the Commission issued its decisions concerning tax rulings in favor of Fiat Finance (Luxembourg) and Starbucks (Netherlands) (see the relevant press release of the European Commission, IP 15/5880). In the case of Fiat Finance, the Commission concluded that the arrangements of the Luxembourgish tax authorities in favor of Fiat Finance were unjustified. In fact, Fiat finance provided several financial services in favor of other companies of the Fiat group that are comparable to those of a bank. Finding that the price of these services charged by Fiat Finance, which were endorsed by the fiscal authorities for tax imposition purposes, was not compatible with the arm's length principle, the Commission concluded that the respective tax rulings of the Luxembourgish authorities granted the company an undue advantage and, thus, constituted an unlawful State aid. Similarly, in the Starbucks case, the Commission concluded that the special intragroup arrangements concerning the provision of green coffee beans and the provision of exaggerated royalties for the use of trademarks were not in line with the arm's length principle as accepted by the Dutch tax authorities and, thus, the respective tax rulings again constituted unlawful State aid measures. In both cases the Commission ordered recovery, which means that the beneficiaries must now pay an extra amount of tax, which corresponds to the difference between the tax effectively paid and the amount of the tax that would have been owed if the market operator principle had been respected.

These decisions, even if they do not modify the compatibility presumption of tax rulings, they indeed mark a clear change of the Commission's attitude as regards individual tax arrangements of member states. The Commission already announced that it will pursue similar on-going investigations related to tax rulings applied by all member states. More information can be found in the State Aid Registry under cases No. 38373, 38374, 38375 and 38944.

Antitrust

CJEU issued ruling on Post Danmark's retroactive rebate scheme

On 06.10.2015, the Court of Justice of the European Union (CJEU) ruled on preliminary questions referred by a Danish Court regarding the assessment of certain rebates under EU antitrust rules, in Case C-23/14 (Post Denmark A/S v Konkurrencerådet). The Court clarified in particular that in order to determine whether a retroactive standardized rebate scheme results in shutting out competitors in breach of Article 102 TFEU, it is necessary to examine all the circumstances of the case. The Court held further that the application of a price-cost test (known as "as efficient competitor test") is one of the tools available for determining that a rebate scheme is abusive but is not a necessary condition for doing so. The Court also clarified that, in order to be caught by Article 102 TFEU, the anti-competitive effects of a rebate scheme must be probable but there is no need to show that they are serious or appreciable. To read the full judgment of the CJEU in Case C-23/14 click here.

The CJEU confirmed the €288 million fine imposed on InnoLux for its participation in the cartel on the market for LCD panels

On 09.07.2015 in case C-231/14 P, the CJEU dismissed an appeal by InnoLux against the fines imposed on it and held that when the goods concerned by the cartel have been incorporated into finished products by a vertically-integrated undertaking outside the EEA, the Commission may take into account, for the purposes of calculating the fine to be imposed on that undertaking because of the cartel, the sales of its finished products in the EEA to independent third-party undertakings. To read the full press release of the CJEU click here. To read the full judgment of the CJEU in case C-231/14 P click here.

The CJEU confirmed cartel facilitator's liability

On 22.10.2015, the CJEU in its judgment in case C-194/14 P ruled on the so called "facilitation" of cartels – such as the organization of a cartel by a consultancy firm. First, the Court confirmed that the service agreement between AC Treuhand and suppliers of heat stabilizers constituted an illegal agreement under EU competition rules. Agreements that distort competition in the EU are caught by Article 101 of the Treaty on the Functioning of the European Union (TFEU), irrespective of whether the parties operate in the same market. Moreover, the Court held that the effectiveness of Article 101 TFEU, that prohibits anticompetitive business practices, would be endangered if facilitators, such as AC Treuhand, could escape liability. Second, the Court confirmed that the European Commission was entitled to fix the fine as a lump sum instead of using value of sales as a basis for setting the fine. AC Treuhand, as a consultancy firm, was not active on the markets for tin stabilizers and ESBO/esters, and therefore did not have any sales in those markets. In February 2014, the General Court (case T-27/10) upheld the Commission's 2009 decision in the heat stabilizers cartels with regard to AC Treuhand. AC Treuhand appealed the judgment to the Court of Justice, seeking to annul the decision or in the alternative to annul or reduce the fine. To read the full judgment of the CJEU in case C-194/14 P click here.

The CJEU reduced the fine imposed on Total jointly and severally with Total France from €128 million to €125 million

On 17.11.2015, the CJEU issued judgments in cases C-597/13P (Total SA v Commission) and C-634/13P (Total Marketing Services SA v Commission). By its decision of 2008, the European Commission found that Total and its subsidiary, Total France, had, with other undertakings, participated in a cartel concerning the EEA market for paraffin waxes (from 1992 to 2005) and the German market for slack wax (from 1997 to 2004). Total France was held jointly and severally liable with Total to pay a fine of €128.163.000. Total and Total France subsequently asked the General Court to annul the Commission's decision. In a judgment of 13 September 2013, the General Court dismissed Total's application. Nevertheless, in the parallel case regarding the application of the subsidiary, Total France, in a judgment of the same day, the General Court reduced the fine imposed on Total France to €125.459.842, holding that the Commission had established too long a period of participation for that undertaking. Total and Total France (now Total Marketing Services) both brought an appeal before the Court of Justice to have the judgments of the General Court set aside. In the judgments at hand, the CJEU ruled on both appeals. It dismissed Total France's appeal but upheld that of Total in part by holding that the General Court should have granted Total the same reduction in the fine as granted to its subsidiary. To read the full press release of the CJEU click here. To read the full judgment of the CJEU in Case C-597/13 P click here and in Case C-634/13 P click here.

The GC reduced the fines imposed by the Commission on Panasonic and on Toshiba for their participation in a cartel on the European market for tubes for television sets

On 09.09.2015 the General Court of the European Union (GC) by its judgments in Cases T-82/13, T-84/13, T-91/13 and T-92/13 rejected in their entirety the actions brought by Samsung SDI, LG Electronics and Philips and upheld certain pleas and arguments raised by Panasonic and Toshiba, in relation to the fines totaling approximately €1.47 billion imposed by the European Commission by its decision dated 05.12.2012 on seven undertakings which participated in one or two separate cartels on the market for cathode ray tubes between 1996/1997 and 2006. Specifically, the GC reduced the fine imposed on Panasonic for its direct participation from € 157.5 million to € 128.9 million, the fine imposed jointly and severally on Panasonic and MTPD from € 7.9 million to € 7.5 million and, lastly, the fine jointly and severally borne by Panasonic, Toshiba and MTPD from € 86.7 million to € 82.8 million. In addition, the Court annulled the Commission Decision in so far as it imposes a fine of € 28.048.000 on Toshiba for its direct participation in the infringement. To read the full press release of the GC (No 97/15) click here. To read the full judgment of the GC in Case T-82/13 click here, in Case T-84/13 click here, in Case T-91/13 click here and in Case T-92/13 click here.

The European Commission sent Statement of Objections to MasterCard on cross-border rules and inter-regional interchange fees

On 09.07.2015 the European Commission sent a Statement of Objections to MasterCard. The Statement of Objections outlines the Commission's preliminary view that MasterCard's rules prevent banks from offering lower interchange fees to retailers based in another Member State of the European Economic Area, where interchange fees may be higher. To read the full press release of the Commission (IP-15-5323) click here.

The European Commission fined suppliers of optical disc drives € 116 million for cartel

The European Commission fined eight optical disc drive suppliers a total of €116 million for having coordinated their behavior in relation to procurement tenders organized by two computer manufacturers, in breach of EU antitrust rules. Eight suppliers engaged in the illegal practices covered by this decision, namely Philips, Lite-On, their joint venture Philips & Lite-On Digital Solutions, Hitachi-LG Data Storage, Toshiba Samsung Storage Technology, Sony, Sony Optiarc and Quanta Storage. The Commission's investigation revealed that between June 2004 and November 2008, the companies participating in the cartel communicated to each other their intentions regarding bidding strategies, shared the results of procurement tenders and exchanged other commercially sensitive information concerning ODDs used in laptops and desktops. They organised a network of parallel bilateral contacts that pursued a single plan to avoid aggressive competition in procurement tenders organized by Dell and HP. To read the full press release of the European Commission (IP-15-5885) click here.

The European Commission opened formal investigation into International Skating Union's eligibility rules

The European Commission opened a formal antitrust investigation into International Skating Union (ISU) rules that permanently ban skaters from competitions such as the Winter Olympics and the ISU World and European Championships if they take part in events not approved by the ISU. The Commission will in particular investigate whether ISU rules are unduly preventing athletes from exercising their profession by putting disproportionate and unjustified obstacles in the way of companies not linked to the ISU that want to organize alternative ice-skating events. If confirmed, such practices could constitute anti-competitive agreements and/or an abuse of a dominant market position in breach of EU antitrust rules. To read the full press release of the Commission (IP-15-5771) click here.

The European Parliament adopted European Commission proposal to create safer and more innovative European payments

The European Parliament adopted the revised Directive on Payment Services (PSD2). PSD2 is the latest in a series of laws recently adopted by the EU in order to provide for modern, efficient and cheap payment services and to enhance protection for European consumers and businesses. Following the Parliament's vote, the Directive will be formally adopted by the EU Council of Ministers in the near future. The Directive will then be published in the Official Journal of the EU. From that date, Member States will have two years to introduce the necessary changes in their national laws in order to comply with the new rules. To read the full press release of the European Commission (IP-15-5792) click here.

The European Commission issued its Competition Policy Brief for July 2015.

To read the full issue (Issue No. 2015-05) click here.

Greece: The HCC to investigate the complaint of the company "epipla kouzinas to diameso EPE" against the company "Epiplosyntheseis Neoset ABEE"

On 04.08.2015, the Hellenic Competition Commission (HCC) announced that the Plenary Session of the HCC shall convene in the end of September in order to examine if "Epiplosyntheseis Neoset ABEE" has breached articles 1 para. 1 of L. 3959/2011 and 101 para. 1 of the Treaty on the Functioning of the European Union (TFEU). To read the full press release of the HCC click here.

Greece: HCC decided not to proceed with a formal investigation into BOOKING & EXPEDIA's cooperation agreements with hotel businesses in Greece

The HCC reviewed the revised parity terms in the agreements between online travel agencies (OTAs) BOOKING.COM and EXPEDIA with their hotel partner businesses in Greece, following relevant inquiries conducted by other European Competition Authorities, and in coordination with the European Commission. The said OTAs committed to amend their agreements with hotel businesses across Europe, including Greece, in order to increase the flexibility of hoteliers concerning room reservations, room pricing and communications with their clients. After examining the new amended parity clauses to be applied by these two OTAs in their cooperation agreements with hotel businesses in Greece, the HCC concluded that there are currently no grounds to investigate these agreements further. To read the full press release of the HCC click here.

Greece: HCC accepted commitments proposed by tobacco manufacturers to meet competition concerns in the market for the sale of tobacco products in Greece

The HCC, by a unanimous decision, accepted commitments proposed by the leading producers of tobacco products in Greece, namely Papastratos Cigarette Manufacturing Company S.A. (Philip Morris International' affiliate in Greece), British American Tobacco Hellas S.A., Karelia Cigarette Manufacturing Company S.A., Imperial Tobacco Hellas S.A. and Athanasiou S.A. (exclusive distributor of Japan Tobacco International and others), so as to meet the competition concerns expressed to them by the HCC. The tobacco manufacturers agreed to amend or delete, as appropriate, specific contractual terms in their new distribution agreements, so as to allay competition concerns that such contracts may be deemed (a) to restrict excessively sales made by their distributors and (b) to facilitate access of manufacturers to sensitive business information of their competitors, thereby possibly infringing articles 1 of the Greek Competition Act and 101 TFEU. By the same decision, the HCC rejected all remaining aspects of the complaints (notably, allegations regarding abuse of dominance, concerted practices, resale price maintenance), finding that they could not be substantiated. To read the full press release of the HCC click here.

Greece: The HCC issued a decision regarding the categorization of classifications in datasets of the total documents, information and data in the possession of the HCC

The HCC issued a decision regarding the application of the provisions of Chapter A of Law 4305/2014 concerning the open distribution and further use of documents, information and data of the public sector, on all documents, information and data in the possession of the HCC, and which fall within its public remit. To read the full press release of the HCC in Greek click here.

France: The Autorité de la Concurrence will not order interim measures against Google, but will continue to review the merits of the case on the basis of the complaint filed by an advertiser whose Adwords account was suspended.

Gibmedia had claimed that in January 2015, Google suspended without notice the AdWords account that it used to display advertisements on its websites info-meteo.fr, pages-annuaire.net, annuaires-inverse.net and info-societe.com. According to the complainant, the procedure followed by Google as well as the grounds for the suspension were not objective, transparent and non-discriminatory. In parallel to its complaint on the merits of the case, Gibmedia had requested interim measures. The Autorité decided to continue investigating the merits of the case. The Autorité did not, however, order any interim measures, considering that no serious or immediate harm to the interests of the consumers, the sector or the complainant company has been qualified as such. To read the full press release of the Autorité de la Concurrence click here.

France: The Autorité de la Concurrence obtained from several mainland manufacturers their commitment to put an end to the exclusive distribution of their products in the French overseas territories and to implement a competitive bidding approach to select their wholesale importers.

Following two ex-officio proceedings, the Autorité de la concurrence obtained from several manufacturers (Bolton Solitaire, Danone, Johnson & Johnson Santé et Beauté France and Pernod-Ricard) their commitment to remove any exclusivity clause in the distribution of their products in the overseas territories. Going beyond their legal obligations, which only require them to refrain from implementing any exclusivity agreement without sufficient justification, the companies proposed to periodically select their non-exclusive wholesalers on the basis of transparent, non-discriminatory tendering or competitive procedures. According to the Autorité, this process ought to make it possible to enhance competition between wholesalers, or even to bring new operators into the market, and ultimately to boost price competition for the consumer goods in question, to the benefit of overseas customers. To read the full press release of the Autorité de la Concurrence click here.

UK: The CMA published guidelines to help government policymakers assess the impact their proposals will have on competition

According to the press release of the Competition and Markets Authority (CMA), these guidelines, which were published on 15.09.2015, provide policymakers with assistance in identifying markets that might be affected by a new proposal. They explain how to carry out a competition impact assessment. To view the full text of the guidelines click here (Part 1) and here (Part 2).

UK: CMA proposes better deal for bank customers

Publishing its provisional findings as part of an in-depth investigation into the £16 billion current account and business banking sectors, the CMA has found that banks do not have to work hard enough to compete for customers.

The investigation identified a number of competition problems in both the personal current account (PCA) and small and medium-sized enterprise (SME) banking markets. Low levels of customer switching mean that banks are not put under enough competitive pressure, and new products and new banks do not attract customers quickly enough. The investigation also discovered that accounts which are more expensive and below average quality are not losing customers to cheaper and better alternatives at the rate that would be expected in a well-functioning market. To read the full press release of the CMA click here.

UK: The CMA closed hotel online booking investigation

The CMA announced on 16.09.2015 that it closed an investigation into suspected breaches of competition law in the hotel online booking sector. The investigation was launched by the CMA's predecessor, the Office of Fair Trading (OFT). It focused on restrictions in agreements between InterContinental Hotels Group and Hotel Inter-Continental London Limited (IHG) and each of Booking.com and Expedia, which prevented the online travel agents from discounting the price of room-only hotel accommodation. To read the full press release of the CMA click here.

UK: The CMA published its response to the consultation and updated guidance on sunset clauses in market investigation remedies

To read the response of the CMA click here and to read the updated guidance click here.

Mergers

The European Commission partially referred Danish Crown / Tican merger to Denmark's competition authority; cleared proposed merger outside Denmark

The European Commission partially referred the proposed merger between Danish Crown and Tican to the Danish Competition and Consumer Authority (DCCA) at its request. Both companies are Danish and are active in the operation of slaughterhouses and in meat processing. After a preliminary investigation, the Commission found that the proposed transaction would threaten to significantly affect competition in certain markets in Denmark. Those aspects will now be examined by the DCCA under national law. To read the full press release of the Commission (IP-15-5401) click here.

The European Commission approved Cargill's acquisition of ADM's industrial chocolate business, subject to conditions

The European Commission approved under the EU Merger Regulation the proposed acquisition of the industrial chocolate business of Archer Daniels Midland (ADM) by Cargill, subject to conditions. The Commission's investigation showed that the transaction as notified would reduce competition in the already concentrated market for industrial chocolate and risked increasing industrial chocolate prices for customers located near the parties' German plants, especially for small and mid-sized customers. The Commission's approval is therefore conditional upon Cargill divesting ADM's industrial chocolate plant in Mannheim, Germany, to a suitable purchaser so as to address the Commission's concerns. To read the full press release of the Commission (IP-15-5404) click here.

The European Commission opened an in-depth investigation into Ball's proposed acquisition of beverage can manufacturer Rexam

The European Commission opened an in-depth investigation to assess whether the proposed acquisition of Rexam (UK) by Ball Corporation is in line with the EU Merger Regulation. The Commission has concerns that the proposed transaction may reduce competition in the beverage can and aluminium bottle manufacturing industry in the European Economic Area. The Commission has until 25 November 2015, to investigate in-depth the proposed acquisition and determine whether these initial concerns are founded. The opening of an in-depth inquiry does not prejudge the final result of the investigation. To read the full press release of the Commission (IP-15-5417) click here.

The European Commission opened in-depth investigation into proposed acquisition of TNT by FedEx

The European Commission opened an in-depth investigation to assess whether the proposed acquisition of TNT Express by FedEx Corporation is in line with the EU Merger Regulation. Both companies are major global players in the small package delivery sector. The Commission has concerns that on a number of European markets for international express and regular (so-called "deferred") small package deliveries, the merged entity would face insufficient competitive constraints from the only two remaining players (UPS and DHL). This could lead to higher prices for business customers and consumers. The Commission has until 7 December 2015, to investigate the proposed acquisition and to determine whether these initial concerns are founded. The opening of an in-depth investigation does not prejudge the outcome of the investigation. To read the full press release of the Commission (IP-15-5463) click here.

The European Commission cleared the acquisition of Imtech Marine by Parcom and Pon in maritime electrical engineering

The European Commission approved under the EU Merger Regulation the acquisition of joint control over the Imtech Marine Group BV by Parcom Capital Management BV and Pon Holding BV, all of the Netherlands. Imtech Marine provides electrical engineering services in the maritime sector. Parcom is a private equity fund. Pon is a conglomerate with subsidiaries active, among others, in the market for electrical engineering for the maritime sector. The Commission concluded that the proposed transaction would raise no competition concerns because of the limited overlaps between the companies' activities and because many other companies would remain active in the examined markets. The operation was assessed under the normal merger procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of car trader MSA by rival PGA

The European Commission approved under the EU Merger Regulation the acquisition of MSA by PGA. MSA and PGA are retail distributors of passenger cars and light commercial vehicles and related services in France. PGA is controlled by the Volkswagen Group that is active in car manufacturing and other related services. The Commission concluded that the proposed acquisition would raise no competition concerns because the companies' market shares are low. Moreover, they face competition from a large number of retail companies. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of SunGard by Fidelity National Information Services

The European Commission approved under the EU Merger Regulation the acquisition of SunGard by Fidelity National Information Services (FIS), both of the US. FIS provides banking and payment solutions as well as consulting and outsourcing products for the financial services industry globally. SunGard offers software and technology solutions in various areas including corporate liquidity, insurance, asset management, wealth and retirement management, retail banking and capital markets. The Commission concluded that the proposed acquisition would raise no competition concerns, given the companies' negligible combined market shares and the existence of other strong competitors. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of certain bauMax Do-It-Yourself retail stores in Slovakia, Slovenia and the Czech Republic by OBI

The European Commission approved under the EU Merger Regulation the acquisition of certain assets of bauMax AG in Slovakia, Slovenia and the Czech Republic by OBI Group Holding SE & Co. KGaA. Both OBI, based in Germany, and bauMax, headquartered in Austria, operate Do-It-Yourself retail stores in several European countries. In August 2015, the Commission had referred the parts of the transaction relating to Austria to the Austrian Competition Authority for an assessment under national competition rules, at the request of the merging companies. For the parts of the transaction examined by the Commission, the Commission concluded that the proposed transaction would raise no competition concerns as the companies' combined market shares would be modest. The operation was assessed under the simplified merger procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared the acquisition of a real estate asset in Milan by Grosvenor and PSPIB.

The European Commission approved under the EU Merger Regulation the acquisition of joint control over a commercial real estate property located in Milan by Grosvenor and Public Sector Pension Investment Board. The Commission concluded that the proposed acquisition would raise no competition concerns because of its limited impact on the market structure. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of certain Kuoni subsidiaries by REWE ZF in the travel service sector

The European Commission approved under the EU Merger Regulation the acquisition of several subsidiaries of Kuoni Travel Investments Ltd of Switzerland by REWE-Zentralfinanz eG of Germany. The Commission concluded that the proposed acquisition would raise no competition concerns. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of NKBM by Apollo in banking sector

The European Commission approved under the EU Merger Regulation the acquisition of Nova Kreditna Banka Maribor ('NKBM') of Slovenia by investment funds managed by affiliates of Apollo Management L.P. of the US. The Commission concluded that the proposed acquisition would raise no competition concerns because of the companies' moderate combined market shares on the markets concerned. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of AOR by ADM in seed oil sector

The European Commission approved under the EU Merger Regulation the acquisition of AOR NV and AOR Plastics NV of Belgium by Archer-Daniels-Midland UK of the United Kingdom, controlled by Archer-Daniels-Midland Corporation of the United States. The Commission concluded that the proposed acquisition would raise no competition concerns, because of the moderate increment in market shares brought about by the transaction, the presence of a number of strong market players and the overall level of overcapacity in the market. The transaction was examined under the normal merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of HCC Insurance by Tokio Marine

The European Commission approved under the EU Merger Regulation the acquisition of HCC Insurance Holdings, Inc. of the US by Tokio Marine Holdings, Inc. of Japan. The Commission concluded that the proposed acquisition would raise no competition concerns because of the companies' limited activities and moderate combined market shares in Europe. The transaction was assessed under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of joint control over DEFTA Group by Naxicap and Fonds Avenir Automobile

The European Commission approved under the EU Merger Regulation the acquisition of joint control over DEFTA Group by Naxicap and Fonds Avenir Automobile, all of France. The Commission concluded that the proposed acquisition would raise no competition concerns, because there are very limited overlaps between the companies' activities in the concerned market. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of joint control over Delion France by Bpifrance and Springwater Capital

The European Commission approved under the EU Merger Regulation the acquisition of joint control over Delion France by Banque publique d'investissement (Bpifrance), both of France, and Springwater Capital of Switzerland. The Commission concluded that the proposed acquisition would raise no competition concerns, because the companies involved are not active in the same markets. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of Sitel by Acticall

The European Commission approved under the EU Merger Regulation the acquisition of Sitel Worldwide Corporation of the US by Groupe Acticall S.A of Luxembourg. Sitel is specialised in customer care services through contact centres. Acticall is an integrated group providing customer relationship management services, notably through call centres. The Commission concluded that the proposed acquisition would raise no competition concerns, because of the companies' limited combined market position resulting from the transaction. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of joint control over Mitsubishi Agricultural Machinery by Mitsubishi Heavy Industries and Mahindra & Mahindra

The European Commission approved under the EU Merger Regulation the acquisition of joint control over Mitsubishi Agricultural Machinery Co. Ltd. ('MAM') by Mitsubishi Heavy

Industries Ltd. ('MHI'), both of Japan, and Mahindra & Mahindra Limited of India ('Mahindra'). MAM manufactures and sells agricultural equipment. MHI produces heavy machinery, while Mahindra manufactures utility vehicles and agricultural equipment. The Commission concluded that the proposed transaction would raise no competition concerns as the activities of MAM in the European Economic Area are limited. The operation was examined under the simplified merger procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of Invermik by the Bright Food Group

The European Commission approved under the EU Merger Regulation the acquisition of Invermik S.A. of Spain by the Bright Food Group of the People's Republic of China. The Bright Food Group is active in food production, processing and distribution. Invermik sells daily consumer goods at wholesale and retail level and offers wholesale cash & carry services, primarily in Spain. The Commission concluded that the proposed acquisition would raise no competition concerns because the companies' are not active in the same markets. Moreover, the Commission decided that the links among their activities in related markets are limited and numerous alternative suppliers and customers will remain active in the markets. The operation was examined under the normal merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of BHF-KB by Fosun

The European Commission approved under the EU Merger Regulation the acquisition of BHF Kleinwort Benson Group SA ("BHF-KB") of Belgium by Fosun International Limited of China. BHF-KB is active in banking and wealth and asset management. Fosun has activities in insurance and banking, in the industrial sector (mainly pharmaceuticals, healthcare, steel and mining), as well as in investment and asset management. The Commission concluded that the proposed acquisition would raise no competition concerns because of the companies' moderate combined market shares on the markets concerned. The transaction was assessed under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of joint control over ICBPI by Advent International and Bain Capital in banking sector

The European Commission approved under the EU Merger Regulation the acquisition of joint control over Istituto Centrale delle Banche Popolari Italiane S.p.A ("ICBPI") of Italy by Advent International Corporation ("Advent International") and Bain Capital Investors, L.C.C. ("Bain Capital"), both of the US. The Commission concluded that the proposed acquisition would raise no competition concerns because of the companies' moderate combined market shares on the markets concerned. The transaction was examined under the normal merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of joint control over WMF by KKR and FIBA

The European Commission approved under the EU Merger Regulation the acquisition of joint control over WMF Group GmbH ("WMF") of Germany by KKR & Co. L.P. ("KKR") of the US and FIBA Beteiligungs- und Anlage GmbH ("FIBA") of Austria. KKR, a private equity company, currently holds sole control over WMF. WMF produces and distributes table- and kitchenware and small electrical appliances for households as well as table- and kitchenware and fully automated coffee machines for professional use. The Commission concluded that the proposed acquisition would raise no competition concerns, because the companies' activities do not overlap. The transaction was examined under the normal merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of Stemcor by Apollo in steel sector

The European Commission approved under the EU Merger Regulation the acquisition of Stemcor Limited and Stemcor Holding 2 Limited (together Stemcor) and their subsidiaries of the United Kingdom by the Apollo Group of the US. The Apollo Group is a private equity company that invests in companies involved in various businesses throughout the world; Stemcor trades and distributes steel and steel-making raw materials globally. The Commission concluded that the proposed acquisition would raise no competition concerns because the companies' activities do not overlap. The operation was examined under the simplified merger review procedure. To read the full press release of the European Commission click here.

The European Commission cleared acquisition of Moy Park by JBS

The European Commission approved under the EU Merger Regulation the acquisition of Moy Park (Holdings) Europe Limited of the United Kingdom by JBS S.A. of Brazil. JBS is a meat producer with activities in various countries. Moy Park is a supplier of fresh and processed poultry meat active particularly in the United Kingdom and Ireland. The Commission concluded that the proposed acquisition would raise no competition concerns because of the parties' limited market shares and the small market share increments brought by the transaction. The transaction was examined under the simplified merger procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of TriStyle by investment firm Equistone

The European Commission approved under the EU Merger Regulation the acquisition of TriStyle Mode GmbH of Germany by Equistone Partners Europe Ltd. (together with its portfolio companies "Equistone") of the United Kingdom. Equistone, headquartered in London, is an independent investment firm that invests mainly in medium-sized companies, with a portfolio spanning a number of industries. TriStyle is a Munich-based multi-channel clothing and footwear retailer, with a focus on high quality women's apparel sold mainly in Germany under the domains "*Peter Hahn*" and "*Madeleine*". The Commission concluded that the proposed acquisition would raise no competition concerns, because the parties are not active in the same markets. The transaction was examined under the simplified merger procedure. To read the full press release of the European Commission click here.

The European Commission approved acquisition of PartnerRe by Exor

The European Commission approved under the EU Merger Regulation the acquisition of PartnerRe Ltd. of Bermuda by Exor S.p.A of Italy. ParnterRe is active globally in the reinsurance and, to a limited extent, in the specialty insurance business. Exor is an investment company having a portfolio of companies active in various sectors including the provision of marine cargo and marine hull insurance. The Commission concluded that the proposed acquisition would raise no competition concerns, given the companies' limited combined market share resulting from the transaction. The case was assessed under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of SoftwareONE by KKR

The European Commission approved under the EU Merger Regulation the acquisition of SoftwareONE of Switzerland by KKR of the United States. KKR is a global investment firm. SoftwareONE is a software licensing company. The Commission concluded that the proposed acquisition would raise no competition concerns, because of the limited overlaps between the parties' activities. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission approved acquisition of joint control over Data 4 Group by Colony and AXA

The European Commission approved under the EU Merger Regulation the proposed acquisition of joint control over the Data 4 Group of Luxembourg by Colony Capital Inc. of the US and AXA REIM SA (belonging to the AXA group) of France. The Data 4 Group owns, develops and operates data centres and, in addition, offers network services, customised cloud solutions, consulting, training and support services. Colony provides real estate services and manages investments. The AXA group is active in the field of life, health and other insurance, as well as investment management. The Commission concluded that the proposed acquisition would not raise competition concerns, in particular because the Data 4 Group's activities and those of Colony and the AXA group do not overlap. To read the relevant press release of the European Commission click here.

The European Commission approved acquisition of joint control over Koninklijke Ten Cate by equity funds Gilde Fund IV and Parcom Fund IV

The European Commission approved under the EU Merger Regulation the acquisition of joint control over Koninklijke Ten Cate by Gilde Fund IVand Parcom Fund IV, all of the Netherlands. Koninklijke Ten Cate is a supplier of advanced textiles and composites, geosynthethics and artificial grass. Both Gilde Fund IV and Parcom

Fund IV are private equity funds investing mainly in medium-sized companies. The Commission concluded that the proposed acquisition would raise no competition concerns, in particular because there are no overlaps between the activities of Gilde Fund IV and Parcom Fund IV and their portfolio companies, on the one hand, and those of Koninklijke Ten Cate N.V. on the other hand. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of GE's European vehicle fleet leasing business by BNP Paribas

The European Commission approved under the EU Merger Regulation the acquisition of the European vehicle fleet leasing business of General Electric Capital Corporation of the United States by Arval Service Lease SA, a subsidiary of BNP Paribas SA of France. The Commission concluded that the proposed acquisition would raise no competition concerns because of its limited impact on the market structure. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission approved acquisition of First Eagle by Blackstone and Corsair Capital

The European Commission approved under the EU Merger Regulation the acquisition of joint control over First Eagle Investment Management LLC by Blackstone Group L.P. and Corsair Capital LLC, all of the US. Blackstone is a global alternative asset manager and provider of financial advisory services. Corsair Capital is a private equity firm, focusing on investing in companies in the financial services sector worldwide. First Eagle is an investment management firm active in the US. The Commission concluded that the proposed acquisition would raise no competition concerns, since First Eagle has no assets and no revenues in the European Economic Area. The transaction was assessed under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of Veritas by The Carlyle Group

The European Commission approved, under the EU Merger Regulation, the acquisition of Veritas, the information management business of Symantec Corporation by The Carlyle Group L.P all of the United States. Carlyle is a global investment firm. Veritas produces storage software. The Commission concluded that the proposed acquisition would raise no competition concerns, because the companies' are not present in the same markets. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared Intel's acquisition of Altera

The European Commission cleared under the EU Merger Regulation the proposed acquisition of Altera by Intel, both US suppliers of electronic components. The companies supply different types of semiconductors.

Semiconductors are electronic components that can be found in virtually every electronic device today. The end-products that contain semiconductors range from base stations, mobile phones, computers, domestic appliances and cars, to medical equipment, identification systems, large-scale industry electronics and aerospace equipment. To read the full press release of the European Commission (IP-15-5841) click here.

The European Commission signed best practices cooperation framework with China

The European Commission's competition department and the Ministry of Commerce (Mofcom) of the People's Republic of China signed on 15.10.2015 in Beijing best practices for cooperation on reviewing mergers. Commissioner Margrethe Vestager, in charge of competition policy, commented: *"A growing number of international transactions need to get the green light in several jurisdictions. The cooperation framework agreed today between the Commission and China's merger review authority Mofcom reflects our commitment to a stronger cooperation between our two competition authorities."* To read the full press release of the European Commission (IP-15-5843) click here.

The European Commission cleared acquisition of Securitas Direct by Hellman & Friedman

The European Commission approved under the EU Merger Regulation the acquisition of Dream Luxco SCA, the ultimate holding company of Securitas Direct, and its subsidiaries (together 'Securitas Direct') of Sweden, by Hellman & Friedman LLC, of the US. Securitas Direct offers security services and provides monitored alarm solutions for residential and small business customers. Hellman & Friedman is a private equity firm. The Commission concluded that the proposed acquisition would raise no competition concerns, because neither Hellman & Friedman nor any of its portfolio companies are active in the same markets as Securitas Direct. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared joint venture between Amcor and Sidel

The European Commission approved under the EU Merger Regulation the creation of a joint venture by Amcor Group GmbH ("Amcor") of Switzerland and Sidel Participations SAS ("Sidel") of France. Amcor is a manufacturer and supplier of rigid and flexible packaging products for the food, beverage, healthcare, home and personal care and tobacco industries. Sidel is a global provider of packaging equipment and solutions, in particular stretch blow moulding machinery for blowing PET plastic bottles and filling machines for plastic and glass bottles and cans. Sidel is controlled by the Tetra Laval Group. The Commission concluded that the proposed acquisition would raise no competition concerns. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of controlling stake in HASCO's Chinese automotive casting components activities by KSPG

The European Commission approved under the EU Merger Regulation the acquisition of joint control over HASCO's Chinese automotive casting components activities by HASCO of China and KSPG of Germany. The Commission concluded that the proposed acquisition would raise no competition concerns because the companies' activities do not overlap in the European Economic Area and the target will not be active in the EEA. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission opened in-depth investigation into acquisition of parts of Walki's industrial packaging division by Mondi.

The European Commission opened an in-depth investigation to assess whether the proposed acquisition by Mondi of two industrial packaging plants currently owned by Walki is in line with the EU Merger Regulation. The Commission had concerns that the removal of a key competitor may lead to less choice and ultimately higher prices for customers of wrapping materials which also serve as moisture barriers. The Commission has until 18 January 2016 to investigate whether these initial concerns are confirmed. The opening of an in-depth investigation does not prejudge the outcome of the investigation. To read the full press release of the Commission (IP-15-5580) click here.

The European Commission approved NXP's acquisition of Freescale, subject to conditions

The European Commission approved under the EU Merger Regulation the proposed acquisition of Freescale (of Bermuda) by NXP (of the Netherlands). Both companies manufacture semiconductors at the global level. The approval is conditional upon NXP divesting its radio frequency power business to address the Commission's concerns that the takeover could otherwise have led to higher prices and less competition in this specific market. To read the full press release of the European Commission (IP-15-5674) click here.

The European Commission opened in-depth investigation into Staples' proposed takeover of Office Depot

The European Commission opened an in-depth investigation under the EU Merger Regulation into the acquisition of office supplies distributor Office Depot by its competitor Staples, both of the US. The Commission had concerns that the takeover could lead to price increases and less choice. The Commission's preliminary investigation indicated potential competition concerns in the market for the supply of office products to business customers through international contracts in the European Economic Area, as well as in the market for the supply of office products to business customers through national contracts in the Netherlands and Sweden. The Commission now has until 10 February 2016, to take a final decision. To read the full press release of the European Commission (IP-15-5716) click here.

The European Commission approved acquisition of joint control of Lowell and GFKL by Permira and OTPP in debt recovery sector

The European Commission approved under the EU Merger Regulation the acquisition of joint control over Metis Bidco Limited and its subsidiaries (and Garfunkelux Holdco 1 S.à.r.l. and its subsidiaries by private equity firm Permira Holdings Limited of Guernsey and Ontario Teachers' Pension Plan Board of Canada. The Commission concluded that the proposed acquisition would raise no competition concerns, because the companies' activities do not overlap, since Lowell Group is mainly active in the UK, whereas GFKL Group is active in Germany. The transaction was assessed under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of joint control over a portfolio of hotels by Benson Elliot, Walton Street and Starwood

The European Commission approved under the EU Merger Regulation the acquisition of joint control over a hotel portfolio comprising eight hotels located in Nuremberg (Germany), Rome, Venice, Milan (Italy), Warsaw (Poland), Paris (France) and Brussels (Belgium) by Benson Elliot of the United Kingdom and Walton Street of the US. The Commission concluded that the proposed acquisition would raise no competition concerns, because of its limited impact on the market structure. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission approved the acquisition of Genworth LPI by AXA in insurance sector

The European Commission approved under the EU Merger Regulation the acquisition of part of the insurance business of Genworth Financial Inc. of the US by AXA S.A. of France. In particular, AXA will take over five Genworth companies. Both AXA and the Genworth companies provide life and non-life insurance and reinsurance. The Commission concluded that the proposed acquisition would not raise competition concerns because the overlaps between the companies' activities are either not significant or the increment resulting from the transaction is very limited. The transaction was assessed under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared the acquisition of HellermannTyton Group by Delphi Automotive

The European Commission approved under the EU Merger Regulation the acquisition of HellermannTyton Group by Delphi Automotive, both of the United Kingdom. HellermannTyton manufactures and supplies cable management solutions for the automotive, electrical and telecommunication sectors. Delphi manufactures and supplies automotive components mainly relating to the electrical architecture, powertrain and safety systems of vehicles to original equipment car manufacturers. The Commission concluded that the proposed acquisition would raise no competition concerns because the companies' activities only overlap to a very limited extent in the same markets.

To read the relevant press release of the European Commission click here.

UK: CMA orders remedy to meet concern over lubricants merger

In its final report published on 12.08.2015, the CMA found that Reckitt Benckiser's anticipated acquisition of the K-Y brand could lead to higher prices for personal lubricants. The CMA concluded the merger could lead to a substantial lessening in competition making customers buying these products in grocery retailers and national pharmacy chains worse off due to higher prices. To read the full press release of the CMA click here.

UK: CMA published rendering merger issues statement as part of its inquiry into Linergy's completed acquisition of Ulster Farm By-Products

The inquiry group of CMA panel members must decide whether the acquisition has created a relevant merger situation and, if so, whether the creation of that situation may be expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services. The inquiry group must report by 11 January 2016. To read the full press release of the CMA click here.

State Aid

The CJEU issued ruling concerning penalties in VAT fraud cases

On September 8, 2015 the CJEU issued its judgment in case C-105/14 (Ivo Taricco and others), ruling that in cases of serious fraud in relation to VAT, the imposition of effective and dissuasive penalties because the overall limitation period is too brief, Italian law is liable to affect the financial interests of the European Union. The case concerned the criminal proceedings in Italy against Mr. Taricco and others charged with having formed and organized, between 2005 and 2009, a criminal conspiracy in which they put in place fraudulent "VAT carousel" legal arrangements. To read the full press release of the CJEU (No 95/15) click here.

CJEU ordered Italy to pay fine for delay in recovering aid incompatible with common market

On September 17, 2015, the CJEU issued its judgment in case C-367/14 (Commission v Italy) and ordered Italy to pay a fine of €12 million per semester of delay for its delay in recovering state aid incompatible with the common market, namely for granting reductions in and relief from social security contributions to firms. Furthermore, the Court considered that the effective prevention of future repetition of similar infringements of EU law requires the adoption of a dissuasive measure such as the imposition of a lump sum payment, and set the amount of the lump sum payment to be made by Italy at € 30 million. To read the full press release of the CJEU (No 103/15) click here.

Preliminary ruling of the CJEU in joint cases Juan Miguel Iglesias Gutiérrez (C-352/14), Elisabet Rion Bea (C-353/14) vs. Bankia SA

On 15.10.2015, the EU Court of Justice ruled on questions referred by a Spanish court regarding the interpretation of a Commission decision of 2012 (C(2012) 8764) that had found state aid granted to the

Spanish bank BFA in line with EU state aid rules subject to certain conditions. One of the conditions was that severance payments made in the context of BFA's restructuring should approach the legal minimum. Two BFA employees whose contracts had been terminated during the restructuring process and who had received compensation according to an agreement between BFA and the trade unions, brought an action before a Spanish court seeking higher compensation. The CJEU held that the Commission's 2012 decision and EU state aid rules in general do not preclude the application of Spanish legislation on the basis of which compensation higher than the legal minimum could be paid to the two employees. To read the judgment of the CJEU in in Joined Cases C-352/14 and C-353/14 click here.

Judgment of the GC in the case T-250/12, Corporación Empresarial de Materiales de Construcción, SA, formerly Uralita vs. European Commission

On 06.10.2015, the GC ruled on an appeal by Corporación Empresarial de Materiales de Construcción (formerly Uralita) against a Commission decision of 2012 that had amended the Commission's 2008 decision fining several companies for participating in a cartel in the markets for sodium chloride. The 2012 decision had reduced the fine for Uralita in order to ensure that its liability as a parent company did not exceed those of its subsidiary Aragonesas, following a partly successful appeal by the subsidiary. Uralita brought an action for annulment of the 2012 decision. The GC entirely dismissed the action and upheld the Commission's 2012 decision. The Court held in particular that the Commission was not time-barred to impose a fine on Uralita in 2012. To read the full judgment of the GC in case T-250/12 click here.

The European Commission opened two in-depth investigations into Hungary's food chain inspection fee and tax on tobacco sales

The European Commission opened two separate in-depth investigations to further examine whether two recent Hungarian measures with steeply progressive rate structures are in line with EU state aid rules. The first measure concerns a food chain inspection fee and the second a tax on turnover from the production and trade of tobacco products. The Commission also issued injunctions, prohibiting Hungary from applying the progressive rates of the food chain inspection fee and the tobacco tax until the Commission has concluded its assessment. The opening of in-depth investigations gives interested third parties the opportunity to comment on the measures under assessment. It does not prejudge the outcome of the investigations. To read the full press release of the Commission (IP-15-5375) click here.

The European Commission approved €117 million in investment aid for NEXEN tire plant in Czech Republic

The European Commission approved regional investment aid totaling almost €117million to Nexen Tire Corporation Czech s.r.o. (Nexen) for the construction of a tyre production plant in Žatec, Czech Republic. The

Commission found that the aid granted by the Czech Republic was compatible with EU state aid rules, and that it promotes regional development without unduly distorting competition in the internal market. To read the full press release of the Commission (IP-15-5435) click here.

The European Commission approved £50 million UK support for the research and development of an innovative space launcher engine

The European Commission found that a £50 million (around €71 million) grant that the UK authorities intend to provide for designing a SABRE space launcher engine is in line with EU state aid rules. SABRE is a research and development (R&D) project carried out by UK company Reaction Engines Limited (REL). The project aims to develop an engine that would power a reusable airframe to launch satellites into low Earth orbit, significantly reducing the costs of such space missions. The Commission found that the measure fosters aerospace R&D in Europe while limiting distortions of competition in the Single Market. To read the full press release of the Commission (IP-15-5495) click here.

The European Commission published Member State reports to make state support for the provision of public services more transparent

The European Commission published on 08.09.2015 Member States' reports on compliance with the rules on State aid for the provision of services of general economic interest (SGEI) in 2012-2014. To read the full press release of the European Commission click here, and to read the Member State reports click here.

Energy

The CJEU ruled that Italian company A2A must repay compound interest on top of illegal state aid

On 03.09.2015 the CJEU, in its judgment in case C-89/14 (A2A v Agenzia delle Entrate) ruled that Italian energy company A2A must pay back €120 million in compound interest on top of repaying €170 million in illegal state aid, which had been granted to said company at the beginning of the 1990s. This is due to the fact that EU law does not preclude Italian legislation which, by reference to an EU regulation not in force at the time, provides for the application of compound interest to the recovery of state aid. To read the full press release of the CJEU (No 94/15) click here.

Judgment of the CJEU in case C-357/14 P–Electrabel SA, Dunamenti Erőmű Zrt. v. Commission

The Court of Justice ruled on an appeal by the Hungarian electricity generator Dunamenti Erőmű agaist a General Court ruling that had upheld a Commission decision of 2008. The Commission's 2008 decision (2009/609/EC) had found state aid granted by Hungary to seven power generation companies, including Dunamenti Erőmű, through long-term power purchase agreements was incompatible with EU state aid rules and had to be paid back by the beneficiaries. The CJEU now entirely confirmed the Commission's findings of 2008 and dismissed the appeal. The

Court held in particular that the relevant date for assessing the existence of state aid in measures implemented before the EU accession of a Member State is the date of accession and not the date when the measure was implemented. To read the full judgment of the CJEU in case C-357/14 click here.

The European Commission ordered France to recover €1.37 billion in incompatible aid from EDF

The European Commission decided that Électricité de France (EDF), the main electricity provider in France, has been granted tax breaks incompatible with EU rules on State aid. In 1997 France did not levy all the corporation tax payable by EDF when certain accounting provisions were reclassified as capital. This tax exemption conferred on EDF an undue economic advantage compared with other operators on the market and so distorted competition. In order to remedy this distortion, EDF must now repay that aid. To read the full press release of the Commission (IP-15-5424) click here.

The European Commission cleared acquisition of BG Group by Royal Dutch Shell

The European Commission approved under the EU Merger Regulation the acquisition of BG Group by Royal Dutch Shell. The Commission concluded that the takeover would not lead to Shell benefiting from market power in a number of markets, namely oil and gas exploration, the liquefaction of gas and the wholesale supply of liquefied natural gas (LNG). Moreover, the Commission found that Shell would be unable to shut out its competitors from access to its liquefaction facilities that supply LNG into the European Economic Area or from gas transportation and processing infrastructure in the North Sea. To read the full press release of the Commission (IP-15-5581) click here.

The European Commission cleared joint acquisition of French hydrocarbons-storage company by Ardian and EDF

The European Commission approved under the EU Merger Regulation the acquisition of joint control over Géosel Manosque by Ardian and Electricité de France, all of France. The Commission concluded that the proposed acquisition would raise no competition concerns, because the companies' activities do not overlap. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared GE's acquisition of Alstom's power generation and transmission assets, subject to conditions

Following an in-depth review, the Commission approved under the EU Merger Regulation the proposed acquisition of the energy businesses of Alstom of France by US-based General Electric (GE). The approval is conditional upon the divestiture of central parts of Alstom's heavy duty gas turbines business to Ansaldo of Italy. The Commission had concerns that the transaction would have eliminated one of the main global competitors of GE in the heavy duty gas turbines market, where GE is the world's largest manufacturer and Alstom is the number three or four player globally. This would have led to less innovation and higher prices in a market for a technology vital to meeting climate change goals. The commitments offered by GE address these concerns. To read the full press release of the Commission (IP-15-5606) click here.

The European Commission approved aid for Finland's first LNG terminal

The European Commission concluded that Finland's plans to grant €23 million of public funding for the construction of a small scale LNG terminal at Pori, in the Satakunta region on Finland's west coast, are compatible with EU state aid rules. The Commission concluded that the project contributes to environmental protection and to the security of gas supply in Finland whilst maintaining competition in the Single Market. Moreover, according to the press release of the European Commission the operator of the infrastructure will be under an obligation to provide access to interested users at a competitive price, in order to ensure that the aid is limited to the minimum necessary for triggering the investment and that distortions of competition and trade are minimized. To read the full press release of the European Commission (IP-15-5689) click here.

The European Commission cleared acquisition of VTTI by Vitol

The European Commission approved under the EU Merger Regulation the acquisition of VTTI by Vitol, both of the Netherlands. The Commission concluded that the proposed acquisition would raise no competition concerns given the companies' moderate combined market positions and the presence of a number of strong players providing storage terminal facilities for oil products and producing bitumen. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared Dutch biodiesel joint venture by Wilmar and Fox Petrolifera

The European Commission approved under the EU Merger Regulation the creation of a Dutch joint venture company by Wilmar International Limited of Singapore and Fox Petrolifera Italiana SpA of Italy. The joint venture will produce biodiesel and its by-products from an existing Italian biodiesel plant currently operated by Fox Petrolifera. The Commission concluded that the proposed acquisition would raise no competition concerns, because the companies' combined market position would remain highly limited on all markets involved and they would continue to face significant competitive pressure from various strong, multinational competitors. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of GPG by KIA and GNF in energy sector

The European Commission approved under the EU Merger Regulation the acquisition of joint control over Global Power Generation S.A.U ("GPG") of Spain by the Kuwait Investment Authority ("KIA") of Kuwait and by Gas Natural SDG, S.A. ("GNF") of Spain. The Commission concluded that the proposed acquisition would raise no competition concerns, because the companies' are not active in the same markets. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

EU-Ukraine-Russia talks agreed on the terms of a binding protocol to secure gas supplies for the coming winter

After several rounds of trilateral and bilateral negotiations over the last months, the European Commission, the Russian Federation and Ukraine agreed on 25.09.2015 on the terms of gas deliveries to Ukraine for the upcoming winter period from the 1st of October until the end of March 2016. The parties initialized the binding protocol and submitted it to the respective governments for confirmation. To read the full statement of the European Commission (STATEMENT-15-5724) click here.

Greece: Adjournment of hearing of interim measures and issuance of provisional order against PPC SA

The Hellenic Competition Commission (HCC) deferred the hearing of the case concerning ex officio adoption of interim measures against Public Power Corporation S.A. Greece (PPC) until September 25th, 2015. With the same decision the HCC issued a provisional order by which PPC is obliged: a) to suspend its statement to the Independent Power Transmission Operator S.A. to cease representing the electricity meters of Aluminium of Greece S.A. (Aluminium) and b) to refrain from any action interrupting the provision of electricity to Aluminium, until the HCC decision on the case concerning the ex officio adoption of interim measures is issued. The case is examined within the context of a pending investigation in the markets for the production and trade of electricity, which was initiated following a complaint by Aluminium and its parent group Mytilineos Holdings for alleged abuse of dominance by PPC by refusal to supply electricity and deal with the complainant. To read the full press release of the HCC click here.

Greece: HCC cleared concentration consisting of the establishment of a joint venture, Ecorecovery S.A., by Interbeton S.A. and Polyeco S.A.

By its unanimous Decision No. 616/2015, the HCC approved, under Greek merger control rules, the proposed creation of a joint venture, Ecorecovery S.A., by Interbeton Building Materials S.A. and Polyeco S.A., a waste management company. According to the decision, the notified concentration resulting to the creation of a joint venture active in the provision and distribution of derived (secondary) fuel (solid waste management for energy recovery) does not raise serious doubts as to its compatibility with competition rules in the relevant markets concerned by the concentration. To read the full press release of the HCC click here.

Greece: HCC accepted commitments proposed by 9 fuel trading companies to address competition concerns in the retail fuel market

By a unanimous decision, the HCC accepted commitments proposed by 9 wholesale fuel companies, namely “HELLENIC FUELS S.A” (former BP Hellas), “EKO S.A.”, “AVIN OIL S.A.” “CORAL S.A.” (former Shell

Hellas), "CYCLON HELLAS S.A.", "ELINOIL HELLENIC PETROLEUM COMPANY S.A.", "AEGEAN OIL", "MAMIDOIL-JETOIL S.A" and "REVOIL S.A.", so as to meet the competition concerns expressed to them by the HCC. To read the full press release of the HCC click here.

Greece: HCC accepted the amendment of commitments concerning the supply of natural gas through electronic auctions, as proposed by DEPA

By its unanimous Decision No 618/2015, the HCC accepted a proposal from DEPA to revise partly the commitments adopted with earlier HCC's decisions (551/VII/2012, 589/2014 and 596/2014), and in particular to amend the specific terms of the system for the supply of natural gas through electronic auctions (gas release program), also in view of the forthcoming annual auction. This partial revision aims at promoting a more efficient functioning of electronic auctions at a transitional phase, until assessment of the effects that may result from the application of the recently enacted Law 4336/2015. Given the recent broadening of the Selecting Natural Gas Customer group and the resulting possibility thereof to be directly supplied with natural gas through auctions conducted by DEPA, as well as the change brought to the scheme of the existing three Gas Suppliers Companies (amendments that were recently adopted by Laws 4336/2015 and 4337/2015), the HCC shall revisit the matter of the natural gas disposable quantities through auctions, in collaboration with the Regulatory Authority for Energy, also taking into account the evolution of demand at the forthcoming annual auction. To read the full press release of the HCC click here.

Greece: RAE published the results of the public consultation for the amendment of article 237 of the Code for Non-Interconnected Islands

The Regulatory Authority for Energy (RAE), following its invitation dated 06.08.2015 for the participation in the public consultation for the amendment of article 237 of the Code for Non-Interconnected Islands, published on 21.10.2015 the table of participants in the consultation, as well as the contents of the letters submitted in that regard. To read the full press release of RAE click here.

France: The Autorité de la Concurrence unconditionally cleared the acquisition of Solairedirect by Engle (GDF Suez)

The Autorité de la concurrence cleared the acquisition of the Solairedirect company, which specializes in the photovoltaic sector, by the Engie Group (new brand name of the GDF Suez Group), a worldwide player in the energy sector. Engie and Solairedirect are both involved in the development, construction, operation and maintenance of photovoltaic power plants in France. Engie is also active in the markets for the production and wholesale of electricity. The Autorité considered that this transaction was not likely to harm competition in the photovoltaic power plants sector insofar as the parties' combined market share remains limited. Likewise, Engie's position in the production and wholesale trading of electricity is limited. In that respect, the transaction does not give rise to any risk of vertical effect between the production market and that of photovoltaic power plants.

Therefore, the Autorité unconditionally cleared the transaction. To read the full press release of the Autorité de la concurrence click here.

UK: CMA published final determinations in 2 appeals against Ofgem's price control decision for electricity distribution network operators

In March, the CMA had announced that it had granted permission to (i) Northern Powergrid (Northeast) Limited and Northern Powergrid (Yorkshire) plc (together 'NPg') to appeal against Ofgem's decision to modify its 2 licences; and (ii) British Gas Trading Limited (BGT) to appeal against Ofgem's decision to modify the licences of 10 distribution network operators (DNOs). In its determination on NPg's appeal, the CMA dismissed 2 of the 3 grounds of appeal. It upheld one ground in relation to Ofgem's adjustments to reflect potential savings available from the introduction of smart grids and other technological innovations. In its determination on the BGT appeal, the CMA dismissed 4 of the 5 grounds of appeal. The CMA upheld, in part, one ground which sought to challenge the adjustment that Ofgem made to the up-front rewards and penalties for DNOs in its Information Quality Incentive scheme. To read the full press release of the CMA click here.

Electronic Communications

CJEU ruled that shareholder loan offered to France Télécom by the French authorities at a time when the telephone operator was undergoing a major crisis cannot be classified as State aid

On 02.07.2015, the CJEU by its judgment in joined cases T-425/04 T-444/04 annulled the European Commission's decision to classify the offer of a loan made to France Télécom from the French State as State aid. To read the full judgment of the CJEU in joined cases T-425/04 T-444/04 click here.

Judgment of the GC in Case T-674/11 (TV2/Danmark v Commission) and Case T-125/12 (Viasat Broadcasting UK v Commission)

The Court ruled on two actions for annulment of a Commission decision of 2011 concerning the financing of the Danish public broadcaster TV2. The Commission's 2011 decision had found that the financing of TV2 between 1995 and 2002 involved state aid in the meaning of the EU rules and that this aid was in line with EU rules on state aid for public broadcasters. TV2 appealed the decision on grounds that the financing involved no state aid. The private broadcaster Viasat appealed the decision contending that the Commission should have found the financing incompatible. The court held that a small portion of TV2's financing, accrued from advertising income, involved no state aid and dismissed the remainder of the actions. To read the full judgment in Case T-125/12 click here. To read the full judgment in

Case T-674/11 click here.

The European Commission sent a Statement of Objections on cross-border provision of pay-TV services available in UK and Ireland

The European Commission sent on 23.07.2015 a Statement of Objections to Sky UK and six major US film studios: Disney, NBC Universal, Paramount Pictures, Sony, Twentieth Century Fox and Warner Bros. The Commission took the preliminary view that each of the six studios and Sky UK have bilaterally agreed to put in place contractual restrictions that prevent Sky UK from allowing EU consumers located elsewhere to access, via satellite or online, pay-TV services available in the UK and Ireland. To read the full press release of the Commission (IP-15-5432) click here.

The European Commission opened in-depth investigation into proposed acquisition of BASE Belgium by Liberty Global

The European Commission opened an in-depth investigation under the EU Merger Regulation to assess whether the proposed acquisition of BASE Company NV by Liberty Global would harm effective competition. On the basis of its initial investigation, the Commission had concerns that the transaction could lead to higher prices, less choice and less innovative services for customers in the Belgian telecommunications market. The Commission now has until 18 February 2016, to take a decision. The opening of an in-depth investigation does not prejudge the outcome of the investigation. To read the full press release of the European Commission (IP-15-5774) click here.

The European Commission approved Nokia´s acquisition of Alcatel-Lucent

The European Commission approved under the EU Merger Regulation the proposed acquisition of Alcatel-Lucent by Nokia. Both companies are global providers of telecommunications equipment and related services. The Commission concluded that the transaction would not raise competition concerns, in particular because the parties are not close competitors and since a number of strong global competitors will remain active after the transaction. To read the full press release of the Commission (IP-15-5437) click here.

Statement issued by European Commissioner Vestager on announcement by Telenor and TeliaSonera to withdraw from proposed merger

Commissioner Margrethe Vestager in charge of competition policy said: "EU merger control has to make sure that company tie-ups do not lead to reduced innovation, higher prices or reduced choice for consumers and do not restrict competition in the internal market. I believe that ensuring that markets are competitive is key both to spur much needed innovation and investment in European telecoms markets, as well as to offer affordable prices to consumers. Every case has to be assessed on its own facts and merits. In this specific case, based on the Commission's in-depth analysis and evidence gathered, we are convinced that the significant competition concerns required an equally significant remedy. This means the creation of a fourth mobile network operator. What the parties offered was not sufficient to avoid harm to competition in Danish mobile markets." To read the full statement of the European Commission (Statement-15-5627) click here.

The European Commission launched a 360° review of telecoms rules

The European Commission opened on 11.09.2015 a debate on the future of Europe's telecoms rulebook. The two consultations – one on Europeans' broadband needs and the other focusing on the review of the current telecoms framework – will be open until 7 December 2015. To read the relevant press release of the European Commission click here.

The European Commission opened in-depth investigation into Hutchison's proposed acquisition of Telefónica UK

The European Commission opened an in-depth investigation under the EU Merger Regulation to assess whether the proposed acquisition of Telefónica UK by Hutchison would harm competition. The Commission had concerns that the transaction could lead to higher prices, less choice and reduced innovation for customers of mobile telecommunications services in the UK. The transaction would combine Telefónica UK with Three UK, a subsidiary of Hutchison, which are respectively the second and the fourth largest mobile network operator (MNO) in the UK. This would create the largest MNO in the UK. To read the full press release of the European Commission (IP-15-5956) click here.

Greece: HTPC announced the completion of the public consultation for the granting of rights of Use of Radio Frequencies at the Frequency bands in 24,5-26,5 GHz.

The public consultation started on September 11th 2015 and ended on October 12th 2015 and the following respondents provided their comments: COSMOTE MOBILE TELECOMMUNICATIONS SA, FORTHNET SA, VODAFONE-PANAFON SA and WIND HELLAS TELECOMMUNICATIONS SA. To read the full press release of the HTPC click here.

Greece: HTPC announced the completion of the Public Consultation on the necessity of the limitation of the number of rights of use of radiofrequencies at the Frequency bands in1800 MHz and the licensing procedure

The public consultation started on September 11th 2015 and ended on October 12th 2015 and the following respondents provided their comments: COSMOTE MOBILE TELECOMMUNICATIONS SA, VODAFONE-PANAFON SA and WIND HELLAS TELECOMMUNICATIONS SA. To read the full press release of the HTPC click here.

France: The Autorité de la Concurrence cleared the acquisition of SFR by Numericable

On 30 October 2014, the Autorité de la concurrence cleared the acquisition of SFR by Numericable, a subsidiary of the Altice group, subject to commitments. Within this context, Numericable committed to provide access to its very high-speed cable network. This commitment was made to prevent Numericable from taking advantage of its cable network to pre-empt customers in the very high-speed internet access sector. It aims to open up access to the cable network, thus enabling other internet service providers, whose very high-speed network infrastructures are currently limited, to compete with Numericable in this market segment. This commitment is, however, planned on a provisional basis (5 years, renewable once) in order to preserve competitors' incentives to deploy their own infrastructures. To read the full press release of the Autorité de la Concurrence click here.

France: Deployment of fibre optic networks/Orange/Numericable-SFR co-financing agreement

In its decision 14-DCC-160 of 30 October 2014, the Autorité de la concurrence cleared the acquisition of sole control of SFR by the Altice group, the parent company of Numericable-SFR, subject to the implementation of several commitments. The Altice group in particular committed to renegotiate with the Orange group the scope of the municipalities in which SFR was awarded deployment of the fibre optic network (FttH), under the terms of a co-financing agreement entered into between SFR and Orange on 14 November 2011. In a letter sent to Orange on 22 July 2015, copied to the Autorité, Numericable-SFR reported stalemate in the negotiations that had been taking place since February 2015, and stated that it would not therefore oppose the deployment of fibre by Orange in the areas that were previously reserved for Numericable-SFR. The Autorité took note of the lifting of the exclusivity clause prohibiting Orange from deploying its FttH network in the municipalities within the area awarded to Numericable-SFR. The immediate lifting of this prohibition is such that it is likely to accelerate the deployment of Very High-Speed FttH in these municipalities by Orange. To read the full press release of the Autorité de la Concurrence click here.

UK: CMA provisionally cleared BT/EE merger

BT Group plc (BT) and EE Limited (EE) are large telecommunications companies in the UK. They operate largely in separate areas with BT strong in supplying fixed communications services (voice, broadband and pay TV), EE strong in supplying mobile communications services, and limited overlap between them in both categories of service. BT (including Openreach) also provides many fixed services to other communications providers, including backhaul services to mobile communications providers such as EE, O2, Three and Vodafone. These backhaul services connect radio masts to core networks. EE also provides wholesale mobile services to other mobile service providers. After looking in detail at different markets - including the supply of retail mobile, wholesale mobile, mobile backhaul, wholesale broadband and retail fixed broadband services – the CMA provisionally decided that the merger is not expected to result in a substantial lessening of competition in any market in the UK. To read the full press release of the CMA click here.

Pharmaceuticals

The European Commission approved the acquisition of Hospira by Pfizer, subject to conditions

The European Commission approved the proposed acquisition of Hospira by Pfizer under the EU Merger Regulation. Both companies are US based and active globally in the development and marketing of human pharmaceuticals. The approval is conditional on Pfizer divesting certain sterile injectable drugs, as well as its *infliximab* biosimilar drug, which is currently under development. The Commission expressed concerns that the merged entity would have faced insufficient competitive pressure from the remaining players in the corresponding markets, with a risk of price rises and discontinuation of the development of Pfizer's *infliximab* biosimilar drug. The commitments offered by the companies address these by removing the overlap between Pfizer and Hospira in all the markets where the Commission identified competition concerns. To read the full press release of the Commission (IP-15-5479) click here.

The European Commission cleared acquisition of GSK's meningococcal ACWY vaccines business by Pfizer

The European Commission approved under the EU Merger Regulation the acquisition of the *Nimenrix* and *Mencevax* vaccines businesses belonging to GSK of the UK by an Irish subsidiary of Pfizer of the US. The Commission concluded that the proposed acquisition would raise no competition concerns because of the absence of overlap between the parties. The present transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

The European Commission cleared acquisition of Synlab by Cinven

The European Commission approved under the EU Merger Regulation the acquisition of Synlab Holding GmbH of Germany, by Cinven Capital Management of Guernsey (United Kingdom). The Commission concluded that the proposed acquisition would raise no competition concerns because of the companies' limited combined market position. The transaction was examined under the simplified merger review procedure. To read the relevant press release of the European Commission click here.

France: The European Commission referred the examination of two major merger cases back to the Autorité de la Concurrence

The European Commission referred back to the Autorité de la Concurrence two merger cases that would normally have fallen within its jurisdiction: the alliance agreement entered into between Auchan and Système U and the acquisition of sole control of Vitalia by Vedici (health care institutions). In agreement with the companies concerned, the European Commission considered that the French competition authority was the best placed to review these transactions, particularly in relation to their national impact and the experience the Autorité has in the sectors concerned. To read the full press release of the Autorité de la Concurrence click here.

Transport

The CJEU ruled that The Portuguese State will have to pay compensation to the employees of TAP's former subsidiary, Air Atlantis.

On 09.09.2015, the CJEU by its judgment in case C-160/14 (João Filipe Ferreira da Silva e Brito and Others v Estado português) ruled that the Portuguese State will have to pay compensation to the employees of TAP's former subsidiary, Air Atlantis. The Portuguese Supreme Court was obliged to seek a preliminary ruling from the Court of Justice on the concept of a "transfer of business". The CJEU ruled that in this case, a transfer of undertaking had occurred. To read the full press release of the CJEU (No. 96/15) click here.

Judgment of the CJEU in Case C-303/13 P–Commission vs. Andersen

On 06.10.2015, the CJEU ruled on an appeal by the Commission against an earlier GC ruling of March 2013. The 2013 ruling had annulled a Commission decision of 2010 (2011/3/EU), holding that the Commission was wrong in having retroactively applied EU state aid rules governing land transport that came into force in 2009 to measures concerning the periods 2000-2004 and 2005-2014. The Commission's 2010 decision had found that public service contracts awarded by the Danish authorities to the Danish railway incumbent Danske Statsbaner, were compatible with the 2009 rules on state aid for land transport, subject to certain conditions. Jorgen Andersen, a competitor of Danske Statsbaner, brought an action for annulment of the Commission's decision (Case T-92/11). The Court of Justice now partly confirmed the GC ruling. In particular, the Court held that the 2009 rules are not applicable to compensation paid before they entered into force and annulled the Commission's 2010 decision in that respect. The CJEU referred the case back to the GC for a reassessment of the compensation paid after the entry into force of the 2009 rules. To read the full judgment of the CJEU in Case C-303/13 click here.

The European Commission approved acquisition of Aer Lingus by IAG, subject to conditions

The European Commission cleared under the EU Merger Regulation the proposed acquisition of Irish airline Aer Lingus by International Consolidated Airlines Group (IAG). IAG is the holding company of British Airways, Iberia and Vueling. The clearance is conditional upon commitments offered by the parties to address the Commission's concerns regarding the transaction as notified. To read the full press release of the Commission (IP-15-5371) click here.

UK: Ryanair decided to withdraw its latest and final appeal over the requirement to reduce its shareholding in Aer Lingus

Ryanair sold its 29.8% stake to IAG following the European Commission's decision to clear IAG's bid for Aer Lingus and the granting of necessary approval from the CMA. In July 2015, the Competition Appeal Tribunal (CAT) dismissed Ryanair's appeal against the CMA's decision of 11 June 2015. This had rejected Ryanair's claim that there had been a material change of circumstances since the CMA's original decision requiring the airline to reduce its shareholding in Aer Lingus to 5%.

Ryanair then sought permission from the Court of Appeal to appeal the CAT's decision, but has now withdrawn that application. The appeal was formally dismissed by the Court of Appeal on 01.10.2015. To read the full press release of the CMA click here

The European Commission approved public financing of Fehmarn Belt fixed rail-road link

The European Commission approved the public financing model of the Fehmarn Belt fixed rail-road link between Denmark and Germany, considering it in line with EU state aid rules. The financing model notified by Denmark involves public support for the planning, construction and operation of the rail-road fixed link and the Danish rail and road connections. The costs of the entire project are estimated to be €8.7 billion, part of which is funded by the European Union through the Connecting Europe Facility. To read the full press release of the Commission (IP-15-5433) click here.

The European Commission fined cargo train operators € 49 million for cartel

The European Commission imposed fines of € 49.154.000 on Express Interfracht, part of the Austrian railway incumbent Österreichische Bundesbahnen, and Schenker, part of the German railway incumbent Deutsche Bahn, for operating a cartel in breach of EU antitrust rules in the market for so-called cargo "blocktrain" services. The three companies fixed prices and allocated customers for their "Balkantrain" and "Soptrain" services in Europe for nearly eight years. To read the full press release of the Commission (IP-15-5376) click here.

The European Commission referred France to Court for failure to recover incompatible aid from airlines

The European Commission referred France to the European Court of Justice for failing to recover incompatible aid received by Ryanair and its subsidiary Airport Marketing Services for using Pau, Nîmes and Angoulême airports, as well as Transavia for using Pau airport. To read the full press release of the Commission (IP-15-5442) click here.

The European Commission opened in-depth investigations into Romanian measures in favour of two airports and airlines

The European Commission opened two separate in-depth investigations to examine if measures in favour of two publicly-owned airports in Transylvania, Romania (Cluj-Napoca International Airport and Târgu Mureş Transilvania Airport) and airlines operating there (notably Wizz Air) are in line with EU State aid rules. The investigations concern in particular marketing fees paid to Wizz Air by Cluj-Napoca International Airport and low airport charges offered by Târgu Mureş Transilvania Airport to airlines operating there. Furthermore, the Commission will also investigate subsidies by local authorities to the airports themselves. The opening of proceedings gives interested parties an opportunity to submit comments on the measures under assessment. It does not prejudge the outcome of the investigation. To read the full press release of the Commission (IP-15-5458) click here.

UK: The CMA has asked the European Commission to investigate the anticipated acquisition by Amadeus IT Group S.A. of Navitaire LLC

The CMA determined that the proposed acquisition qualifies for investigation by multiple EU Member States, including the UK, and the CMA believes that in this instance it would be appropriate for the European Commission to undertake a single investigation on behalf of those Member States that wish to transfer jurisdiction to it. Such a step is procedural and does not prejudge the European Commission's ability to determine, if it accepts jurisdiction, whether competition concerns arise in the UK as a result of the merger. To read the full press release of the CMA click here.

News of the Markets

Disneyland Paris faces Brussels pricing probe

According to press information, the European Commission has told France to investigate whether the theme park is unfairly rigging prices, pointing out that in some cases, for the same premium package, French consumers will pay €1,346 while British visitors are charged €1,870 and Germans €2,447.

Agreement between Grivalia and Sklavenitis for the acquisition of nine stores of MAKRO

Grivalia Properties announced the acquisition and leasing of nine stores of MAKRO, which was recently acquired by Sklavenitis Group. The agreement concerns the acquisition of the abovementioned portfolio, of a total area of 99.300 square meters, against consideration of 60 million euros and the simultaneous leasing of the real estate for a period of at least 15 years to MAKRO against a starting yearly rent of 5,7 million euros.

Folli Follie Group announced a new exclusive distribution agreement with the Shiseido Group

According to press information, FF Group announced the expansion of its Beauty & Cosmetics activity with the exclusive representation and distribution of SHISEIDO products in Greece and Cyprus. More specifically, Folli Follie S.A. acquired all shares of the Shiseido Group's subsidiary SHISEIDO HELLAS (Athens, Greece), which imports and sells the global brand "SHISEIDO" products in Greece.

Coca-Cola Enterprises to merge with two European bottling companies

According to press information, Coca-Cola Enterprises Inc. Announced that it is merging with two other bottling companies of Coca-Cola, in order to form a new company, "Coca-Cola European Partners", with a combined annual revenue of $12,6 billion. Coca-Cola Enterprises shall control 48% of the new company, while Coca-Cola Iberian Partners shall control 34%. The third partner, Coca-Cola Erfrischungsgetranke AG, is a wholly owned subsidiary of Coca-Cola Co, hence, Coca-Cola Co. shall control the remaining 18% of the new legal entity.

Vivendi increased its participation in Dailymotion to 90%

According to press information, the French media group Vivendi increased its participation in the video-streaming website Dailymotion to 90%, through the acquisition of an additional 10% from Orange SA. According to the same information, Vivendi paid €27 million for said participation in Dailymotion.

GVC Holding acquires Bwin.party against $1,7 billion

According to press information, GVC Holdings has concluded an agreement for the acquisition of the internet betting company, Bwin.party, against $1,72 billion, thus "defeating" the offer of its competitor, 888 Holdings Plc.

BlackBerry Limited to acquire Good Technology

According to press information, BlackBerry Limited announced on 04.09.2015 that it has entered into a definitive agreement to acquire Good Technology for $425 million in cash. BlackBerry expects the transaction to be completed toward the end of the company's 2016 fiscal third quarter and is subject to customary closing conditions, including regulatory approvals. BlackBerry anticipates the acquisition to be accretive to earnings and cash flow within the first year after closing. BlackBerry also expects to realize approximately $160 million in GAAP revenue from Good Technology in the first year, including the impact of an expected write-down of certain deferred revenue of Good Technology.

Blackstone to buy Strategic Hotels in $6 billion deal

According to press information, Blackstone Group LP will acquire real estate investment trust Strategic Hotels & Resorts in a deal valued at $6 billion, attracted by the company's iconic hotel properties in key locations of the United States. Strategic Hotels' properties include the Four Seasons Washington, D.C. on Pennsylvania Avenue, the Westin St. Francis on Union Square in San Francisco and the beach-front Ritz-Carlton Laguna Niguel in Orange County, California. The deal, which includes debt, is expected to close by the first quarter of 2016.

Nokia, Alcatel-Lucent have finalized US approvals for merger

According to press information, Nokia and Alcatel-Lucent have received the last of the regulatory approvals they require from the U.S. for their €15.6 billion merger. More specifically, Nokia has announced that the companies have been given the go-ahead for the deal by the Committee on Foreign Investment in the United States (CFIUS). The merger is expected to take effect in the first half of 2016.

Costco Pacific set to buy into Turkish ports

According to press information, Cosco Pacific is investing in Turkish ports after forming a joint venture with China Merchants Holdings International (CMHI) and CIC Capital for the acquisition of equity interests in Fina Liman and Kumport. The Tripartite Consortium will have an equity interest of 65% in Kumport upon the completion of the acquisition, at a consideration of US$940m, with the remaining 35% equity interests held by State General Reserve Fund in Oman. CMHI, COSCO Pacific and CIC Capital will have equity stakes of 40%, 40% and 20% in the Tripartite Consortium, respectively.

Energy Transfer Equity to acquire Williams Cos. for $32.61billion

According to press information, Energy Transfer Equity is buying pipeline operator The Williams Cos. for approximately $32.61 billion. Energy Transfer Equity will pay $43.50 per share, a 4.6 percent premium to Williams' Friday closing price of $41.60. The companies put the deal's value at about $37.7 billion, including debt and other liabilities.

AB InBev, SABMiller Reach Agreement on Acquisition

According to press information, Anheuser-Busch InBev NV closed in on the biggest corporate takeover in U.K. history after proposing to pay almost $106 billion for SABMiller Plc to create a brewer selling one in every third beer worldwide. The maker of Budweiser agreed to pay 44 pounds a share in cash for a majority of the stock. A successful takeover would give AB InBev beer brands such as Peroni and Grolsch and control of about half of the industry's profit.

The Federal Trade Commission (FTS) may investigate Goodle Android for antitrust abuses

According to press information, the Federal Trade Commission is about to launch an investigation into whether Google unfairly used Android's strength in the mobile computing market to prioritize its own services over those of competitors. The question for regulators is whether this bundling constitutes anticompetitive behavior, given Android's strength in the market. The FTC will have to decide whether Android's 59 percent share of the US mobile operating system market counts as a monopoly. Meanwhile, the European Union is moving forward with its own antitrust case against Google, which, in addition to questing Google's Android practices, alleges that the company stifled competition in the online shopping market.

TAP awards contract to Salzgitter Mannesmann International for onshore line pipe and bends

According to press information, Salzgitter Mannesmann International will provide 48" line pipes and bends for the onshore sections of TAP in Albania, Greece and Italy, and 36" bends for the offshore section across the Adriatic. This contract award makes up approximately 170,000 tonnes of line pipe. The award of offshore 36" line-pipe and the remainder of the 48" diameter onshore line-pipe will be the subject of separate announcements in the near future.

Pfizer and Allergan in discussions for pharma mega-merger

According to press information, Pfizer and Allergan are considering a merger that would unite the US makers of Viagra and Botox to create a drugs giant worth more than $300bn. The mega-merger would be by far the biggest in a flurry of deals in the industry this year. Allergan has a market value of $113bn; Pfizer is worth $219bn. Together they would overtake Johnson & Johnson, worth $278bn, as the world's largest healthcare company.

Greece: Elpedison vertically integrates its activities

According to press information, on the 1st of September 2015, Elpedison Energy S.A., having as primary business operation the supply of electricity to both businesses and households, announced that it merged (merger by absorption) with Elpedison Power Generaion S.A., that has the energy production as its major business operation. The new Company will have the distinctive title Elpedison S.A., maintaining unchanged any contractual relation with its customers as well as the rights emerging from this relation.

Greece: Mobile phone companies may be required to pay €180 million for the renewal of their licenses

According to press information, mobile phone companies in Greece may be required to pay €180 million based on the original estimates, in order to renew their licenses to use frequencies which expire in 2015 and 2016, in the event of the scenario of the earlier process for the corresponding rights of Cosmote, which expire in 2020. In the meantime, according to the same information, the mobile phone sector continues to be in a decline despite the stabilization of revenue during the last quarter of 2014. According to estimates, the decrease in revenue from services during 2015 shall reach 5%.

Greece: PPC abusing its market dominance, rivals protest

According to press information, rival electricity retailers have appealed to the Regulatory Authority for Energy, in response to main power utility PPC's aggressive pricing policy offering reduced tariffs since late August 2015, primarily for enterprises,. Rivals contend the power utility is abusing its dominant market position to prevent them from increasing their market shares. As part of the latest bailout agreement for Greece, PPC, which controls 95 percent of the country's retail electricity market, must reduce its market share. Based on the agreement, 25 percent of PPC's customers will need to transfer to rival companies in the immediate future, while no electricity suppliers will be permitted to hold more than a 50 percent share of the market by 2020.

Greece: DESFA 17% stake down to two European major contenders

According to press information, Belgium's Fluxys and Dutch company Gasunie are the two remaining candidates for a 17 percent stake of DESFA, Greece's natural gas grid operator. The two candidates have expressed their interest in writing to HRADF. Furthermore, Officials of the Azeri energy company Socar – which is believed to be willing to reduce a 66 percent DESFA stake it had originally agreed to with Greek officials, for a 49 percent share instead, following European Commission intervention, presumably over EU energy security concerns – have been stationed in Athens for quite some time now to keep a close watch on developments and maintain ongoing contact with HRADF officials.

Greece: The end of PPC's monopoly in the islands to begin from Rhodes

According to press information, the opening of the electricity market, following long-term communications with the European Commission, is set to start from the islands of Rhodes and Crete, which have the most consumption of electricity out of the islands that are not interconnected, starting from 1st September 2015. The first company which is attempting to enter said market is Volterra, a company which is present in Greece not only in the market for the supply of electricity, but also in the market for the generation of electricity from renewable energy resources. According to the same information, the company has already appointed its commercial representative on the island, and is promising discounts of up to 15% on the invoices of PPC.

Greece: Dodoni opens factory in Cyprus

According to press reports, leading Greek dairy producer Dodoni has set up a state of the art factory in Limassol, and will soon begin staffing it. The substantial investment is expected to create jobs, boost the economy, and strengthen the agricultural sector in Cyprus. The factory, which will produce Cyprus halloumi and other dairy products, is located in the industrial area of Ypsonas and shall be fully functional by spring 2016.

Greece: Germany's Fraport renews offer in airports deal- privatisations agency

Greece's privatisations agency announced on October 14th,2015 that Germany's Fraport and two other short-listed bidders had renewed their offers to lease 14 Greek regional airports. It said it expected the deal to be signed by the end of the year. Fraport, the preferred bidder, had previously agreed to pay a lump sum of 1.2 billion euros and annual rental fees of about 23 million euros for the 40-year lease of airports in popular tourist locations, including Corfu. It is also expected to invest a total of 1.4 billion euros over the period.

Greece: Piraeus Port Authority (OLP) privatization is going ahead

According to press reports, Greece has pushed back the date to submit binding bids for a majority stake in its biggest port, Piraeus (OLP), to December 3. Setting a date for binding bids for Piraeus and Thessaloniki ports is one of the actions Greece needs to take to unlock more bailout funds. China's Cosco Group, Danish container terminal operator APM Terminals and Philippines-based International Container Terminal Services were expected to submit bids for a 51 percent stake in OLP by October 30, but the early September 20 election held up work and the deadline has been pushed back.

Collaboration between Solgar, GNC Holdings and the Association of Masticha Producers of Chios

According to press information, the Association of Masticha Producers of Chios have come to an agreement with two of the largest US-based pharmaceutical companies, which specialize in the production of vitamins and dietary supplements, namely GNC Holdings and Solgar. According to the same information, the two said companies have agreed to produce two masticha-based supplements, the distribution of which is expected to commence in 2016.

Greece: Power aid delays on non-interconnected islands preventing competition

According to press information, a 262 million-euro delay of payments to market participants through the Public Service Compensation account, maintained to help cover high-cost electricity production on non-interconnected islands, as well provide electricity support for vulnerable social groups, is preventing independent suppliers from operating in the markets of Rhodes and Crete, which, theoretically, have been opened up for competition since September 1. The issue has been raised by the independent electricity suppliers association during public consultation procedures staged by RAE, ahead of revisions to code regulations for the non-interconnected islands. Independent companies underlined that suppliers selling electricity to consumers on islands are buying from the system – meaning power utility PPC – at a high price as a result of the low-efficiency petrol-fueled power stations being used. The price discrepancy between these higher-cost electricity sales by PPC to suppliers on the non-interconnected islands and lower prices paid by suppliers operating through the interconnected grid is supposed to be eliminated by the support funds drawn from the Public Service Compensation (ΥΚΩ) account.

Greece: The Hellenic Post set to enter retail electricity market

According to press information, Hellenic Post (ELTA) is expected to enter the electricity retail market by December, 2015, and shall compete against alternative sources of electricity. According to the CEO of ELTA, the company shall submit a file to RAE within November of 2015, in order to receive a relevant approval.

Greece: Green Cola to enter German market

According to press reports, the company “Green Cola Hellas”, which already has a presence in 12 countries, shall distribute its products in the German market as well. Green Cola shall enter into agreements with local bottlers, which shall enable it to enter the German market.

Greece: Sklavenitis cancels Veropoulos takeover deal

According to press information, the widely anticipated acquisition of the Veropoulos supermarket chain by rival Sklavenitis has been canceled, five months after the formal announcement of the deal. Veropoulos is now in discussions with Metro, owned by Aristotelis Panteliadis, for the sale of Veropoulos’s activities in Greece, just as was the case with Sklavenitis.

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