

C L I F F O R D
C H A N C E



ANTITRUST IN CHINA AND ACROSS THE REGION

QUARTERLY UPDATE

April to June 2023

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ANTITRUST IN CHINA AND ACROSS THE REGION

QUARTERLY UPDATE: APRIL TO JUNE 2023

INTRODUCTION

The second quarter of 2023 witnessed China's continued enthusiasm towards antitrust enforcement, which did not waver to any significant extent despite the unprecedentedly hot summer this year. This is evidenced by the issuance of one conditional approval on a domestic merger, ten decisions on conduct issues, one implementing provision and three draft compliance guidelines, more details of which appear below. The central antitrust authority (SAMR) approved a domestic acquisition in the chemical sector subject to behavioural remedies which focused on supply stability in China. One month following the UK CMA's block order, SAMR unconditionally granted the green light to the Microsoft/Blizzard transaction. On the conduct side, the pharma sector attracted the closest scrutiny, with three decisions made against horizontal and vertical anti-competitive agreements as well as abuse. Firepower also targeted the public utility sector, where three local public operators of water, gas and heat with natural monopolies were penalised for abusing their dominant positions. SAMR also remained active on the legislative front, publishing the final version of the *Provisions on Prohibiting Abuse of Intellectual Property Rights to Eliminate or Restrict Competition* and three draft compliance guidelines on association, merger control and SEP for public consultation.

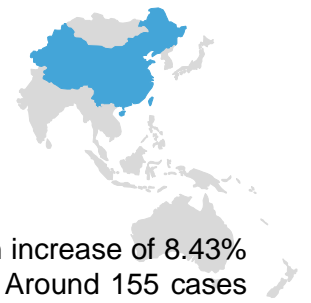
Outside China, the digital economy continues to be under the spotlight in the region. South Korea imposed a fine on Google for abusing dominance in the Android app store market, and published measures targeting online dark commercial platforms; Japan released the Mobile Ecosystem Final Report; Hong Kong consulted on commitments offered by two online food delivery platforms, namely Foodpanda and Deliveroo; and the Indian court directed the competition authority to investigate a complaint against Google's new billing system. On merger control, this quarter witnessed heavy intervention: Uni-President's acquisition of Carrefour Taiwan was conditionally approved in Taiwan; Armaguard and Prosegur's merger was conditionally approved in Australia; Qantas' acquisition of Alliance Airlines was blocked in Australia; and Woolworths' acquisition of SUPA IGA Karabar was blocked in Australia. Legislative and institutional updates are also noteworthy: South Korea approved draft amendments to the Monopoly Regulation and Fair Trade Law; Indonesia updated guidelines on merger filings and case handling; India enacted an amendment bill to its Competition Law; Vietnam established a new antitrust authority (the Vietnam Competition Commission); and India's new chairperson of the competition authority was finally on board.



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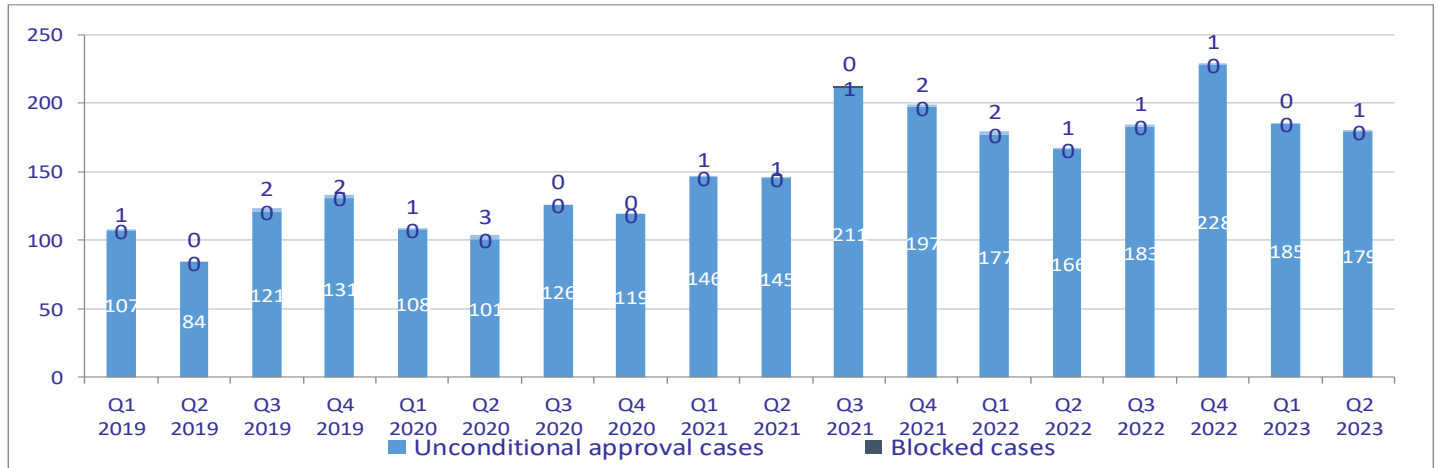


MERGER CONTROL

How many cases have there been?

There were in total 180 merger decisions released in the second quarter of 2023, an increase of 8.43% compared to the second quarter of 2022. 179 cases were cleared unconditionally. Around 155 cases were notified under the simplified procedure, which represents 86.11% of the total cases reviewed in this quarter.

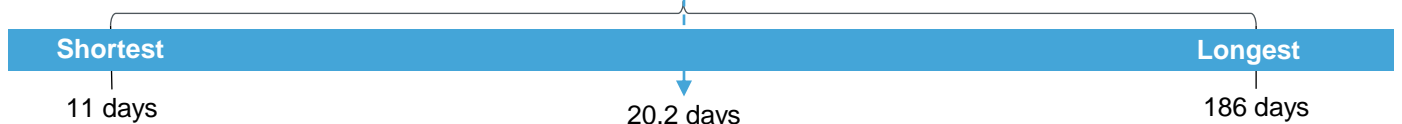
Merger control trends – Q1 2019 – Q2 2023



Simplified procedure: How quick is the review period?

Quarter	Average review period	Simplified procedure (%)	Cases exceeding 30 days
Q1 2019	16 days	77.8%	0
Q2 2019	17 days	85.7%	0
Q3 2019	19 days	78.9%	1
Q4 2019	14 days	81.2%	0
Q1 2020	14 days	87.2%	1
Q2 2020	13.7 days	86.5%	0
Q3 2020	14.4 days	72.2%	3
Q4 2020	13.7 days	83.2%	1
Q1 2021	14.9 days	80.3%	3
Q2 2021	13.8 days	90.4%	0
Q3 2021	13.4 days	86.3%	3
Q4 2021	15.6 days	91.0%	3
Q1 2022	17.1 days	83.8%	1
Q2 2022	17.2 days	87.4%	2
Q3 2022	21.7 days	85.3%	2
Q4 2022	18.1 days	93.5%	2
Q1 2023	19.3 days	91.4%	4
Q2 2023	20.2 days	86.1%	6

Q2 2023: Average

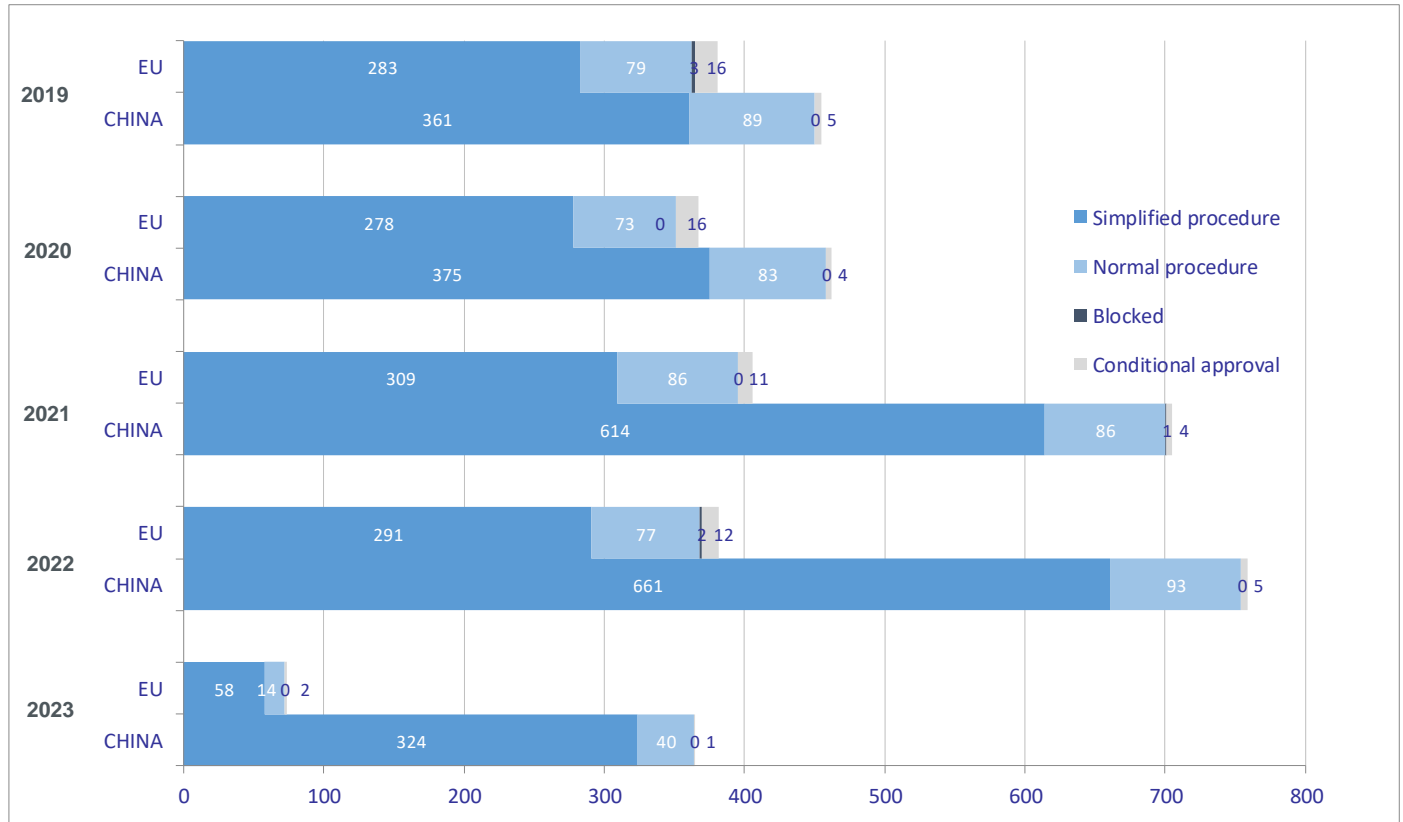




MERGER CONTROL

How does China compare internationally?

Comparison with EU – 2019 – 2023



Note: as of the date of this briefing, the EU merger data for Q2 2023 has not been released, therefore the EU merger data reflects the status as of Q1 2023.

SAMR removes conditions imposed on Gavilon/Marubeni

On 25 June 2023, State Administration for Market Regulation ("**SAMR**") waived the conditions imposed on the acquisition of Gavilon Holdings LLC ("**Gavilon**") by Marubeni Corporation ("**Marubeni**"). The transaction was conditionally approved by SAMR merger control review department's predecessor, the Ministry of Commerce, on 22 April 2013, subject to the unique "hold separate" remedy due to the competition concerns in the soybean import market in China. In January 2022, Marubeni entered into an agreement with third party Viterro Limited ("**Viterro**") and sold Gavilon's grains and ingredients business (including the soybean business) to Viterro. The deal was completed in October 2022. Following completion of the deal and on this basis, Marubeni applied for the removal of the conditions. Upon assessment, SAMR concluded that considering Viterro has obtained sole control over Gavilon's soybean business and, as such, there have been significant changes to the transaction parties, the continued implementation of the imposed conditions is no longer necessary. SAMR therefore decided to lift the conditions.



MERGER CONTROL

SAMR conditionally approves Wanhua Chemical Group's acquisition of a controlling stake in Yantai Juli Fine Chemical

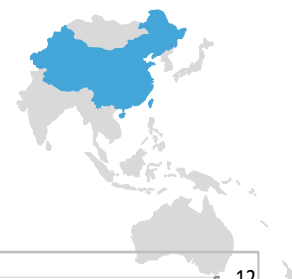
On 7 April 2023, SAMR conditionally approved the proposed acquisition of sole control of Yantai Juli Fine Chemical Co., Ltd. ("**Yantai Juli**") by Wanhua Chemical Group Co., Ltd. ("**Wanhua Chemical**"). Both Yantai Juli and Wanhua Chemical are Chinese companies engaged in the production and sale of chemical products.

SAMR identified (i) horizontal overlaps between both parties in the markets for caustic soda and toluene diisocyanate ("**TDI**"); and (ii) vertical links in the upstream market of caustic soda and the downstream market of TDI, where at both levels Yantai Juli and Wanhua Chemical are active. SAMR considered the relevant geographic markets for the two products as China-wide. Upon investigation, SAMR concluded that the transaction would eliminate and restrict competition in the TDI market in China, considering (i) the significant combined market share and market power (35-40% by sales, and 45-50% by capacity), (ii) the significantly increased level of concentration, (iii) the high barriers to entry and (iv) the limited bargaining power of downstream customers.

To address the above competition concerns, SAMR imposed the following behavioural conditions on the parties by requesting them: (i) to ensure that the annual average price of TDI supplied to Chinese customers shall not be higher than the average price for the 24 months preceding the date of commitment, and to lower the price of TDI accordingly in case of decreased costs of raw materials; (ii) unless justified, to maintain or expand their level of TDI production in China, with continued R&D and innovation activities; (iii) to supply TDI to Chinese customers on FRAND terms; and (iv) to refrain from engaging in exclusive dealings or tying. The merged entity may apply to SAMR for the removal of the conditions five years post closing.

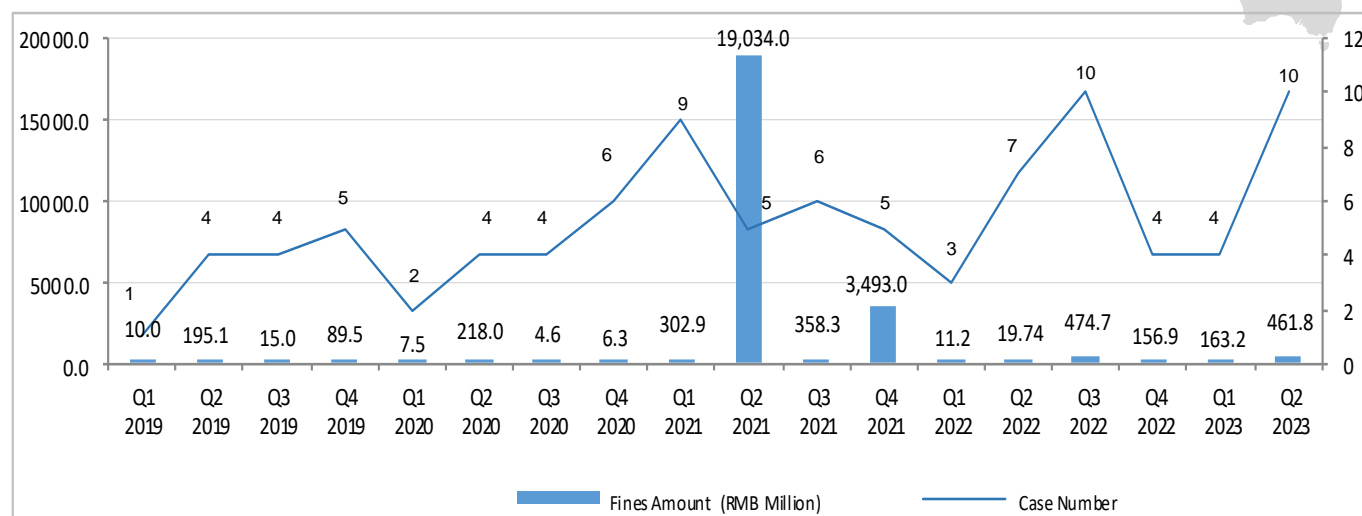
SAMR unconditionally approves Microsoft's acquisition of Activision Blizzard

Following a 395-day review, SAMR unconditionally approved the eye-catching acquisition of Activision Blizzard Inc. ("**Activision Blizzard**") by Microsoft Corp ("**Microsoft**") on 18 May 2023, which was initially filed with SAMR on 18 April 2022. SAMR reviewed the transaction under the normal case procedure, and reportedly once stopped the review clock to exercise its new power granted by the amended Anti-Monopoly Law ("**AML**"), which came into force from August 2022. Outside China, this transaction was filed and unconditionally cleared in Brazil, South Korea, Saudi Arabia, Chile and Ukraine. Notably, this transaction was blocked by the UK competition authority due to significant competition concerns found in the UK cloud gaming market.

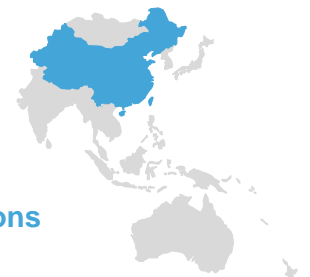


ANTITRUST INVESTIGATIONS

Enforcement trends – Q1 2019 to Q2 2023



Case	Date announced	Issue	Total fine (RMB '000)	Minimum (RMB '000)	Maximum (RMB '000)	% of Turnover	Leniency
Water supply Shandong AMR	7 April 2023	Imposing unreasonable trading conditions	2,186	N/A	N/A	1%	N/A
Bottled liquefied petroleum gas Anhui AMR	24 May 2023	Price fixing	1,756	751	1,005	4%	No
Norepinephrine and epinephrine API SAMR	28 May 2023	Imposing unreasonable trading conditions, output restriction	320,642	35,052	285,590	3%,2%	Yes
Emergency contraceptives Beijing AMR	29 May 2023	RPM	12,644	N/A	N/A	2%	Yes
Fluorouracil injection Shanghai AMR	2 June 2023	Price fixing, market sharing	57,056	27,172	29,884	3%	No
Civil explosives equipment Fujian AMR	2 June 2023	Price fixing	1,000	200	400	N/A	No
Engineering cost consulting Sichuan AMR	2 June 2023	Joint boycott - trade association	300	N/A	N/A	N/A	N/A
Heating supply Shandong AMR	2 June 2023	Exclusive dealing, discriminatory treatment	4,260	N/A	N/A	1%	N/A
Pipeline gas supply Jiangsu AMR	2 June 2023	Imposing unreasonable trading conditions	50,401	N/A	N/A	2%	N/A
Safety insurance Chongqing AMR	19 June 2023	Price fixing, market sharing	11,506	2,739	283	1%	Yes



ANTITRUST INVESTIGATIONS

Shandong AMR fines Rizhao Water for imposing unreasonable trading conditions

On 7 April 2023, SAMR published a decision where the Shandong Administration for Market Regulation ("**Shandong AMR**") fined Rizhao Water Group Water Supply Co., Ltd. ("**Rizhao Water**") for abuse of dominance through imposing unreasonable trading conditions. Rizhao Water, as the exclusive water supplier in the main urban area of Rizhao City, holds a dominant position in the local market for public water supply. Upon investigation, Shandong AMR found that since 2019, Rizhao Water had required operators of direct drinking water facilities to pay for their access and renovation work, whereas such expenses should have been borne by Rizhao Water itself, which had directly increased the costs of the operators of direct drinking water facilities. Shandong AMR concluded that Rizhao Water's conduct constituted the imposition of unreasonable conditions in violation of Article 17(5) of the former AML, and accordingly ordered it to cease its illegal conduct, and imposed a fine of RMB 2,185,672.14 (USD 302,256), representing 1% of its revenue in 2020. The fine was reduced given that Rizhao Water had actively returned the fees and rectified its illegal conduct.

SAMR and local AMRs have active enforcement against the pharma sector

This quarter witnessed China's active antitrust enforcement against pharmaceutical companies. SAMR published three antitrust decisions in the pharma industry, with details set out below:

- **Grand Pharmaceutical (cartel & abuse)** – On 28 May 2023, SAMR published a decision whereby Grand Pharmaceutical (China) Group Limited ("**Grand Pharmaceutical**") and Wuhan Huihai Pharmaceutical Co., Ltd. ("**Huihai Pharmaceutical**") were penalised due to their anti-competitive conduct relating to norepinephrine active pharmaceutical ingredients ("**APIs**") and epinephrine APIs. Norepinephrine APIs are used in treating hypotension and other symptoms and epinephrine APIs are used in treating anaphylactic shock, cardiac arrest, and severe dyspnea caused by bronchospasm.
 - First, being the only two suppliers of both APIs in the China market, the two firms entered into and implemented a non-compete arrangement, under which Huihai Pharmaceutical agreed to withdraw from selling the two APIs and, in return, obtained compensation from Grand Pharmaceutical. Such conduct constituted anti-competitive output restriction and eliminated competition in the upstream market, harming the interests of both downstream pharmaceutical companies and, eventually, end consumers.
 - Secondly, Grand Pharmaceutical was also found to have abused its dominant market position. Upon investigation, SAMR found that Grand Pharmaceutical had a dominant position in the markets for the two APIs in China given its high market share, market power, technological advantage, and dependency by downstream market players. Grand Pharmaceutical was found to have abused its market dominance by imposing unreasonable trading conditions, specifically through (i) forcing downstream pharmaceutical companies to sell norepinephrine injections and epinephrine injections (the downstream products of the two APIs) to itself at low prices, coupled with threats of delayed supply; (ii) requesting rebates from downstream companies; and (iii) imposing restrictions regarding downstream players' sales territories and resale prices.



ANTITRUST INVESTIGATIONS

Grand Pharmaceutical was fined RMB 136,132,633.27 (USD 18,825,727) representing 3% of its turnover in 2019, and illicit gains of RMB 149,457,348.37 (USD 20,668,397) were confiscated. Huihai Pharmaceutical was fined RMB 4,126,783.64 (USD 570,691), representing 2% of its turnover in 2019, and illicit gains of RMB 30,924,825.51 (USD 4,276,582) were confiscated.

- **Zizhu Pharmaceutical (RPM)** – On 29 May 2023, SAMR published a decision to fine Beijing Zizhu Pharmaceutical Management Co., Ltd. ("**Zizhu Pharmaceutical**") for resale price maintenance ("**RPM**") based on enforcement by the Beijing Administration for Market Regulation ("**Beijing AMR**"). Beijing AMR found that from 2015 to 2021, Zizhu Pharmaceutical fix its primary and secondary distributors' resale prices of the oral emergency contraceptive pill products. In addition, Zizhu Pharmaceutical was found to have implemented its price-fixing practices through price adjustment letters, notices, engaging a third-party supervisor coupled with punishment mechanism. Beijing AMR concluded that Zizhu Pharmaceutical's conduct constituted RPM, in violation of Articles 14(1) and 14(2) of the former AML, and imposed a fine of RMB 12,643,552.67 (USD 1,748,472), representing 2% of its turnover in 2020.
- **Haipu Pharmaceutical and Tianyao Pharmaceutical (cartel)** - On 2 June 2023, SAMR published a decision whereby the Shanghai Administration for Market Regulation ("**Shanghai AMR**") fined Shanghai Xudong Haipu Pharmaceutical Co., Ltd. ("**Haipu Pharmaceutical**") and Tianjin Tianyao Pharmaceutical Technology Co., Ltd. ("**Tianyao Pharmaceutical**"), which are both active on the market for fluorouracil injection products in China, for price fixing and market sharing. Shanghai AMR found that from October 2015 to December 2020, the two firms entered into a "horizontal alliance" agreement, under which they (i) jointly raised the bidding prices and supplying prices of fluorouracil injection products through various meetings and communications and (ii) divided their sales market in China. To achieve that purpose, they also cooperated to ensure that they won bids in their respective sales territories as allocated among themselves. Shanghai AMR concluded that the price fixing and market sharing practices violated Article 13 of the former AML, and accordingly imposed a fine of RMB 29.88 million (USD 4.37 million) on Tianyao Pharmaceutical and RMB 27.17 million on Haipu Pharmaceutical, representing 3% of the parties' 2020 turnover.

Chongqing AMR fines eight insurance companies for price fixing and market sharing

On 19 June 2023, SAMR published a decision whereby the Chongqing Administration for Market Regulation ("**Chongqing AMR**") fined eight insurance companies in the district of Banan for price fixing and market sharing. Chongqing AMR found that from 2014 to 2016, the eight companies divided the sales market for primary and secondary school students' safety insurance and fixed relevant insurance products' premium through meetings organised by a facilitator. Chongqing AMR concluded that their conduct constituted horizontal monopoly agreements, in violation of Article 13 (1) and Article 13 (3) of the former AML, and consequently deprived local consumers of the benefits of a competitive insurance market. The eight companies were each fined 1% of their respective revenue in 2016, amounting to RMB 5,935,349.75 (USD 823,564.86) in total, and the illegal gains of RMB 5,570,332.53 (USD 772,916.56) were confiscated. Chongqing AMR did not penalise the facilitator as the former AML did not hold organiser / facilitator of an anti-competitive agreement liable.



ANTITRUST INVESTIGATIONS

Fujian AMR penalises industry association for coordinating cartel among explosives producers

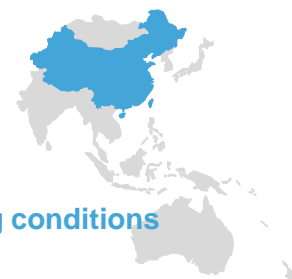
On 2 June 2023, SAMR published a decision where the Fujian Administration for Market Regulation ("**Fujian AMR**") fined the Fujian Explosive Equipment Industry Association ("**Association**") and three member companies, respectively, for coordinating and participating in price fixing and output restriction. Upon investigation, Fujian AMR found that from December 2019 to December 2021, the Association coordinated intra-provincial meetings and facilitated member companies to enter into and implement the anti-competitive agreements. Under these agreements, the parties promised to reduce sales in other provinces and keep their respective annual cross-provincial sales at or below the 2019 level. They also promised to ensure that the cross-provincial price of the concerned products shall be higher than the ex-factory benchmark price in 2008 or a certain fixed benchmark. Fujian AMR concluded that the Association violated Article 16 of the former AML for coordinating its members to engage in anti-competitive conduct, and fined the Association RMB 400,000 (USD 55,502). The three member companies violated Article 13 (1) and Article 13 (2) of the former AML for price fixing and output restriction, and each was fined RMB 200,000 (USD 27,751).

Sichuan AMR fines Chengdu Engineering Cost Association for organising a joint boycott

On 2 June 2023, SAMR published a decision whereby the Sichuan Administration for Market Regulation ("**Sichuan AMR**") fined the Chengdu Engineering Cost Association ("**Association**") for coordinating its members to carry out a joint boycott. Upon investigation, Sichuan AMR found that in July 2019, the Association received a complaint regarding "below-cost quotations" submitted by some of its members in a bid. To deal with this complaint, the Association ordered all its members which participated in the bid in question to withdraw their initial bid offers. Sichuan AMR held that the Association had coordinated its members to engage in a joint boycott against the concerned bid, violating Article 16 of the former AML and jeopardising competition in the relevant consultation service market. Sichuan AMR imposed a fine of RMB 300,000 (USD 41,526) on the Association by taking into account that the conduct in question was not actually implemented and the Association actively cooperated with the investigation.

Shandong AMR fines Rizhao Heating for exclusive dealing and discriminatory treatment

On 2 June 2023, SAMR published a decision where the Shandong Administration for Market Regulation ("**Shandong AMR**") fined Huaneng Rizhao Heating Co., Ltd. ("**Rizhao Heating**") for abuse of dominance through exclusive dealing and discriminatory treatment. Rizhao Heating, as the sole heating supplier in the main urban area of Rizhao City, holds a dominant position in the local market of public pipe network heating supply. It was found that from August 2018 to July 2020, Rizhao Heating (i) required developers and construction companies to exclusively purchase heat metering devices from it, and (ii) adopted different pricing methods for customers with the same trading conditions. Shandong AMR concluded that Rizhao Heating's conduct constituted exclusive dealing and discriminatory treatment in violation of Articles 17(4) and 17(6) of the former AML, and accordingly imposed a fine of RMB 4,259,822.05 (USD 589,644), representing 1% of Rizhao Heating's annual sales in 2019. The relatively light fine was due to Rizhao Heating's active initiative to return the illegal gains and rectify its illegal conduct.



ANTITRUST INVESTIGATIONS

Jiangsu AMR fines Zhongran Gas for tying and imposing unreasonable trading conditions

On 2 June 2023, SAMR published a decision where the Jiangsu Administration for Market Regulation ("**Jiangsu AMR**") fined Nanjing Zhongran City Gas Development Co., Ltd. ("**Zhongran Gas**") for abuse of dominance through tying and imposing unreasonable trading conditions. Zhongran Gas is the only pipeline gas supplier in the Jiangbei District of Nanjing City. Jiangsu AMR's investigation discovered that since 2016, Zhongran Gas had been conditioning the provision of gas supply service on the purchase of other ancillary products such as gas insurance and other gas-related facilities, and charging unreasonably high installation fees from property developers and non-residential users. Jiangsu AMR concluded that Zhongran Gas's conduct constituted tying and imposition of unreasonable conditions in violation of Article 17(5) of the former AML, and accordingly ordered Zhongran Gas to cease its illegal conduct and imposed a fine of RMB 20,837,566.20 (USD 2,884,332), representing 2% of the company's revenue in 2018. Jiangsu AMR also confiscated illegal gains of RMB 29,563,108.91(USD 4,092,120).

Anhui AMR fines two LPG suppliers for price fixing

On 24 May 2023, SAMR published a decision where the Anhui Administration for Market Regulation ("**Anhui AMR**") fined two local liquefied petroleum gas ("**LPG**") suppliers namely Bengbu Anye Clean Energy Co., Ltd. and Bengbu Xinyuan Gas Co., Ltd. for price fixing. Upon investigation, Anhui AMR found that from January 2018 to October 2018, senior management of the two companies held meetings and conspired to raise prices of various bottled LPG products through sending price increase notices to relevant gas exchange stations. Anhui AMR concluded that their conduct constituted horizontal monopoly agreements in violation of Article 13 (1) of the former AML. The two companies were each fined 4% of their respective revenue in 2019, amounting to RMB 1,005,090.54 (USD 139,124) in total, and the illegal gains of RMB 750,893.63 (USD 103,939) were confiscated.



OTHER NEWS

SAMR publishes the implementing provisions against abuse of IP rights

On 29 June 2023, SAMR published the final version of *Provisions on Prohibiting Abuse of Intellectual Property Rights to Eliminate or Restrict Competition* ("**Final Provisions**"), which are in place to ensure smooth implementation of the amended AML. The draft version of the Provisions was initially published for consultation on 27 June 2022, immediately following publication of the amended AML. The Final Provisions will become effective from 1 August 2023, superseding the relevant interim provisions that currently apply. Highlights of the Final Provisions are set forth below:

- More detailed guidance is provided for the **assessment of the market dominance of an IP rights holder**. Factors to consider include the possibility and cost of transaction counterparties switching to alternative technologies or products, the dependency of downstream market players on IP-related goods, the counterparty's countervailing ability vis-à-vis IP rights holders, etc.
- **Excessive pricing** relating to IP rights is expressly caught. In identifying excessive pricing, the amount of R&D cost and cost recovery period, royalty calculation method and licensing conditions, historical royalty or other comparable rates, commitments made by the IP rights holder concerning the licensing of the concerned IP rights, etc. may be assessed.
- On **anti-competitive agreements**, liabilities of coordinators and facilitators exercising IP rights are newly introduced, and safe harbour rules are amended to align with the *Anti-monopoly Guideline on Intellectual Property Rights*.
- On **merger control**, IP-related factors and the specific circumstances of remedies are summarised and reflected, including, but not limited to: (i) divesting the relevant IP rights or the IP-related business; (ii) maintaining the independent operation of the IP-related business; and (iii) licensing IP rights on reasonable terms.
- Anti-competitive conduct by use of **patent pools** (where two or more undertakings jointly license their respective patents to pooling members or third parties) is explicitly prohibited, e.g., exchange of sensitive information between members of patent pools, abuse of dominance through excessive pricing or imposing unreasonable restrictions or conditions on pooling members or patent licensees, etc.
- Anticompetitive conduct related to **standard essential patents** (SEPs) is explicitly prohibited, e.g., implementation of monopoly agreements during formulating and implementing standards, or abuse of dominance in the licensing of SEPs. In particular, an IP rights holder shall not abuse its dominance during the SEP licensing process by violating fair, reasonable and non-discriminatory (FRAND) terms and seeking judicial remedies prohibiting the use of related IP rights without first bargaining in good faith, to force licensees to accept unfairly high prices or other unreasonable trading conditions.

The Final Provisions, on the one hand, grant clarity for IP-related antitrust issues and, on the other hand, provide official guidance for companies to comply with the amended AML.



OTHER NEWS

SAMR consults on three draft compliance guidelines

SAMR published three draft compliance guidelines/guidance for public consultation:

- **Draft Industry Association Guidelines:** On 15 May 2023, SAMR launched a consultation on a draft of the *Anti-monopoly Guidelines for Industry Associations* ("**Draft Industry Association Guidelines**") to warn industry associations against coordinating or facilitating undertakings to reach and implement anti-competitive agreements. Its public consultation period ended on 15 June 2023. The Draft Industry Association Guidelines provide that industry associations are prohibited from engaging in high-risk behaviours, including: (i) facilitating sensitive information exchange; (ii) publishing indicative prices, such as guidance prices, benchmark prices, recommended prices, forecast prices, etc.; and (iii) publishing inaccurate or exaggerated market information, such as cost trends, supply and demand conditions, etc. Moreover, the Draft Industry Association Guidelines set out recommended compliance measures for industry associations, and reiterate legal liabilities for engaging in anticompetitive behaviour, corresponding to the amended AML.
- **Draft Compliance Guidance for Merger Control:** On 19 June 2023, SAMR launched a consultation on a draft of the *Anti-monopoly Compliance Guidance for Concentrations of Undertakings*, which provides detailed compliance guidance for concentration of undertakings based on the amended AML and other related antitrust regulations. Its public consultation period ended on 3 July 2023. The draft guidance covers a wide range of key issues relating to the full cycle of merger control with detailed clarification, including control analysis, notifiability assessment, gun-jumping, etc. The draft guidance encourages undertakings to establish a tailor-made merger control compliance system based on their business scale, management mode, frequency of concentration, existing compliance system, etc.
- **Draft SEP Guidelines:** On 30 June 2023, SAMR launched a consultation on a draft of the *Anti-monopoly Guidelines for the Standard Essential Patent (SEP) Field* ("**Draft SEP Guidelines**"), which offer practical notes in the case of SEP-related anticompetitive conduct and merger review. Its public consultation period will end on 29 July 2023. The Draft SEP Guidelines, among others, set out the specific circumstances and factors to be considered when determining illegal conduct achieved through the formulation and implementation of standards, such as monopoly agreements, licensing SEPs at unfairly high prices, refusal to license SEPs, tie-in sales related to SEPs, imposing unfair terms, differential treatment, abuse of remedies, etc.



South Korea

KFTC fines Google for abusing its dominant position in the Android app store market

On 11 April 2023, the Korea Fair Trade Commission ("KFTC") imposed a KRW 42.1 billion (approx. USD 32 million) fine on Google for preventing mobile game developers from releasing games on One Store, a platform competing with Google. The KFTC indicated that Google had abused its dominant position in the Android app store market from June 2016 to April 2018, causing One Store to have difficulties attracting new games.

KFTC publishes measures targeting online dark commercial patterns

On 21 April 2023, the KFTC announced policy measures to protect consumers from online dark commercial patterns. The KFTC listed the 13 most detrimental dark commercial patterns, such as hidden subscription (the automatic renewal of contracts), the pre-selection of services to be subscribed to, and drip-pricing (extra hidden costs initially not shown, with the total cost being shown only at the last moment).

KFTC unconditionally clears the Microsoft/Blizzard acquisition

On 31 May 2023, the KFTC unconditionally approved Microsoft's proposed acquisition of Activision Blizzard Inc. The KFTC found that, even if Microsoft decided that games provided by Activision Blizzard Inc. would be released exclusively on Microsoft's platform, the likelihood that Microsoft's competitors would be foreclosed from the gaming market was low.

South Korea approves draft amendments to the Monopoly Regulation and Fair Trade Law

On 20 June 2023, the Cabinet of South Korea approved a draft bill to amend the Monopoly Regulation and Fair Trade Law. The proposed amendments include (i) expansion of the exemptions regarding the merger notification requirement (e.g., the establishment of a private equity fund may be exempted from the merger notification requirement) and (ii) companies being allowed to submit a voluntary commitment for merger filings. The bill is still subject to approval by the National Assembly.

Japan

Japan publishes the Mobile Ecosystem Final Report

On 16 June 2023, the Headquarters for Digital Market Competition of Japan (HDMC) published a final report regarding its analysis of competition in the mobile ecosystem (Mobile Ecosystem Final Report).

The Mobile Ecosystem Final Report emphasises that a new approach is necessary to address the issues surrounding the mobile ecosystem, and suggests ex-ante regulations, whereby (i) app store operators may not oblige app developers to use the app store operators' own payment systems, and (ii) app store operators must allow app developers to provide information regarding alternative purchase systems or to offer digital products outside of the app to users (including a "call-to-action" within apps), without any payment to such app store operators.



Regarding alternative app distribution channels, the Mobile Ecosystem Final Report also indicates that (i) mobile OS providers should be obliged to allow third parties' app distribution channels which have sufficient security and privacy protection, and (ii) app store operators must ensure two aspects of security and privacy protection: the protection of vulnerable apps and the prevention of malicious app distribution.

The HDMC has begun collecting public opinions and comments on the Report, and will prepare new legislation in accordance with the Mobile Ecosystem Final Report.

JFTC issues a caution to a leading Japanese securities company for setting low estimated offering price

On 13 April 2023, the Japan Fair Trade Commission (JFTC) issued a caution to Mizuho Securities, one of the leading securities companies in Japan. The JFTC identified that, in the pricing of initial public offerings (IPOs) between June 2020 and May 2021 where Mizuho Securities was the lead underwriter, it set an estimated offering price or a tentative price range which was lower than the price proposed by the company to be newly listed, and requested that the company accept it. The JFTC found that although Mizuho Securities' conduct was not immediately deemed a violation of the Antimonopoly Act, it might lead to a lower offering price being set unilaterally by the lead underwriter with strong bargaining power and unfairly disadvantage companies to be newly listed.

The JFTC has previously published a report on potential antitrust law issues concerning IPOs in January 2022.

JCB publishes allocation rates of credit card merchant fees to improve transparency

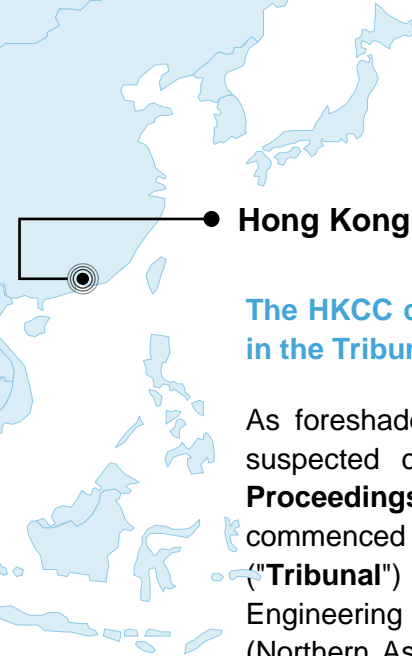
On 1 June 2023, JCB, an international payment brand based in Japan, published the allocation rates of credit card merchant fees between issuers and acquirers.

By way of background, on 8 April 2021, the JFTC published the results of a survey of credit card transactions following a publication promoting cashless payments to small and medium-sized shops made by the Ministry of Economy, Trade and Industry (METI) on 22 March 2022. In this publication, it was stated that it is desirable for international payment brands to disclose the average rates of issuer fees in order to ensure fair competitive conditions among international brands and to increase transparency in the credit card market as a whole. The JFTC and METI have been working towards the disclosure of the average rates of issuer fees of international payment brands.

The publication of allocation rates by JCB is considered an initiative which contributes to improving transparency in the credit card market by clarifying some aspects of the fee structure for cashless payments.

Four Japanese insurance companies receive an order for alleged collusion

On 19 June 2023, it was reported that the Japanese Financial Services Agency had issued a reporting and collection order against four Japanese major insurance companies (Tokio Marine & Nichido Fire Insurance, Sompo Japan Insurance, Mitsui Sumitomo Insurance, and Aioi Nissay Dowa Insurance) for allegedly colluding in setting fire insurance premiums for companies. These four insurance companies are suspected of sharing information in advance and then offering target companies high premiums.



Hong Kong

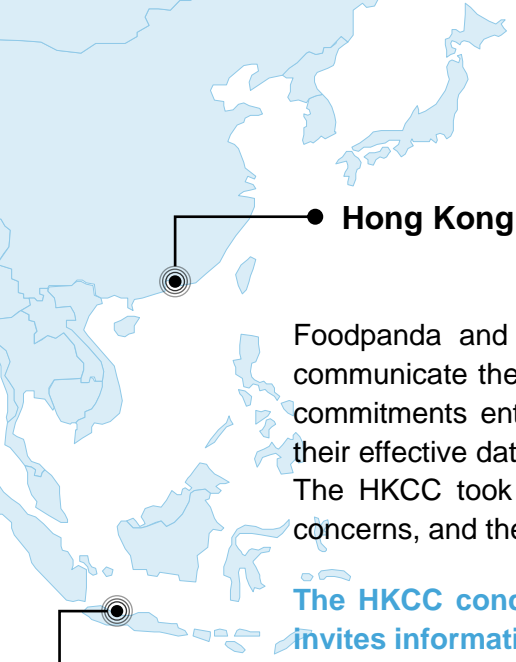
The HKCC commences the second set of proceedings concerning air-conditioning works in the Tribunal

As foreshadowed in the filing of a set of legal proceedings on 16 June 2022 in relation to suspected cartel conduct in the supply of air-conditioning works in Hong Kong ("**First Proceedings**"), on 23 May 2023 the Competition Commission of Hong Kong ("**HKCC**") commenced further proceedings ("**Second Proceedings**") in the Competition Tribunal ("**Tribunal**") against two undertakings and one individual, i.e., (1) ATAL Building Services Engineering Limited ("**ABS**"); (2) Johnson Controls Hong Kong Limited, York International (Northern Asia) Limited and Johnson Controls International plc ("**Johnson Controls**"); and (3) Mr. LEE Yui Ming, former Assistant Service Manager of Johnson Controls. The HKCC found that two competing providers of air-conditioning works, Johnson Controls and ABS, had engaged in serious anti-competitive conduct whereby they fixed prices, shared markets and/or rigged bids in relation to the supply of air-conditioning works in Hong Kong from 14 December 2015 to 24 June 2018, and Mr. Lee was a person involved in the contravention. ABS has previously entered into a cooperation agreement with the HKCC under the HKCC's Cooperation Policy in relation to both the First and Second Proceedings. Pursuant to the terms of the cooperation agreement, ABS will, in both the First and Second Proceedings, admit liability, and pay a total pecuniary penalty of HKD 150 million, together with the HKCC's investigation and legal costs. The filing of this case marks the conclusion of the HKCC's investigations into the relevant conduct of the respondents in the First and Second Proceedings.

The HKCC consults on the proposal to accept commitments offered by Foodpanda and Deliveroo

On 1 June 2023, the HKCC commenced a consultation on the proposed commitments offered by two leading online food delivery platforms in Hong Kong, namely Delivery Hero Food Hong Kong Limited ("**Foodpanda**") and Deliveroo Hong Kong Limited ("**Deliveroo**"). The HKCC's investigation revealed that Foodpanda's and Deliveroo's respective agreements with partnering restaurants include exclusive terms, breach of exclusivity provisions, price restriction provisions and tying provisions. The HKCC considered that these provisions, set against the background that Foodpanda and Deliveroo each have a certain degree of market power in the online food delivery market, may hinder entry into the market and expansion by new or smaller platforms and/or soften competition in the market. To address the HKCC's concerns, Foodpanda and Deliveroo have each offered to:

- (i) **amend the exclusive terms**, so that restaurants are able to partner with new entrants and small platforms without losing their commercial incentives;
- (ii) **amend the breach of exclusivity provisions**, which would make it easier for restaurants to switch away from working exclusively with either Foodpanda or Deliveroo;
- (iii) **remove the price restriction provisions**, which would enable restaurants to charge lower menu prices on their own channels and on other online food delivery platforms; and
- (iv) in the case of Foodpanda only, **remove the tying provisions**, which would allow restaurants the freedom to choose whether to use Foodpanda's order-to-pickup services.



● **Hong Kong**

Foodpanda and Deliveroo have each offered to make the necessary amendments and communicate the changes to their respective partnering restaurants within 90 days after the commitments enter into force. The proposed commitments would last for three years from their effective date, with reporting and monitoring mechanisms in place to ensure compliance. The HKCC took the view that the proposed commitments are appropriate to address its concerns, and therefore proposed to accept them. The consultation ended on 15 June 2023.

The HKCC conducts another search regarding wholesale fish case in Aberdeen and invites information

On 20 June 2023, it was announced that the HKCC conducted another round of operations in its ongoing investigation codenamed "White Whale". As part of this operation, the HKCC executed search warrants at a number of premises in the Aberdeen Wholesale Fish Market ("**Fish Market**") as well as two offices of the companies involved, during which the HKCC exercised powers including the power to force entry into certain premises. This is the latest enforcement action, which followed an earlier operation in December 2021, which targeted alleged anti-competitive conduct including market sharing, output limitation and group boycott among wholesalers in the Fish Market. The HKCC said that it has been closely following up on the case and, based on available evidence, the HKCC has decided to widen the scope of its investigation and conducted another joint operation with the Police and the Immigration Department on 20 June 2023. The HKCC also urged any interested parties, in particular members of the fishery industry, to provide information on the case.

● **Indonesia**

KPPU issues updated guidelines on merger filings and case handling

The Indonesia Competition Commission ("**KPPU**") issued updated guidelines on merger filings and case handling on 10 April 2023 and 11 April 2023, respectively. Both guidelines took effect on 31 March 2023. The guidelines on merger control clarify that the value of assets and turnover as referred to in the filing threshold shall only include assets and turnover in Indonesia, replacing the previous global assets threshold. The guidelines also introduce a new online notification system, which checks for completeness of the filed documents within three business days after submission of notification. The guidelines on case handling establish an expedited procedure for businesses that admit violations. Such procedure eliminates the further examination period (which may take up to 90 business days) and only consists of a 30-business-day preliminary examination period and another 30-business-day period for the authority to issue a decision. The guidelines also allow the authority to, for cases other than cartel conduct and failure-to-file, accept a change of behaviour commitment during an investigation or preliminary examination period, which previously was only available at the examination stage. The guidelines also introduce certain procedural rules about evidence, summons, confidentiality, use of electronic media, etc.



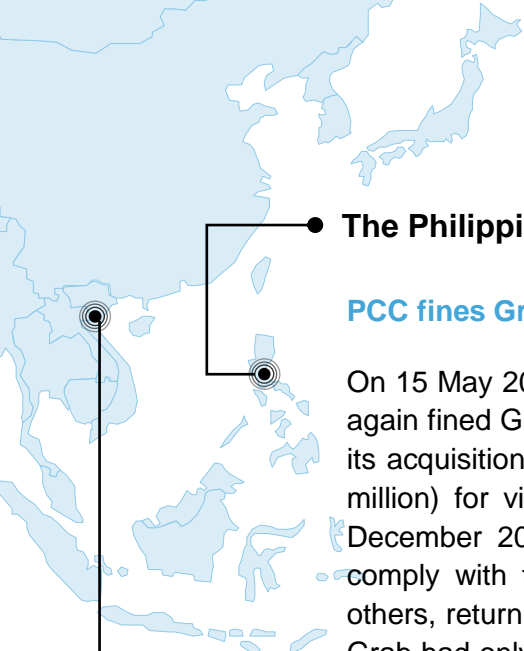
Taiwan ●

TFTC conditionally clears Uni-President's acquisition of Carrefour Taiwan

On 5 May 2023, the Taiwan Fair Trade Commission ("**TFTC**") conditionally approved the proposed acquisition of Carrefour Taiwan by Uni-President. Uni-President is a minority shareholder of Carrefour Taiwan, holding 40% of its shares before the transaction, and it intends to further acquire the remaining 60% of its shares through the transaction. According to the TFTC's decision, the parties are vertically related, where Uni-President is active in the upstream markets for dairy products, instant noodles and non-alcoholic beverages and enjoy the highest market share in each of the markets in Taiwan, and Carrefour Taiwan is active in the downstream markets for supermarkets (with a 14.77% market share) and network grocery retail in Taiwan. To prevent differential treatment against other suppliers and protect medium and small suppliers' interests, the TFTC imposed conditions that: (i) Carrefour Taiwan's commercial terms with Uni-President must not be significantly better than those with suppliers of equal position, and there shall be no differential treatment without justification; and (ii) Carrefour Taiwan shall set up and maintain a special regime for medium-sized and small suppliers, and must not terminate business relationships with any medium-sized or small suppliers without justifiable cause or due process. Further, to address concerns that the vertical integration may concentrate parties' market power as buyer: (a) the parties shall not proactively negotiate any joint procurement arrangements with individual suppliers; (b) PCSC, Uni-President's subsidiary active in the convenience store business, cannot hold more than 30% of the shares in Carrefour Taiwan, its directors or general manager cannot hold more than two thirds of Carrefour Taiwan's board seats, and Carrefour Taiwan's managers cannot serve as managers at PCSC two years prior to their appointment or during their employment; (c) Carrefour Taiwan cannot increase any ancillary fees charged from individual suppliers, except that ancillary fees for newly provided services may be charged if suppliers can freely decide whether to use such services and their consents have been obtained; and (d) any change to Carrefour Taiwan's annual supply and marketing system shall be no less favourable to suppliers, except where there are reasonable business considerations, suppliers' consents have been obtained or consumer welfare is involved. Finally, the TFTC required Uni-President to submit an annual report each year by 1 June. The duration of the conditions (except for condition (i)) is three years after closing.

Taiwan identifies players with significant market powers in the telecoms sector

On 10 May 2023, the Taiwan National Communications Commission ("**TNCC**"), in a press release, identified undertakings with significant market powers ("**SMPs**") in five specific markets for the provision of telecoms services, namely the markets for (1) fixed telecoms network voice retail services, (2) fixed telecoms network broadband retail services, (3) fixed telecoms network wholesale services, (4) fixed telecoms network voice termination services and (5) mobile telecoms network voice termination services. The named undertakings include Chunghwa Telecom, Taiwan Fixed Network, New Century InfoComm Tech, Asia Pacific Telecom, Taiwan Mobile, Far Eastone Telecommunications, and Taiwan Star Telecom. The TNCC further imposed certain special regulatory measures against the SMPs, including fee limits, separation of accounting, non-differential treatment, disclosure of interconnectivity information per reasonable requests, unbundled network elements and/or establishment of the point of interconnection. The TNCC will further publish details of the special regulatory measures once it issues the formal decision.



● The Philippines

PCC fines Grab for breach of commitment

On 15 May 2023, the Philippine Competition Commission ("**PCC**") announced that it had again fined Grab PHP 9 million (USD 0.16 million) for a breach of commitments made for its acquisition of Uber in 2018. To be specific, Grab was fined PHP 6 million (USD 0.11 million) for violating three orders from the PCC that were issued in November 2019, December 2019 and October 2020 respectively. The orders held that Grab failed to comply with the pricing commitments it made in 2018 and required Grab to, among others, return a total of PHP 25.45 million (USD 0.46 million) to its customers. However, Grab had only returned 74% of the refund as of April 2022 and thus failed to comply with the orders. In addition, Grab was fined PHP 3 million (USD 0.05 million) for providing incorrect and misleading information in its compliance reports, where Grab claimed that it had completed the refund. In addition to the fines, the PCC also directed Grab to establish an alternative refund mechanism to allow customers to claim remaining refunds.

The Philippines calls for first criminal sentence against individuals liable for an alleged onion cartel

On 22 May 2023, the speaker of the House of Representatives of the Philippines ("**Philippine House**") issued a statement calling for criminal sentences against individuals liable for an alleged cartel in the onion market. The Philippine House has been investigating the drastic increase in onion prices since January 2023 and announced its findings that an individual Lea Cruz, the so-called "onion queen", organised a cartel through the Philippine Vegetable Importers, Exporters and Vendors Association, which was established by Lea Cruz in 2013. Lea Cruz is also alleged to have controlled the entire supply chain of onions, covering farming, retail, cold storage and importation, and therefore have managed to manipulate onion prices. The PCC had already opened an investigation in November 2022 on the drastic increase in onion prices, which is currently still ongoing. The Philippine House in its statement requested the PCC to impose criminal sentences on the responsible individuals once the investigation is over.

● Vietnam

Vietnam establishes new antitrust authority

On 1 April 2023, Decree 03/2023 of Vietnam took effect and established the Vietnam Competition Commission ("**VCC**") as the single antitrust authority in Vietnam, replacing the current Competition and Consumer Authority. The amendments to the Vietnam Competition Act, which, took effect in July 2019, envisaged the creation of a single antitrust authority in Vietnam, which was finally implemented by the Decree 03/2023. The VCC is established under the Ministry of Industry and Trade, and is mainly responsible for, among others, handling anti-competitive agreements and proceedings, reviewing mergers, etc. The VCC has 15 members and will be chaired by Mr. Le Trieu Dung, who previously served as the director of the Trade Remedies Authority of Vietnam. The VCC is expected to take on the merger review functions immediately and open unfair trading cases shortly.



Australia ●

Armaguard and Prosegur's merger authorised by the ACCC, subject to undertaking

On 13 June 2023, the ACCC granted authorisation to the merger of Linfox Armaguard Pty Ltd ("**Armaguard**") and Prosegur Australia Holdings Limited ("**Prosegur**") ("**together Merged Entity**") subject to commitments enshrined in a court enforceable undertaking ("**Undertaking**"). The parties applied for merger authorisation¹ to merge their cash distribution and management services ("**CIT services**"), device monitoring and maintenance, and ATM services businesses in Australia ("**Transaction**"). Importantly, the ACCC noted that Armaguard and Prosegur were the two largest providers of CIT services in Australia, which are predominantly provided to banks, retailers and independent ATM operators.

The ACCC focused its competition analysis on the state of competition in the future with the Transaction compared to the period where one of the parties would otherwise cease to supply CIT services in Australia. The ACCC formed the view that if the Transaction would not proceed, it was highly probable that due to the decreasing use of cash as a payment method, one of the parties would cease to supply CIT services in Australia, within the short term, and the ACCC accepted that the parties were not likely to continue to supply CIT services as separate, competing businesses.

In granting authorisation for the merger, the ACCC was not satisfied that the Transaction would not have the effect of substantially lessening competition. However, the Undertaking provided to the ACCC was deemed sufficient to ensure that the Transaction was likely to result in a public benefit that would outweigh the public detriment arising from the Transaction. Among other things, the Undertaking imposes obligations on the Merged Entity that limit its ability to increase prices, decrease service quality, and to stop providing services to third party CIT providers for a term of at least 3 years.

The ACCC considered that the Undertaking ensured that the Transaction would result in a sufficient public benefit by reducing uncertainty over price and non-price terms for both competing CIT suppliers and customers of CIT services throughout the term of the Undertaking. Notably, it was believed that the Undertaking would increase the public benefit associated with avoiding the likely dislocation costs, uncertainty and customer impacts associated with the exit of one of the applicants. The ACCC also considered that the Undertaking may reduce some of the public detriments arising from the loss of competition.

Australian Competition Tribunal affirms ACCC decision to oppose Telstra and TPG Telecom infrastructure sharing agreement

The Australian Competition Tribunal ("**Tribunal**") has affirmed the determination of the ACCC to not grant merger authorisation to Telstra and TPG with respect to their proposed 10-year infrastructure sharing agreement ("**Proposed Transaction**"). In an oral judgment delivered this week, the Tribunal found that the Proposed Transaction would have the effect of SLC in the national markets for the wholesale and retail supply of mobile services as it would provide Telstra with substantial commercial and competitive benefits and would further increase Telstra's position of market strength in mobile telecommunications markets at both the retail and wholesale levels. It also noted that that the benefits that Telstra would obtain from the



Australia

additional spectrum under the Proposed Transaction in the regional Australia would be likely to have a material effect on its competitive position vis a vis its biggest competitor Optus, and would undermine Optus's incentives to invest in a 5G network, which over time would weaken the competitive constraint Optus imposes on Telstra. The resulting public detriment associated with the lessening of competition was therefore viewed as outweighing the productive efficiency gains from Telstra's access to additional spectrum.

The Tribunal noted that its determination should not be interpreted as suggesting that network sharing arrangements between the mobile network operators would always have the effect of SLC or give rise to net public detriments. The Tribunal also emphasised that its concern is the protection of competition in the mobile telecommunications markets (at the retail and wholesale levels), and not the protection of Optus as a competitor in those markets.

ACCC opposes two transactions in Q2 2023 under the informal merger clearance regime

The ACCC has also opposed two mergers in Q2 2023:

Qantas' proposed acquisition of Alliance Airlines

The ACCC concluded that the transaction was likely to SLC in markets for the supply of air transport services to resource industry customers to regional and remote resource locations in Western Australia and Queensland. Qantas and Alliance are key suppliers of air transport services to mining and resource companies who need to transport 'fly-in fly-out' workers to remote and regional locations in Western Australia and Queensland. The ACCC considered that Alliance was an important competitor to Qantas, and that the transaction would combine two of the largest suppliers of charter services in Western Australia and Queensland. The closeness of competition between the merger parties on these regional routes and the ensuing loss of competition / increase in concentration, and the high barriers to entry in the industry (incumbency advantages, reputational requirements, access to and training of crew, suitable aircraft, regulatory requirements to fly) were key factors in the ACCC's decision to oppose the transaction.

Woolworths' acquisition of an independent supermarket operating as SUPA IGA Karabar ("**SUPA**")

The ACCC concluded that the transaction would be likely to SLC in the supply of groceries in the local area (3-5km from the target site). The ACCC noted that the transaction would see Woolworths operate 50% of supermarkets in the local Queanbeyan/Jerrabomberra area, leaving shoppers with just one Coles and two ALDI supermarkets as alternatives. Consistent with the ACCC's increasing range of analytical tools used in its assessment of mergers, the ACCC's analysis was also informed by data analysis of the spending habits of local consumers, including how often and how much local consumers spent at different supermarkets in and outside the local area.

The ACCC's analysis also found that the SUPA, which is independent and locally owned, offers a different shopping experience to Woolworths, Coles and ALDI, and that this differentiated shopping experience generates competitive tension in the local area that would be lost if it was acquired by Woolworths. The ACCC had previously opposed Woolworths' proposed acquisition of this site in 2008 (then under different ownership).



India ●

Indian court directs CCI to investigate a complaint against Google's new billing system

On 24 April 2023, the Delhi High Court issued a judgment directing the Competition Commission of India ("CCI") to investigate complaints against Google's new billing system. On 25 October 2022, the CCI imposed a landmark fine of INR 9.36 billion (USD 113.38 million) on Google for its abusive conduct regarding its Play Store policies, and ordered Google to, inter alia, allow app developers to use third-party billing processing services, refrain from discriminating against such app developers and cease imposing any discriminatory or unfair conditions on app developers. In response to the CCI's investigation, Google announced its new User Choice Billing system in September 2022, which allows app developers to choose from three options: (1) using Google Play's billing system, (2) using alternative billing systems alongside Google Play's billing system, where Google's service fees for payments made through alternative billing systems are reduced by 4%, or (3) adopting the consumption-only approach, where users may only make purchases outside the app, but no service fees will be charged by Google. From January 2023 to March 2023, a not-for-profit organisation representing Indian start-ups filed three complaints before the CCI, alleging that Google's new billing system is not materially different from the previous one which the CCI found to be discriminatory, and that Google will still be able to charge a service fee of 11% to 26% for use of alternative billing systems, which is anticompetitive. Accordingly, the complaints claimed that Google's new billing system is not compliant with the CCI's order dated 25 October 2022. However, the CCI did not initiate investigations due to its lack of quorum. The complainant then filed a petition with the court, where the court ultimately directed the CCI to investigate the complaints. On 12 May 2023, the CCI issued a confidential notice to Google, requiring Google to respond to the complainants' claims within four weeks. Despite the CCI's ongoing investigation, Google's new billing system took effect on 26 April 2023.

India enacts amendment bill to the Competition Law

On 11 April 2023, the Indian Competition (Amendment) Bill 2023 was formally enacted and effected into law. The amendment bill amends the Indian Competition Law and introduces changes to both merger control and antitrust rules. In respect of merger control, on top of the existing jurisdictional thresholds, the amendment bill introduces a deal value threshold that requires transactions with a global deal value of INR 20 billion (USD 251.74 million) to be notified (subject to the target having "substantial business operations" in India (scope to be determined)). In addition, the amendment bill shortens the merger review timeline from 210 days to 150 days and dilutes the threshold of control. In respect of antitrust, the amendment bill allows parties to offer settlements and voluntarily undertake commitments during an anti-competitive vertical agreement and/or abuse of dominant position investigation. In addition, the amendment bill clarifies that penalties for anti-competitive conduct shall be calculated based on the global turnover of the relevant party, intensifying the penalty exposure for multinationals. The amendment bill also expands the scope of cartel infringements to include "hub and spoke" arrangements and "intention to participate", introduces a three-year limitation period to file complaints with the authority, and introduces certain procedural provisions. The amendment bill will be enforced in a staggered manner, and the first batch of provisions became effective on 18 May 2023 following their notification by the Ministry of Corporate Affairs.



India ●

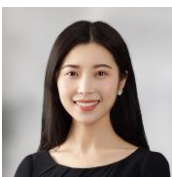
The new CCI chairperson is on board

On 23 May 2023, Mrs. Ravneet Kaur joined the CCI as its first female chairperson. Mrs. Kaur was previously an officer of the Indian Administrative Service for over 34 years and served as chief secretary at the Department of Revenue, Rehabilitation and Disaster Management before her appointment. The appointment of Mrs. Kaur ended the lack of quorum of the CCI, which had been the situation since the previous chairperson, Ashok Kumar Gupta, departed the position in October 2022. The on-board of the new chairperson will finally resume the CCI's antitrust enforcement and merger-related work. Mrs. Kaur will serve a five-year term as chairperson of the CCI.

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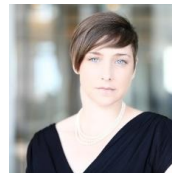
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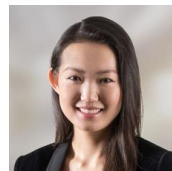
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