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HIGH-LEVEL SYMPOSIUM: 20TH ANNIVERSARY OF THE CONCLUSION OF THE EU-US COOPERATION AGREEMENT ON COMPETITION POLICY EUROPEAN COMMISSION, BERLAYMONT BUILDING 13 OCTOBER 2011

**ADDRESS BY JÜRGEN R. THUMANN
PRESIDENT, BUSINESSEUROPE
CO-CHAIR, TRANS-ATLANTIC BUSINESS DIALOGUE (TABD)**

Vice-President Almunia,
Distinguished participants to this Symposium,
Friends and guests from the United States,

First of all, I would like to thank Vice-President Almunia for offering BUSINESSEUROPE the opportunity to present our views.

Let me start by saying that EU-US cooperation is an important priority for BUSINESSEUROPE and is reflected by a close relationship with the US Chamber of Commerce.

In the broader frame of the Trans-Atlantic Business Dialogue (TABD), we are constantly calling for the elimination of unnecessary regulatory divergences. These are by far the main impediments to closer transatlantic economic integration.

Coming to the topic of today, In the time that I have left for this introductory statement, I would like to point to the three fundamental next steps in this important relationship:

1. Businesses do not expect necessarily the same concrete result when different competition authorities assess a case. But we expect you to evaluate economic and market conditions **applying the same criteria and principles.**

In this context, the positive note is that one of the biggest contributions from twenty years of cooperation has been a deeper economic analysis in evaluating competition cases. It is key that this continues and that authorities apply the rules with careful attention to economic analysis.

2. On a less positive note, US and EU need to find a practical way to address the **very different timing of their merger reviews.**



In addition, mostly in mergers, but also in other areas, we need more cooperation on remedies: when a business is global, different remedies in different jurisdictions are not feasible: we need a single global remedy when possible.

3. Increased intensity of US-EU relations is desirable, but you also need to continue your involvement and leadership of a **multilateral international dialogue**.

Promoting cooperation and convergence among the more than 100 competition authorities around the world is crucial!

In doing this, some key results of the EU-US cooperation should be kept in mind. These include:

- An understanding that reducing divergences is a “must” for antitrust agencies worldwide;
- An understanding that agencies have to disclose their policies, procedures and remedies. This is key in a context of growing use of criminal sanctions, big fines and damages awards.

Let me conclude with a general recommendation to **better promote future cooperation**:

- We suggest that this can be achieved by providing regular opportunities to report to external stakeholders what’s going on in your bilateral and multilateral contacts.
- This should be complemented by a description of the increased convergence achieved.

Conclusion:

This is what we expect from competition enforcers. And the objective that should always be kept in mind is making markets work efficiently, largely self-regulated, governed by competitive forces, to the benefit of consumers, economic progress and innovation.

I would like to thank you all for your attention and look forward to a fruitful and constructive debate this evening!

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