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To be an antitrust enforcement agency today is to be a global antitrust enforcement agency. Every day, the Federal Trade Commission and other competition agencies work on matters that involve firms based outside their borders, evidence located abroad, and a large and increasing number of counterpart agencies that are reviewing the same transactions and conduct. That reflects not only the globalization of commerce but the recognition by countries around the globe that competition laws and enforcement are essential ingredients of a well-functioning market economy.

While the widespread adoption of antitrust laws can enable economies and consumers to reap the benefits of competition, it also creates challenges to ensure that the system of national rules operate coherently across borders. As a leader in the export of horeer in the ex in caniecrC8I5(e)U Trecreates

Many of our closest trading partners lacked antitrust laws and sometimes even encouraged cartel conduct that had long been criminal in the United States. The past twenty years have witnessed dramatic progress on international antitrust, including the near universal recognition of the value of competition policy and the growth in competition laws to some 130 today. This has led to a sea change in the international competition dynamic, from conflict and its management to working together to stop anticompetitive practices that harm consumers.

With cross-border transactions and conduct subject to parallel review by numerous

APEC. The results have included ICN and OECD best practice recommendations on a wide range of substantive and procedural issues, including combatting hard-core cartels,³ the assessment of dominance,⁴ merger analysis,⁵ and merger notification and review procedures.⁶

Sharing experience in enforcement techniques and analysis has disseminated vast amounts of expertise and built strong cooperative relationships. For example, the U.S. revised horizontal merger guidelines, a project announced here at this symposium four years ago, benefited from input from our international colleagues, and other agencies have since introduced concepts from our guidelines into their own practices. We have likewise offered input on proposed reforms to merger laws abroad. Dozens of agencies have reformed their merger notification and review procedures to conform more closely to the ICN and OECD best practices. Among them is Brazil, which just celebrated the first anniversary of its reformed merger review system that included the establishment of a pre-merger notification process with revised thresholds.

Every year more countries adopt leniency programs and treat hard core cartels as

criminal. T

-for-delay settlements are mirrored in

the EU, including the European recent decision in *Lundbeck*.⁷ And, as Vice

President Almunia and I will discuss at Fordham later this week, we all confront and cooperate

Laws, *available at* http://www.internationalcompetitionnetwork.org/uploads/library/doc317.pdf.

⁵ ICN Recommended Practices for Merger Analysis, available at

http://www.internationalcompetitionnetwork.org/uploads/library/doc316.pdf.

³ OECD Recommendation of the Council Concerning Effective Action Against Hard Core Cartels, *available at* http://www.oecd.org/daf/competition/cartels/recommendationconcerningeffectiveactionagainsthardcorecartels.htm. ⁴ ICN Recommended Practices, Dominance/Substantial Market Power Analysis Pursuant to Unilateral Conduct

⁶ ICN Recommended Practices for Merger Notification and Review Procedures, *available at* http://www.internationalcompetitionnetwork.org/uploads/library/doc588.pdf; OECD Recommendation of the Council on Merger Review (2005), *available at* http://www.oecd.org/daf/competition/mergers/40537528.pdf. ⁷ See Press Release, Commission fines Lundbeck and other pharma companies for delaying market entry of generic medicines (June 19, 2013), *available at* http://europa.eu/rapid/press-release_IP-13-563_en.htm.

Global Storage Technologies⁸ was largely successful but was at times cumbersome, and one of the reviewing countries imposed a remedy out of sync with that adopted by the FTC and other agencies. To address such cooperation. The revision places greater emphasis on coordination at key stages, especially when the agencies are considering potential remedies, and provides additional guidance to parties on how to work with agencies to facilitate coordination. In an effort to further enhance multilateral cooperation frameworks, the FTC helped initiate and is actively participating in cooperation projects in the OECD and ICN.

In addition to seeking to modernize frameworks for cooperation, we have been working to improve the process through which parties grant confidentiality waivers that facilitate Antitrust Enforcement Assistance Act¹⁵ provided the U.S. agencies with the authority to enter

into cooperation

times of economic stress. When

competition laws can allow for increased understanding of differences, additional predictability, and a more open dialogue about their merits.

The growth of competition regimes in the major emerging economies holds great promise, but also poses risks to the prevailing competition consensus. We are encouraged by many aspects of the development of the regimes in the BRICS countries and other countries with young competition regimes. For example, pursuant to our bilateral agreements, we have had opportunities to work with agencies in China and India, which have impressed us with their dedication, increasingly sophisticated analyses, and improved transparency. The agencies continue to welcome our training programs for their staffs, and I look forward to participating, along with our colleagues from the Justice Department, in high-level meetings with both agencies in the coming months. I remain hopeful that competition agencies will reject protectionism and industrial policy, which represent a serious threat to the coherence of the international enforcement system, and embrace competition and consumer welfare as the lodestar of their enforcement.

III. Conclusion

Before I conclude, I want to note the key role that the private sector has played in the development and improvement of competition policy around the world. We at the agencies have benefited, directly and through the ICN and other organizations, from the input of practitioners, in-house counsel, and academics who have generously shared their time and experience in discussions and projects aimed at identifying and disseminating good practices. Together, I believe we have made considerable progress in advocating sound practices and the importance of the coherence of the international competition enterprise during a period of expansion and turbulence. While the worst fears of dysfunction have thankfully not been realized, we must

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remain engaged and vigilant to deal with emerging challenges as the global economy and the competition enforcement landscape continue to evolve. I look forward to working with all of you to address these challenges.

Thank you.