

Thank you for your illuminating remarks, Vice President Almunia. Vice President Almunia reminds us of the crucial role competition plays in promoting economic growth and development—a message that resonates deeply following almost four years of global economic struggles. These struggles have left consumers and companies particularly vulnerable to the hidden costs of anticompetitive behavior.

At the Federal Trade Commission, we share Vice President Almunia's views about the need to create optimal conditions for businesses to grow and thrive. When markets work well, firms prosper by meeting consumers' needs better and more effectively than their competitors. It is this common appreciation for the importance of vigorous antitrust enforcement that underlies the high degree of cooperation between U.S. enforcers and the European Commission.

Cooperation is now even more vital. In today's interconnected economies, our individual efforts have greater effect when they send clear messages about how we as competition agencies will treat cross-border activity. This type of coordinated message requires close collaboration with our international counterparts, including the EC.

In the two decades since our cooperation agreement was signed, the EC and the U.S. antitrust agencies have demonstrated an unwavering commitment to work together. I wonder if Lew Bernstein could have imagined that, in the span of twenty years, there would have been effective cooperation and coordination in more than six dozen cases involving the EC and the FTC alone. Our staffs conduct daily calls with DG Competition staff to ensure that our merger reviews produce compatible results. As a result, companies have come to expect coordinated

approaches to merger review and remedies, and waivers allowing the exchange of confidential information are commonplace, facilitating this coordination.

Our cross-border cooperation can also send signals to an entire industry. For example, our efforts on both sides of the Atlantic to end pay-for

guidance will contribute to more effective global antitrust enforcement, and, ultimately, more competitive markets at home and across the globe.

While Lew Bernstein could never have envisioned daily phone calls, Skype teleconferences, or videoconferences with DG Competition staff, I'm certain that with his years spent in North Africa, Italy, and Germany, he would be pleased to see the high degree of coordination and cooperation between the EC and U.S. antitrust enforcers. That has been made possible by the support of our deeply admired colleague, Vice-President Almunia. Please join me in thanking Vice President Almunia for his leadership and his enlightening remarks.