

**RECENT DEVELOPMENTS IN THE MERGER REVIEW PROCESS
IN THE UNITED STATES AND THE INTERNATIONAL COMPETITION NETWORK**

**Remarks before the International Bar Association and
Japanese Federation of Bar Associations**

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**William Blumenthal
General Counsel
Federal Trade Commission
Washington, D.C.**

I am pleased to be here in Tokyo this afternoon to appear before this conference of the International Bar Association and the Nichibenren (Japanese Federation of Bar Associations). I welcome the opportunity to appear as a United States representative.

As is our standard practice, I need to clarify that the views I will be expressing are my own and do not necessarily represent the views of the Federal Trade Commission or of any individual Commissioner. I can report, however, that I was on the phone with Washington this morning – last evening in local Washington time – and that my colleagues were delighted by the news of the then-impending, now-realized passage of the amendments to the Antimonopoly Law. We extend our congratulations to the Japan Fair Trade Commission on the passage of legislation on which they have been working for a long time. We extend our appreciation to the Nichibenren for its support of the legislation, which will benefit both Japan and the world community. And we extend our continued willingness to offer whatever assistance we can provide as Japan moves forward with the details of implementing the amendments over the next two years.

Let me turn to the topic I was asked to address this afternoon, Recent Developments in the Merger Review Process in the United States and the International Competition Network.

THE ICN AS STARTING POINT

I will begin with the ICN as a starting point for our discussion. “ICN and Harmonisation” is the topic for the next panel this afternoon, so I don’t want to dwell on those

issues at too much length. But recent merger developments in the US – and, I would submit, in Europe, Japan, and elsewhere – have to be unders

Throughout the world we are seeing jurisdictions that have taken steps to bring their merger review systems into conformity with the ICN Recommended Practices or that have begun the process of doing so. We are aware of 27 jurisdictions outside the United States that have made or proposed changes that would bring their merger regimes into closer conformity with the ICN's

more streamlined process for review and decision-making. All of these proposals are aimed at

investigational hearing transcripts to witnesses and providing for an appeals process for failed second request negotiations.

Other Merger Process Steps Intended to Reduce Burden

Beyond the work of the Merger Process Task Force and its recent antecedents, the United States has undertaken other steps that are consistent with the burden-easing recommendations of the ICN's Recommended Practices:

- The US/EC Best Practices on Cooperation in Merger Investigations, issued in October 2002,
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differs from the practice in the European Union, which issues at least a brief statement with respect to every clearance decision. But it also differs from the prior practice in the United