



International Competition Network

A STATEMENT OF ACHIEVEMENTS *THROUGH APRIL 2010*

INTRODUCTION

The International Competition Network (ICN) is an informal network of 107 of the world's competition agencies with the common aim of addressing practical competition enforcement and policy issues. These members work closely with non-governmental advisors (NGAs) from business and consumer groups, academia, and the legal and economic professions, on consensus-based projects to enhance international convergence and cooperation.

As a practical, results-oriented network, the ICN has developed a tremendous body of work including recommended practices, case-handling and enforcement manuals, reports, templates on legislation and rules in different jurisdictions, databases and toolkits, workshops, teleseminars and webinars, and discussions at an annual conference. These work products are not achievements in themselves, but rather intermediate steps towards achieving the goal of improved enforcement and advocacy. In order to become achievements, the work products must influence change in the real world.

The purpose of this paper is to showcase this unique network of competition agencies by focusing on the ICN's concrete achievements over its nine-year existence, and publicize its accomplishments to a broader audience.

This paper provides examples of the output and products of the ICN, as well as outcomes resulting in whole or in part due to ICN work. Since the ICN has chosen to tackle in detail the subject of mergers right from its inception, and some other aspects of antitrust enforcement only later, the greatest number of concrete achievements is in the merger field. But examples exist in all areas of ICN work -- Mergers, Cartels, Unilateral Conduct, Advocacy, Agency Effectiveness. As more work products are generated, and as the ICN increases its focus on implementation (including identifying and overcoming barriers to implementation), these achievements are likely to increase. The report concludes by providing a short overview about the work product of administrative and former working groups.

For more information about the ICN, including mission, organization, membership, and governance, see "[The ICN Factsheet and Key Messages](#)" is available on the ICN website.

THE REVIEW OF MULTI-JURISDICTIONAL MERGERS

The mission of the ICN in the field of mergers is to promote the adoption of best practices in the design and operation of merger review regimes in order to: (i) enhance the effectiveness of each jurisdiction's merger review mechanisms; (ii) facilitate procedural and substantive convergence; and (iii) reduce the public and private time and cost of multijurisdictional merger reviews. This has involved a comprehensive dialogue, within the ICN's Merger Working Group, on the general approach that should be taken with regard to the substantive assessment of the possible competition concerns that mergers and acquisitions may involve, as well as on the practical means that should best be employed to carry out this assessment. At the same time, the ICN has sought to define the main features that optimal merger review systems should possess. This dialogue has resulted in a number of concrete achievements as detailed below.

Merger Notification and Procedures

The Notification and Procedures Subgroup of the Merger Working Group addresses procedural aspects of merger notification and review, such as merger notification thresholds, the scope of information production requirements, and the timing of merger reviews. The Subgroup's main project has been to develop a set of non-binding Guiding Principles and Recommended Practices for Merger Notification and Review Procedures, and to promote their implementation.

In its first year (2001-2002), the ICN adopted a set of **Guiding Principles** for agencies developing and revising merger regimes. The Guiding Principles outline eight precepts on which merger regimes should be based: sovereignty; transparency; non-discrimination on the basis of nationality; procedural fairness; efficient, timely and effective review; coordination; convergence; and protection of confidential information. The ICN adopted the Guiding Principles at its first annual conference in September 2002.

The ICN has also adopted a set of **Recommended Practices for Merger Notification and Review Procedures** ("N&P Recommended Practices"). The N&P Recommended Practices address priority areas related to merger notification procedures as identified by public and private sector representatives, aimed at facilitating convergence toward best practices in the procedural aspects of merger review. The N&P Recommended Practices are designed to accommodate different legal traditions and stages of development. They consist of short, "black letter" statements followed by explanatory comments. The N&P Recommended Practices address: (1) nexus between the merger's effects and the reviewing jurisdiction; (2) clear and objective notification thresholds; (3) timing of merger notification; (4) merger review periods; (5) requirements for initial notification; (6) conduct of merger investigations; (7) procedural fairness; (8) transparency; (9) confidentiality; (10) interagency coordination; (11) remedies; (12) competition agency powers; and (13) review of merger control provisions.

Adherence to these Principles and Practices has brought, and continues to bring, greater consistency, efficiency, and effectiveness to the multijurisdictional merger review process, benefiting agencies, merging parties, and consumers across the globe.

The Merger Working Group devotes considerable resources to promoting successful implementation of the N&P Recommended Principles and Practices by ICN members considering adopting new merger review laws and regulations or revisiting existing ones. It has issued several comprehensive reports aimed at facilitating this implementation, including on discrete issues such as: (i) setting notification thresholds for merger review, (ii) defining “merger” transactions for purposes of merger review, and (iii) information requirements for merger notification, as well as through the creation of (iv) an implementation report, which distills the lessons learned and presents a tip sheet that provides information on overcoming barriers and facilitating reform efforts; and (v) an implementation handbook with examples of legislative provisions, guides, statements and notices, and press releases that conform to selected Recommended Practices. Further, it has facilitated online access to the merger laws and a summary of their key features (the template and web link projects); developed a model confidentiality waiver form and a paper discussing the rationale for, and the content and use of, waivers of confidentiality protection in merger investigations.; prepared a comparative study of merger notification filing fees and the costs and burdens of multi-jurisdictional merger review.

Since the N&P Recommended Practices were first adopted, many ICN member jurisdictions with merger control provisions have made or planned changes that bring their merger regimes into greater conformity with the N&P Recommended Practices. At the ICN’s ninth annual conference in 2010, over half of the ICN member jurisdictions with merger laws had done so or are planning conforming revisions.

Nearly two-thirds of ICN members that have made such changes have cited the N&P Recommended Practices as having played a role in initiating or shaping their merger reforms. To take examples, advocates of Belgium’s 2005 merger notification threshold reform relied on the N&P Recommended Practices, as an example of international best practice, to promote clear, objective thresholds that incorporate an appropriate nexus with the jurisdiction, and to avoid the re-introduction of a market share threshold. Japan amended its law in 2009 including the revision of notification thresholds to make them more consistent with the N&P Recommended Practices. After the amendment, the notification thresholds shall be based on the total amount of domestic turnover of a corporate group to ensure local nexus to the jurisdiction. Also, the thresholds were raised to minimize the burden of merging parties.

The ICN N&P Recommended Practices are cited in legislative history as a rationale for change, in countries such as Germany; in press releases announcing changes (*e.g.*, as in Australia and by the European Commission); and in comments from members, bar associations, and other groups supporting change in ICN member jurisdictions

like Brazil and India; as well as by other multilateral organizations, such as OECD and UNCTAD.

For example, in 2009, Germany introduced a second threshold for domestic turnover that brought its law more into line with ICN practice, concerning the nexus to the reviewing jurisdiction. Specifically, German law now states that undertakings contemplating a merger must only undergo merger review, if at least *two* parties to the transaction exceed specified volumes of domestic turnover.

Brazil's experience further illustrates how jurisdictions have used the N&P Recommended Practices as benchmarks for reform. The Brazilian agency, CADE, had historically interpreted the statutory merger notification threshold, which is based on sales, to refer to worldwide turnover. In January 2005, CADE reinterpreted the threshold to apply exclusively to sales or assets in Brazil prompting greater consistency with the N&P Recommended Practice on nexus, which aims to ensure that mergers reviewed have a sufficient impact in the reviewing country. In addition, the Brazilian competition agencies have proposed legislative amendments to their law that would bring the law into conformity with the N&P Recommended Practices.

The subgroup also has on-going benchmarking projects that assess ICN member conformity with the N&P Recommended Practices, and continues to promote implementation through ICN workshops and teleseminars. In March 2006 (Washington) and March 2008 (Brno), the Merger Working Group held successful workshops each with more than 100 delegates to promote greater understanding and further implementation of the N&P Recommended Practices. The workshops addressed a range of topics covered in the Guiding Principles and N&P Recommended Practices, including: setting notification thresholds, initiating the merger review process; effective use of merger review periods; and the interplay among transparency, confidentiality, and procedural fairness in merger review. In March 2010, the working group held a teleseminar on "tools for change" that highlighted how the ICN and its resources have played an important role in helping member agencies and their governments accomplish reforms that have improved their merger rules, policies, and procedures and made them more consistent with ICN recommendations.

Merger Investigation and Analysis

The Merger Working Group has also produced important work on the analytical framework and investigative techniques for merger review, including the substantive standards for prohibiting mergers, the criteria for applying those standards, and the tools and techniques used for developing reliable evidence. At the 2008 conference, the ICN adopted Recommended Practices for Merger Analysis on (1) the legal framework for competition merger analysis, (2) the use of market shares, thresholds and presumptions, and (3) entry and expansion were adapted. These Practices have in the meantime been extended to include (4) competitive effects analysis in horizontal merger review: overview, (5) unilateral effects, and (6) coordinated effects.

In 2009-2010 the working group completed two additional Analysis Recommended Practices on (7) market definition and (8) Failing Firm / Exiting Assets, which were presented for adoption at the 2010 annual conference.

In addition to the Recommended Practices for Merger Analysis, the Merger Working Group has developed an extensive range of work related to investigation and analysis, notably including the ICN Merger Guidelines Workbook and ICN Handbook on Investigative Techniques for Merger Review. The Workbook serves as a checklist of topics that the authors of new or revised merger guidelines may wish to cover, with an explanation as to why those topics have value in merger assessment and suggestions as to how those topics might be assessed in practice. The Workbook covers the key factors commonly used to evaluate mergers, including market definition, concentration, competitive effects, entry, and efficiencies. The Handbook is designed to inform ICN members of the various tools and techniques used in merger investigation, to help members organize and use their tools more effectively, and to provide for an effective process for the evaluation of evidence. Its format makes it available for immediate use by all agency staff directly involved in the investigation of merger cases. Thus, it has directly inspired internal staff instructions for investigating mergers in several agencies.

Further, the working group has issued a Report on Merger Remedies Review, a series of papers on the analytical framework for merger review as well as a set of analytical papers on the analysis of merger guidelines. The Merger Remedies Review Report provides practical guidance and outlines key principles on available tools and their use in merger remedies. It is based on and illustrated by remedy practice in a variety of jurisdictions. The series on the analytical framework for merger review intends to serve as a baseline for comparing and contrasting substantive merger tests (*e.g.*, substantial lessening of competition, dominance) for merger review. The set on the analysis of merger guidelines describes the methodologies of a dozen members by analyzing their then- existing or proposed merger guidelines. It describes how these jurisdictions deal with a number of topics - *e.g.*, coordinated effects, market definition, efficiencies, and market entry.

The aim of these documents is to enhance the ability of competition agencies to focus their enforcement activities on intervening in relation to mergers likely to give rise to real, significant competition concerns, and to be in a position to identify the remedial measures that are most likely to prove effective in redressing any such concerns.

In addition to the two N&P-focused workshops, other workshops developed by the Merger Working Group have emphasized merger investigation and analysis. The first ICN Merger Workshop was held in Washington in 2002 to discuss the topics developed in the Handbook. The second workshop, held in Brussels in 2004, was run as a case study event. Participants from jurisdictions around the world as well as private competition law practitioners worked in small groups in a highly interactive and hands-on manner through a merger case and discussed all issues relevant in a merger investigation. In April 2007, the Merger Working Group held a third merger analysis workshop for staff lawyers and economists in Dublin designed to promote

greater understanding of the ICN's Merger Guidelines Workbook and Remedies Report. Using a hypothetical merger case, role playing, plenary and breakout sessions, the workshop encouraged the exchange of practical experience among members. Additional regional merger workshops were held in Pretoria (2007) and Taipei (2009). The next ICN Merger Workshop is planned for November 2010 in Rome.

The impact of these workshops has gone well beyond the events and their direct participants. Several agencies such as that of the European Commission and Israel used the workshop materials for training their own staff, and thus contributed to the adoption of international best practices in merger investigations. As members continue to compare, identify, and promote better merger investigative practices across jurisdictions, the benefits of more effective and efficient merger review will be realized.

In February 2010, the working group held its first teleseminar on remedies in merger cases. The teleseminar discussed the potential merits and pitfalls of merger remedies, experiences with design and implementation of remedies both from a general perspective and on the basis of two case studies that resulted in very different remedies imposed.

THE FIGHT AGAINST CARTELS

Virtually all competition agencies around the world consider the fight against cartels a primary enforcement priority. The harmful effects of hard core cartels are well understood. Consumers benefit from competition through lower prices and better products and services. When competitors agree to forego competition for collusion, consumers lose these benefits. The competitive process works only when competitors set prices independently. Secret cartel agreements to fix prices, share markets, allocate customers or rig bids are a direct assault on the principles of competition and are universally recognized as the most egregious of all types of anticompetitive conduct.

However, the fight against cartels is a technically demanding task. First of all, cartelists are by definition secretive about their illicit behaviour, and therefore agencies have to undertake great efforts to detect concealed cartels. Secondly, agencies need specific legal powers and practical skills to collect sufficient evidence to mount a viable case against sometimes uncooperative defendants. Thirdly, in the cartel area, agencies operate sophisticated leniency programs to destabilise such conspiracies. Fourthly, the investigation of international cartels can present jurisdictional challenges (legal and practical). Last but not least, the growing trend to criminalise cartel behaviour obliges many agencies to work to a particularly high standard of procedure and proof.

In the cartel area, the main focus of the ICN so far has been on assisting agencies in honing their operational and practical skills and facilitating dialogue on important policy developments. In this vein, the ICN's Cartel Working Group organises the

ICN Cartel Workshops, a continuation of the successful series of agency-led international cartel conferences that began in 1999 in Washington. This annual event provides a venue for agencies' anti-cartel enforcers to share experiences and best practices. The ICN Cartel Workshops also discuss ways of strengthening international co-operation and coordination in the fight against cartels. The first workshop under ICN auspices took place in Sydney, Australia, in 2004, including a special leniency workshop (the proceedings of which were made available on a DVD). The conclusions of the 2004 workshop on leniency have proven influential in the introduction and reshaping of many leniency programs. Subsequent workshops have been hosted in Seoul (2005), The Hague (2006), San Salvador (2007), Lisbon (2008) and Cairo (2009). At the 2009 workshop participants shared experiences and lessons learnt from the investigation and prosecution of cartels across multiple jurisdictions. The 200 delegates, including representatives of more than 60 competition agencies from around the world, also discussed future challenges such as investigative techniques for detecting cartels, the role of leniency and the challenges in transitioning to a criminal regime. NGA's were invited to participate in the workshop in order to expand the different angles of the discussion. The next workshop will be held in Yokohama, Japan in October 2010.

The ICN Cartel Working Group work product offers a set of “**building blocks for effective anti-cartel regimes**” that are intended to help agencies, especially those new to anti-cartel enforcement, in building their own anti-cartel strategy on a solid foundation. As a first step, the Cartel Working Group prepared in 2005 three such building blocks covering (i) a discussion of the appropriate scope of the term “hard core cartel”; (ii) a review of agencies' experiences with setting up dedicated cartel units, and (iii) an analysis of effective sanctioning systems. At the 2006 annual conference, the working group presented three more reports addressing inter-agency co-operation in cartel investigations, private enforcement of cartel rules, and obstruction of cartel investigations. In 2008, the working group completed reports on negotiated settlements in cartel investigation and on setting fines for cartel violations.

In addition, the Cartel Working Group has developed a **Manual on Anti-Cartel Enforcement Techniques**. Chapters that have been completed so far include the organisation of searches and raids to gather evidence, effective leniency programs, digital evidence gathering, case initiation, investigative strategy and interviewing techniques. The Manual is a valuable resource for ICN members as it gives an insightful overview of various tools used in member jurisdictions. Currently the chapters on digital evidence gathering and case initiation are being revised to reflect the recent developments in these areas. The revised chapters were presented at the 2010 Annual Conference.

The Cartel Working Group has also facilitated periodic enforcer discussion of important policy issues. Through a series of 'roundtable' discussion calls, members have been able to share practical expertise and exchange ideas on effective anti-cartel enforcement.

Finally, the ICN Cartel Working Group has drawn up a **Template on Anti-Cartel Enforcement** which gives a standardized overview of the main features of member anti-cartel enforcement regimes. The templates provide agency representatives as well as companies and their advisors readily available access to otherwise scattered information. In the past, almost fifty ICN members have provided cartel templates for their jurisdictions. These templates were revised in 2009 and are available on the ICN website.

UNILATERAL CONDUCT

The ICN Unilateral Conduct Working Group (UCWG) was established in May 2006, at the Fifth Annual ICN Conference. Its primary objectives are to examine the challenges involved in addressing anticompetitive unilateral conduct of dominant firms and firms with substantial market power, to facilitate greater understanding of the issues involved in analyzing unilateral conduct, and to promote convergence and sound enforcement of law and policy governing unilateral conduct.

In the first phase of its work, the UCWG studied the objectives of unilateral conduct laws and approaches to the assessment of dominance/substantial market power and the treatment of state-created monopolies. Based on this study and subsequent report, the UCWG developed UC Recommended Practices on **Dominance/Substantial Market Power Analysis under unilateral conduct laws** and on **State-Created Monopolies Analysis**.

The UC Recommended Practices on Dominance/Substantial Market Power Analysis address (1) using a sound analytical framework firmly grounded in economic principles in determining whether dominance/substantial market power exists; (2) assessment criteria (including market shares, conditions of entry and expansion (affecting the durability of market power), and, where appropriate, other criteria such as buyer power, economies of scale and scope/network effects, and access to upstream markets/vertical integration), (3) dominance/substantive market power analysis in small and/or isolated economies, and (4) transparency. The UC Recommended Practices on State-Created Monopolies Analysis address (1) the enforcement role of competition agencies, (2) the advocacy role of competition authorities during the liberalization and privatization process, and (3) effective competition advocacy instruments.

Starting in the 2007-2008 ICN year, the UCWG began another phase of its work and focused on the analysis of specific types of unilateral conduct, including the treatment of predatory pricing (2008), exclusive dealing/single branding (2008), tying and bundled discounting (2009), single product loyalty discounts and rebates (2009), and refusal to deal with rivals, including margin squeeze and refusal to provide access to essential facilities (2010). For each type of conduct, the UCWG gathered information through questionnaires on agencies' approaches to assessing the conduct and the criteria used to distinguish pro-competitive from anti-competitive conduct. The relevant reports were presented for adoption at the annual conferences, and the underlying responses are available on line.

More than a dozen agencies reported using the UC Recommended Practices and conduct reports to help analyze cases or as a reference guide, and several others use them for training or to benchmark their practices against those of other agencies as described in the reports.

To explore in greater depth the issues raised in the conduct reports and UC Recommended Practices and to promote their implementation, the UCWG held a workshop in Washington, D.C. in 2009. Nearly 130 delegates from 35 jurisdictions attended in person and an even greater number participated via a live webcast (a recording of the workshop is available on the ICN website). The next workshop – which will deal with particular forms of conduct as well as implementation and barriers to implementation – is scheduled to be held in Brussels in December 2010.

These workshops have been complemented by unilateral conduct webinars designed to increase mutual understanding of different approaches. The first teleseminar on “excessive” pricing was held in November 2009, the second on remedies in unilateral conduct cases in March 2010. Both programs enabled members to delve into discrete issues of mutual concern, identify commonalities and differences in agencies’ approaches, and better understand the relative advantages and drawbacks of different policies. The teleseminars were very well received and more than 150 participants dialed in (recordings of the teleseminars can be downloaded from the ICN website).

ADVOCACY

The **ICN Report on Advocacy**, presented at the ICN’s inaugural Annual Conference defined competition advocacy in the following terms:

Competition advocacy refers to those activities conducted by the competition authority related to the promotion of a competitive environment for economic activities by means of non-enforcement mechanisms, mainly through its relationships with other governmental entities and by increasing public awareness of the benefits of competition.

The ICN’s work in the area of advocacy is intended to be particularly useful for competition agencies in developing or transition countries, where the competition and regulatory framework is relatively young. The original mandate of the Advocacy Working Group was to undertake projects with a view to identifying effective approaches and providing information to members in support of their advocacy functions. This work took place from 2001 to 2003. In 2003, an “**Advocacy Toolkit**” was produced, including elements on promotion mechanisms, educating decision makers, media relations, plain language, internal communications, websites, and research and consultation. A number of agencies have reported that the toolkit has influenced and improved their outreach activities.

In 2008, the Advocacy Working Group was re-established and has since concentrated on reflecting developments in effective advocacy initiatives and market studies. A

Market Study Handbook, developed for 2010, highlights common approaches in conducting market studies and covers the different phases of such a study. Furthermore, an “**ICN Information Store of Market Studies**” is being launched as an online resource for agencies. The information store will provide, by sector, ICN member studies on a particular topic.

The Advocacy Working Group places an emphasis on the active dialogue between agencies on best practices with regard to advocacy. The group holds a series of experience-sharing calls, which facilitate dialogue on and the exchange of best practices in a number of areas dealing with institutional and sectoral aspects of competition advocacy.

AGENCY EFFECTIVENESS

Recognizing that the manner in which an agency organizes its operations deeply shapes the quality of its substantive initiatives and affects the costs that firms bear in complying with an agency’s commands, the ICN established the Agency Effectiveness Working Group in 2009.

This group was formed to address a wide range of institutional and organisational subjects, including strategic planning and prioritisation, effective project delivery, effective knowledge management, ex-post evaluation, human resources management and communication and accountability.

The Agency Effectiveness Working Group is currently developing a comprehensive “**Competition Agency Practice Manual**”. This manual will collate strategic objectives or mission documents of the ICN member agencies, and identify agency experience in drawing up work programmes as well as criteria used by agencies for case prioritisation. Furthermore, it will include the exchange of good practices on how to balance discretionary and non-discretionary workloads. The group has prepared two chapters, on strategic planning and prioritisation, and effective project delivery.

Even before the group was created, in January 2009, ICN hosted a high-level seminar in Brussels for competition agency heads and senior officials to hold frank discussions about strategy, project management, evaluation, and accountability and communication. At this seminar many ideas were exchanged and the merits of different organisational and planning tools used by the respective agencies were discussed. A follow-up seminar is scheduled to be held in London, in July 2010, addressing topics such as agency culture, staff recruitment and development, and leadership and succession.

ADMINISTRATIVE WORKING GROUPS AND SPECIAL PROJECTS

Shortly after the ICN was launched in 2001, the **Membership Working Group** was established to promote a greater understanding of the ICN, its mission and objectives to eligible competition authorities and to facilitate the membership application

process. With member agencies from Albania to Zambia, the ICN now represents the greatest number of competition authorities of any international body.

In order to support the ICN's overall mission, the Steering Group decided, in 2008, to establish the **Advocacy and Implementation Program (AISUP)**. AISUP acts as the central coordinator of ICN expertise to complement the project-oriented nature of the network's activity. Members request assistance through AISUP, and the Vice Chair for Advocacy and Implementation pairs the requesting agency with expert staff from other ICN member agencies. Through this program, ICN members can seek advice about specific ICN work products or receive assistance on how ICN recommendations and other guidance documents might be implemented within their jurisdiction.

In November 2009, the ICN launched an online **Blog & Bulletin Board** at <http://www.icnblog.org>. This blog, managed by the Vice Chair for Outreach, provides frequent updates on ICN and member activities, with updates on their activities (such as guidelines, speeches, etc.) posted by members. The blog also promotes ICN work product, workshops, teleseminars, and the annual conference, and posts ICN's Quarterly Update and other documents.

FORMER WORKING GROUPS

The **Capacity Building and Competition Policy Implementation Working Group** (first CBCPI, later CPI) was established in 2002 to assess those elements that have contributed to successful capacity building and competition policy implementation in developing and transition economies. The support for capacity building has been a key priority since the inaugural ICN Annual Conference. The group focused on the effectiveness of technical assistance, enhancing the standing of competition authorities with consumers and competition advocacy in regulated sectors.

To deepen its understanding of the underlying capacity building issues, the ICN began with an intensive stock-taking exercise. Agencies' experiences were summarised in a comprehensive report on "Capacity Building and Technical Assistance", which the ICN presented at the 2003 Annual Conference. The report sets out examples of successful types of technical assistance and examines the circumstances in which different types of assistance are more, or less, appropriate. Notably, it concludes with a useful "checklist of issues," which donor bodies and competition agencies should consider when designing new assistance projects. The ICN has built further on the foundation laid in 2003 by focusing on identifying which elements make for a successful program of technical assistance that will enable a developing competition agency to more effectively implement competition policy. Other notable work product of the group includes a consumer outreach toolkit, reports on agency effectiveness, competition agencies and the judiciary, business outreach, and advocacy.

Two past ICN working groups were dedicated to sector specific issues. From 2003 to 2005, the **Antitrust Enforcement in Regulated Sectors Working Group** explored the

legal and practical aspects of the relations between antitrust agencies and sectoral regulators. In its 2004 report, this Working Group presented the Annual Conference with valuable examples from enforcement practice, emphasising that when establishing or re-evaluating a regulatory framework, it is crucial that the decision on the division of labour between regulators and antitrust authorities take into account efficiency considerations, and that, irrespective of the institutional set-up, co-operation and information sharing (both formal and informal) between antitrust authorities and regulators are very important, both for achieving more pro-competitive regulation and an antitrust enforcement practice that is more in line with sectoral specifics. In preparation for the 2005 conference, the work focussed on two subjects: the antitrust and regulatory challenges faced by the ongoing competition-oriented reform in the banking industry, and a report on interrelation between antitrust and regulatory authorities, based on information supplied by a number of ICN member jurisdictions.

Following up on this work on regulated sectors, for the 2005-2006 year, the ICN decided to look at the telecommunications sector, by creating a **Telecommunications Services Working Group**, with the overall purpose of providing insight into the role of competition authorities with respect to their enforcement and advocacy efforts in the rapidly evolving telecommunications sector. In particular, the working group sought to examine how technology is affecting competition in this sector and the challenges that such technological innovation presents for competition authorities. In order to achieve its purpose, the working group produced a comprehensive report on antitrust enforcement issues in the telecommunications sector, including experience and examples from members, and a set of suggested best practices for the role of competition in the sector.

All work products of these former working groups are available on the ICN website.

CONCLUSION

We are very proud of what this network has achieved in less than ten years of existence. The ICN's output, as well as the degree of membership engagement, has been impressive. Its informal working methods and aspirational, forward-looking approach to consensus building based upon open, multilateral dialogue have proved effective at creating work product as well as influencing outcomes. Mature and younger competition authorities have benefited in various ways from the ICN's work, and in a number of cases ICN recommendations have led to legislative change in jurisdictions of member agencies, as described above. Increasingly, the ICN is focusing on "implementation", that is, ensuring the effectiveness, usefulness, and influence of its work, with the aim of making sure that the network can best achieve its goal of better competition enforcement and advocacy through improved co-operation and convergence around good practice.

ICN working groups recently developed long term agendas covering five year periods. In doing so, the ICN aims to build upon its earlier successes and identify areas for more achievements. In 2010-2011, ICN working groups will undertake a

comprehensive set of work products across a wide range of antitrust issues. In addition, an unprecedented four workshops (on agency effectiveness, mergers, cartels, and unilateral conduct) are under development for the year. All are signs of a vibrant network committed to continued collaboration and increasing accomplishments in the years to come.