

Merger Working Group – Work Plan 2025-2026

MWG Mission

The mission of the ICN Merger Working Group (**MWG**) 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 merger review; (ii) facilitate procedural and substantive convergence; and (iii) reduce the public and private time and cost of merger reviews.

MWG Strategic Goals

1. Promote greater international cooperation and convergence in merger review standards, practices, and outcomes.
2. Enable members to improve the quality of their merger investigation and analysis.
3. Assist members to avoid imposing unnecessary burdens on agencies and businesses.
4. Encourage transparency in agency practice to increase predictability in merger review.
5. Pursue merger-related work that addresses the needs of ICN members, producing work of interest to merger case handlers, economists, lawyers, and policy officials.
6. Promote familiarity, implementation, and use of MWG work product.

Current co-chairs

Competition Agency	Agency representative names	Contact emails
Canadian Competition Bureau	Corey Carlton, Jessica Woodbyrne, Melissa Fisher	ccbicnmergers-bccricfusions@cb-bc.gc.ca ; corey.carlton@cb-bc.gc.ca
Competition Commission of Mauritius	Sailesh Ramyeed, Reevashinee Parasuraman, Naheeda Fokeerbux	Sailesh.ramyeed@competitioncommision.mu ; Naheeda.fokeerbux@competitioncommission.mu ; icnmergers@competitioncommission.mu
Autorité de la concurrence, France	Giuliana Galbiati, Jérôme Schall	giuliana.galbiati@autoritedelaconcurrence.fr ; jerome.schall@autoritedelaconcurrence.fr ; international@autoritedelaconcurrence.fr
Comisión Nacional de los Mercados y la Competencia, Spain	Iratxe Ugarte, Adriana Meijide, Sergio Sinovas, Ignacio Jiménez	iratxe.ugarte@cnmc.es ; cnmc-icn-mwg@cnmc.es

Pursuant to MWG strategic goals, the following new projects will be initiated in the 2025-26 ICN year

New Project Initiated in 2025-26: Mergers Workshop (Mauritius)			
Description	Total Project Duration	Work Product Output(s) and anticipated Delivery Date(s)	Lead Contact Details
The ICN Merger Workshop will be a platform enabling national competition authorities (NCAs) and non-governmental advisors (NGAs) to discuss and exchange experiences on resonant merger topics, including the interplay between merger control and investment, digital markets and dealing with emerging challenges in merger control.	In 1 st year of 1-year project	15-17 October 2025: In-person Workshop (Mauritius)	Competition Commission of Mauritius Sailesh Ramyeed Sailesh.ramyeed@competitioncommision.mu

Project Milestones: Mergers Workshop (Mauritius)		
Milestone Date	Work output deliverables	Description
July 2025	Official Invitation & Call for Expression of interest	To send out invitations to ICN members on the workshop, including link to register, agenda and inviting expression of interest for speakers/moderators/facilitators
12 September 2025	Extended Deadline for Expressions of interest	
19 September 2025	Extended Deadline to register	
End of October 2025	Post-workshop materials to be circulated	This will include summary of the workshop, outcome & highlights.

New Project Initiated in 2025-26: MWG webinar on call-in powers			
Description	Total Project Duration	Work Product Output(s) and anticipated Delivery Date(s)	Lead Contact Details
Following significant interest from MWG Members, the CMA will host a webinar on 'Call-in powers' in the early half of 2026. This will include a discussion of the CMA's experience of calling in cases in the context of a	In 1 st year of 1 year project	First quarter 2026 (date TBC): Webinar	CMA (others TBC) Maria.Duarte@cma.gov.uk ; ICN.Mergers@cma.gov.uk

voluntary regime, and a comparison with other mandatory regimes with call in powers			
Project Milestones: MWG webinar on call-in powers			
Milestone Date	Work output deliverables	Description	
Winter 2025	Call for speakers to be issued	This includes speakers from jurisdictions with mandatory merger notification regimes that have or are considering introducing call-in powers	
Q1 - 2026	Circulation of materials	Following the webinar, any relevant materials will be circulated with the MWG. Details of relevant materials to be shared in due course but is likely to include a slide deck and/or a recording of the webinar itself.	
		The initial discussion about 'Call-in' powers may form the basis for further work (eg survey)	

New Project Initiated in 2025-26: MWG webinar on Mergers analysis and FDI screening - exploring the interface between competition review and national interest			
Description	Total Project Duration	Work Product Output(s) and anticipated Delivery Date(s)	Lead Contact Details
In an increasing number of jurisdictions, merger control and foreign direct investment (FDI) screening operate in parallel, sometimes within the same authority, sometimes across different institutions. Although they pursue distinct objectives—competition protection on one hand and safeguarding national interests on the other—their assessments can overlap in both timing and substance. Factors such as control structures, access to critical assets or data, and the identity of the acquirer may be relevant in both reviews. This webinar will explore how these two frameworks may intersect, including how authorities manage concurrent assessments, what analytical synergies or tensions may arise, and how coordination or information sharing can enhance coherence and predictability. By discussing practical experiences, institutional models, and recent examples, the session aims to offer insights into how competition authorities can handle FDI considerations and how merger and investment reviews can be made to work more effectively together.	In 1 st year of 1-year project	Late Q1 2026 TBD: Webinar	CNMC iratxe.ugarte@cnmc.es ; cnmc-icn-mwg@cnmc.es

Project Milestones: MWG webinar on Mergers analysis and FDI screening - exploring the interface between competition review and national interest

Milestone Date	Work output deliverables	Description
Late Q1 2026 - TBD	Webinar	

Update of Existing Project: Update of the “ICN Recommended Practices on failing firm and exiting assets”

Description	Project Status and Total Duration	Upcoming work product activities and anticipated timings/dates	Lead contact
<p>Update the chapter on exiting firm reflecting the more recent practices from national competition authorities in the analysis of failing firm/exiting firm arguments by merging parties.</p> <p>This chapter complements section D of the ICN Framework for Competition Merger Analysis (completed in May 2025), which discusses the general framework for the assessment of the counterfactual.</p>	<p>In 2nd year of 2-year project.</p> <p>Liaising with US colleagues with the aim to circulate a final draft in August 2025. The updated chapter has already been the subject of two rounds of consultation.</p>	<ol style="list-style-type: none"> 1. September 2025: Draft of updated chapter to be shared for final comments from Agencies and NGAs. Given that the draft has already been through two rounds of consultation, we do not expect a significant number of (substantive) comments 2. Late September / October 2025: Finalised updated chapter (post-consultation). 3. Late September / October 2025: Updated chapter to be presented for approval by the SG. 	<p>Maria.Duarte@cma.gov.uk; Rhiannon.Jackson@cma.gov.uk; Joanne.Webb@cma.gov.uk; Jeremy.Chan@cma.gov.uk</p>

Update of Existing Project: MWG Tools and practices for effective and timely management of merger cases

Description	Project Status and Total Duration	Upcoming work product activities and anticipated timings/dates	Lead contact

<p>This project aims to create a repository compiling all the tools and best practices which are used by competition agencies to effectively manage merger cases.</p>	<p>In 2nd Year of 2-year project</p> <p>Input from Competition Authorities already received (Deadline for submissions closed).</p> <p>Report being drafted.</p> <p>First draft of written report will be ready by September 2025</p>	<p>Draft written report</p> <ul style="list-style-type: none"> • Aug 2025 - Verification of facts with Competition Authorities • Sept 2025 – 1st Consultation/ member review of draft written report • Nov 2025: 2nd Consultation/final member review of draft written report • AC Written Report to be approved by SG by the 2026 ICN Annual Conference – (March 2026) 	<p>Competition Commission of Mauritius</p> <p>Sailesh Ramyeed Sailesh.ramyeed@competitioncommission.mu</p>
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Update of Existing Project: MWG Update of the “ICN Recommended Practices on market definition”

Description	Project Status and Total Duration	Upcoming work product activities and anticipated timings/dates	Lead contact
<p>Update the chapter on market definition with more recent practice from national competition authorities.</p>	<p>In 2nd year of 2-year project.</p> <p>Currently in consultation for first written chapter.</p>	<p>July 2025 – September 2025: First written consultation (agency only)</p> <p>Dec 2025 – Jan 2026: Second written consultation (agency and NGAs)</p> <p>April – May 2026: Final consultation and SG approval</p> <p>Updated chapter to be approved by SG by the 2026 ICN Annual Conference</p>	<p>Competition Bureau, Canada</p> <p>ccbicnmergers-bccricfusions@cb-bc.gc.ca</p>

Update of Existing Project: MWG Update of the ICN Recommended Practices Chapter on the Use of Market Shares: Thresholds & Presumptions

Description	Project Status and Total Duration	Upcoming work product activities and anticipated timings/dates	Lead contact
Update the chapter on the use of market shares with more recent practice from national competition authorities.	In 1 st year of 2-year project. Currently in Consultation for revised RP chapter	<ul style="list-style-type: none"> - Nov-Dec 2025: send out outline of proposed update for comments - Mar-April 2026: First written consultation (agency only) - Oct-Nov 2026: Second written consultation (agencies and NGAs) - Apr-May 2027: Final consultation and SG approval - Updated chapter to be approved by SG by the 2027 ICN Annual Conference 	Autorité de la concurrence, France giuliana.galbiati@autoritedelaconcurrence.fr ; jerome.schall@autoritedelaconcurrence.fr