Chief Economist section

As the role of economic analysis in competition policy has become larger, Competition Policy Newsletter adds a section which shall be devoted to the discussion of economics in competition policy. The primary purpose is to provide some insight into the economic analysis which has been applied in specific merger, anti-trust or state aid cases. Contributions may illustrate for instance the role of econometric or simulation modelling used in a particular case. While describing the technical tools applied, contributions should aim to be comprehensible also for a wider audience. On occasions, this section may also contain contributions on broader economic policy issues as competition policy guidelines.

News from the Chief Economist

- CET Discussion paper: 'A three-step structured rule of reason to assess predation under Article 82' http://europa.eu.int/comm/dgs/competition/cce_en.htm
The role of quantitative analysis to delineate antitrust markets: An example. Blackstone / Acetex

Benoît DURAND and Valérie RABASSA, Directorate-General Competition, Chief Economist team

Introduction

On 20 January 2005, the Commission received a notification for the proposed acquisition of Acetex, an active producer in the acetyl and plastic business, by Blackstone, a U.S. private merchant-banking company. One of the companies controlled by Blackstone, Celanese is active on the same product markets as Acetex. At the end of the first phase, the Commission decided to open an in-depth investigation, which eventually led to a full clearance. During the investigation one of the key issues was the delineation of the relevant geographic market for each product affected by the transaction.

Because the products involved are considered chemical commodities, the definition of the various relevant product markets did not pose any challenge. The transaction had an impact on four product markets:

- Acetic acid, an intermediate chemical product used in the production of various other chemicals including vinyl acetate monomer (VAM), polyvinyl alcohol (PVOH) and acetic anhydride. Acetic acid is a bulk-commodity.
- VAM is a commodity chemical derived from acetic acid.
- Acetic anhydride is a basic chemical used primarily for the production of cellulose acetate flake.
- PVOH is a water-soluble synthetic polymer.

The parties and the Commission had diverging views on what constituted the relevant geographic market for acetic acid, VAM and acetic anhydride. At issue was whether the EEA constitutes a distinct relevant geographic market, or alternatively is the market broader including other regions. The parties claimed that the markets for the affected products are worldwide. But because the presence of substantial transportation and storage costs as well as duties could inhibit trade flows, it was not clear whether imports could flow easily into the EEA as a result of a domestic price increase.

During the proceedings the parties submitted numerous econometric studies supporting the existence of a worldwide market. The evidence was carefully reviewed by the members of the Chief Economist Team working on the case who also conducted additional empirical analysis. This case is a good opportunity to recall what an antitrust market is, to illustrate how some quantitative techniques can help delineate a relevant antitrust market, and finally to highlight the pitfalls of some of these techniques.

Antitrust markets vs. economic markets

The most commonly cited definition of an economic market is provided by George Stigler who argued that ‘a market for a commodity is the area within which the price tends to uniformity, allowance being made for transportation costs’ (1). The economic definition of a market stresses the notion of price uniformity. Behind this definition hides the role of arbitrage that leads to price convergence, and sustains the law of one price. As a result, economic markets can be identified by co-movements of prices overtime.

Antitrust markets are concerned with the exercise of market power. An antitrust market essentially delineates the boundaries of the smallest possible market that can be successfully monopolized. Conceptually such a market is found by applying the hypothetical monopolist test or SSNIP test. That is, for our purpose could a hypothetical monopolist located in a specific geographic area successfully impose a small but significant and non-transitory price increase of 5% or 10%. If such a price increase proves profitable then that geographic area constitutes a separate antitrust market. To answer the hypothetical monopolist test, evidence about elasticities indicates whether that price increase would be profitable. Clearly, the spotlight is on market power (2).

Obviously antitrust and economic markets are closely connected, but they may not always coin-

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Price correlation, co-integration tests and market definition

In support of the parties’ claim, LECG, the economic consulting firm retained by the parties, submitted several empirical studies analysing price movements for each product across different regions of the world. Based on a fairly detailed correlation and co-integration analysis, the studies show that historical prices from various regions of the world move together. The studies conclude then that the relevant markets are worldwide.

First, showing that prices from two regions are correlated overtime would certainly indicate that these regions belong to the same economic market. However, how strong the correlation needs to be to validate such a claim is anyone’s guess. In addition, the correlation of two price series may be the result of common factors, such as input prices or seasonality. Hence it is important to remove these common factors that would explain a strong association between price movements before claiming that prices are actually correlated as a result of market forces (1). Although the studies did not necessarily suffer from some of these shortcomings by and large these price tests, whether in the form of a correlation or a co-integration analysis, are primarily designed to identify economic markets. That is, they tend to answer questions such as: do prices converge in absolute terms? Or do price converge in relative terms (using price-differences)?

In fact, the relationship between prices in two distinct regions does not necessarily provide sufficient information about the elasticities needed to determine the relevant antitrust market. In the present case, information about the elasticities of supply of the different groups of producers would have been helpful to delineate the relevant geographic market. In sum, the empirical studies submitted did not directly provide evidence that the producers in different regions belong to the same antitrust market.

‘Shock analysis’

If available, natural experiments can be a suitable empirical methodology to shed light on the source of existing competitive constraints that are likely to impede the exercise of market power. Laboratory experiment is a common methodology used in many scientific studies. In principle, scientists design two groups, a group in which the experiment will take place, and a control group. The effect of the experiment will be measured by comparing the outcome between the experimental group and the control group. Natural experiments are somewhat similar, but the experiment does not take place in a laboratory but outside in the real world.

For the purpose of market definition, the natural experiment should be a relatively good proxy of the SSNIP test.

In this particular case, Professor Jerry Hausman in collaboration with LECG carried out a ‘shock’ analysis to help determine the relevant geographic market. Their analysis consisted in determining whether unexpected supply shocks in one particular region had any impact in other regions of the world. Because these negative supply shocks yield an unexpected output decline, they can provide useful information about the strength of the competitive reactions of producers located in other regions of the world. In this particular case, however, the identified shocks were transitory, and known to be short-lived, although there may have been some uncertainty about their duration. This

(1) For more on these issues, see ‘The internal market and the relevant geographical market’ Copenhagen Economics, Study for DG Entreprise.
implies that the finding of a competitive reaction to these transitory shocks would be evidence of a reaction to a non-transitory price increase.

1. Effect on prices

In a first step, the parties submitted an econometric study to identify the effect of unexpected plant outages on prices in different regions of the world. Plant outages usually result in production losses. The main reasons behind these outages are breakdowns or unexpected shortages of raw materials. The study contains a time-series econometric model that included a set of dummy variables to account for the impact of unexpected local plant outages. For the purpose of their study the parties identified plant outages that had occurred in various regions of the world and that were cited in the trade press. The study focused on three main regions, namely North America, Western Europe (a proxy for the EEA) and Asia. For example, for VAM, Hausman and LECG found that plant outages in Asia had actually some impact on prices in Western Europe. They therefore concluded that because shocks in one region would affect price in another region, this was sufficient to determine that the market was worldwide.

Unlike the parties, the members of the CET maintained that the relevant experiment was to first focus on the impact of unexpected outages that have occurred in Western Europe. The Commission primary concern is to determine whether the merger would lead to a significant price increase in the EEA. Therefore the starting point of the exercise is to determine if the EEA constitutes a geographic market that can be successfully monopolized. Unexpected outages, though short-lived, may provide some indication about the source of the competitive constraint faced by producers located in the EEA.¹ That is, if unexpected output restriction causes both a surge in imports into the EEA and prices in other regions to rise, this would be an indication that a hypothetical monopolist controlling all production facilities in Europe would be unlikely to impose a successful small but non-transitory price increase. As a result, the antitrust market would likely be broader than the EEA.

In a first step, the Commission investigated whether the unexpected plant outages identified by the trade press were actually unexpected. By and large, the investigation confirmed that most shocks did occur with a few exceptions. Based on the econometric specification provided by the parties, the member of the CET conducted additional statistical tests to determine the impact of unexpected plant outages in Western Europe. To illustrate the following table presents the econometric results of the experiment for one set of products, VAM.

<table>
<thead>
<tr>
<th>Unexpected Outages</th>
<th>Unexpected Outage in Western Europe</th>
<th>Unexpected Outage in Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price effect in West. Europe</td>
<td>9.8%</td>
<td>12.9%</td>
</tr>
<tr>
<td>(Student's t value)</td>
<td>(2.55)</td>
<td>(2.75)</td>
</tr>
<tr>
<td>(p-value — one-sided)</td>
<td>(0.005)</td>
<td>(0.003)</td>
</tr>
<tr>
<td>Price effect in Asia</td>
<td>3.2%</td>
<td>6.8%</td>
</tr>
<tr>
<td>(Student's t value)</td>
<td>(0.84)</td>
<td>(1.45)</td>
</tr>
<tr>
<td>(p-value — one-sided)</td>
<td>(0.201)</td>
<td>(0.074)</td>
</tr>
<tr>
<td>Price effect in North Am.</td>
<td>7.4%</td>
<td>4.2%</td>
</tr>
<tr>
<td>(Student's t value)</td>
<td>(1.91)</td>
<td>(0.88)</td>
</tr>
<tr>
<td>(p-value — one-sided)</td>
<td>(0.029)</td>
<td>(0.189)</td>
</tr>
</tbody>
</table>

While the parties focused their attention on the effect of unexpected outages in Asia, which are presented in the third column, the members of the CET directed their concern to the effect of outages occurring in Western Europe. The second column of Table 1 shows that unexpected plant outages in Western Europe have had positive and statistically significant impact on prices in both Western Europe and North America. The magnitude of the effect being more pronounced for Western Europe. These results suggest that an unexpected output reduction in Europe has led to an increase of imports from North America, though not sufficient to satisfy the excess demand resulting from the outages. The fact that producers in North America diverted part of their production to Western Europe also led to a domestic supply

¹ The replies to questionnaire sent to competitors seem to suggest that when unexpected plant outages occur, firms' reaction consists in different types of actions. In general, firms can use SWAP agreement or reduce their inventories, or in the best case stop supplying the spot market and in the worst case purchase missing requirement from the spot markets. The replies show that firms tend to do a combination of all, but inventories are always used to face unexpected production shortages. But firms tend to maintain relatively low levels of inventories; hence plant outages are likely to have some impact on the spot markets.
shortage, which resulted in a price increase in North America. However, there was no evidence that producers located in Asia exerted directly a competitive constraint on producers located in Western Europe. The price effect in Asia is relatively small in magnitude, and the estimate so imprecisely measured that the coefficient is not statistically significant (1).

The natural extension would have been to pursue the analysis further by examining the impact of unexpected plant outages in North America in prices both in Asia and in Europe. However there were not a sufficient number of outages in North America to develop such an investigation.

In conclusion, these results suggest clearly that the EEA cannot be considered a separate antitrust market for VAM. In fact, the econometric evidence suggests that producers located in North America would exert a competitive constraint that could defeat any attempt to raise prices in Western Europe. However, to complete the analysis it would be judicious to determine how these outages have also affected trade flows, and if this is consistent with the price effect unearthed by the analysis presented so far.

2. Effect on imports

The next step of the analysis consisted in examining whether unexpected plant outages that had occurred in the EEA have had any impact on trade flows and in particular on the levels of imports into the EEA. By and large exports from North America (mostly from the US) to Western Europe represent and still represent the vast majority of VAM imports into the EEA. The graph presented below displays the evolution of total imports over the period from January 1999 to March 2004. Although monthly observations show that US exports have fluctuated over time, with some large swings, US exports would appear to have increased throughout the period. Asian exports to Western Europe, on the other hand, are much smaller and tend to be very lumpy. The empirical distribution of Asian exports to Western Europe is censored to the left as the data are bounded from below.

To determine the impact of unexpected outages, the members of the CET conducted an econometric analysis modelling VAM imports into the EEA as an AR(2) process as displayed below (2). The model selection used the Box-Jenkins methodology (3).

\[
Y_t = \log(\text{WE imports})
\]

\[
y_t = \alpha + \beta_1 \text{Outage WE}_{t-2} + \delta_1 y_{t-1} + \delta_2 y_{t-2} + \epsilon_t
\]

The model is first fit on total VAM imports. Including dummy variable for unexpected plant outages, the regression results show that these local output restrictions generated a surge of total imports into the EEA. Because most imports of VAM into Western Europe originate from North America, the above analysis is replicated for imports from North America only. A similar model specification is adopted. The regression results clearly show that unexpected outages have a positive and significant impact on US exports to Western Europe.

In sum, the results show that unexpected plant outages occurring in Western Europe have a positive impact on change in VAM imports into Western Europe, especially from North America. These results nicely complement the price effect discussed in the section above, and confirm that Western Europe is not a separate antitrust market.

However, there are an insufficient number of observations to determine at this stage whether imports from Asia significantly affect the ability of European producers to raise prices. And because

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(1) It is usual to determine whether a coefficient estimate is statistically significant. That is, what is the probability that the coefficient estimate is different from zero? When such a probability is low, say 5%, one concludes that the estimate is not statistically significant.

(2) If \(\{X_t\}\) is a collection of random variables that forms a time-series process, such process can take various forms. One common process is the autoregressive process, which is denoted by AR(\(p\)), where \(p\) is the order of the process. This process is modelled by regressing \(X_t\) on its past values.

there are not enough data on outages in America, it is not possible to conclude that the market is glo-
bal, though such a conclusion cannot be excluded.

Conclusion
The econometric studies submitted by the par-
ties were reviewed and extended by the mem-
ber of the CET. These various empirical analyses
have enabled the Commission to determine that
the EEA did not constitute a distinct geographic
market. The relevant geographic market had to
include at least North America as well. However,
the lack of historical data did not permit to reason-
ably extend the analysis beyond this conclusion. In
light of the new and planned capacity expansion in
Asia, the Commission considered that the market
has become or was about to become global.
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European Commission
Directorate-General Competition

This section contains details of recent speeches or articles on competition policy given by Community officials. Copies of these are available from Competition DG’s home page on the World Wide Web at http://europa.eu.int/comm/competition/speeches/

Speeches by the Commissioner,
1 May 2005 — 31 August 2005

15 July: Services of General Economic Interest — Neelie KROES — Brussels, Belgium (Press Conference given in Commission Pressroom)


24 June: Competition Law and the Liberalisation of the Polish Market — Neelie KROES — Warsaw, Poland (Dutch-Polish Chamber of Commerce Conference)

21 June: Competition Policy — Past, Present and Future — Neelie KROES — Brussels, Belgium (Meeting with Committee on Economic and Monetary Affairs, European Parliament)

14 June: Reforming Europe’s State Aid Regime: An Action Plan for Change — Neelie KROES — Brussels, Belgium (Wilmer Cutler Pickering Hale and Dorr/University of Leiden: joint conference on European State Aid Reform)

6 June: The Competition Principle as a Guideline for Legislation and State Action — the Responsibility of Politicians and the Role of Competition Authorities — Neelie KROES — Bonn, Germany (12th International Conference on Competition)

12 May: Competition in the European Union — the Case for Romania — Neelie KROES — Bucharest, Romania (European Institute of Romania)

Community Publications on Competition

New publications and publications coming up shortly


- Merger remedies study (http://europa.eu.int/comm/competition/mergers/legislation/remedies.htm)

- Report on competition policy 2004

- Competition policy newsletter, 2006, Number 1 — Spring 2006

Information about our publications as well as PDF versions of them can be found on the DG Competition web site: http://europa.eu.int/comm/competition/publications

The annual report is available through the Office for Official Publications of the European Communities or its sales offices. Requests for free publications should be addressed to the representations of the European Commission in the Member states and to the delegations of the European Commission in other countries, or to the Europe Direct network.

All publications can be ordered via the EU bookshop on this address: bookshop.eu.int
Press releases
1 May 2005 — 31 August 2005

All texts are available from the Commission’s press release database RAPID at: http://europa.eu.int/rapid/. Enter the reference (e.g. IP/05/14) in the ‘reference’ input box on the research form to retrieve the text of a press release. Note: Language available vary for different press releases.

Antitrust

IP/05/1056 — 17/08/2005 — Competition: Commission consults on BUMA and SABAM’s commitments for the licensing of online music

IP/05/1033 — 03/08/2005 — Competition: Commission helps to secure improved competitive conditions for line sharing in Germany

IP/05/1032 — 02/08/2005 — Competition: Commission publishes report on EU securities trading, clearing and settlement arrangements

IP/05/1027 — 01/08/2005 — Competition: convergence of car prices improves within EU while remaining constant in the euro zone

IP/05/957 — 18/07/2005 — Euro area economy: sluggish second quarter but signs point to a pick-up in second half of 2005

IP/05/926 — 14/07/2005 — Electronic communications: Commission delivers review of 200th notification by Member States of measures to improve competition

IP/05/810 — 29/06/2005 — Competition: Commission to make proposal on IATA Tariff Conferences in autumn

IP/05/775 — 22/06/2005 — Competition: Commission makes commitments from Coca-Cola legally binding, increasing consumer choice

IP/05/768 — 21/06/2005 — Competition: 2004 Annual Report on Competition Policy

State aid

IP/05/1044 — 05/08/2005 — State aid: Commission opens probe into restructuring aid for Kliq in The Netherlands

IP/05/986 — 20/07/2005 — State aid: Commission gives green light to restructuring aid for Imprimerie Nationale in France

IP/05/985 — 20/07/2005 — State aid: the Commission proposes that France amend its measures in support of civil service mutual societies

IP/05/984 — 20/07/2005 — State aid: Commission endorses € 5 million aid for investment project in Czech lignite mine

IP/05/982 — 20/07/2005 — State aid: Commission endorses Dutch guarantee scheme for financing shipbuilding

IP/05/981 — 20/07/2005 — State aid: Commission approves change of re-structuring plan of steel producer Mittal Steel Poland

IP/05/980 — 20/07/2005 — Air transport / Outermost regions: the Commission authorises a French social aid scheme

IP/05/979 — 20/07/2005 — State aid: Commission endorses cultural support schemes in Poland, Hungary and Denmark

IP/05/937 — 15/07/2005 — State aid: Commission provides greater legal certainty for financing services of general economic interest

IP/05/876 — 07/07/2005 — State aid: Commission requests Sweden, Austria and the Czech Republic to fully implement Directive on financial transparency

IP/05/861 — 06/07/2005 — State aid: Commission endorses €45 million of public funding for an R&D project by BIAL in Portugal

IP/05/842 — 06/07/2005 — State aid: Commission concludes no aid involved in restructuring of Polish steel company Huta Czestochowa, but orders recovery of €4 million restructuring aid

IP/05/844 — 05/07/2005 — Dutch aid to make inland waterways vessels more environmentally friendly

IP/05/843 — 05/07/2005 — European Commission authorises Belgian scheme to assist combined transport

IP/05/811 — 29/06/2005 — State aid: Commission opens investigation into aid to Poczta Polska

IP/05/782 — 23/06/2005 — State aid: Commission extends its formal investigation into the Italian aeronautical law

IP/05/777 — 22/06/2005 — State aid: Commission closes state aid investigation into tax breaks for sports clubs in Italy (the ‘Salvacalcio’ law)

IP/05/771 — 22/06/2005 — State aid: Commission endorses € 47.3 million aid to AVR in the Netherlands but orders recovery of € 2.4 million
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IP/05/770 — 22/06/2005 — UK state aid for Channel Tunnel rail freight services

IP/05/704 — 09/06/2005 — State aid: Commission approves research and environmental aid of € 5.7 million to Solvay Soda in Germany

IP/05/691 — 08/06/2005 — State aid: Commission endorses Northern Irish Language Broadcast Fund

IP/05/689 — 07/06/2005 — State aids: the Commission approves financing for the 'Chaîne française d’information internationale' (CFII)

IP/05/680 — 07/06/2005 — State Aid: Commission outlines comprehensive five year reform of state aid policy to promote growth, jobs and cohesion

IP/05/679 — 07/06/2005 — Dutch aid to European Train Control System

IP/05/650 — 01/06/2005 — State aid: Commission opens formal investigation into envisaged sale of the Tote

IP/05/649 — 01/06/2005 — State aid: Commission approves restructuring of Spanish public military shipyards

IP/05/648 — 01/06/2005 — State aid: Commission approves new French scheme of tax breaks for takeovers of ailing industrial firms

IP/05/646 — 01/06/2005 — State aid: Commission endorses public funding to bridge broadband communications gap in Wales

IP/05/644 — 01/06/2005 — State aid: restructuring of Polish shipyards under Commission scrutiny

IP/05/536 — 03/05/2005 — State aid: Commission approves German aid scheme for tenants of technology centres and incubators

IP/05/531 — 03/05/2005 — State aid: Commission endorses € 15 billion public funding for new Dutch health insurance system

IP/05/530 — 03/05/2005 — State aid: Commission endorses public funding for broadband network in Limousin, France

IP/05/529 — 03/05/2005 — State aid: Commission endorses UK Enterprise Capital Funds for small business

IP/05/525 — 03/05/2005 — Aid for ABX Logistics: European Commission extends investigation procedure

IP/05/523 — 03/05/2005 — Air services to Corsica: Commission gives go-ahead for social aid scheme

IP/05/521 — 03/05/2005 — Rescue aid for Cyprus Airways

Merger

IP/05/1070 — 26/08/2005 — Mergers: Commission approves acquisition of StorageTek by Sun Microsystems

IP/05/1067 — 25/08/2005 — Mergers: Commission approves acquisition of ink manufacturer Flint by Xsys

IP/05/1065 — 25/08/2005 — Mergers: Commission approves takeover of Guidant Corporation by Johnson & Johnson, subject to conditions

IP/05/1059 — 22/08/2005 — Mergers: Commission approves joint venture between NYK Reefers and Lauritzen

IP/05/1058 — 19/08/2005 — Mergers: Commission clears Rheinmetall’s acquisition of 50% shareholding in AIM in the infrared components industry

IP/05/1056 — 17/08/2005 — Competition: Commission consults on BUMA and SABAM's commitments for the licensing of online music

IP/05/1055 — 12/08/2005 — Mergers: Commission approves the acquisition of Edison by EDF and AEM

IP/05/1049 — 09/08/2005 — Mergers: Commission clears the creation of United Launch Alliance, a space launch services joint venture between Lockheed Martin and Boeing

IP/05/1048 — 09/08/2005 — Mergers: Commission refers Macquarie and Ferrovial acquisition of Exeter Airport to the UK competition authority

IP/05/1045 — 08/08/2005 — Mergers: Commission approves acquisition of Philips Monitors’ business by TPV

IP/05/1039 — 05/08/2005 — Mergers: Commission clears acquisition of Pinnacle by Avid

IP/05/1038 — 04/08/2005 — Mergers: Commission approves acquisition of Solvus by United Services Group

IP/05/1026 — 29/07/2005 — Mergers: Commission clears the planned acquisition of Royal P&O Nedlloyd by AP Moller, subject to conditions

IP/05/1019 — 29/07/2005 — Mergers: The Commission has approved the acquisition of Nokia’s Professional Mobile Radio business by European Aeronautic Defence and Space company.

IP/05/1006 — 26/07/2005 — Mergers: Commission clears Tetra Laval's acquisition of SIG Simonazzi
IP/05/996 — 20/07/2005 — Mergers: Commission approves joint acquisition of 23 Le Meridien hotels by Lehman Brothers, SCG and Starwood

IP/05/967 — 19/07/2005 — Mergers: Commission approves acquisition of Chr. Hansen by PAI

IP/05/966 — 19/07/2005 — Mergers: Commission clears acquisition of Fournier by Solvay

IP/05/955 — 15/07/2005 — Mergers: Commission approves acquisition of Gillette by Procter & Gamble subject to conditions

IP/05/922 — 13/07/2005 — Mergers: Commission clears Blackstone's take-over of Acetex

IP/05/919 — 13/07/2005 — Mergers: Commission approves takeover of VA Tech by Siemens, subject to conditions

IP/05/881 — 08/07/2005 — Mergers: Commission opens in-depth investigation into E.ON's acquisition of Hungary's MOL gas business

IP/05/871 — 07/07/2005 — Mergers: Commission clears PCM and Wegener newspaper joint venture, subject to conditions

IP/05/851 — 06/07/2005 — Mergers: Commission clears Goldman Sachs’ acquisition of Pirelli’s energy and telecoms cable businesses

IP/05/840 — 05/07/2005 — Mergers: Commission approves acquisition of Xtra Print by Continental

IP/05/837 — 05/07/2005 — Mergers: Commission clears planned acquisition of Swiss by Lufthansa, subject to conditions

IP/05/830 — 01/07/2005 — Mergers: Commission approves joint venture between BP and Nova Chemicals

IP/05/824 — 30/06/2005 — Mergers: Commission clears acquisition of Edelstahlwerke Buderus by Böhler-Uddeholms

IP/05/815 — 30/06/2005 — Mergers: Commission approves acquisition of car battery producer Delphi SLI by Johnson Controls and Bosch

IP/05/814 — 30/06/2005 — Mergers: Commission approves acquisition of Fender by Siemens

IP/05/794 — 24/06/2005 — Mergers: Commission clears Avnet’s acquisition of Memec in the distribution of electronic components industry

IP/05/792 — 24/06/2005 — Mergers: Commission approves acquisition of Allied Domecq by Pernod Ricard, subject to conditions

IP/05/788 — 24/06/2005 — Mergers: Commission approves Strabag take over of Walter Bau; refers Hamburg asphalt market review to Federal Cartel Office

IP/05/768 — 21/06/2005 — Competition: 2004 Annual Report on Competition Policy

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