



Annual Compliance Conference Webinar Series 2025

3 – 12 June 2025



Global antitrust enforcement priorities

Tuesday 10 June 2025





This week

Antitrust Compliance

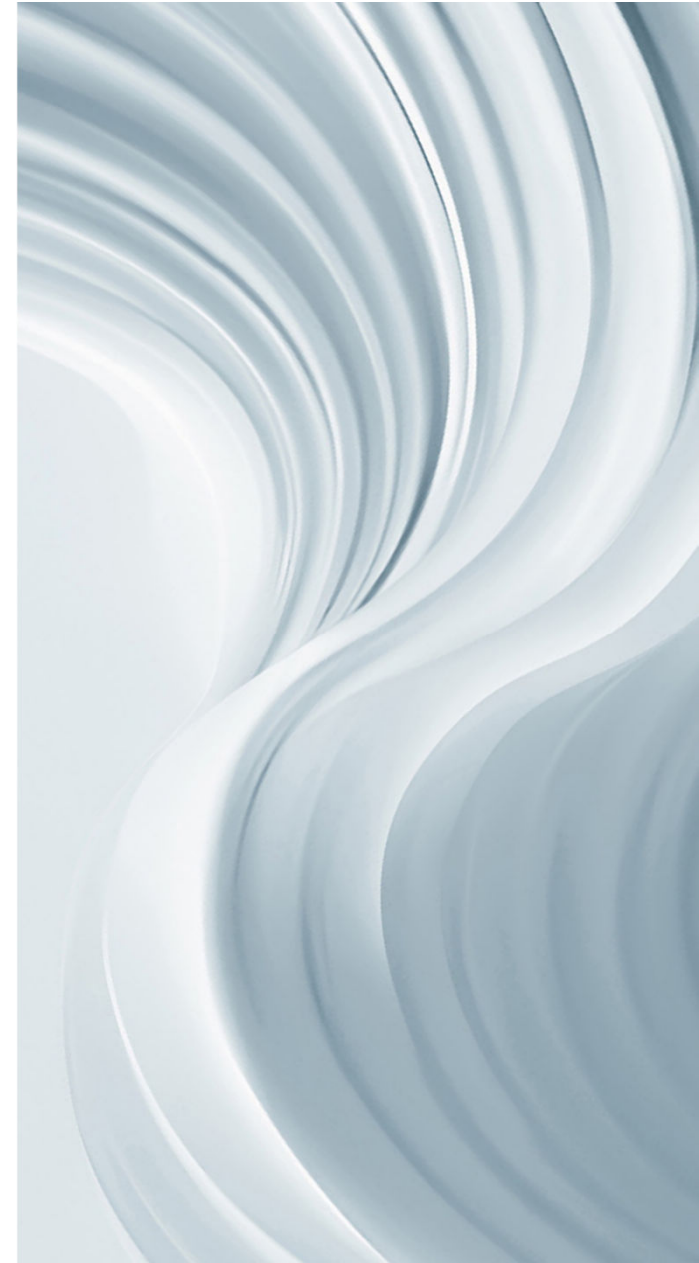
10 June 2025

ESG, Supply Chain and Product Compliance

11 June 2025

International Trade Compliance (Sanctions | Export Controls)

12 June 2025





Speakers



James Robinson
(Chair) Partner
London



Ashley Eickhof
Partner
Washington DC



Kurt Haegeman
Partner
Brussels



Laura Liu
Partner
Beijing



Lena Sersiron
Partner
Paris

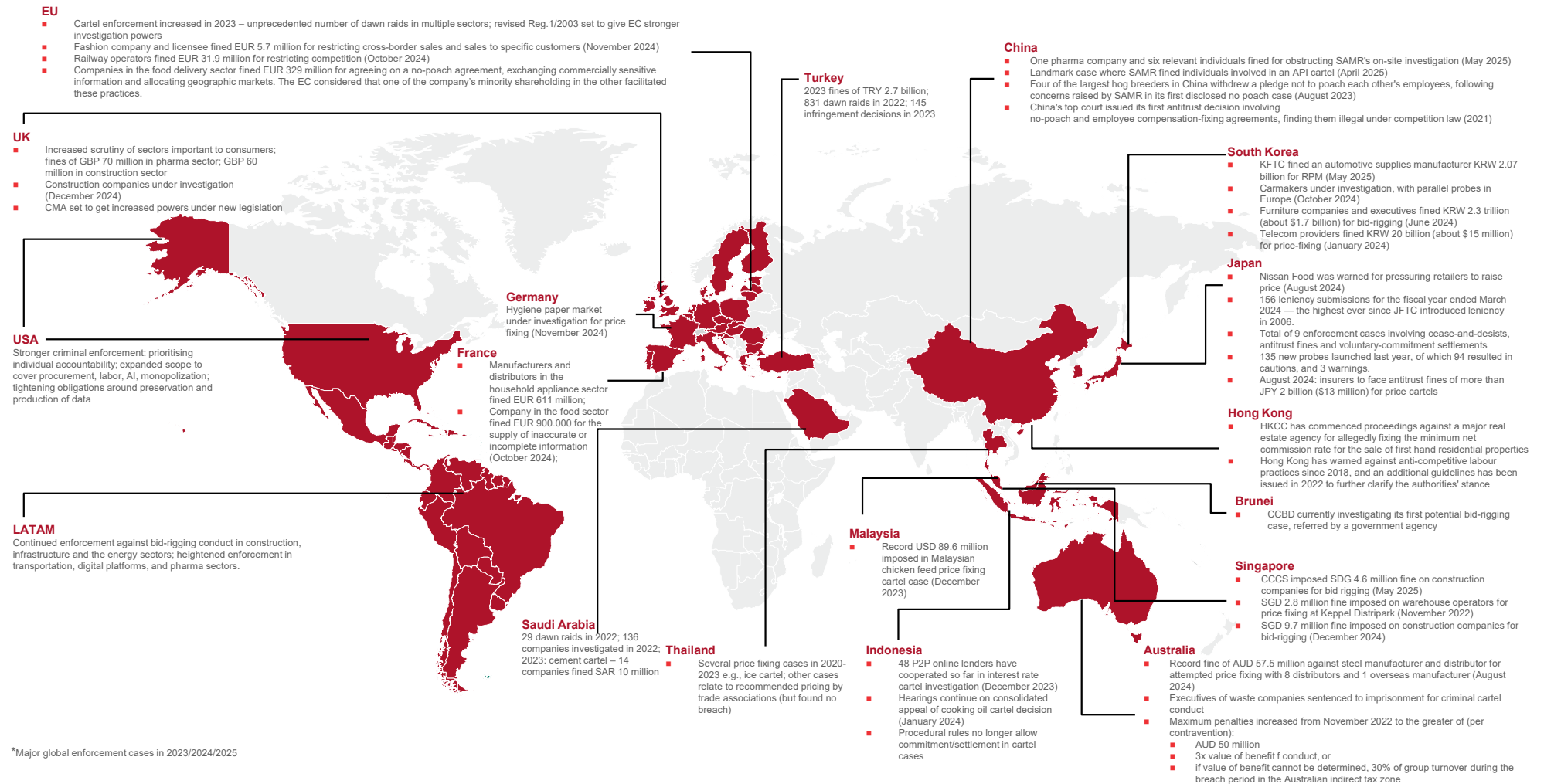




01 Overview



Recent global antitrust enforcement*



The resurgence of antitrust enforcement



- Geopolitical and economic turmoil led to increased antitrust risk
- Developments in antitrust enforcement:
 - Fresh momentum, calls to action and re-energized enforcers
 - New innovative theories of harm, easier routes to stricter enforcement
 - Enforcers committed to making their mark
- New priorities by enforcers e.g., anti-competitive practices in HR/labor markets, sustainability, signaling, etc.
- Wider emphasis on achieving economic-political objectives through competition law mechanisms e.g., CMA's strategic steer focused on economic growth, the Draghi Report on enhancing the EU's competitiveness globally, etc.



02 Economic challenges



Shifting dynamics and economic pressures

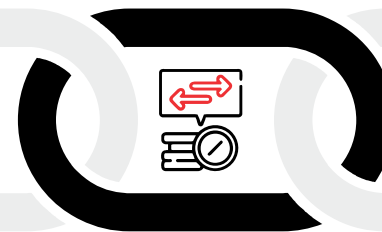
- During the pandemic, **economic challenges created an environment ripe for collusion**, i.e., "crisis cartels"
- **Supply chain disruptions:** Evolving supply chain challenges, from post-pandemic disruptions into new geopolitical supply chain uncertainties, compounded by the effect of US tariffs.
- As a result, we have seen a wave of cases relating to supply-chain related issues and economic pressures.
- In 2022, competition authorities in the US, UK, Canada, Australia and New Zealand formed an international consortium to identify cartel conduct resulting from disruption in global supply chains.
- Now and over the coming years there are a number of other challenges facing companies:



Legislative and compliance burdens: Increased legislative and compliance requirements placed on companies increases the risks of companies coordinating



Increased energy and raw materials prices: Increased costs of inputs result in increased prices, which results in economic pressures.



Tariff unpredictability: The unpredictable nature of the tariff wars creates additional uncertainty for long-term planning and cost restraints



03 Trade Associations

Trade association enforcement examples



Collusion via trade associations often arises from industry disruptions which competitors believe require an "industry response".

EU, US, UK and Switzerland:

Ongoing investigation into the consumer fragrances industry. It is alleged some of the parties involved in this investigation aligned industrial policies via exchanges of commercially sensitive information by a trade association to the detriment of other competitors.

EU, US, UK and Turkey:

A number of companies in the construction chemicals sector, as well as a number of trade associations are under investigation for possible cartel behaviour. The UK has since decided to drop the investigation.

EU:

The European Commission continues to investigate the role of a trade association in respect of the automotive starter battery cartel case. According to the Statement of Objections, the Commission is concerned that the trade association and its service provider not only knew about the alleged collusion between the starter batteries manufacturers but allowed the manufacturers to use their system to implement the alleged conduct.

France:

In 2024, four trade associations and 11 member companies were fined almost EUR 20 million in total by the FCA, for implementing a collective strategy preventing can manufacturers from competing on the presence or absence of Bisphenol A (BPA) in food containers. This was implemented in the context of the adoption of a French law banning the use of BPA in all food containers as of 1 January 2015.

China:

Since the adoption of the Anti-Monopoly Law in 2022, SAMR has reported investigating more than 50 cases involving industry associations. For example, in January 2024, the SAMR fined a municipal-level used car dealer association, for arranging for 18 used-car dealers to fix the used-car transaction-service fees and divide sales territories. The association was fined CNY 300,000, and the participating dealers were fined a total of approximately CNY 700,000.

Role of trade associations in the ELV case



- The CMA and European Commission launched parallel investigations into the end-of-life vehicles (“**ELV**”) sector in March 2022. Under EU regulations, car manufacturers are required to disclose certain sustainability credentials and must offer free end-of-life disposal of their vehicles.
- Both the CMA and the Commission identified two types of infringements:
 - **Buyer cartel**: the manufacturers agreed not to pay dismantlers an additional fee for taking ELVs away, therefore preventing the dismantlers from negotiating ELV processing prices with the manufacturers.
 - **Advertising collusion**: the manufacturers agreed not to disclose how much of an ELV can be recycled and how much recycled material is used in new cars, depriving consumers of information on green credentials and therefore preventing them from considering recycling information when choosing a car.
- Both investigations also focused on the role of the two trade associations:
 - One trade association **chaired meetings between the manufacturers** where the collusive arrangements were discussed; and
 - The second trade association **intervened where a manufacturer did not comply** with the agreement.
- 2025 decisions: fines imposed:
 - **EU fines totalling EUR 458 million** imposed on 15 car manufacturers and one trade association.
 - **UK fines totalling GBP 77.7 million** imposed on 10 manufacturers and two trade associations.



04 Price signalling

Enforcement examples



Earnings Calls:

- Earnings calls are calls involving investors which can also be open to the public.
- The European Commission launched a **cartel investigation into tire makers** due to concerns that commercially sensitive information was shared publicly during investors calls.
- The European Commission has since clarified that this investigation does not signal a systematic problem with investor calls. They screened transcripts of a number of calls across the economy, most of which did not indicate a problem, but they are looking into those transcripts that “stood out”.
- NB: Even if an alleged cartel communication is in the public domain, companies can still seek immunity by reporting the alleged conduct.



Price Consultant Tools:

- The Commission is also paying closer attention to third party consultancy services, which could act as an intermediary in facilitating collusion and information exchanges between competitors. Consultancy services have attracted attention for claiming that their pricing tools result in pricing and margin increases.
- For example, the Norwegian Competition Authority imposed a **fine of EUR 420 million** on three grocery stores for allowing extensive pricing surveillance which allowed competitors to see same day price changes, thereby maintaining higher prices by reducing incentives to lower prices.



05 ESG / Sustainability

Sustainability and antitrust: policy and enforcement



* This map indicates known jurisdictions that have published draft/final sustainability guidelines with respect to competition or collaboration, and/or relevant case precedent, but should not be considered exhaustive.

ESG: antitrust enforcement in EU/US

End of Life Vehicles (EU and UK, 2025) - the EU fined 15 car manufacturers and one trade association €458 million, and the CMA fined 10 car manufacturers and two trade associations £77.7 million for engaging in a buyer cartel and agreeing not to disclose how much of an ELV can be recycled and how much recycled material is used in new cars.

Investment Companies (US, ongoing) - In November 2024, 11 US State Attorneys accused three large investment companies of engaging in an ESG cartel by collectively coercing coal companies into lowering output, causing higher prices and “cartel-level” revenues and profits under the guise of environmental stewardship. FTC and DOJ filed a Joint Statement of Interest, affirming industry-wide initiatives may violate the Sherman Act and Clayton Act, even when purportedly justified out of social concerns.

Food companies (France, 2024) - four trade associations and 11 member companies were fined a total of almost EUR 20 million for implementing strategies to prevent can manufacturers from competing in the sale of food containers which were free from the chemical Bisphenol A.

Emissions cleaning for diesel cars (EU, 2021) – the EC fined car manufacturers €875 million for colluding to limit the technical development of emissions cleaning technologies going beyond what was legally required under EU emission standards.





06 HR related conduct

Notable HR cases



In April 2025, the DOJ secured its first criminal conviction by jury trial for labor market violations.

The Defendant was convicted for a 3-year conspiracy to fix wages for home healthcare nurses.

This builds on the DOJ's first successful criminal conviction in October 2022, of a company in the same sector for engaging in no-poach agreements.

The current U.S. administration established a new Joint Labor Taskforce between the FTC and DOJ.



In March 2025, the UK's largest sports production companies accepted a collective fine of GBP 4.2 million.

The production companies were found to have shared sensitive information on freelancer pay, resulting in coordination on fees paid. Separately, the CMA is continuing its investigation into no-poach agreements in the fragrances market.



In April 2025, China's leading e-commerce platform and a new entrant into the online food delivery market, publicly criticized an unnamed competing platform for forcing delivery riders to "choose one from two" and punishing riders who accept other platform's delivery orders.

Later in May, the SAMR summoned the 3 major players in the online delivery market to a meeting, where platforms were urged to assume responsibility for protecting delivery riders' rights.



In June 2025, the EC imposed fines of €329 million on cartel participants in the food-delivery sector for market sharing and employee no-poach agreements.

This is the first decision where the Commission found a cartel in the labour market but the Commission is also investigating no-poach agreements in the data centre construction sector.



07 Enforcement in tech space

Tech in Europe – enforcement snapshot

UK: Strategic Market Status designation

- The DMCC Act prescribes four cumulative thresholds that digital companies must meet to be designated with SMS: the company must:
 - Carry out 'digital activity' which is 'linked to the UK'
 - Have 'substantial and entrenched market power' with regard to the digital activity
 - Hold a 'position of strategic significance' in respect of the digital activity; and
 - Generate GBP 25 billion globally or GBP 1 billion in the UK on a group-wide basis.



EU: DMA

- 6 designated gatekeepers, 3 investigations to date under DMA
- Letter dated 23 January 2025 from the DMA Working Group to Commissioner Ribera urging expedited investigations and potential designation of AI and cloud services as core platform services
- Ribera has indicated that future DMA fines will be gradually increased as the regime matures
- Outside of DMA, we are also seeing an interesting widening of scope of traditional antitrust rules at national levels.



Big Tech continues to be a priority under the current administration

DOJ Deputy Attorney General Todd Blanche



Monopolies are incorporated with free markets, and even freedom more generally...Our values rest on freedom of speech, freedom of association, freedom to innovate, and freedom to live outside the controlling hand of a monopolist.

FTC Commissioner, Andrew Ferguson

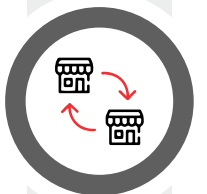


President Trump appointed me to protect Americans in the marketplace. And that includes from big tech. And I've said since day one, big tech is one of our main priorities and that remains true.

The current US administration has expressed concern over the influence of large technology companies

Highlighting issues related to market competition and innovation

Committing to continued antitrust enforcement under current DOJ and FTC leadership





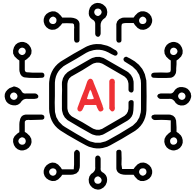
DOJ sharpens focus on tech sector

**Assistant Attorney General
Gail Slater, Department of
Justice, Antitrust Division**



The Trump administration has prioritized policies that support and advance artificial intelligence. But nothing will advance AI faster than an open and competitive marketplace free from gatekeepers and monopolies.

European regulators seek to grapple with AI challenges



EU: Policy brief on competition in generative AI and virtual worlds - exploring market dynamics, emerging tendencies, and barriers to entry

UK: CMA published a strategic update on AI's potential risks, including existing large digital firms controlling AI markets, AI's manipulation of consumer choice and AI's role in potential price collusion

France: FCA issued an opinion on the competitive functioning of the generative AI sector

July 2024: **Joint Statement on Competition in Generative AI Foundation Models and AI Products** – EU, US, UK regulators identify 3 key risks with AI

- Concentrated ownership of key inputs (e.g., specialised chips and data)
- Reinforcement or broadening of market power in AI sectors; and
- All arrangements involving key AI companies

Trends across APAC

APAC competition authorities are getting increasingly interested in AI and competition issues because of these factors:

A

The same "BigTech/Digital Platforms" players are the first movers in AI.

B

Regulatory contagion and interest in relation to "BigTech and digital platform competition issues" from the West to the APAC region is expected for "AI and competition issues".

C

Growth in the digital economy, and proliferation of AI use cases in the APAC region.

D

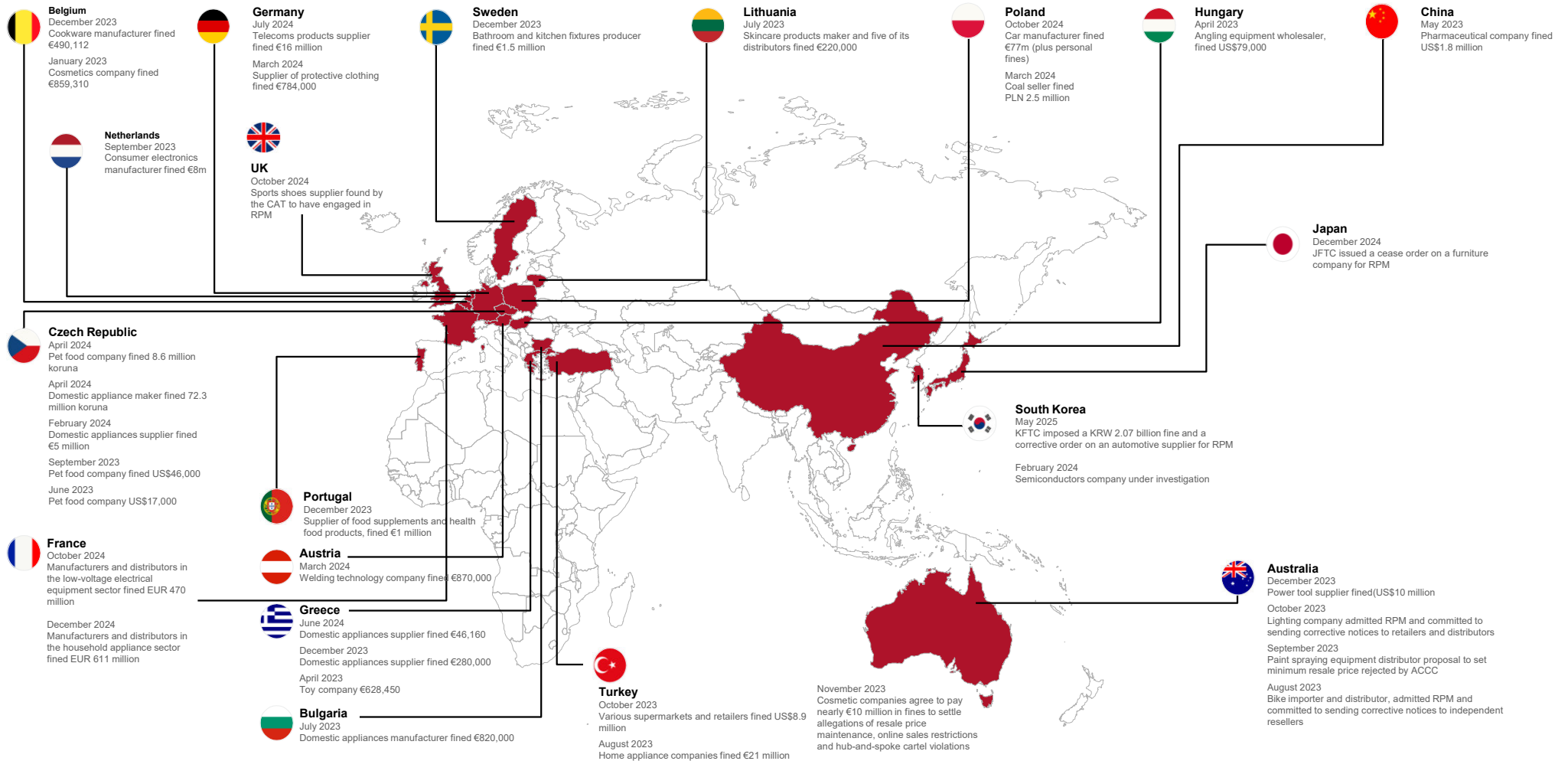
AI and AI related infrastructure e.g., data centres.





08 Verticals

Resale Price Maintenance



Online sales enforcement examples

EU: In 2024, the Commission issued a fine of **EUR 5.7 million** for the restriction of both online and offline cross-border clothing sales. This included preventing the licensees and further customers from selling outside of their licensed territories and preventing sales to discounters, thus ensuring total territorial protection from retailers sourcing products from other Member States at lower prices.



France, 2023: The French Competition Authority issued a fine of **EUR 91.6 million** on a company for imposing an online sale restriction on its 27 local retailers in France. The company argued that it was a necessary restriction in order to protect the brand's image and address a 10-year battle in removing counterfeit goods from the market. However, the Authority rejected this and stated the restriction was disproportionate, as other luxury brands face similar challenges, and less restrictive means could also achieve the objective of removing fake products.



EC, 2020: The EC imposed a fine of **EUR 14.3 million** for several vertical competition law infringements, one of which included the total and partial restriction of online sales on retailers and further customers. This was a reduced fine due to the company's cooperation and acknowledgment of the infringement.



EC, 2018: A clothing company was fined almost **EUR 40 million** for agreements that restricted retailers from selling cross-border to consumers in other Member States, restricted online sales without authorisations and restricted online advertising.





China proposes specific safe harbour rules

On June 3, 2025, SAMR released the long-awaited safe harbor rule proposal for vertical restrictions, inviting for public consultation until July 3. The draft provides dual benchmarks for RPM and non-price related vertical restrictions as follows:


Vertical Restriction	Market Share Benchmark		Revenue Benchmark
RPM	Each of the parties involved has <5% share in the relevant market	AND	Each of the parties involved has <RMB 100 million (~USD 13.9 million) annual revenue generated in the relevant market
Non-price related vertical restraints	Each of the parties involved has <15% share in the relevant market	AND	Each of the parties involved has <RMB 300 million (~USD 41.7 million) annual revenue generated in the relevant market

Implications

- While safe harbor rules may apply to RPM in China, they are quite stringent, and the effect-based justification may still not be fully ready to apply.
- It remains to be seen whether non-price vertical restraints could raise significant concerns when safe harbor rules are not satisfied.

Questions

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