

## Top officials query market inquiries

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Senior competition enforcement officials from the US and Europe convened today during the 7th annual trans-Atlantic antitrust dialogue.

Agency heads discussed international approaches to enforcement, in a roundtable discussion chaired by **Margaret Bloom**, professor at King's College, London.

**Jerry Masoudi**, deputy assistant attorney general at the US Department of Justice, surprised some attendees by rejecting calls for DOJ sectoral inquiries. "We get the information we need from leniency applicants," said Masoudi. "I'm wary about intervening in markets where prices seem high but there is no apparent illegal behaviour."

**Philip Lowe**, director general at DG Comp, acknowledged other problems with market investigations: "If we announce a sector inquiry, it alerts counsel to our suspicions, so when we turn up for a dawn raid, a certain amount of 'house-keeping' has taken place." Lowe said sectoral enquiries are most useful for measuring the adverse effects of illegal conduct, following enforcement action.

The debate turned to merger remedies and international cooperation, with speakers agreeing on the importance of coordination, yet stressing the different effects of remedies in different markets.

**John Fingleton**, chief executive at the UK's Office of Fair Trading, acknowledged the importance of consistency in decisions from different agencies, but stressed the need for national sovereignty.

Bloom asked for a show of hands as to the consistency between EU member states in the handling of article 82 decisions. None of the hundred-odd 100 delegates felt the decisions were consistent.

**William Kovacic**, commissioner at the US Federal Trade Commission, said that agencies are cooperating more and more: "It's not perfect convergence, but even compared to five or six years ago, there's more cooperation."

**Peter Freeman**, chair of the UK competition commission, also spoke at the debate.

The roundtable was part of a two-day event hosted by BIICL - the British Institute of International and Comparative Law.

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