Interview with Olivier Guersent, Director General, Directorate General for Competition, European Commission

Editor’s Note: Olivier Guersent has been Director General of the European Union’s Competition Directorate since January, 2020. Previously, he held senior positions in the Directorate General for Financial Stability, Financial Services and Capital Markets Union, and within DG Comp, he was successively Deputy Head of Unit in charge of cartels, Head of Unit in charge of policy and coordination of cases, Head of Unit in charge of merger control, Acting Director “Transport, postal and other services” and, from 2009, Director responsible for the fight against cartels. He also served in the private offices of several Commissioners, including Competition Commissioners Karel Van Miert and Neelie Kroes. He graduated with distinction from the Institut d’Études Politiques de Bordeaux in 1983.

This interview was conducted for The Antitrust Source by Andreas Reindl, a partner in Van Bael and Bellis, on May 5, 2020.

THE ANTITRUST SOURCE: You are well known to the Brussels competition bar. But for the benefit of the readers of the Source who are not as familiar with you, could you please briefly explain your career path and what led you to your current position at DG Comp.

OLIVIER GUERSENT: I am French. I got my University degree from Institute of Political Sciences, in which you basically can study about everything but political sciences if you so wish. My major was in micro and macroeconomics, rather like kind of a business school if you had to find something similar in other systems. At the same time I was following courses in the law school because I wanted a counterbalance in a way, and we could do both at the same time because they had comparative programs.

After I finished my studies, I worked for the French Competition Authority, where I was doing mostly cartel investigations and sometimes mergers.

In 1992 at the age of 30, France seconded me for two years to the Commission’s Merger Task Force. This was a very small team of people, mostly from Member States competition authorities, tasked to kick start merger enforcement in the early days of the 1989 Merger Regulation.

I met my wife. She is Dutch and she was working for the European Commission. I decided not to go back to France, took and passed the exams to become an EU civil servant, resigned from the French civil service, and joined the Commission.

I continued working in DG Competition in coordination functions. I briefly was the policy Assistant to the Director-General, and in 1996 I joined the private office of the competition Commissioner, Karel Van Miert, in my view one of the best Competition Commissioners ever. It was very inspiring to work with him for a young 30-something. I was doing liberalization policy and mergers. I enjoyed a lot doing the EU liberalization of telecoms, which was entirely done through competition policy instruments. Those were the days of the Boeing/McDonnell Douglas case and a number of other very interesting merger cases.
At the end of the mandate of Mr. Van Miert, Mr. Monti—who was to take over as Competition Commissioner—offered me to continue the same job in his private office. I was excited by the idea of working with Mario Monti but not by the prospect to do exactly the same job I had been doing for the previous four years. I wanted a new challenge. At that point, for actually the only time in my career, I considered going into private practice.

I decided not to, and I joined the private office of Michel Barnier, who is best known today as being the EU Chief Negotiator for Brexit, but in those days had just been appointed Commissioner for the first time. He had been several times a minister in France and was in charge of Structural Funds.

I stayed with him not very long—18 months—because DG Comp asked me back to help reinvigorate cartel enforcement. We had in 1996 introduced a leniency program, following the United States in 1992, if I remember correctly, but we were not so effective. So I was asked to rebuild what was then the Cartel Unit as deputy to a German colleague, Georg De Bronnet. We did that together. It was quite successful. We moved from zero decisions in 2000 to ten in 2001 and €1.8 billion in fines. In 2002 we continued down the same path.

This is when Philip Lowe became Director-General of Competition DG and appointed me as the head of the General Coordination Unit in DG Comp. It was a time of extraordinary transformation. I created the function of Scrutiny Officer, the so-called fresh pair of eyes to crosscheck the robustness of our cases. I did that job for two years.

In 2004, Mrs. Kroes became Competition Commissioner and she asked me to be the Deputy Head of her Private Office. Again, I did that for not very long because we had our third child in early 2007 and I had agreed with Mrs. Kroes that I would leave the cabinet at that moment.

I became Head of the Merger Unit in Transport, and did quite a lot of airline mergers in those days. Then I became Acting Director of the same directorate, Transport, and soon Director for Cartel Enforcement.

I was Director for Cartel Enforcement in 2010 when I became the Head of Cabinet, as we say in Brussels, the Head of the Private Office of Mr. Barnier, who was back as Commissioner for the second time. He was in charge of the Internal Market but also, more crucially, in 2010, of Financial Services. I then spent five years leading his private office, re-regulating finance in Europe following the G20 roadmap, while the financial crisis was developing into a Euro area crisis.

In 2014, as the mandate of Mr. Barnier was about to finish, I was appointed back to DG Comp as Deputy Director-General for Mergers. I was so happy to be back home! But then I made a really big mistake: on the Friday following my appointment at the weekly college meeting of Wednesday, I went off for a holiday for a week. When I came back, I had been moved back to Finance “in the interest of the service” because someone had decided that I was more needed there. So, I never took over as Deputy Director-General for Mergers and instead became Deputy Director-General—and one year later Director-General—for Financial Services. In that capacity, I represented the European Union in international fora, the Financial Stability Board and the Basel Committee in particular, preparing for G20 meetings, and essentially doing EU financial stability policy and regulation.

At that point, I had given up the idea to ever come back to competition policy. Johannes Laitenberger was in the job, doing very well. He and I are good friends, had been appointed Director General at about the same time, and I knew that for him as well, DG Comp was his dream job. So I was thinking: “Okay, well, fine, tough luck, I will never be Competition Director General.” And this is when my friend Johannes had the very, very good idea to be appointed as a judge in Luxembourg, freeing my dream job, which I had thought would never happen.
Then, I was fortunate that Commissioner Vestager trusted me to become her Director General and here I am again.

**ANTITRUST SOURCE:** Thank you. A very impressive career path.

**OLIVIER GUERSENT:** A bit of luck is necessary for any career path. I have been quite lucky.

**ANTITRUST SOURCE:** But also a lot of your own doing to get where you are.

**OLIVIER GUERSENT:** You need to give yourself the chance to have a chance.

**ANTITRUST SOURCE:** You have recently joined DG Comp as its Director General. What are the major goals you have defined for yourself? Where do you want to have an impact on the direction in which DG Comp is going, and where do you see DG Comp in three or five years from now?

**OLIVIER GUERSENT:** I think there are several ways to answer that question. Organizationally, it is a very big house. It is about a thousand people overall. Clearly, there is a management challenge. I think that historically the strength of DG Comp has been to be a relatively flat organization. An organization in which when you have a new problem to solve in a case, you pool the brains around a table and you have a good brainstorming, a good discussion. Everybody weighs the same, the Director-General along with others. Facts and reasoning is what matters. When (occasionally), the Director-General is on the wrong track, there is always somebody around the table to say, “Olivier, I’m sorry, but I disagree with you,” and we review the facts again and we re-exchange arguments until we have mapped the options to our collective satisfaction.

This is my DNA. This is the DG Comp culture in which I have been raised as a young civil servant. It is also a very effective way to work, avoiding many, many mistakes that are common in pyramidal organizations. When a number of competent people work hard to research facts and case law, build smart reasoning, the boss needs to be able to win the battle of the reasoning if he wants to change the proposed course of action. Organizations in which the boss simply imposes his or her views without justifications are so demotivating and disempowering. That is not an effective way of working for me.

Once we have collectively mapped the options, identified the pros and cons of each of them, eliminated the non-suitable options, we usually agree on the option to recommend. If not, the Director General has a casting vote.

I like this way of working where you “uncover the cards” as I say. Everything is transparent, all the information is available to everybody and ultimately to the Commissioner.

This puts the people in charge of deciding—currently Ms. Vestager—in the best position to make the best decision. If she is where she is, it is because she has something we do not have, a judgment, a political sense, a way to encompass all the variables. But in order for her to be able to really give her best we need to put her in the best position, and I think this way of working is the way to put her in the best position to make the right decisions.

Yet, in the DG Comp I joined in 1992, with 200 or 250 people, it was relatively easy to have such a flat organization. In the DG Comp of today, four times bigger, it is a lot more challenging.

Keeping that spirit alive, keeping that organization flat, and resisting the temptation to go into iterative bureaucratic loops and long hierarchical processes, I see that as my main management challenge and a key ingredient of a successful DG COMP.
The challenge is not only organizational and there are of course also many policy challenges because also the world of today is not the world of ten years ago when I left DG Comp. Digital was important ten years ago; it is paramount now, just to take one example. We need to adapt to digitization, which I just mentioned, but also to the new industrial policy that the Commission has just defined under the leadership of Ms. Vestager, to the Green Deal and the de-carbonization of the economy, and many other things. How do we factor all that in competition enforcement priorities is a question for all antitrust authorities in the world and it is certainly a question that we face at DG Competition.

**ANTITRUST SOURCE:** If there is a change in the very senior management of an organization, there is always a question where the new person will stand for continuity or for change. Where do you see yourself compared to your predecessors? Is there a new direction that you bring with you?

**OLIVIER GUERSENT:** No. DG Comp is a very sharp tool, it works very well, and I am grateful to the long list of my predecessors for having progressively formed, maintained, and bettered DG-Comp and make it what it is today. I will simply do my best to try to do the same so that the organization remains fit for purpose. Maybe it is worth recalling at that point that I am only the COO in this organization. I have a CEO, Margrethe Vestager. I propose, we discuss, we usually agree, but in the end of the day, the decisions are hers.

This said, there were hardly ever huge revolutions in DG Comp. I think that in the modern history of our organization, the biggest one was when Mario Monti and Philip Lowe quite drastically changed its structure in 2002/2003. I was the Head of General Policy and Coordination in the DG at the time, so I was closely involved. The principles that inspired his reform and the management model—a so-called matrix organization-type model—are still proper today.

Matrix organizations are very sensitive to small frictions that can block the system quite easily. In short, it outperforms any silo organization when it works well, but it is a less robust system that can be easily destabilized. The Director-General’s job is to minimize these frictions and ensure that the matrix organization produces its best. Keeping the organization flat and empowering, as I mentioned before, is a big part of this.

So, I do not see myself trying to revolutionize competition policy or the way DG Comp works. I do not think it is needed. Rather like my predecessors, I will try to adapt the machine to changing realities and changing priorities as well, so that it remains one of the best in the world.

**ANTITRUST SOURCE:** You have already mentioned cartels, and how you were at DG-Comp when cartel enforcement was taking off. During that time, leniency became a highly effective tool that led to many more cases. But in the last couple of years we have seen fewer cases, and fewer leniency applications.

In your view, do we see fewer cartel cases because there are fewer cartels, because cartel participants have become smarter, or because private litigation deters leniency applications? And that leads to the broader question, whether in your view competition authorities have relied too much on leniency applications. What are the ways forward to, as you say, “reinvigorate” cartel enforcement?

**OLIVIER GUERSENT:** It is clear, and I think it has always been clear, that if one relies exclusively on leniency, one day or the other the flow will slow down and maybe stop, simply because the incentive to report will go down to zero. This said, of course, a leniency regime that effectively balances the incentives and the disincentives to report is essential.
Still, at least for global cartels, it is a global game. We all are also reliant and dependent on the policies of our key partners, in our case chiefly the United States. This is because nobody in his right mind would confess an international cartel in Washington and not report it in Brussels. That would simply be stupid: another cartelist would report immediately to the EU. Therefore, we are all in the same boat for that purpose, and the interaction between the various regimes is key.

Of course, private enforcement is also an important factor because it increases deterrence greatly. It may also increase the disincentive to report, in particular where cartelists do not think they have credible chances to be detected by the own investigations of the competition authorities.

I do think therefore that stepping up the ability of competition authorities in general, DG Comp in particular, to be effective in generating ex officio cartel cases is very important. In the world of today where indeed cartelists are more sophisticated, but also the economy is more complicated, that probably involves, inter alia, quite a lot of investment in IT, which we are doing and which we plan to do further.

Again, that is no revolution. This process was launched by my predecessors and was very much carried by Johannes Laitenberger. I simply and happily follow his example in that respect.

ANTITRUST SOURCE: Let’s move to mergers and use this opportunity to think more broadly about a general question concerning the merger review regime in Europe.

If you look at the statistics—the number of notifications, how many notifications qualify for simplified review, how many notified transaction go to Phase II, and how many transactions are challenged or prohibited—there could be a sense of great continuity. But among many practitioners, there is definitely the sense that things have changed in the last years. The amount of information that the Commission requires has vastly increased. For any transaction that is not a clear-cut no-issue case, review periods have become significantly longer than the Merger Regulation envisages. Even in cases that are not highly complex, it can easily take a year from the first contact with the Commission until a decision is issued. The beautiful timeline that the EU Merger Regulation has laid out—and that everyone appreciates—merely exists on paper.

In your view, is the review process laid out in the EU Merger Regulation still timely, or is it time to start considering more broadly whether the process should be adapted to reflect more realities in the way mergers are reviewed today?

OLIVIER GUERSENT: I am not sure I completely agree with you. First, we currently have an unusual number of cases where the clock is stopped, but we are also living in a bit of an unusual time. We stop the clock when the parties cannot answer within the deadlines a Request for Information by the Commission. I am not so sure, therefore that it is incumbent on the Commission really.

Usually, the beauty of the Merger Regulation is that there is an alignment of incentives. We have to come to a determination within a certain deadline and the merging companies have a huge incentive to help us to make that happen.

Unlike in cartels or antitrust, in which defense lawyers have every incentives to slow the investigation, the same lawyers in merger cases are real sprinters! The whole merger review system is built on this equilibrium. I do not think that this has really changed, and if you look at the raw figures, I do not see a pattern here.

Second observation. Maybe because we under-enforced—which is a question always in the back of my mind—on average, the degree of concentration of markets today is much higher than 20 years ago. That simply suggests that in the past, the average case was simpler, and therefore easier, the number of big, complicated cases in very concentrated markets was lower. I remem-
ber one of the cases I had been doing in the 1990s was when the Big Eight in auditing became
the Big Six—and they are the big how-many now? Three I guess, and that is only one example
among many, many others.

This, I think, is a factor that is to be taken into consideration.

Third—since you are doing an interview for the ABA—I think we “Americanized,” so to speak.
I remember laughing in the 1990s when the DOJ had to rent a building to store the boxes of doc-
uments they had requested. Like many things, it has crossed the Atlantic with a few years of delay.
The only difference is that you just have to add a hard drive today. This has obviously something
to do with the sophistication of the investigation.

Private practitioners cannot at the same time say: “You, Commission, work on the basis of pre-
sumptions that are quite crude, it’s very legalistic, it’s not enough grounded in economics, blah,
blah, blah,” and at the same time complain that you have requested more data.

I have been part of the adventure that led to the creation of the Chief Economist position. I still
think that this is one of the best things we have ever done. Our analyses today are a lot more
softer than they were 15 or 20 years ago.

All this comes at a price, and the price is more data, more sophisticated models, more expert-
ise needed, and in the end of the day: more costly procedures. But, in a way, this is what the pri-
ivate practitioner community has long been asking for, consistently willing to have, if not a higher
standard of proof, at least a more burdensome one, with decisions more grounded in a solid and
robust analysis of data with solid and robust economic theories. We have moved quite a long way
toward that type of standard and we all pay a price for this.

Because this means that in the same time limits as we had 30 years ago, at the beginning of
the Merger Regulation—because they have not changed much; a bit, but not much—we now have

to squeeze a much higher degree of sophistication of analysis with a lot more data to analyze.

Believe me, in terms of comparison of means, I still would prefer to be on the side of private
practice than on the side of the authorities. Merging parties can and do line up a consultancy of
economists, God knows how many lawyers, numerous lobbyists, while DG Comp usually lines up
a team of three, four, five people, and that’s it. These colleagues are working day, night and week-
ends for the time of the merger investigation.

My last remark on this is that if a merger case lasts for a year as you say, that suggests that the
pre-notification has been lasting long. You know what? The parties have always the choice to
decide when they are ready to notify, so they could have notified earlier as soon as they thought
their notification was complete.

To wrap up, I quite disagree with the view expressed in your question. I am not so sure that I
would change anything and certainly not—if this is what you suggested—anything to lengthen the
deadlines in order to take account of this increased complexity. I do not intend either to promote
a come-back to more legal presumptions, and I still think that we are quicker than many others in
the world to review the same transactions. Merging parties still have a good deal.

ANTITRUST SOURCE: Let’s stay with mergers to move to questions about competition law and pol-
cicy in the wider policy context in Europe. Siemens/Alstom (Case M.8677) provides an easy entry
to this issue, as this decision received a lot of attention, not only among competition law special-
ists, but especially outside the competition world.

Siemens/Alstom was decided before you joined DG Comp, so you were not directly involved
in the case. Still, what is your view of the outcome of this case? Did the Commission make a mis-
take by not considering the global industrial policy context and miss the opportunity to create a
major rival in Europe to Chinese competitors?
OLIVIER GUERSENT: For me this is a bright-line case. I think this case was bound to lead to a prohibition from the moment the parties were unwilling to offer suitable remedies. As you said, I have no vested interest. I was not involved. I have read the Statement of Objections (SO) and the decision, and on that basis, I would have made exactly the same decisions.

The industrial policy/competition policy debate is a bit of a Loch Ness Monster—I mean it comes back every 20 years. I remember when I was a young case handler at the beginning of the 1990s, it was a very fashionable controversy in Europe. There were a number of conferences on competition policy versus industrial policy. Then it calmed down for some years and now it is back again.

I never believed there is an opposition between the two. If the straight way to having global champions would be to have domestic monopolies, the world would be dominated as we speak by the mighty Soviet industry. And guess what? It is not.

If that were true, the best way to win the 100-meter race at the Olympics would probably be not to meet any competitor for the previous four years. And guess what? That does not work.

Competitiveness—which is, I suppose, the objective of an industrial policy—is deeply grounded in effective competition. Without effective competition firms are not incentivized to cut costs or to innovate. We see this on a daily basis. This is the founding principle of the industrial strategy presented in March by Ms. Vestager and Mr. Breton.

Therefore, there is no opposition between competition and industrial policy. An industrial policy based on trying to avoid competition would be bound to fail.

What I hear in Europe is something different. I hear: “There is no level playing field. We impose on ourselves tough competition standards—the Americans and a number of others as well—but some others in the world do not. So why should we accept that they play on a level playing field in our jurisdictions?”

I understand that argument. Maybe it has some value—that is not for me to say—but the cure for this is not in competition policy. If you decide you do not want to allow firms, from jurisdictions in which competition is not free for your firms, to play in your single market, that is fine for me. Yet, I would not agree that distorting competition rules and applying different standards depending on the origin of the firm in individual cases is any solution to this. First of all, that would be illegal, secondly that would not solve any problem. It boils down to something quite simple: no double standard. Competition policy can be tougher or it can be less strict—it’s a matter of defining the legal standards and the enforcement policy. All possible policy choices are fine for me. What is not possible is to be stricter for foreigners and softer for your domestic companies.

ANTITRUST SOURCE: One fall-out from Siemens/Alstom was the German-French initiative to consider changes to the merger regime which should allow for greater consideration of European policies during the merger review process. Some Member States have voiced support, while many others have opposed it.

OLIVIER GUERSENT: Maybe it is relevant to remember that the Merger Regulation needs unanimity to be changed. What I have seen is a letter from four Member States calling for changes in one direction and a letter from 16 others calling for no changes or changes in the other direction. I conclude from this simple observation that this might not the right debate to have in Europe right now.

ANTITRUST SOURCE: The question on the relationship between competition law and EU policies reaches of course beyond mergers, and I know that this is a topic you have been thinking about.
a lot. You have mentioned before that you consider competition law as part of a wider set of EU policies. As EU competition policy exists within broader EU European policy goals, there could be instances when competition law should consider other policies in its cases. How do you see the relationship between the policy goals pursued by DG Comp and wider policy goals of the EU?

OLIVIER GUERSENT: Let me answer your question a bit indirectly. For an economist, competition is a continuum of overlapping relations of substitutability—in a way it is a succession of shades of grey.

Of course, the lawyer jumps in and his job basically is to help decide: “Within these shades of grey where will I set the limit between the grey that we will call ‘white’ and the grey that we will call ‘black’?” You need to do this for legal certainty reasons; you need to do this to make decisions. But that is always a simplification because the reality is the continuum.

And where do you put that limit? Is there only one point at which you can set the limit between the grey you call white and the grey you call black? I do not think so. There is always a choice to make between definable options. A competition investigation is an attempt to objectivize everything that can be, and for the rest to exercise a judgment. For many reasons, different persons, in different cultural environment, with different values and legal standards, can validly make different judgments. Whether and how the decision maker has internalized or not a number of policy goals, which therefore implicitly reflect in the decision, may also play a role.

If I take the old Boeing/McDonnell Douglas case 20 years ago, you may remember—the same market worldwide, same companies, same set of facts—the U.S. authorities had no problem with the merger and we had problems with the merger. I do not think any of us was doing a bad job. It is simply that within the interval of definable choices, we had a slightly different judgment. There is nothing wrong with this. It is actually almost unavoidable, as always when it is a question of judgment. To some extent it is inherent in any judicial or quasi-judicial system. The “truth” of one court may not be the one of the other courts. Is one wrong and the other one right? Not necessarily. Different judges may legitimately make different judgments. Probably this is even truer in merger control where you try to assess the future with imperfect tools.

Of course, these choices and value judgement are made within the strict limits that the legal standards and the economic analysis allow you. So it is not like you had an infinity of choices. Still, within these limits you have a number of choices and decisions to make. That might be the reason why in some global cases where the markets were worldwide, like in my example, different competition authorities around the world, all fully respectable, reached different conclusions in the past. The value judgment they made, although within the range of reasonable choices given the evidence, was different. This is why enforcers should cooperate with each other when they deal with the same cases.

ANTITRUST SOURCE: To discuss this in a concrete context, I know that you consider the European Green Deal as an important policy.

OLIVIER GUERSENT: Yes.

ANTITRUST SOURCE: How can competition law enforcement more effectively consider Europe’s environmental goals? Are there instances where it should adjust consumer welfare-based standards in competition law cases?

OLIVIER GUERSENT: I count out state aids because that is a European idiosyncrasy, but I think with
antitrust you can do a lot. The balancing act that is in Article 101 (1) and (3)—something we do not use that much anymore—but I think when you talk about big negative or positive externalities, like in the Green Deal, for me this is very relevant. I believe that we will have a debate about how to take into account out of market efficiencies.

Ms. Vestager referred to this issue in a landmark speech she gave just before the COVID-19 outbreak in Bruges. She also mentioned the possibility to give guidance, which we have seldom used in the past 15 years. We think we could use it more for issues like the Green Deal, including Article 10 decisions in some cases.

As you see, there is a wide range of things we could do. The various instruments do not, however, offer the same degree of flexibility. Clearly the margins are more limited with mergers. The merger test in Article 2 of the Merger Regulation allows little for factoring in positive externalities in the form of out-of-market efficiency gains.

ANTITRUST SOURCE: Let’s turn to digital issues, another area that generates major policy debates in Europe. Much of the European policy debate reflects a narrative where the large U.S. digital platforms are characterized as the villains of the digital economy, where regulators and enforcers are urged to step in and support the European digital economy.

In the context of this debate, do you see a role for DG Comp to help create the European rivals to the existing large platforms that clearly have been highly successful and have with their products attracted millions of consumers, including in Europe?

OLIVIER GUERSENT: I do not think this is the power of competition policy to help create a large European platform. For that to happen we need to have the right ecosystem, the right tax system, the right engineers, the right capital markets, etc. What I mean is that there are many reasons why the Silicon Valley is the Silicon Valley, and very few, I suspect, have to do with the way U.S. antitrust is designed or enforced. Why would it be different in Europe?

Conversely, I think one of the characteristics of the digital economy is that these are often tipping markets in which once firms have acquired market power, powerful network effects deploy very, very quickly and stifle competition. This is not only an issue for Europe but this is an issue for all of us in the antitrust community.

On the one hand, these network effects deploy very quickly and very powerfully. On the other hand, the sophistication of these markets, the amount of data to analyze to come to conclusions, and the fierce opposition we find from you guys in private practice, make it so that it is long and difficult to prove a case to the required standard. The real issue for me is the effectiveness of antitrust enforcement in these markets, and this is a difficult issue.

ANTITRUST SOURCE: The European policy relies very much on a strategy using competition law and regulation in this sector.

OLIVIER GUERSENT: Yes.

ANTITRUST SOURCE: How do you see the interface between these two instruments?

OLIVIER GUERSENT: I think it is extremely important that the two work together.

I had a real-life experience in the field of financial services, as you know, in payments, when I was on the other side doing financial regulation, we worked hand-in-hand with DG Competition
regarding the card markets. That is because it is nearly impossible in utilities or utility-like markets, such as payments, with strong network effects, to regulate the market on a sustained basis through competition instruments only. It is important therefore that it works hand-in-hand with regulatory tools.

It also works the other way around. Regulatory tools frame the way competition is organized in these types of markets, leading to kind of a dialectical relationship, an iterative feedback loop, with competition law instruments.

This is true for digital, but also more generally for all network industries: for railways, for airlines, for most of the financial services for example.

**ANTITRUST SOURCE:** One last question on the digital industry, this one going back to mergers. Some have expressed concerns that the large digital platforms use a strategy whereby they acquire nascent rivals in order to hinder future competition. These concerns have been expressed under the catch-all name “killer acquisitions.”

What is DG Competition’s reaction to this? For now, DG Competition does not have the power to look at many of these acquisitions because they tend to be rather small transactions. Do you think that this is a real issue?

**OLIVIER GUERSENT:** It is a real issue. We definitely should develop our thinking about what we can do to take care of it, but it is a bit too early to discuss this publicly. We will have to come back to this a bit later.

**ANTITRUST SOURCE:** So that I understand you correctly, you believe that there could be justified concerns that need to be addressed.

**OLIVIER GUERSENT:** Yes.

**ANTITRUST SOURCE:** Let us now focus on some institutional questions in competition law. Brexit at some point is going to happen.

**OLIVIER GUERSENT:** I think so.

**ANTITRUST SOURCE:** That means the European Competition Network will lose one of its strongest members, the Competition and Markets Authority. How do you see the future relationship with the U.K. CMA in a post-Brexit world?

**OLIVIER GUERSENT:** I do not see much. There is a bit of fog over the Channel at the moment. In my view, it is quite highly dependent on the negotiations that Mr. Barnier is conducting for the EU. It is very difficult to tell now. The minimum is that we will have the same relationship that we have with all our other colleagues in the International Competition Network, which is quite okay. Depending on the outcome of the negotiation, we will have maybe more than that. Perhaps the same relationship that we have with our American friends with whom we have a specific agreement, and perhaps even more. But for the time being it is very difficult to say.

**ANTITRUST SOURCE:** Thank you for your time.