

2018 ICN Merger Workshop Tokyo

Plenary Session 1: Merger review in the digital economy



Nuno Rocha de Carvalho
Board Member, AdC – Portuguese Competition
Authority

November 7 2018



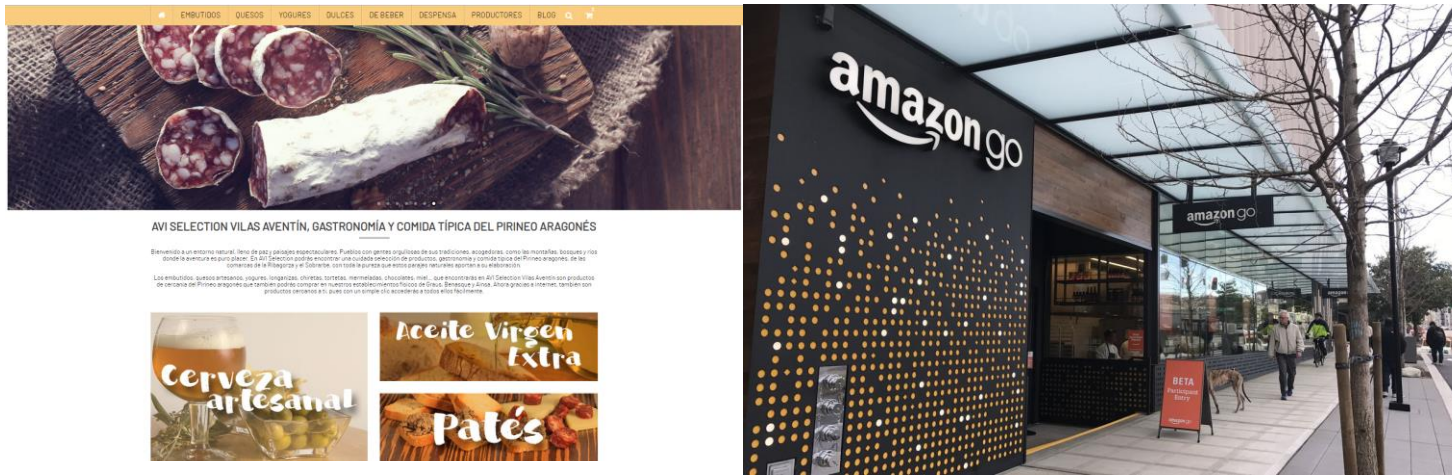
What is the digital economy?

APIs Ride-hailing IoT Quantum
The Internet E-commerce Computing
TechFin Sharing Economy
Geo-Blocking Search engines
P2P Social Media Algorithms
Open Source Platforms
Smartphones Augmented Reality
Fintech Blockchain Big Tech
Artificial Intelligence
Robo-advisory Machine Learning



**KEEP
CALM
AND
CARRY
ON**

Refine your tools!



The digital economy is not separate from the physical economy

Case-by-case, fact-based approach

Refine your tools!



Product market definition: Adapted SSNIP framework

Geographic market definition: Not traditional but be wary of too being too wide >> language & physical barriers might matter

Assessing market power in two-sided market

Metrics: site visits, page views >> higher time on site rates, lower bounce rates

Brand recognition >> indirect network effects : form of access, questionnaires, ad investment

Redefine your rules?

Do we need new rules?

Are purely turnover-based notification thresholds a problem?

Can we do with less legal certainty in merger control?

How do we identify / deal with killer acquisitions?

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Thank you!



FAIR PLAY.

With competition,
everybody wins.



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