



United States of America
Federal Trade Commission

Taking Notes:
Observations on the First Five Years of the Chinese Anti-Monopoly Law

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Competition Committee Meeting
United States Council for International Business
Washington, D.C.

May 9, 2013

Good morning. It is a pleasure to be with you at this meeting of the Competition Committee of the US Council for International Business. I would like to thank Michael Blechman, Jim Rill, and Justine Badimon for inviting me to speak with you. Your Committee plays an important role in multilateral institutions like the Organization for Economic Development (OECD) and the International Competition Network (ICN) in advocating for better predictability in the design and implementation of competition laws and authorities across the world. One of my goals as a Commissioner is to pursue transparent, predictable, and economically sound policies at the FTC and to advocate for similar policies around the world.

With that in mind, I want to discuss with you today competition enforcement in China. Most of the discussion about China in my circles has focused on the purpose of its antitrust regime and how best for American business and government to engage it. I was in China just a few weeks ago and spoke on this topic, extolling the benefits that can come from increased cooperation, convergence, and transparency among the world's competition authorities. And, indeed, I will touch on some of those same themes today.

But the question I want to focus on is whether China, which has a history vastly different from ours, is following a similar trajectory of development as some of the more established competition regimes around the world. Many of the people advocating for increased international cooperation (including me) tend to work from the assumption that most competition authorities are either at a similar place analytically and philosophically or are heading along generally similar trajectories or making efforts to do so – some are simply a bit further along than others. And, this assumption appears largely to hold for most of the modern competition enforcement regimes. I am not saying that, for instance, the EC and American competition regimes are the same. My point is that they have grown from comparable legal and economic cultures and are therefore linked at a normative level or, where there are differences, they have made conscious efforts to converge on particular norms. China, of course, has developed from a different tradition. So, I think it is fair to ask whether it can and should sustain a modern competition regime in the form we understand?

These issues have been debated since before the Chinese even adopted the Anti-Monopoly Law, with most of those discussions remaining unresolved for lack of sufficient data. But with the five-year anniversary of the AML coming up this August, I think we may have just enough of a track record of enforcement actions, international cooperation, and legal and regulatory evolution by the Chinese to get a decent sense of the approaches favored by the Chinese regime and the direction it may be headed. Before I go any further, let me clarify that I am speaking only for myself today; I am not speaking for the Federal Trade Commission or any other Commissioner.

I. China and the Need for Cooperation and Convergence

A. Introduction

So why do we care about the direction the Chinese authorities, MOFCOM [Chinese Ministry of Commerce], NDRC [the National Development and Reform Commission], and SAIC [the State Administration for Industry and Commerce] are heading? Well, there are of course some very obvious reasons. The first, and I assume one of particular importance to this audience, is commerce. The Chinese economy continues to be among the fastest growing national economies in the world. It is already the third-largest export market for the United States, with more than \$109 billion worth of American goods and services sold to China last year. And, of course, with its growing economic clout China will likely continue to expand its influence outside its borders. As happened with the United States and Europe, competition regimes in emerging economies will begin to look at China as a model. In addition, if China evolves into a new type of model that does not follow existing modern competition norms, it could challenge the sense of comity that has developed among nations with advanced enforcement agencies and their application of antitrust law. For instance, with some exceptions, thankfully it is becoming less the norm to see non-competition goals pursued under the guise of antitrust enforcement among most modern regimes. It is in everyone's interest that we continue to engage China and advocate for a modern competition model or at least one that operates in relative harmony with other competition authorities, as the potential benefits are manifold. But it will take some patient cooperation on both sides for us to continue moving in the right direction. Let me take a few minutes here to highlight some of the potential upsides of international cooperation and convergence across the world's agencies, including those in China.

B. Cooperation

Business deals today more and more frequently cross national boundaries, a trend that amplifies the need for more consistent and predictable enforcement by the world's more than 100 competition authorities. Cooperation does not necessarily mean consistent results in every matter; that is simply not realistic. But it can create more consistent outcomes on specific cases, enhance efficiency, and provide predictability to businesses, which in turn facilitates investment and innovation. I agree with my colleagues at the Antitrust Division, who have noted seven guiding principles to foster cooperation: (1) agency transparency and accountability, (2) mindfulness of other jurisdictions' interests, (3) broader and deeper engagement by agencies across jurisdictions, (4) dialogue on all aspects of international competition and enforcement, (5) respect for different legal, cultural, and political paradigms, (6) trust in different agencies' actions, and (7) greater convergence of competition regimes.¹

C. Convergence

In particular, the move to convergence on substantive norms, procedural standards, and operational techniques will help competition agencies remain in step with the globalization of markets. I do not think it is realistic, at least not within our lifetimes, to expect "hard" convergence. There are too many legal and cultural approaches to business around the world for us to arrive at a global consensus on the details of competition enforcement. Nonetheless, I think it is possible to move over time to "soft" convergence in procedural standards and operational techniques and, where they exist, to better identify and highlight cultural and legal differences for businesses and consumers. Ultimately, increased convergence in procedure and substantive policy across borders lowers transaction costs for businesses and makes it easier for them to self-

¹ Rachel Brandenberger, *International Cooperation: Taking a Broader View* at 9 (Dec. 6, 2012), available at www.justice.gov/atr/public/speeches/289760.pdf.

regulate and comply with the laws on an *ex ante* basis, leading to more competitive markets and expanded investment. This is precisely why it is so important for us to identify the trajectory of the Chinese authorities today and determine how best to engage them in cooperation and manage convergence with them over time.

II. The Characteristics of Modern Competition Regimes

Ideally, we would like China and other emerging markets' competition regimes to converge on a modern enforcement paradigm. So what are some of the characteristics we should be looking for? I see at least five key elements necessary for such a competition authority.

First, competition-based factors should guide antitrust policy and enforcement decisions. This means industrial policy, national security, employment, and other non-competition issues ideally should not play a role in decisions by competition agencies about mergers, acquisitions, or other conduct. Those concerns should be addressed by another part of government. And, to the extent non-competition issues do play a role, it should be transparent to the parties.

Second, competition enforcement decisions should focus on achieving welfare goals informed by industrial organization economics. In the United States, most agencies' effects analysis focuses on consumer welfare, others argue for a total welfare standard. Either way, the remedies sought should be reasonably related to achieving an I/O-based welfare goal. This at a minimum requires policymakers and agency staff to be properly trained lawyers and economists.

Third, the competition regime must abide by commonly-accepted timing requirements, merger reporting thresholds, and other best practices in merger notification and review. Ideally, but not necessarily, these standards would follow norms based on work like the ICN Merger Working Group's Recommended Practices for Merger Notification and Review Procedures.

Fourth, the agency must be transparent in its analysis of mergers, acquisitions, and conduct cases, as well as in the dissemination of data for cleared and abandoned transactions and

other enforcement decisions. Again, the agency's transparency efforts could follow best practices like the ICN's Recommended Practices for Merger Analysis. Giving businesses and consumers a clear window into agency approaches through analytical guidelines, statements explaining decisions, and speeches enhances agency credibility and offers market participants a way to comply more easily with the laws. Transparency offers predictability and fairness to those subject to an agency's oversight, preserving due process for the parties, reducing the cost of merger reviews, and promoting increased compliance with the law. In addition, the practice of publicly explaining decisions can prompt agency self-evaluation, better understanding and implementation of decisions down the management chain, and, ultimately, enhanced decision-making quality.

Fifth, and finally, the model modern competition agency should aspire to international cooperation in both multilateral and bilateral settings, ideally following the guiding principles on cooperation that I noted earlier. The FTC works with numerous agencies around the world through both multilateral and bilateral engagements. We serve on the ICN's Steering Group and as Co-Chair of its Agency Effectiveness Working Group, and are active across the wide range of its initiatives to help develop best practices and international norms. At the OECD, we are participating in a dialogue on "agency infrastructure" as a foundation for effective enforcement. The FTC also maintains bilateral relationships to promote agency information sharing and case cooperation with agencies across many jurisdictions, both informally and under the auspices of a growing number of formal agreements.²

² Fed. Trade Comm'n, International Antitrust and Consumer Protection Cooperation Agreements, <http://www.ftc.gov/oia/agreements.shtm>.

III. Where China Stands After Five Years of the AML

So, how do the Chinese enforcement agencies measure up along these five dimensions? Better than you might expect, all things considered – but there is still room for improvement.

A. The Role of Non-Competition Factors in Chinese Antitrust Enforcement

Article 27 of the Anti-Monopoly Law, which covers merger control, sets out the factors for MOFCOM to consider when deciding whether or not to approve a merger. Three factors are consistent with what we see here in the United States – market concentration, share and power; effects on entry and technological innovation; and effects on consumers. But the last two factors expressly allow for broader considerations: the effect of the proposed deal on the development of the national economy, and any other factors determined by the State Council Anti-Monopoly Enforcement Authority. Article I of the AML also sets out the goal of the law to “safeguard the ... social public interest and promote the healthy development of the socialist market economy.”

Some practitioners and impacted parties have asserted that the Chinese competition agencies have relied on non-competition factors in some of their analyses.³ Although reliance on non-competition factors is not ideal, if it is the case that Chinese authorities are evaluating transactions and conduct on broader measures, I think the critical question is what we can do over time to help narrow the scope of analysis to focus on competition. In other words, what can we do to promote greater harmony or convergence on this point? Here are some suggestions that I hope will promote greater convergence over time: (1) continue to broaden and deepen our engagement with the Chinese, offering them as much guidance and commentary as is helpful; (2) encourage their increased involvement in multilateral organizations like the ICN, which would benefit from China’s involvement and vice versa; (3) engage the Chinese with an understanding

³ See, e.g., D. Daniel Sokol, *Merger Control Under China’s Anti-Monopoly Law*, at 7-15 (Jan. 27, 2013), available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2207690.

that they are approaching the competition laws from a different legal and cultural perspective; and (4) be transparent in how we in the US agencies handle matters and analyze the competition issues influencing our own actions, to set an example and to minimize misunderstanding with the Chinese agencies.

Ultimately, I think the key here is patient cooperation and diligent work on both sides, as the most fruitful way forward is to engage the Chinese agencies, offer them advice and support, and advocate for greater convergence toward a competition-based analysis.

B. The Slow, but Heartening, Adoption of I/O Economic Analysis

Another hallmark of a modern competition regime is a reliance on I/O economics. Here, China appears to be moving in what I would characterize as the right direction. Some foreign practitioners initially criticized MOFCOM's economic analysis as relatively weak, citing for example the lack of a relevant market finding in the agency's early decisions in *Coca-Cola/Huiyan* and *InBev/Anheuser-Busch*.⁴

However, more recent MOFCOM decisions include relevant market definitions, as well as analytical forays beyond structural presumptions to the more sophisticated terrain of unilateral and coordinated effects. For instance, MOFCOM's approval of the United Technology/Goodrich acquisition in June 2012, required a structural remedy but preceded similar decisions by the US and EU. In addition, China's courts appear to have increased the sophistication of their analyses. For example, in the recent *Qihoo v. Tencent* case, the Guangdong High People's Court in a careful March decision rejected bundling and exclusionary practices claims because the plaintiff had failed to identify a relevant market in which the defendant was dominant. And, in March 2012, the Shanghai No. 1 Intermediate court rejected a resale price maintenance case against Johnson & Johnson for lack of an adverse effect on competition. These types of

⁴ *See id.*

decisions are encouraging, particularly in their sophisticated application of the economic concepts that are fundamental to modern antitrust enforcement.

C. A Potential Turning Point in Merger Review Procedures

MOFCOM also is making strides to improve its merger review and notification procedures. Although many practitioners find the notification requirements ambiguous, the reviews slow, and the process difficult to predict, particularly MOFCOM's handling of Chinese state-owned entities, including in acquisitions with foreign parties, the Chinese are moving quickly to strengthen the merger notification regime.⁵ For example, last summer MOFCOM revised its merger notification form to include more details about notification requirements that had been unclear, like calling for submission of internal studies and reports about the proposed transaction. More recently, MOFCOM sought comments (the comment period ended two weeks ago) on its new *Regulation on the Imposition of Restrictive Conditions in Concentrations between Business Operators*.⁶ MOFCOM also just requested comments on a streamlined simple transactions regulation modeled after the EC's *Notice on a Simplified Procedure*, the *Interim Regulations on Standards for Simple Cases of Concentrations of Business Operators*.⁷ Although some key differences exist, these regulations appear to be moving more to the U.S. and EU approaches and could be an improvement, offering businesses greater procedural certainty on remedies procedures.

D. Transparency

MOFCOM also is working hard to increase transparency, a welcome improvement as China still is considered a "black box" by many practitioners, in terms of the visibility into its

⁵ See *id.* at 16-19.

⁶ See Press Release, MOFCOM, MOFCOM Held Special Press Conference on "Anti-monopoly Work Progress in 2012" (Jan. 5, 2013) [hereinafter MOFCOM Press Release], available at <http://english.mofcom.gov.cn/article/newsrelease/press/201301/20130108513014.shtml>.

⁷ See David Tring, *MOFCOM Speeds Up Simple Mergers* (May/June 2013), available at <http://www.chinalawandpractice.com/Article/3201576/MOFCOM-speeds-up-simple-mergers.html>.

process and substantive analysis.⁸ In 2012, MOFCOM exceeded the disclosure requirements under the AML, which mandate publication of prohibited transactions and conditional approvals. In September, MOFCOM released information on all cases cleared without conditions since 2008 (458 in total) and will be updating the data on a quarterly basis. In addition, Director General Shang Ming, the head of the Anti-Monopoly Bureau at MOFCOM, held a press conference on the bureau's progress in 2012, running through the cases MOFCOM examined and explaining the rationales behind its big decisions.⁹ I think these efforts are impressive, as I can attest to the fact that such disclosures require significant work and the Chinese agencies already are understaffed and have a large workload of reviews.

E. Openness to International Cooperation

Although I do not think the Chinese agencies would quite meet each of the seven guidelines for enhancing international cooperation just yet – for instance, they do not yet have the same level of transparency or international involvement of an FTC or DG Comp – they are changing quickly and appear to be genuinely intent on cooperating with other nation's enforcement agencies, both on a bilateral and multilateral basis. China's agencies have entered many international cooperation agreements, with new formal relationships started in 2012 between MOFCOM and the UK's Office of Fair Trade, all three Chinese agencies (MOFCOM, NRDC, and SAIC) and the Korean Fair Trade Commission, and NRDC, SAIC and the EU, which complements MOFCOM's existing 2004 agreement with the EU.

The FTC and the Antitrust Division have maintained an MOU with all three Chinese agencies since July 2011.¹⁰ This MOU provides for a joint dialogue among the senior

⁸ See Sokol, *Merger Control*, *supra* note 3, at 16-18.

⁹ See MOFCOM Press Release, *supra* note 6.

¹⁰ See Press Release, Fed. Trade Comm'n, Federal Trade Commission and Department of Justice Sign Antitrust Memorandum of Understanding with Chinese Antitrust Agencies (July 27, 2011), *available at*

competition officials at all five agencies, as well as communication and cooperation between individual agencies at the senior or working level. It also identifies specific avenues for cooperation, including: (1) exchanges of information and advice about competition law enforcement and policy developments; (2) training programs, workshops, and other means to enhance agency effectiveness; (3) exchanges of comments on proposed laws, regulations, and guidelines; and (4) cooperation on specific cases or investigations, when it is in the investigating agencies' common interest. Pursuant to the MOU, we held our first joint dialogue with China this past September and will hold our next dialogue later this year.

The FTC, DOJ, and MOFCOM also have issued a framework for cooperation in merger cases, the *Guidance for Case Cooperation*.¹¹ This framework allows us to exchange information and engage in other cooperative efforts when investigating the same transaction. Under these auspices, MOFCOM cooperated with the FTC in the hard disk drive mergers.¹²

On a multilateral basis, China participates in the OECD Competition Committee as an observer and is a member of UNCTAD. The Chinese agencies also consistently ask for and implement comments from third parties on proposed changes in Chinese laws and regulations. We spent substantial resources working with Chinese officials to aid in their development of the Anti-Monopoly Law a few years ago. We participated in workshops with their agencies, discussed substantive competition analysis and effective investigative techniques, and submitted numerous written comments on drafts of their laws and regulations. I believe that such efforts were worthwhile, and I hope that we continue to cooperate with the Chinese agencies. In

<http://www.ftc.gov/opa/2011/07/chinamou.shtm>. The text of the MOU is available at <http://www.ftc.gov/os/2011/07/110726mou-english.pdf>.

¹¹ Guidance for Case Cooperation between the Ministry of Commerce and the Department of Justice and Federal Trade Commission on Concentration of Undertakings (Merger) Cases (Nov. 29, 2011), available at <http://www.ftc.gov/os/2011/11/111129mofcom.pdf>.

¹² See Fed. Trade Comm'n, Statement of the Federal Trade Commission Concerning Western Digital Corporation/Viviti Technologies Ltd. and Seagate Technology LLC/Hard Disk Drive Assets of Samsung Electronics Co. Ltd, at 2 (Mar. 5, 2012), available at <http://www.ftc.gov/os/caselist/1110122/120305westerndigitalstmt.pdf>.

addition, we have found the ICN a productive forum and think it would benefit from Chinese participation going forward.

IV. Lessons for U.S. Enforcers

A. Introduction

I have traveled to China and met with many of their officials both there and in the U.S. My takeaway on a personal level is that they are genuinely interested in modernizing their competition authorities and being woven into the fabric of international enforcement. They want to be perceived as sophisticated enforcers in keeping with the size and sophistication of their economy. I think on four of the five factors I discussed today, the Chinese agencies are still relatively young but moving ambitiously along the trajectory of other, now well-established international enforcement bureaus. They have a stronger interest in behavioral remedies, which means we may see more of a hybrid model, even putting aside the use of non-competition factors. I think the most valuable lesson here is that we can and should continue to engage the Chinese authorities through outreach, cooperation efforts, and technical assistance. Our efforts appear to be paying off. As I mentioned today, the FTC has been reaching out across a range of initiatives – from formal high-level cooperation, to technical assistance abroad, and hosting MOFCOM officials here.

Also, in the near term, leading competition agencies in some respects should be even more cautious, transparent, and analytically meticulous in their own work because emerging market authorities are watching and could misunderstand our actions or potentially use sloppy decisions on our part as “competition fig leaves” to address other domestic issues or concerns. Before we move to questions and answers, let me close with a story about how this issue recently became very real to me.

B. Creating Doctrinal Confusion

As many of you likely know, I recently dissented in two FTC decisions involving standard-essential patents.¹³ In the first matter, *Robert Bosch GmbH (Bosch)*,¹⁴ while investigating a proposed acquisition, the FTC staff uncovered evidence that the acquired company, SPX Service Solutions (SPX), had sought injunctive relief against competitors for patents that may have been standard-essential and allegedly subject to reasonable and non-discriminatory (RAND) licensing terms.¹⁵ The FTC alleged Bosch violated Section 5 of the FTC Act – but not the Sherman Act – and ordered Bosch to refrain from seeking injunctions on these patents against willing licensees and to license the patents on a royalty-free basis.¹⁶

Similarly, the FTC settled with Google and its subsidiary, Motorola Mobility.¹⁷ As in *Bosch*, the FTC alleged that Google and Motorola violated Section 5 of the FTC Act by seeking injunctive relief on standard-essential patents subject to RAND commitments.¹⁸ In *Google*, the FTC imposed a more complex remedy than in *Bosch*, establishing a multi-step process for Google to follow before seeking injunctive relief on its standard-essential patents.¹⁹

In my dissents, I took issue with, among other things, the lack of transparency and guidance the FTC’s decisions provided to patent holders and others subject to our jurisdiction.²⁰

¹³ In addition to the two decisions discussed herein, I voted against the FTC’s July 2012 withdrawal of its policy statement regarding the seeking of disgorgement in competition cases because of my concern that such withdrawal would reduce agency transparency and leave those subject to our jurisdiction without sufficient guidance as to the circumstances in which the FTC will pursue the remedy of disgorgement in antitrust matters. See Statement of Commissioner Maureen K. Ohlhausen Dissenting from the Commission’s Decision to Withdraw its Policy Statement on Monetary Equitable Remedies in Competition Cases (July 31, 2012), available at <http://www.ftc.gov/os/2012/07/120731ohlhausenstatement.pdf>.

¹⁴ *In re Robert Bosch GmbH*, FTC File No. 121-0081.

¹⁵ *Id.*, Analysis of Agreement Containing Consent Orders to Aid Public Comment, at 4 (Nov. 26, 2012), available at <http://www.ftc.gov/os/caselist/1210081/121126boschanalysis.pdf>.

¹⁶ See *id.* at 4-5.

¹⁷ *In re Motorola Mobility LLC and Google Inc.*, FTC File No. 121-0120.

¹⁸ See *id.*, Analysis of Proposed Consent Order to Aid Public Comment, at 3-6 (Jan. 3, 2013), available at <http://ftc.gov/os/caselist/1210120/130103googlemotorolaanalysis.pdf>.

¹⁹ See *id.* at 6-8.

²⁰ See *In re Robert Bosch GmbH*, FTC File No. 121-0081, Statement of Commissioner Maureen K. Ohlhausen, at 3-4 (Nov. 26, 2012) [hereinafter Ohlhausen *Bosch* Statement], available at

In particular, I raised concerns about the FTC enforcing Section 5 without providing sufficient information about the relationship between that statutory provision and the antitrust laws, including the Sherman and Clayton Acts. Without such information, it is unclear what the term “unfair methods of competition” means or how the Commission will use its enforcement discretion under Section 5. I also was concerned our decisions would create conflict with other federal institutions since a *de facto* effect of our orders is to prohibit standard-essential patent holders from pursuing injunctive relief in federal courts and the ITC.²¹ Moreover, when we rely on Section 5 of the FTC Act, which only the FTC can enforce, rather than the antitrust laws, which both the DOJ and FTC can enforce, we potentially create two different standards for patent holders, depending on which agency happens to review any alleged misconduct.

I am also concerned that the settlements created potentially confusing precedent for foreign enforcers. The FTC placed serious restrictions on the ability of holders of standard-essential patents to seek injunctions, which is a critical intellectual property right.²² In my view, the FTC did this in each case with very little, if any, evidence that the patent holder agreed to waive this right when it participated in the standard-setting process. Further, in *Bosch*, the FTC required Bosch to grant royalty-free licenses on its patents as a remedy for seeking injunctions on its potentially standard-essential patents.²³ No matter how good our intentions, my worry is that they may send the wrong message to our foreign counterparts that we do not place a very

<http://www.ftc.gov/os/caselist/1210081/121126boschohlhausenstatement.pdf>; *In re* Motorola Mobility LLC and Google Inc., FTC File No. 121-0120, Dissenting Statement of Commissioner Maureen K. Ohlhausen, at 1-3 (Jan. 3, 2013) [hereinafter Ohlhausen *Google* Dissent], available at

<http://ftc.gov/os/caselist/1210120/130103googlemotorolaohlhausenstmt.pdf>.

²¹ See Ohlhausen *Bosch* Statement, *supra* note 20, at 1-2; Ohlhausen *Google* Dissent, *supra* note 20, at 5-6.

²² See *In re* Robert Bosch GmbH, FTC File No. 121-0081, Decision and Order, at 13-14 (Nov. 26, 2012) [hereinafter *Bosch* D&O], available at <http://www.ftc.gov/os/caselist/1210081/121126boschdo.pdf>; *In re* Motorola Mobility LLC and Google Inc., FTC File No. 121-0120, Decision and Order, at 6-12 (Jan. 3, 2013), available at <http://ftc.gov/os/caselist/1210120/130103googlemotorolado.pdf>.

²³ See *Bosch* D&O, *supra* note 22, at 13.

high value on intellectual property rights and that we have not explained adequately why these cases are the exception rather than the norm.

Unfortunately, it turns out my concerns may not be merely theoretical. As I mentioned, I was in China recently for a conference and series of meetings with government officials and industry leaders. During the last day of the conference, as I was listening to a presentation on the U.S. and Chinese antitrust laws, the FTC's decision in Google SEPs came up. The lecturer argued that we in the U.S. have a strong essential facilities doctrine. He then drew a line from this supposed precedent (with no mention of *Trinko*) and similar European decisions to the Chinese Anti-Monopoly Law and other Chinese laws that prohibit unreasonable refusals to deal as to essential facilities.

Then, and this is where I really became concerned, turning to a slide that said "inspiration from *Google case*" the presenter reasoned that the FTC's decision in the Google SEPs matter meant that an "unreasonable" refusal to grant a license for a standard essential patent to a competitor should constitute monopolization under the essential facilities doctrine. The remedy, he implied, should be compulsory licensing (presumably on favorable terms) because that would be the best way to facilitate competition among the licensees. Again, he may have missed the U.S. appellate court decisions and agency statements that largely defer to the rights of patent holders in licensing matters. Or misunderstood other existing precedent. Either way, I saw far too many heads nodding in agreement in the crowd, which confirmed for me how very careful I and other enforcers in more mature regimes need to be when making pronouncements about competition law – the Chinese and other agencies in emerging economies are watching. And they are taking notes on their favorite parts.

Thank you very much for your attention. I look forward to your questions.