

Concentration Control In The European Economic Community European Business Law And Practice Series

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This resource provides an in-depth exploration of concentration control within the European Economic Community, offering critical insights into European business law and its practical application. It covers essential legal frameworks and regulatory practices designed to manage market concentrations, serving as a key reference for understanding competition dynamics and legal compliance across Europe.

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Concentration Control in the European Economic Community

This second edition of Merger Control in the EU provides the reader with an exhaustive analysis of the European Community rules relating to merger control, including the new EC Merger Regulation 139/2004 of 20 January 2004 which entered into force on 1 May 2004 and the latest interpretive notices adopted by the European Commission. A brand new addition to the book is the companion website which will maintain the currency of the main work after publication; a service that is free of charge to all who own a copy of the book. The European Commission has exclusive competence to authorise or prohibit concentrations which have a Community dimension. Bearing in mind the economic relevance of these operations, decisions made by the Commission have an extraordinary market impact. This work is an invaluable and precise instrument for legal practitioners and economists, as well as for those undertakings involved in merger operations or acquisitions. It will enable them to become acquainted with the Commission's policy in this field and to guide themselves through the complex procedure of notification in Brussels. It will also be useful for those merger operations which are required to follow the procedure of notification to the national competition authorities in EU Member States, since the Commission's guidelines inspire, to a large extent, the acts and decisions of the national authorities in this field. This book analyses the issues related to merger control not only from a legal standpoint, but also from an economic one. It is a product of the authors' knowledge and experience in Brussels as officials of DG Competition in the Commission, and as lawyers defending the interests of undertakings involved in the notification procedure.

Concentration Control in the European Economic Community

Twenty years of experience have inevitably brought to light challenges and tensions in the enforcement of the European merger control system. Some of these challenges have been faced, some have

been solved and some remain latent. This very valuable study starts from the proposition that the EU has never fully acknowledged those fundamental challenges which relate to the rationale behind merger control in Europe. The author shows how the Commission's focus on adapting the rules of merger control to the economic realities of the future business environment, although designed with a view to facilitating European integration, has compromised attainment of legal certainty, transparency and welfare enhancement. In its detailed evaluation of the 'future market structure prediction process' embedded in European merger control policy, this book approaches two rock-bottom, far-reaching questions: In what ways does merger control promote consumer and societal welfare? Is the Commission able to correctly predict the outcome of any given concentration transaction? These considerations take the reader through a deep and searching analysis that calls into question the very credibility and transparency of the system, leading to alternatives which promise a new clarity of purpose and procedure. The author describes how these recommendations can be integrated into the functioning framework of the European project. Taken fully into account along the way is a wide spectrum of relevant source material, including the following: applicable articles and chapters of the founding and subsequent European Treaties; secondary European legislation concerning competition and merger activity; domestic competition laws; guidelines, notices and action plans; competition law reviews, statements of intentions; draft legislative attempts; speeches on the enactment and purpose of merger control; Member States' views concerning European merger control as expressed during Council negotiations; officially available concentration-related statistics; and a wide-ranging literature review covering both the legal and economic sides of merger control. Throughout, the author substantiates theoretical assertions with case law examples, clearly exposing doctrines arising from such cases as *Continental Can*, *Phillip Morris/Rothmans* and the *Airtours*, *Schneider* and *Tetra Laval* trilogy. A unique feature of the analysis draws on the author's personal experience while working for a Brussels competition law firm. This book is a remarkable compound of academic guide to the roots and rationales of the European Merger Control System, practical guide to the day-to-day intricacies of merger control enforcement, and 'raw' guide for decision makers and merger control law enforcers. It will be of immense value in all three contexts.

Concentration Control in the European Economic Community

This book provides a comprehensive analysis of how EU state aid law is shaping the future of EU investment policy in a global context. It examines in detail how EU state aid policy and practice interact with the EU investment regime on the internal market and affect the external trade relations of the Member States and the EU alike. The debate this book engages in concerns competence, i.e., which body delineates the scope of state aid law and policy (now and in the future) when and where it intersects and collides with another distinct legal field: investment protection. Pursuing a doctrinal approach to the topic in the light of EU law and international law, the book analyses the interaction of the EU's trade, state aid and investment policy. This is done by posing the following research question: How is EU state aid law shaping the future of EU investment policy in a global context? Further, the book puts forward three corresponding arguments. First, this influence can be seen in the EU's incorporation of clauses promoting fair competition and state aid policy in international trade agreements. Second, EU state aid law and policy contributed to recent internal developments which led the Member States to terminate their bilateral agreements with each other (intra-EU BITs) by the end of 2019. Third, the EU has been working to replace the BITs between its Member States and third countries (extra-EU BITs) with its own trade agreements, which are aligned with EU legislation. This combined analysis of EU law and international law yields a number of interesting conclusions. The book addresses a highly topical and rapidly evolving area of EU law and international investment law. It is also the first book to provide a comprehensive approach to the interplay of state aid rules and EU investment policy internally and externally, i.e., within the EU and on a global scale. As such, it closes an important gap in the extant literature on international and EU law.

Merger Control in the European Union

Modern European Merger Control Policy is the result of a compelling evolution as, throughout the course of time, the underlying objectives guiding its enforcement have been influenced by different school of thoughts, decisions of the bodies supervising the competition, Commission at EU level and national authorities at the state level, and, of course, the economic evolution of the continent. As a consequence, the European institutions together with the Member States had to amend the initial provisions from the Treaty and, later, from the specific Regulation. This book aims at studying the evolution of the European Merger Control rules, from the founding treaties till the last European act

providing it, in parallel, analysing the caselaw in the field and its influence in the reformation process. The final Reform of the European Merger Control was implemented in 2004, as a consequence of globalization and rapid developments of the markets, including the digital economy, as some amendments were essential for a competitive and innovative European single market, leaving us with a amended procedure which is presented in the present book.

Mergers and Joint Ventures in Europe : The Law and Policy of the EEC

As a country on the way to integration with the European Union (EU), Turkey has been following EU principles in establishing and improving its merger control regime, as well as overall competition law, keeping pace with changes in relevant EU legislation and case law. This book presents, for the first time, a description and analysis of the relationship between the EU and Turkish merger control law and practice. The second edition of the book considers the legislative changes that occurred in 2020-2021, including the reform of the Turkish Competition Law which introduced the significant impediment to effective competition (SIEC) test into the Turkish concentration control. The authors—all three, both practicing lawyers and academicians in Turkey—focus on comparing substantive, procedural and jurisdictional issues and draw parallels on their regulation in the two jurisdictions. These matters include the following: determining whether a transaction shall be regarded as a notifiable merger, hence be subject to control; financial thresholds used for allocating jurisdictions; extraterritoriality of merger control; relationship between the SIEC test and the dominance test; determination of the relevant market; techniques used for assessment of horizontal and non-horizontal mergers; notification requirements; procedural duties of competition authorities in relation to remedies; third-party rights; gun-jumping fines and other sanctions for failure to comply with merger control requirements; and peculiarities of assessment of mergers in the Big Data world. Each chapter provides an overview of the respective issues in the EU and Turkey, projecting a clear understanding of the main similarities and differences in the two regimes. A notable feature is an in-depth analysis of applicable case law concerning each issue, with most of the Turkish decisions available in English for the first time. The book's comparative approach will prove to be of great value. With its clear answers to questions about what transactions are subject to merger control, what criteria are used in assessing those transactions, and the main issues that a foreign company should be aware of while merging with another foreign company with effect in Turkey and/or EU, the book will be of immeasurable value for lawyers and their business clients dealing with multijurisdictional merger cases. Interested academics and policymakers will also find much here to attract their attention.

European Merger Control

How can the concept of abuse of European Union law – which can be defined as undesirable choice of law artificially made by a private citizen – generate so much disagreement among equally intelligent individuals? Seeking to transcend the classical debate between its supporters and adversaries, the present study submits that the concept of abuse of EU law is located on three major fault-lines of EU law, which accounts for the well-established controversies in the field. The first fault-line, which is common to all legal orders, opposes legal congruence (the tendency to yield equitable legal outcomes) to legal certainty (the tendency to yield predictable legal outcomes). Partisans of legal congruence tend to advocate the prohibition of abuses of law, whereas partisans of legal certainty tend to oppose it. The second fault-line is specific to EU law and divides two conceptions of the regulation of the internal market. If economic integration is conceived as the promotion of cross-border competition among private businesses (the paradigm of 'regulatory neutrality'), choices of law must be proscribed as abusive, for they distort business competition. But if economic integration is intended to promote competition among Member States (the paradigm of 'regulatory competition'), choices of law by EU citizens represent a desirable process of arbitrage among national laws. The third and final fault-line corresponds to the tension between two orientations of the economic constitution of the European Union, namely the fear of private power and the fear of public power. Those who fear private power most tend to endorse the prohibition of abuses of law, whereas those who fear public power most tend to reject it. Seen in this way, the concept of abuse of EU law offers a forum in which fundamental questions about the nature and function of EU law can be confronted and examined in a new light. In May 2013, the thesis that this book was based on won the First Edition of the European Law Faculties Association Award for Outstanding Doctoral Thesis.

Weaponizing EU State Aid Law to Impact the Future of EU Investment Policy in the Global Context

Regardless of the departure of the United Kingdom from the European Union, the EU remains a potent economic and political force on the international stage. American businesses, and their lawyers, cannot afford to ignore its institutions and law, because the Union is America's largest trading partner. While the book places the Union in its historical and jurisprudential context and parses its institutional and constitutional structure, its focus is squarely upon the exposition of business law. It introduces American law students and lawyers to substantive law of the Union focusing upon free movement (of goods, workers, the self-employed, cross-border service providers, business entities, and capital), competition law, merger control, state subsidies, and cross-border investment regulation. Although the presentation excerpts seminal cases in each area of business law, its format does not resemble the traditional law school casebook. The focus is upon exposition and explanation, with the author (assisted by practitioners) offering synthesis, analysis and context in each substantive area of law under observation. The second edition both expands the scope of the issues presented and updates the jurisprudence of the Court of Justice and acts of the Commission and other EU institutions.

European Merger Control

The past fifteen years witnessed the emergence globally of a plethora of legislative measures aimed at countering money laundering. These developments have been inextricably linked with the growing international focus on newly perceived and/or prioritised global security threats such as organised crime and terrorism ' with money laundering counter-measures deemed essential to counter these threats. Taking these developments into account, this book examines in detail the evolution and content of money laundering counter-measures in the European Union. These measures constitute a new paradigm of security governance, achieved through three principal methods: criminalisation, consisting in the emergence of new criminal offences; responsabilisation, consisting in the mobilisation of the private sector to co-operate with the authorities in the fight against money laundering; and the emphasis on the administration of knowledge, through the establishment of new institutions, the financial intelligence units, with extensive powers to administer a wide range of information provided by the private sector. This paradigm may pose significant challenges to fundamental legal principles and to well-established social structures and the book attempts to address this balance. This up-to-date analysis includes the provisions of the new EU money laundering Directive which was formally adopted in December 2001.

Merger Control Law in the European Union

The European Economic Area (EEA) is a new trade area created by the EEA treaty, which came into effect in January 1994. Its members include some of Europe's smaller but most economically secure nations, such as Austria, Finland, Norway, and Sweden. The EEA effectively extends the EC by adopting many of its rules without requiring these nations to become full members of the Community. Important both as a legal system and as a new experiment in international economic relations, the EEA provides new challenges and opportunities for business, legal practitioners, and those interested in the development of trading blocks. This book examines the main features of the EEA Agreement, in particular the aspects of the Agreement which will most affect business people and lawyers--competition law, environmental law, and intellectual property. This book provides a timely guide, for legal practitioners, business people, and scholars, through the maze of rules and regulations embodied in the EEA Agreement.

Merger Control in the EU and Turkey

Papers presented at a Bar European Group/Scottish Lawyers European Group/Faculty of Advocates conference in 1991. European corporate law was analyzed; new concepts in European law were described; and conflicts of law, public take-overs and more were investigated.

Abuse of EU Law and Regulation of the Internal Market

Derived from the renowned multi-volume International Encyclopaedia of Laws, this practical analysis of competition law and its interpretation in the Finland covers every aspect of the subject – the various forms of restrictive agreements and abuse of dominance prohibited by law and the rules on merger control; tests of illegality; filing obligations; administrative investigation and enforcement procedures; civil remedies and criminal penalties; and raising challenges to administrative decisions. Lawyers who handle transnational commercial transactions will appreciate the explanation of fundamental differences in procedure from one legal system to another, as well as the international aspects of

competition law. Throughout the book, the treatment emphasizes enforcement, with relevant cases analysed where appropriate. An informative introductory chapter provides detailed information on the economic, legal, and historical background, including national and international sources, scope of application, an overview of substantive provisions and main notions, and a comprehensive description of the enforcement system including private enforcement. The book proceeds to a detailed analysis of substantive prohibitions, including cartels and other horizontal agreements, vertical restraints, the various types of abusive conduct by the dominant firms and the appraisal of concentrations, and then goes on to the administrative enforcement of competition law, with a focus on the antitrust authorities' powers of investigation and the right of defence of suspected companies. This part also covers voluntary merger notifications and clearance decisions, as well as a description of the judicial review of administrative decisions. Its succinct yet scholarly nature, as well as the practical quality of the information it provides, make this book a valuable time-saving tool for business and legal professionals alike. Lawyers representing parties with interests in the Finland will welcome this very useful guide, and academics and researchers will appreciate its value in the study of international and comparative competition law.

Community Merger Control Law

This edited volume focuses on specific, crucially important structural measures that foster corporate change, namely cross-border mergers. Such cross-border transactions play a key role in business reality, economic theory and corporate, financial and capital markets law. Since the adoption of the Cross-border Mergers Directive, these mergers have been regulated by specific legal provisions in EU member states. This book analyzes various aspects of the directive, closely examining this harmonized area of EU company law and critically evaluating cross-border mergers as a method of corporate restructuring in order to gain insights into their fundamental mechanisms. It comprehensively discusses the practicalities of EU harmonization of cross-border mergers, linking it to corporate restructuring in general, while also taking the transposition of the directive into account. Exploring specific angles of the Cross-border Mergers Directive in the light of European and national company law, the book is divided into three sections: the first section focuses on EU and comparative aspects of the Cross-border Mergers Directive, while the second examines the interaction of the directive with other areas of law (capital markets law, competition law, employment law, tax law, civil procedure). Lastly, the third section describes the various member states' experiences of implementing the Cross-border Mergers Directive.

European Union Business Law

Derived from Kluwer's multi-volume Corporate Acquisitions and Mergers, the largest and most detailed database of M&A know-how available anywhere in the world, this work by highly experienced partners in the leading international law firm O'Melveny & Myers LLP provides a concise, practical analysis of current law and practice relating to mergers and acquisitions of public and private companies in European Union. The book offers a clear explanation of each step in the acquisition process from the perspectives of both the purchaser and the seller. Key areas covered include: structuring the transaction; due diligence; contractual protection; consideration; and the impact of applicable company, competition, tax, intellectual property, environmental and data protection law on the acquisition process. Corporate Acquisitions and Mergers is an invaluable guide for both legal practitioners and business executives seeking a comprehensive yet practical analysis of mergers and acquisitions in European Union. Equivalent analyses of M&A law and practice in some 50 other jurisdictions, all contributed by leading law firms, are accessible on-line at www.kluwerlawonline.com under Corporate Acquisitions and Mergers.

Money Laundering Counter-measures in the European Union

This book analyzes the specifics of corporate governance of China's State Owned Enterprises (SOEs) and their assessment under EU merger control, which is reflected in the EU Commission's screening of the notified economic concentrations. Guided by the going global policy and the Belt and Road Initiative, Chinese SOEs have expanded their global presence considerably. Driven by the need to acquire cutting edge technologies and other industrial policy considerations, Chinese SOEs have engaged in a series of corporate acquisitions in Europe. The main objective of this book is to demonstrate the conceptual and regulatory challenges of applying traditional merger assessment tools in cases involving Chinese SOEs due to the specifics in their corporate governance and the regulatory framework under which they operate in China. The book also explores the connection between the challenges experienced by

the merger control regimes in the EU and the recent introduction of the EU foreign direct investment screening framework followed by a proposal concerning foreign subsidies. The book will be a useful guide for academics and researchers in the fields of law, international relations, political science, and political economy; legal practitioners dealing with cross-border mergers and acquisitions; national competition authorities and other public bodies carrying out merger control; policy makers, government officials, and diplomats in China and the EU engaged in bilateral economic relations.

Business Law in the European Economic Area

No major business or law firm can afford to disregard the European Commission's power in the control of mergers. Since the Council of Ministers adopted the EC Merger Regulation in 1989, The power of the European Commission has increased steadily. The scope of the Merger Regulation now occupies a central role in many mergers taking place both inside and outside the European Community. To come within the scope of merger regulation and thus within the Commission's jurisdiction, a merger must possess a 'community dimension'. Despite the careful definition of this term in the Merger Regulation itself, The concept has created problems in many cases. The European Commission's Jurisdiction to Scrutinise Mergers offers a comprehensive, up-to-date analysis of all aspects of the community dimension concept. The most thorough examination of the Commission's jurisdiction to examine mergers under the EC Merger Regulation, The European Commission's Jurisdiction to Scrutinise Mergers serves as a valuable guide for businesses, their legal advisors, and competition law enforcers in both the Commission And The Member States.

European Economic and Business Law

This book sheds new light on the potential application of EU law to situations arising outside EU territory, and its consequences. In today's globalized world, EU law and the ECJ's decisions have been calling for exceptions and defining new connecting elements that make the traditional approach of EU law, based on the territoriality principle, less straightforward. This is the case with e.g. the effects doctrine in the context of EU competition law, as was fully recognized after the ECJ's Intel case. Moreover, recently approved rules concerning the EU's internal market, EU environmental law and EU data protection law have made it more difficult to define the application of EU law in terms of a pure link to the territoriality principle. The book examines these and other problems from the perspectives of various branches of EU economic law. With regard to EU competition law it presents, among others, studies on the evolution of the effects doctrine in the US and the EU; extraterritoriality of competition law; global cartels; merger control; state aid and cooperation between NCAs. Furthermore, it includes several studies concerning extraterritorial issues in trade relations between the EU and China; EU screening regulation of foreign direct investments; EU trade agreements; EU investment law and EU financial services. The twenty-one contributing authors are internationally respected experts on EU law.

Corporate Law

In the past fifteen years, the Member States of the European Union have enacted new national competition laws, or amended their existing competition laws, so that these laws are now all more or less converging upon the EC competition rules as laid down in Articles 81 and 82 of the EC Treaty and in the Concentration Control Regulation 4064/89/EC (as amended by Regulation 1310/97/EC). This text is believed to be the first of its kind to include all aspects of competition law of all countries concerned, i.e. the substantive rules on restrictions of competition and abuse of dominance as well as the rules on concentration control. In respect of both issues, the rules of procedure and enforcement are also set out. In addition, the reader will find a short synopsis per country of the powers of special sectorial regulators (if any) in fields such as telecommunication, energy, broadcasting and public transport. Finally, the substantive and procedural rules of Switzerland have been included in this work, that country being an important trading partner for almost all Member States and being geographically encircled by the EU. Written by distinguished competition law specialists from each Member State and from Switzerland, the work has been set up to be as practical and informative as possible. Not only has the existing legal framework been described - with footnotes referencing landmark decisions; annexes providing practical information and 'charts' on the decision making process in each country - but, also, where appropriate, it has been explained how the legal system works in practice. As such, this work should be interesting to all private practitioners, in-house lawyers, bankers, accountants, tax advisers and to all others who come across competition law in their daily course of business.

Competition Law in Finland

A collection of essays examining the conflict between EU law and company law, covering a broad range of topics including takeovers, mergers and restructuring, sovereign wealth funds, and proportionality of ownership and control.

Cross-Border Mergers

Issues vital to private investors, from competition law to tax aspects, are surveyed here by accountants and lawyers from throughout the EU. The text shows the extent to which deregulation, or "liberalization," of industrial sectors in the member states of the European Union (EU) has impacted beyond the economies and financial markets of Europe. As more sectors of the European economy open to private participants, the effect on the aviation, rail, insurance, telecommunications, and utilities sectors, as this insightful text shows, will continue to intensify dramatically. Published under the Transnational Publishers imprint.

Corporate Acquisitions and Mergers in the European Union

The steadily rising number of investor-State arbitration proceedings within the EU has triggered an extensive backlash and an increased questioning of the international investment law regime by different Member States as well as the EU Commission. This has resulted in the EU's assertion of control over the intra-EU investment regime by promoting the termination of bilateral intra-EU investment treaties (intra-EU BITs) and by opposing the jurisdiction of arbitral tribunals in intra-EU investor-State arbitration proceedings. Against the backdrop of the landmark *Achmea* decision of the European Court of Justice, the book offers an in-depth analysis of the interplay of international investment law and the law of the European Union with regard to intra-EU investments, i.e. investments undertaken by an investor from one EU Member State within the territory of another EU Member State. It specifically analyses the conflict between the two investment protection regimes applicable within the EU with a particular emphasis on the compatibility of the international legal instruments with the law of the European Union. The book thereby addresses the more general question of the relationship between EU law and international law and offers a conceptual framework of intra-European investment protection based on the analysis of all intra-EU BITs, the Energy Charter Treaty and EU law, as well as the arbitral practice in over 180 intra-EU investor-State arbitration proceedings. Finally, the book develops possible solutions to reconcile the international legal standards of protection with the regionalized transnational law of the European Union.

Chinese State Owned Enterprises and EU Merger Control

This is the first of a two-volume series that examines the current EU capital markets regimes and explores codification as a means for achieving a true single market for capital in Europe.

Control of Securities Markets in the European Economic Community

Recent years have seen the rise of EU State aid law as a crucial component of the European economic constitution. To date, however, the literature has neglected the contribution of this area of EU law to the internal market. This book seeks to fill this gap in our understanding of the economic constitution by exploring the significance of State aid law in addressing questions that go to the core of the internal market project. It does so by examining the case law relating to three different activities that Member States engage in: market participation, market regulation, and funding for Services of General Economic Interest. Each of these areas offers insights into fundamental questions surrounding the economic constitution, such as the separation between the State and the market, the scope for Member States to engage in regulatory competition, and the tension between market and nonmarket concerns.

The European Commission's Jurisdiction to Scrutinise Mergers

The European Company Statute is one of the most important pieces of company legislation adopted so far by the European Union. Its aim is to regulate the internal functions of a business operating in more than two European countries. This book provides an analysis of the history, structure, legal basis and likely impact of the ECS.

Extraterritoriality of EU Economic Law

Every year, top-level market regulators, academics and legal and economic practitioners contribute to the Annual Competition Workshop organised at the European University Institute in Florence. The Co-Directors of the Workshop are Philip Lowe, Mel Marquis and Giorgio Monti. Workshop participants address and critically analyse a particular set of topical issues in the field of competition law and policy. The proceedings are published in Hart's European Competition Law Annual series. This is the fifteenth in the ECLA series. It encompasses numerous chapters that examine the field of merger control from a variety of perspectives. In these chapters the contributors discuss legal and economic issues of substantive analysis, procedure, comity and best practices, as well as matters relating to the litigation of merger cases, particularly before the European Courts. The discussion also benefits from the perspectives of policy makers and experts from Canada, China, Japan, Korea, the United States and other jurisdictions and regions. Authors contributing to this book include: John Boyce Calvin Goldman Andreas Mundt Rachel Brandenburger Klaus Gugler Lars-Hendrik Röller Jochen Burrichter Barry Hawk Tadashi Shiraishi Maher Dabbah Scott Hemphill Irwin Stelzer Thomas Deisenhofer Seonghoon Jeon James Venit Götz Drauz William Kovacic Sven Völcker Kirsten Edwards Mel Marquis Vanessa Yanhua Zhang Adam Fanaki Abel Mateus Xinzhu Zhang

The Competition Laws of the EU Member States and Switzerland

This discussion of the Cross-Border Merger Directive and its implementing legislation in each Member State of the European Union and the European Economic Area provides companies and their advisors with useful insight into the legal framework applicable to, and the tax treatment of, cross-border mergers throughout the European Economic Area. Analysis of the Community rules laid down in the Cross-Border Merger Directive and the Community rules on the tax treatment of cross-border mergers is complemented by chapters on the implementing legislation in each Member State, prepared in accordance with a common format and contributed by a practitioner from each state. Annexes contain the Cross-Border Merger Directive (Annex I), the Parent-Subsidiary Directive (Annex II) and a list of the implementing legislation in each Member State (Annex III).

Merger control in the European Union

This study deals with issues of particular importance in the EMU perspective. State measures may occur in the sense that they exclude market access for opt-out state economic operators and preventing them from competing with domestic economic operators, i.e. restrictions on free movement. After the removal of such barriers there might still be state measures that may negatively affect competition within the common market. Such distortions of competition may occur due to differences between national legislation or other forms of state intervention on the market. They affect the prerequisites for the carrying out of economic activities, and may often result in the fact that out-of-state economic operators have to work in a market where a domestic competitor has notable advantages due to support by authorities, legislation or economic support. This may threaten the efficiency and proper functioning of the EMU. The remaining question is how such distortions can be dealt with. Which distortions are to be regarded as serious threats against the market integration and must be removed? Which priorities have to be made? The study aims at giving possible solutions to the above-mentioned issues, thus contributing to a field which as yet has only been examined by legal scholars to a minor extent.

Company Law and Economic Protectionism

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International Deregulation and Privatization

Despite severe criticism, the EU rules on state aid have been adopted in the EEA Agreement, stipulated in the association agreements between the European Union (EU) and the countries of Central and Eastern Europe, and incorporated into the WTO Agreement on subsidies and equalization measures. As a result, international law practitioners must have a firm grasp on matters of state aid. This book surveys the rules and regulations relating to state aid in the EU and their role in the EU's overall competition policy. It examines the provisions and implications of Articles 92 and 93 and covers both the substantive law and the procedural questions. This comprehensive guide is a particularly useful introduction for practitioners and academics who may have limited experience in dealing with matters of state aid.

International Investment Protection within Europe

Written by an international team of authors, this book provides the first systematic account of the control of corporate Europe based on voting block data disclosed in accordance with the European Union's Large Holdings Directive (88/627/EEC). The study provides detailed information on the voting control of companies listed on the official markets in Austria, Belgium, France, Germany, Italy, the Netherlands, Spain, Sweden, the United Kingdom, and, as a benchmark comparison, the United States. The authors record a high concentration of control of corporations in many European countries with single blockholders frequently controlling more than fifty per cent of corporate votes. In contrast, a majority of UK listed companies have no blockholder owning more than ten per cent of shares, and a majority of US listed companies have no blockholder with more than six per cent of shares. Those chapters devoted to individual countries illustrate how blockholders can use legal devices to leverage their voting power over their cash-flow rights, or how incumbents prevent outsiders from gaining voting control. It is shown that the cultural and linguistic diversity of Europe is (almost) matched by its variety of corporate control arrangements.

Regulating Eu Capital Markets Union

This book takes an innovative approach to provide a mirror perspective of the legal systems of the UK and the EU in contemporary institutional scenarios. At the beginning of the second decade of the 21st century, the legal systems of the EU and the UK are facing challenges of epic proportions. Never before have the two legal orders been confronted with the simultaneous impact of a series of events. First, the effect of the "divorce" between the two regulatory systems caused by the UK's withdrawal from the EU. The Negotiating Documents and the Draft Texts being discussed and aimed at leading to a 'New Partnership' are examined in the book. Second, the book discusses the impact of the coronavirus shock in all European economies leading to a substantial change of political perspective in the EU legal order implying innovative debt instruments. Third, it explores the consequences of the judicial activism of the German Constitutional Court undermining the strategic role of the European Central Bank and the primacy of the European Union Court of Justice. The book questions the effects deriving from the legacy, i.e. the foundations of the two legal systems, on handling the issues of our time, the impact on market regulation of the striking contemporary events and the unsettled consequences on policy of the current convulsing political and financial landscape. The book will be essential reading for those working in the areas of European public regulatory law.

European Business Law

State Aid and the European Economic Constitution