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THE OECD GLOBAL FORUM ON TRADE AND COMPETITION

Paris, 10 February 2006

by Simon J. Evenett, Rapporteur

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A REPORT ON THE OECD GLOBAL FORUM ON TRADE AND COMPETITION

held in Paris, France, on 10 February 2006

by

Simon J. Evenett¹, Rapporteur

I. Executive Summary

1. Approximately 140 people from 58 delegations participated in this one day-long Global Forum on Trade and Competition². Participants were drawn from the governments of the OECD member states and as well as from many non-members, the international development institutions, civil society, and the private sector.

2. Participants at this Global Forum (i) explored the ways in which anti-competitive private practices had influenced the effects of domestic regulatory reforms, trade reforms, and investment reforms, or more generally, the impact of measures to open markets to domestic and foreign competition, and identified possible state responses to those practices, (ii) discussed the linkages between competition law and policy and socio-economic development, paying particular attention to one leading international initiative (namely, attaining the Millennium Development Goals or MDGs), and (iii) described and assessed the approaches taken by nations in fostering competition law and enforcement and international cooperation on competition-related matters through bilateral and regional trading agreements, taking due account of other means of fostering cooperation on such matters.

3. Participants shared national and regional experiences on these three topics and sought to draw more general lessons for policymaking. Discussions of the first and third topics drew upon the last two years work of the OECD Joint Group on Trade and Competition and the second and third topics were informed by recently completed research and studies. Together this provided a rich evidential base upon which participants could draw.

4. The deliberations of the Global Forum are relevant to a number of ongoing national and international initiatives in the fields of competition law and policy, trade policy, and regional integration. Even though consideration of the inter-relationships between trade and competition policy is no longer part

¹ Professor of International Trade and Economic Development, Department of Economics, University of St. Gallen, Switzerland. The views expressed in this Report are those of the rapporteur and need not correspond to those of the OECD Secretariat, the participants in this Global Forum, and the governments of the OECD Members. Comments and suggestions on this Report and the matters contained therein can be emailed to the author at simon.evenett@unisg.ch.

² Participation of a large number of non-Member countries was made possible thanks to voluntary contributions from the Governments of Sweden and Switzerland.

of the Doha Development Agenda³, an unprecedented number of bilateral and regional trading agreements are being signed, many of which contain provisions relating to competition principles and competition law enforcement. More generally, the question has arisen as to what extent competition-related initiatives can redress what some see as the imbalances created by globalisation. A quite distinct set of international initiatives pertain to development policy. In September 2005 the members of the United Nations reaffirmed their commitment to attaining the Millennium Development Goals by 2015 and growing concerns that this goal may not be reached has intensified the search for explanations why and for additional measures that can accelerate progress in this regard. Some attention has focused on the role that promoting competition could play here and on the strength of the perceived linkages between competition-related factors and social indicators of development. In short, then, the deliberations of this Global Forum touched on some of the central questions concerning the role of competition in national development and in international rule-making; a point made, amongst others, by the both the Chairmen of the OECD Trade Committee and his counterpart at the OECD Competition Committee in their opening remarks to the Forum.

5. This Report summarises the principal points and policy recommendations made during the Global Forum, and identifies some of the recurring themes and state-of-play in a number of different competition-related discussions. Following the structure of the Global Forum, this Report is organised into three substantive sections⁴ and ends with some concluding remarks.

II. Competition, Competitiveness, and Development.

6. This session of the Global Forum began with three case study presentations concerning developments in Brazil, South Africa, and China. After describing the appropriate national and regulatory context, each presentation described how anti-competitive practices had influenced the effect of a domestic or external liberalisation measure and explored what steps, if any, had been taken by official bodies to stop the practices in question. The overarching purpose of these presentations was to explore the linkages between competition--and, more often than not, its absence--and the competitiveness of national commercial interests. This discussion would, therefore, help establish the extent to which promoting competition might attain national goals other than those traditionally associated with competition law, namely, efficiency-related objectives.

7. The first presentation in this session concerned Brazil's ports. With 8000 miles of coastline, ports in Brazil were said to be an important determinant of its export performance. Indeed, it was reported that 90 percent of Brazil's exports go through its ports. The price of port services, therefore, influences national competitiveness, potentially to a significant degree. Ten years ago the central government took a decision to modernise Brazil's ports. This initiative resulted in four steps being taken: the creation of port authorities, creating powers to grant concessions to run ports, clarification of the obligations of terminal operators, and establishing rights and obligations relating to the access to port facilities. These steps, it was argued, accomplished their goals as private investment was attracted and the quality of services offered improved. Competition between ports increased and exports surged (although the latter may have been due in part to other reasons.)

³ The so-called July 2004 package, approved by the World Trade Organization's General Council, included an agreement that negotiations on the inter-relationship between trade and competition policy, trade and investment policies, and transparency in government procurement were not to take place for the duration of the Doha Round of multilateral trade negotiations.

⁴ The titles of the following three sections correspond to the titles of the relevant substantive sessions at the Global Forum.

8. Over time, however, it became clear that that modernisation effort had left open room for anti-competitive practices. In particular, vertically integrated firms that controlled both port terminals and warehouses had an incentive to charge more for deliveries to independent (that is, unrelated) warehouses. Allegations were made that the terminal operators were not charging prices that reflected the value or cost of the underlying services. Initially, an investigation by the relevant sectoral regulator exonerated the terminal operators. In 2005, however, the Secretary of Economic Law opened another investigation, examining the terminal operator's behaviour from a competition law perspective. That investigation concluded that the price discrimination against independent warehouses constituted an abuse of a dominant position. Corrective orders were made and fines imposed. It was argued that there was value in having a government tool--in this case, competition law--to correct the oversights associated with the port modernisation and associated concession-granting and regulatory processes. Another participant noted that, as the many ways in which anti-competitive practices can circumvent regulatory or privatisation initiatives cannot be entirely anticipated, states need to retain powers to correct problems that arise ex-post.

9. The second presentation concerned Value-Added Network Services (so-called VANS) in South Africa. It was argued that this case took on particular significance because the Government of South Africa recognises (i) the effect of high telecommunications prices on the cost of doing business both inside that country and internationally (where telephone charges are even higher), and (ii) that opportunities for information technology and call centre outsourcing are probably being missed because of high telecommunications charges, with direct implications for employment, sectoral growth, and international technology transfer.

10. In this case VANS providers have alleged that the incumbent monopoly provider of telecommunications has engaged in anti-competitive practices, leveraging its control of the upstream market (the provision of basic telecommunications services on national infrastructure) into the downstream market (the provision of Internet services and VANS.) In particular, the incumbent was said to price discriminate against the independent VANS providers. An investigation by the Competition Commission concluded that, indeed, anti-competitive acts had been committed. However, redress for the VANS providers had (at the time of the Global Forum) not occurred because the incumbent firm subsequently took the Competition Commission to the High Court. In the meantime, the Minister for Communications has taken steps to liberalise the current arrangements. In principle, VANS providers need no longer use the incumbent's network. Other barriers and restrictions were eliminated too, including allowing VANS providers to offer voice and data services. Moreover, consideration is being given to "unbundling to local loop" ahead of the schedule contained the prevailing telecommunications legislation. Without implying that firms accused of anti-competitive acts should forgo their legal rights or have them eroded, this case demonstrates that important enforcement actions by competition agencies can be delayed and that governments, especially those acutely aware of the linkages between anti-competitive practices and competitiveness, may need to take additional liberalising measures in the interim.

11. Developments in China were the subject of the third presentation. The presenter argued that both internal and external developments had influenced the evolution of Chinese competition law. The desire to break down inter-provincial barriers to trade, a form of protectionism, was one motivation. More recently, concerns about the abuse of market power by multinational corporations, including allegations of predatory pricing and so-called brand freezing (explained below), were the subject of a prominent government report. While China recognises the potentially positive contribution of foreign direct investment, it was argued that the state is keen to minimise any adverse effects.

12. Two examples of anti-competitive practices were given in this presentation. The first concerned price fixing by television manufacturers. Initially a government ministry approved this cartel, arguing that the industry had matured and that the adverse effects of price competition for the industry's health should be avoided. Even so, one of China's competition law enforcement agencies found the cartel was a violation

of national law and subsequently the cartel fell part. It would seem that this is one instance where competition law has trumped industrial policy considerations. The second example concerns certain foreign investors in China. Unilever acquired the Shanghai Toothpaste Factory and thereafter phased out the well-known Chinese brand produced by the latter.⁵ As brands are seen to be of significant commercial value, such "brand freezing" was said to have adversely affected Chinese commercial interests. Whether this corporate act would constitute a violation of competition law in many other jurisdictions is an open question. Nevertheless, this example does highlight another potential link between competition law and the manner in which a country integrates into the world economy.

13. In the discussion that followed these presentations a number of disparate points were made. One participant asked if Brazil's experience with its ports had influenced its negotiating position on services at the World Trade Organization. Others noted that the South African case raised questions about the relationship between the competition agency and other government bodies. One representative from an African country noted that incumbent monopolies in that country also used the legal process to frustrate the enforcement of competition law. Some participants were interested in the ongoing efforts to draft a competition law in China. (It was noted that the draft Anti-Monopoly Law had been re-drafted 10 times, with three revisions taking place in 2005 alone.) A representative from one East Asian developing country noted that China's experience reinforced the view that political factors, including the desire to preserve the socialist market economy, had influenced the stated goals of competition law.

III. Competition and the Millennium Development Goals.

14. The format of this session was a little different from the previous one. A background paper⁶, titled "Competition and the Millennium Development Goals: New 'Evidence' From Official Sources," was circulated in advance to three presenters, who were to discuss this paper's findings and any matters they felt were raised by it. Having documented the considerable significance given by senior national policymakers to attaining the MDGs, this paper reviewed over 1000 official reports on development matters and examined where the linkages, if any, between competition-related factors and the MDGs were stronger. The links between competition-related factors and three of the MDGs, specifically those relating to poverty alleviation, reducing hunger, and making available the benefits of new technologies, together accounted for the overwhelming majority of the documented linkages. In contrast, few linkages between competition-related factors and the MDG targets associated with education and health provision, and access to clean water and to medicines, were found in official documents. Taken together, these findings suggest that the international development community (who authored the reports examined in this study) probably perceives an uneven contribution from competition-related factors including, in principle, competition law to the leading international development initiative of our time.

15. The first discussant identified a number of steps that could be taken to help attain the MDGs. First, the role of small and medium sized enterprises, as a source of competition and providers of essential goods and services, ought to be given more weight by policymakers in developing countries. Second, attacking bid rigging was said to be central to meeting the service sector-related MDGs (such as education and water provision.) More information and analysis was needed on this particular matter, it was said. Third, public awareness of the MDGs needed to be raised and civil society should take a stronger lead in this regard. Competition advocacy could also be directed towards state measures that attain the MDGs without compromising any benefits from inter-firm rivalry. More generally, this discussant argued that abolishing tariffs was rarely enough to tackle anti-competitive practices in developing countries. Vertical

⁵ The presenter noted that Unilever reintroduced this particular Chinese brand in 2000.

⁶ Available at: www.evenett.com/working/CompanMDGs200206.pdf.

restraints are deeply rooted and are often carefully protected by business people with close links to the political process. On the latter point, the discussant argued that better checks and balances are needed.

16. The second discussant organised his remarks around the following three themes: competition is crucial for development; understanding the challenges facing the implementation of competition law in developing countries also sheds light on the difficulties in attaining the MDGs; and the absence of a competition culture is an important impediment in many developing countries. With respect to the first theme, the discussant noted that promoting competition eventually results in faster economic growth, which finances many developmental improvements. Competition not only encourages the better use of national resources but also encourages savings and investment which, in turn, expands the available resources over time.

17. With respect to the second point, six characteristics of developing countries were identified that alter the manner in which competition law is implemented from patterns often witnessed in industrialised countries. These factors include (i) the small size (relatively speaking) of national economies and the relatively larger share of the informal sector in overall economic activity, (ii) the greater potential for increasing efficiency, (iii) considerable barriers to entry for new firms, (iv) high transaction costs, (v) lack of a competition culture, including a paucity of demanding and picky customers, and (vi) "political market failures" (as this discussant put it.) The consequences of a large informal sector for the conduct of competition law enforcement were considered at some length. For example, data from official business activity is likely to overstate the market power of an allegedly dominant firm, which may face a competitive fringe of informal sector suppliers. Given the difficulties created by the existence of a large informal sector, it was argued that competition advocacy efforts should be directed toward encouraging state measures to legalise informal businesses, which include reducing the cost of registering a business and the cost of maintaining its legal status. Turning to the MDGs, this presenter argued that the circumstances identified above should be taken into account when governments rely on private provision, or influencing private provision, to attain these goals.

18. The third discussant described a number of instances where anti-competitive practices frustrated the effects of well-intentioned reforms. In a first example, it was argued that the artificially low world prices of some commodities brought about by export subsidies were not always passed on to private consumers. In Central America the flour milling sector was said to suffer from this phenomenon--likewise, large distributors of sugar in the Andean Pact countries were said to have not passed on reductions in world prices to buyers. The point was made that deliberations on a future multilateral trade agreement on agricultural matters that addressed export subsidies should also consider the likely effects of reform on the associated distribution sectors, and whether flanking measures may be needed to tackle any related distribution-related anti-competitive practices.

19. With respect to the health-related MDGs, the third discussant claimed that the production of generic versions of expensive patented medicines--often heralded as the solution to concerns about access to medicines in developing countries--can have fewer benefits than thought. It was argued that in Chile the benefits of lower wholesale prices for generic medicines were principally absorbed by three large groups of pharmacies, with little evident benefit for the poor. In Lebanon the use of exclusive agencies for buying medicines was said to have raised prices five to six times higher than comparable products in the United Kingdom and in France and far exceeded those in neighbouring countries too.

20. The MDG relating to access to clean water can also be influenced by competition-related factors, it was argued. Demonopolisation of the latrine emptying services was said to have enhanced access in Dar Es Salaam, with knock-on consequences for the safety of local water supplies. A predictable and not too burdensome regulatory regime encouraged new suppliers to come forward. Meanwhile, many concession contracts for water supply in Latin America have collapsed, suggested that monopoly suppliers are not

particularly effective. The benefits of injecting competition into water supply and associated services merit further analysis, in the view of this discussant.

21. In the discussion that followed a number of points relating to competition-related factors and the MDGs were made. One participant from Sub-Saharan Africa noted that the principal consequence of a lack of competition was higher prices, which eroded the purchasing power of the poor, driving them into, or closer to, poverty. The same participant noted that greater competition in the telecommunications sector in his country, in particular in the mobile phone sector, had expanded usage among the poor, a contention that is consistent with the findings presented in this session's background paper. The same participant, however, offered a note of caution saying that the effectiveness of competition law enforcement was sometimes attenuated by the nature of linkages between business and politics. A representative from a Caribbean nation noted that, on the basis of a seminar held last year in that nation's competition agency, knowledge in competition policy circles about the MDGs was low. This representative was also particularly interested in the contribution that competition could make to the delivery of clean water. Finally, a participant from an industrialised country wondered why certain connections between competition-related factors and the MDGs were made (presumably in the minds of the international development community), why some were not, and what could be done about it.

IV. Framework and Modalities for Co-operation: the Regional Approaches to Trade and Competition.

22. The third substantive session of the Global Forum concerned competition-related initiatives taken in the context of regional trading agreements (RTAs). As noted earlier, even though trade and competition matters are not currently being negotiated in the WTO, there has been a surge in the number of bilateral and regional trading agreements signed during the last 15 years, many of which contain competition-related language or provisions. This session had several goals including: to review recent analyses of competition provisions in RTAs; to better understand the dynamics associated with negotiating these competition provisions; and to learn from the experiences of specific regions or groups of countries. The seven presentations in this session specifically addressed these matters and the main points are summarised in the paragraphs that follow.

23. The first presentation, by a member of the OECD Secretariat, described a recently completed analysis of the competition provisions in RTAs.⁷ Noting the spread of RTAs and the fact that 40 percent of world trade is thought to take place under these agreements, questions concerning the effects of the various provisions of RTAs naturally arise. Of recently signed RTAs, 141 had some form of competition provision or competition chapter in them. The OECD conducted an in-depth study of the competition provisions of 86 RTAs, 68 percent of which involved only developing country signatories. Many different types of competition-related provisions were found and a taxonomy was developed that included the following categories: provisions on cooperation between competition agencies and the RTA signatories in general, provisions on the exchange of non-confidential information, provisions on anti-competitive practices, provisions on non-discrimination in the statement and implementation of competition law, provisions on transparency and due process, provisions relating to the elimination of anti-dumping measures (or provisions limiting their use), provisions relating to dispute resolution or settlement on competition-related matters, and provisions concerning flexibility and progressivity for developing country signatories.

24. On the basis of the analysis performed by the OECD Secretariat, this presenter made a number of observations of policy relevance. First, there is substantial diversity in the nature of competition law

⁷ Solano, O., and A. Sennekamp (2005), "Competition Provisions in Regional Trade Agreements", OECD Trade Policy Working Paper No. 31, COM/DAF/TD(2005)3/FINAL.

provisions included in RTAs, reflecting differences in scope, content, and enforceability. Secondly, it appears that two broad families of competition provisions could be identified. One family focuses on coordination and cooperation between parties, and tends to be associated with RTAs signed by North American countries. The second family places more weight on substantive provisions on anti-competitive practices (relating to the definition, measures to be taken, etc) and tends to be associated with agreements where the European Communities and its Member States are signatories. This observation should not be taken to imply that there is no variation within either family, or that elements of these two approaches cannot be found in RTAs falling outside these two groupings. These observations imply that countries, and their negotiators, have a range of choices available to them and that consideration might be given to the potential consequences of different choices and the various factors that influence the negotiation of these provisions.

25. Interestingly, the observations above provided the point of departure for another presentation in this session, made by a trade negotiator from an industrialised economy. Drawing on this experience, this presenter recalled that competition provisions were drafted during the negotiating process with all of the uncertainties that arise when trading partners with potentially diverse interests, traditions, and clout seek to find common ground. Competition provisions should not be seen independently of the other factors influencing the RTA negotiation process, including the overall ambition and scope of the agreement. As these factors may change between negotiations, it was argued that observers should not be surprised that some countries change their approach towards competition provisions over time. This speaker also noted that, from time to time, even larger trading partners had altered their approaches providing, in his view, opportunities for well-prepared smaller countries to make an impression on the competition provisions of RTAs.

26. This presenter also dwelt on some of the potential room for disagreement over competition provisions in RTAs. It was argued that trade negotiators are often concerned with the possibility that restrictive business practices might erode the benefits of the market access improvements negotiated in a RTA, and seek rebalancing mechanisms should cooperation and consultation mechanisms fail to satisfactorily address these concerns. Competition officials, recognising the international aspects of certain restrictive business practices, may seek to cooperate directly with those in other competition agencies. When an intra-agency accord is not possible, it was argued that competition specialists may turn to competition provisions in RTAs so long as those provisions do not allow for their agency's decisions to be second guessed and provided the provisions actually stimulate meaningful cooperation. These two perspectives highlight, it was said, why trade negotiators may not always see eye-to-eye with their counterparts in competition agencies. The growing experience with RTAs may well enable all concerned to identify formulas or approaches that avoided, or at least minimised, the "rough spots" as this presenter put it.

27. The third presenter, an official serving at the United Nations Conference on Trade and Development (UNCTAD), provided a developing country perspective on competition provisions in RTAs, drawing on that organisation's initiatives in this respect. An important consideration in designing regional initiatives on competition matters was said to be state, if any, of national competition laws. The case of the Southern African Customs Union (SACU) was cited where some members (Swaziland and Lesotho were explicitly mentioned) have no competition legislation on their statute books. The creation of a regional competition body may also complicate matters, especially if staff are lured away from national competition agencies to work at the regional body. Another consideration raised is that the benefits of competition provisions within RTAs are uneven, due perhaps to the cultivation of so-called national champions and a lack of willingness of certain parties to enforce competition provisions.

28. More generally, this speaker argued that competition provisions should be seen in the broader context of the entire RTA. On this point of view, any gains in terms of export growth must be compared to

tariff revenue losses and implementation costs associated with the RTA's provisions. Moreover, the effect of any Special and Differential Treatment (SDT) provisions must be taken into account. In the case of competition provisions SDT may include, amongst others, phase-in or transition periods and exemptions from obligations to take enforcement actions against certain anti-competitive practices (leaving aside for now the question as to whether such exemptions actually promote development.) Overall, though, competition provisions were said by this speaker to have a role in RTAs to ensure that monopolies or market power do not hinder international trade.

29. The discussion then turned to selected regional experiences, with four presentations being made. The first concerned the competition rules of the Andean Community. It was noted that the Cartagena Agreement of 1968 created a community-wide law on competition. This law empowered a regional secretariat to investigate trans-border anti-competitive practices within the Andean Community, if so requested by a member state. Investigations at the regional level can be conducted with the support of national competition authorities, but the final decision on enforcement action is a collective one taken by representatives of the member states. This community law has been reinforced by four subsequent Decisions (or agreements by the Andean Pact members), the latest being decided in 2005. The latter Decision was motivated by a desire to ensure that the benefits of trade integration were not reduced by anti-competitive practices. This Decision also effectively allows Ecuador and Bolivia, which have not yet enacted competition legislation, to apply the regional competition law. It was also argued that, even though this regional initiative's origins go back several decades, the process of implementation has just begun. As a result, it may be too early to tell if this configuration of regional legislation and institutions should be taken as a model by others.

30. The next presentation of regional experience concerned the Caribbean Community and Common Market (CARICOM). On 1 January 2006 the CARICOM Single Market was signed, creating a market with over 6 million people. Two of the motives behind this initiative included allowing national companies to grow into regional players that can take advantage of any economies of scale and improving consumer welfare through greater choice and lower prices. This initiative includes competition provisions which have resulted, it was claimed, in revisions in the definition of relevant markets, the notion of dominance, and the thresholds used for competition law-related investigations, such as merger reviews. As far as the competition provisions of the relevant treaty (the Revised Treaty of Chaguaramas) are concerned, these were motivated by concerns that the benefits of trade liberalisation may be reduced by the operation of restrictive business practices. Differences in the enforcement and implementation of these provisions, the presenter noted, may reflect differences in the capacities of CARICOM members.

31. Competition-related developments in the Common Market for Eastern and Southern Africa (COMESA) were the subject of the next presentation. The speaker noted that COMESA members had agreed to create a Customs Union in 2008, a Common Market by 2014, and an Economic Union by 2025, building on the preferential trade agreement that is already in place. Even though some COMESA members do not have national competition laws, a number of cross-border competition cases have arisen, particularly in the beverage sector, which makes creating a regional competition authority necessary. Certain multinational corporations have been accused of engaging in market sharing and participating in anti-competitive mergers. In time, it was argued, these matters would be addressed at the regional level, especially now that the COMESA Commission and Court of Justice were up and running.

32. A role for supra-national agencies was also seen by a speaker describing the experience of the Western African Economic and Monetary Union (WAEMU/UEMOA). The position was advanced that such an agency may be better able to stand up to commercial interests than national governments. However, it was conceded that much depends on the powers given to the supranational body and in this respect European experience might provide some guidance. Again, the matter was raised of how to satisfactorily develop regional initiatives on competition matters when some constituent nations have not

enacted competition laws. Moreover, attention was drawn to the need for cooperation on competition enforcement actions from parties outside a region, especially when large international companies are thought to have engaged in cross-border anti-competitive practices.

33. Taken together these presentations on selected regional experiences identified motives for, and practical challenges facing, groups of countries as they devise and implement regional initiatives on competition law and related matters. These presentations highlight the connection between international economic integration and the measures necessary to ensure that the benefits of such integration are broadly shared. Given the relative youth of most regional initiatives it is probably premature to undertake comprehensive comparisons of them. Even so, it is evident that at this stage there is considerable diversity, perhaps even experimentation, in the competition provisions of RTAs, which may well yield important insights for policymakers in developing and industrialised economies in the years to come.

V. Concluding Remarks.

34. Perhaps the overwhelming impression left by the deliberations of the Global Forum is that the determinants of competition, be they private or public, restrictive or facilitating, have had implications for a wide range of matters that concern policymakers, including the consequences of external liberalisation, internal deregulation and privatisation, and for attaining development policy goals such as poverty reduction and the Millennium Development Goals. This is not to say that competition-related factors have had a uniform impact or that every opportunity to promote competition or to attack the restrictions on competition has been exploited. Rather, that a greater appreciation of the findings presented at this Global Forum might result in more prominence been given to competition-based solutions to a broader range of policy challenges than hitherto. Moreover, the stature and influence of those officials bodies charged with promoting competition may be enhanced as well.

35. The discussions at this Global Forum also serve a reminder that trade-and-competition initiatives are thriving in bilateral and regional trading fora, providing a potential laboratory in which lessons can be learned, best practices shared, and modalities identified that may be of value in devising future potential international initiatives on trade and competition policy.

36. Finally, that so much of the discussion drew on the experiences of developing countries, even though competition law is a relatively new phenomenon in much of the developing world, and that these accounts prompted thoughtful observations from representatives of industrialised countries, highlights the value of an international forum where the connections between competition policy, development policy, and international economic integration can be openly considered and lessons for policymaking drawn.