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Assessing and Communicating the Benefits of Competition Interventions – Note by Italy

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This document reproduces a written contribution from Italy submitted for Item 6 of the 75th meeting of Working Party 2 on 12 June 2023.

More documents related to this discussion can be found at
<https://www.oecd.org/competition/assessing-and-communicating-the-benefits-of-competition-interventions.htm>

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1. Introduction

1. The Autorità Garante della Concorrenza e del Mercato (thereafter the “AGCM” or “Authority”) believes that measuring the impact of its decisions is an essential tool to support the activity of protecting and promoting competition and consumer protection.

2. Impact analysis allows to attribute a value to the AGCM interventions, helping to convey the 'value of competition' to stakeholders, and broaden public awareness of the authority's competences and activities. Moreover, impact analysis can help prioritising interventions, allowing past experience to guide future enforcement. In general, impact analysis can be an important accountability tool. For these reasons the AGCM undertakes an impact assessment of competition decision, advocacy interventions, consumer protection decisions and has also undertaken a one-off merger remedies assessment. It welcomes this roundtable as an opportunity to share its practices and the challenges faced in the assessment and communication of benefits of competition interventions.

3. After describing the AGCM experience in applying the OECD methodology for the impact assessment of competition cases (section 2), this contribution highlights some challenges and possible further developments in this impact assessment (section 3), recalls its novel impact assessment in consumer protection (section 4) and briefly illustrates its impact assessment of its vast advocacy activity (section 5). The last section (section 6) focuses on the communication strategy of the Authority in explaining the benefits of competition to the various stakeholders.

2. The AGCM experience in assessing the expected benefits from competition interventions

4. The AGCM has been carrying out an impact analysis of expected financial customer savings from antitrust interventions since 2011. Initially, the assessment was conducted for internal use only and covered cartel and abuse of dominance cases leading to infringement decisions (from 2008 to 2014). Since 2014, the internal analysis has been extended to include antitrust proceedings that ended with commitments undertaken by the parties and mergers cases.

5. Since 2021, the Authority has started to regularly publish the results of its impact assessment in the context of its annual report, which is presented to the Parliament and published online. In its 2021 annual report, the Authority published the results of an impact assessment using 2020 data and producing trends for the period 2015 - 2020¹.

6. A similar exercise was carried out in the 2022 annual report, focussing on the period 2015 – 2022, as illustrated in the tables below. The data refer to the investigations closed each year for restrictive agreements, abuses of dominant position and concentrations, even if launched in previous years. Over the entire period under consideration, total consumer savings amounted to approx. 8 billion euros. In the last three years, the annual savings for the national economy amounted to 1.3 billion euros on average (see Table 1).

¹ See section 2.3 of the 2021 AGCM annual report in English for the OECD, Annual Report on Competition Policy Developments in Italy – 2021-.

Table 1. Estimation of consumer savings from competition law enforcement: three-year moving averages (million €)

	2015-2017	2016-2018	2017-2019	2018-2020	2019-2021	2020-2022
Cartels and other anticompetitive agreements	436	379	702	550	686	297
Abuses	111	187	186	274	475	576
Mergers	58	38	95	293	373	390
Total	606	604	984	1,117	1,534	1,262

7. Over the entire period under consideration, half of consumer savings comes from the fight against cartels, followed by abuses and mergers (see Table 2). In terms of trends, it is worth noting the increasing contribution of the merger review activity and the contrast to abuses of dominant position.

Table 2. Estimation of consumer savings from competition law enforcement: three-year moving averages (% breakdown)

	2015-2017	2016-2018	2017-2019	2018-2020	2019-2021	2020-2022	2015-2022
Cartels and other anticompetitive agreements	72%	62.7%	71.4%	49.3%	44.7%	23.5%	49.2%
Abuses	18.4%	31.0%	18.9%	24.6%	31.0%	45.6%	29.8%
Mergers	9.6%	6.3%	9.7%	26.1%	24.3%	30.9%	21.0%

8. The decision to begin publishing the impact analysis was triggered, among other things, by the availability of a reliable and representative historical dataset and by the growing recognition of the importance of explaining the benefits of competition to public and private stakeholders and the public in general.

9. The methodology used by the AGCM is essentially the one outlined by the OECD in its 2014 *Guide for helping competition authorities assess the expected impact of their activities* (the OECD Guide)². The assessment is aimed at calculating the direct price impact only, using the minimum standard assumptions developed in the OECD Guide (regarding assumed percentage of the avoided price increase and expected duration of the price effect), and therefore quantitative in nature. When available, case specific information on the impact has been used for the calculation.

10. The Authority applies the OECD methodology to cartels and antitrust cases ending with an infringement decision, to merger investigations resulting in prohibition or clearance subject to remedies. Briefly, estimates are calculated as follows:

- for abuse and cartel cases, the calculation is based on the turnover achieved by the undertakings investigated in the markets where the effects of the conduct are realised (specific ex ante turnover), whereas for mergers the AGCM uses the turnover of all undertakings present in the markets where the competition problems were found (market value);
- turnover is then multiplied by a percentage coefficient which is assumed to correspond to the price increase that could have been expected without the intervention of the competition authority (price increase avoided). The AGCM sets

² See OECD, [Guide for helping competition authorities assess the expected impact of their activities](#), April 2014.

the coefficient according to the OECD Guide (10% in cartel cases, 5% in abuse of dominance cases and 3% in merger cases);

- this value is further multiplied by the expected duration of the hypothetical price effect in the event of a lack of antitrust intervention (in line with OECD Guide, the AGCM assumes to be 3 years in cartel and abuse cases and 2 years in merger cases).

11. With a view to widening the scope of impact assessment, the AGCM has adapted OECD's methodology to assess also the following cases:

- antitrust cases closed with commitments (including vertical agreements), in view of the positive effects on prices stemming from the agency's intervention. This methodology has been introduced in 2014. To evaluate cases closed with the acceptance of commitments, the AGCM uses a severity coefficient of 1% and a duration of 3 years;
- horizontal non-cartel violations of art. 101 TFUE and/or art. 2 of law no. 287/1990. This methodology has been introduced in 2014. Cases of horizontal restrictive practices that might not strictly qualify as cartels³ are assessed using the same methodology of cartel cases (using the same assumptions about gravity and duration coefficients of cartels).

12. Another important aspect of the AGCM's assessment is its "ex-ante" nature. Firstly, the numbers are ex-ante estimates, relating to likely future effects that have yet to be observed, or of averted effects that can only be estimated as they will never be observed thanks to the AGCM intervention. Secondly, calculations are not reviewed to account for the outcome of the judicial review of the AGCM's decisions (i.e., total or partial annulments of the infringements); similarly, any subsequent non-compliance by the parties with the agency's cease and desist orders or binding commitments are not considered in the assessment. The Authority closely monitors the judicial review of its decisions and compliance by the parties and these factors can lead to discrepancies between the estimated benefits from an ex-ante and an ex-post perspective. Notwithstanding that, the AGCM decided not to retroactively repeat the calculations for past years following annulments or non-compliance because of the objective of keeping the analysis simple and consistent over time.

3. Further issues and potential developments

13. In light of the encouraging results and the experience gained, the Authority would welcome a discussion on the OECD impact-assessment methodology with a view to exploring potential developments.

14. In particular, one issue is the selection of cases/decisions to be considered for the assessment and the elements to consider in making the choice. The AGCM's experience has shown that it may not always be straightforward to decide whether specific types of cases and/or decisions are to be included in the exercise or not.

15. In general terms, it seems plausible to assess the benefits of interventions when there is:

³ Such as decisions by associations of undertakings or concerted practices regarding the exchange of commercial information.

- some kind of publicity about the case/decision, so as to make the results less questionable and to allow for external scrutiny;
- an identified theory of harm (detailed and made public, for example, in the published final decision on the case);
- a causal link between the end of the (alleged) illegitimate conduct and the intervention by the competition authority.

16. While there is a consensus in including in the analysis cartels and antitrust cases closed with the finding of an infringement, as well as merger investigations closed with prohibition or clearance subject to remedies (see the OECD Guide), there could be further discussion on how to deal with proceedings leading to the end of the conduct even in the absence of a cease and desist order ascertaining an infringement, insofar as it could nevertheless be argued that there is a causal link between the intervention of a competition authority and the termination of an (only) alleged anticompetitive conduct, such as:

- *antitrust cases closed by making binding commitments offered by the parties*: on the one hand, it can be argued that the termination/change in the conduct (due to the commitments), resulting in the removal of the competitive concerns, leads to positive effects for consumers; on the other hand, the decision to include such cases in the ex-ante analysis could leave room for some criticism, for instance, as to the possibility that, at least in some cases, an infringement decision would not have been reached. Commitments are a very powerful tool for competition agencies, not only they could help to improve the efficiency of antitrust enforcement (for instance, by reducing the time of addressing the competition issues or by helping competition authorities to better allocate resources) but also because, for some cases, they could be the best method to address competition problems. For instance, when assessing co-operative agreements that can lead to efficiencies, commitments could be used to preserve efficiencies while – at the same time – assuring that the agreement is not restricting competition. Furthermore, in markets with ex-monopolists, commitments can help to speed up the liberalization process and remove structural barriers. In this respect, the AGCM started in 2014 to include cases closed with commitments in its impact assessment.
- *phase II merger withdrawals*: the withdrawal of a potentially anticompetitive transaction is quite clearly linked to the authority's merger review activity. In particular, the decision to open a phase II investigation and, at a later stage, the delineation of a clear theory of harm in the statement of objections could be seen as actions signalling a qualified intention of the reviewing authority to prohibit the merger or clear it subject to remedies. The AGCM notes that – in some cases – withdrawals happen just a few days before the final decision, after the statement of objection and the final oral hearing⁴. This shows that in some cases there is a clear link between the phase II merger withdrawal and the authority intervention;

⁴ For instance, in case [C11987 - EI TOWERS/RAI WAY](#) (decision no. 25452 of 30/04/2015), the merging parties withdrew the merger after that AGCM has sent the statement of objection and held the final hearing. In that specific case, the Authority had already sent the final decision to the sectoral regulator to obtain a compulsory opinion on the decision. This was a formal procedural duty for certain operations in telecom and media sectors. Due to the specific characteristic of the case and the timing of the withdrawal, the AGCM decided to include a summary of the conclusions of the investigation (and the specific competition problems of the merger) in the decision of closing the case due to the formal withdrawal of the case.

- *phase I merger withdrawals*: similarly, it can be argued that the withdrawal of a merger in phase I could be linked to actions of the reviewing competition authority, for instance, following extensive requests for information and interactions with merging and third parties on affected markets and merger effects. However, the inclusion of this type of cases could leave room for some criticism because a substantiated theory of harm is not formed and made public prior to the decision to open a phase II investigation and, at least in some cases, the merger could have been cleared without remedies.

17. Moreover, the Authority welcomes a discussion as to whether to consider the following specific types of cases in the ex-ante assessment of competition interventions:

- *customer savings from settlements*: in settlement cases, the parties acknowledge upfront their participation in the alleged infringement, resulting in a speedier procedure and reduction in the level of fines (with public decision)⁵; since there is a public theory of harm as well as a causal link between the end of the conduct and the agency intervention, it could be argued that settlement decisions could be also included in the ex-ante analysis of consumer benefits by competition interventions;
- *infringements terminated before the launch of an investigation*: when an infringement terminates prior to the launch of an investigation by the competition authority, it could be argued that such an infringement has ended for reasons other than the fear of an antitrust intervention (for example, a cartel can be ceased due to disagreements between the cartellists or a conduct can terminate due to changes in market conditions). However, at least in some cases, the termination of an infringement could be determined by the deterrence effects of an upcoming investigative action by a competition authority.

18. More generally, the AGCM would also welcome a debate on any developments aimed at strengthening the empirical evidence justifying the current standard assumptions used for the quantification of the direct price impact of interventions. While there is a consolidated economic literature on cartel overcharges and price effects of merger cases, more work seems possible to better understand/quantify the price effect of other antitrust proceedings like abuse of dominance cases, vertical agreements and horizontal non-cartel agreements. A renovated effort of collecting and analysing ex-post studies carried out by independent economists and/or competition authorities would certainly be of a great benefit to the ex-ante impact analysis of competition interventions.

19. Finally, the Authority has not yet carried out an assessment of the deterrent effects as well as dynamic effects (on efficiency and innovation) of its competition interventions. We acknowledge that while there is a broad consensus on the existence of (even significant) deterrent effects, measuring deterrence effects poses a series of difficulties. Benefits from deterrence are difficult to be estimated on a case by case basis and they do not appear to be necessarily related to the number (and impact) of enforcement interventions carried out in a specific year. Indeed, there might be less enforcement interventions because of high deterrence effects (due to the institutional regime in place and past interventions) and vice versa. The measurement of dynamic effects of competition interventions on efficiency and innovation is even more challenging. Therefore, a qualitative analysis on a case by case basis (when pertinent and depending on the evidence collected in the proceedings) might

⁵ As a result of a recent amendment to the national Competition Act (law n. 287/90) the AGCM can adopt settlement decisions in cartel and abuse of dominance cases. See section 1.2 of the *Annual Report on Competition Policy Developments in Italy - 2022*.

be a viable solution to explain to the public how competition policy exerts a positive effect also on innovation and efficiency.

20. The AGCM believes that a more robust estimation of indirect economic effects (deterrence and innovation) is increasingly important, since competition authorities are heavily dealing with innovative markets (such as digital markets) and with practices that have a dynamic impact on competition (pre-emption of future markets, merger with nascent competitors etc).

21. In other cases, the dimension of the market affected by the investigated practice does not properly capture the real value of the interventions for the society, due to their indirect non-economic effects, for example, on sustainability and environmental issues or on public health. For instance, in 2022, the AGCM concluded a case regarding excessing prices in the pharma industry⁶. The conduct regarded a drug used for the treatment of a very rare disease. For its very nature, the number of consumers affected by the practice was very small. Therefore, total economic savings were overall small despite the far more valuable social impact of the intervention.

22. Broadening the definition of benefits from antitrust enforcement to include indirect economic and non-economic benefits may have several advantages: (i) it evaluates real and significant benefits for customers, that go beyond the strictly monetary value of the affected market; (ii) it would allow for an assessment that is in line with Article 101(3) TFEU, to account for efficiency gains; (iii) it could help disseminating enforcement results by describing them in several social dimensions. However, the AGCM notes that there are substantial challenges in quantifying indirect and non-economic effects that could result in inconsistent estimates and incomparable results.

4. The AGCM experience in assessing the expected benefits from consumer protection interventions

23. Since 2016, the AGCM has been carrying out, on a yearly basis, an ex-ante impact analysis of consumer protection interventions. The analysis is intended to estimate only the direct economic benefits for consumers (given the difficulties to measure deterrence and non-price effects).

24. The avoided harm for consumers is calculated, on a case by case basis, starting from data on the economic harm for consumers collected during the investigation. The harm is usually represented by the number of transactions/consumers affected by the conduct in a period of time (duration), multiplied by the average consumer harm. The avoided harm for the purpose of the impact analysis is therefore calculated using the data on the actual harm (quantified in the investigation), re-proportioned for the expected duration of the conduct absent the Authority's intervention (conservatively considered of 12 months).

25. The analysis is for internal use only, mainly due to fact that the number of consumer protection interventions for which it is in practice possible to estimate the avoided economic harm is still limited.

26. Unfair commercial practice are in fact characterised: i) by a wide range of possible practices so that it is difficulty to identify "average damage" parameters (or standard hypotheses like the ones in the OECD Guide for the impact assessment of competition

⁶ See the [AGCM Case no. A524 - LEADIANT BIOSCIENCES](#) (decision no. 30156 of 17/05/2022). [English version.](#)

interventions); ii) by the fact that consumer harm, despite often having an economic dimension, is difficult to quantify in many cases (e.g. misleading advertising practices leading to suboptimal consumer behaviour); iii) by the circumstance that usually the concept of unfair commercial practice is closely linked to that of “average consumer”⁷ (thus implying that many unfair commercial practices harm only a subset of consumers/transactions).

27. In the light of the above, it is possible to estimate the avoided economic harm only for a subset of interventions, including those where: i) the damage is of an economic nature and sufficient information is available to reasonably quantify its amount; ii) the damage corresponds to the entire value of the product/service/cost subject of the unfair practice; iii) the perimeter of the unlawful conduct is reasonably identifiable or concerns the totality of the transactions/ consumers involved (without need for a more detailed analysis of the “average” consumer and the subset of consumers who may have actually suffered harm from the conduct).

28. The AGCM has so far devoted considerable efforts to improve its ability to estimate the impact of consumer protection interventions by collecting – on a systematic way during the investigations - economic data on the economic harm for consumers resulting from unfair practices. The data on the actual damage are indeed relevant not only to quantify the fines (as a factor to be considered in assessing the gravity of the infringement), but also to allow for a simple and not too burdensome (in terms of time and costs) impact analysis.

29. The AGCM is also working on deepening its understanding on the types of unfair practices that can reasonably be included in the ex-ante impact analysis, considering developments in the relevant economic literature and best practices. For example, in its simulations, the AGCM has considered unfair practices related to pre-checked/default options (very common in online sales)⁸, since the existence of a significant effect on customer behaviour of default policies is well documented by well-established economic literature⁹.

5. The AGCM ex-post assessment of competition advocacy and merger review

30. Besides to the work on ex-ante impact analysis illustrated in the previous sections, the Authority has devoted resources for ex-post assessment of its interventions, in particular in the advocacy and merger fields.

⁷ In the European and Italian consumer protection framework, the ban on unfair commercial practices is limited in scope as it applies to the “average consumer”, considered to be reasonably well-informed, or at least averagely informed about the products/services. If a product is aimed at all consumers, the average consumer is the average of all consumers. The average consumer is thus not necessarily, but may be, related to the average of all consumers.

⁸ The main problem in assessing the harm of this kind of unfair practice is establishing the portion of consumers harmed by the default options. There are indeed consumers that are directly harmed by the default options (i.e., absent the pre-checked options, they would not have requested the additional service/product) and others not directly harmed by the default options (because they would have selected the pre-checked service/product anyway).

⁹ See for example Fowlie et al. “*Default Effects and Follow-On Behaviour: Evidence from an Electricity Pricing Program*”, Review of Economic Studies, November 2021; Utz, C., Degeling, M. Fahl, S., Schaub, F., & Holz, T., “(Un) informed consent: Studying GDPR consent notices in the field” (Nov. 2019); Goldstein. D. et al., “*Nudge Your Customers Toward Better Choices*”, Harvard Business Review, Vol. December 2008.

31. Since 2013, the Authority has systematically monitored and assessed the effectiveness of its advocacy efforts. The assessment of the effectiveness of the advocacy activity is conducted from a “legal perspective” (not economic) and the attention is focused on the outcomes that the different types of intervention and on the addressees’ compliance with the recommendations.

32. Every six months, it undertakes detailed analysis to assess the outcome of its opinions and recommendations in terms of compliance. Data are broken down into type of advocacy tools used, public administration involved (central versus local), source of the opinion (ex-officio or arising from a complaint or request) and economic sector involved. This exercise allows the Authority to verify closely the effectiveness of its advocacy interventions and to gain a better understanding of the key factors that make competition advocacy successful¹⁰.

33. Data show that the overall compliance with the Authority’s advocacy recommendations is overall growing over time: the percentage of “successful” opinions (i.e., taken on board by the recipient agencies) was 66% in the two-year period 2021-2020, compared to 61% in the previous two-year period, 2020-2019, and 55% in the period 2019-2018.

34. This monitoring exercise provides an indicator of the effectiveness of the AGCM advocacy interventions and can be used for other reasons, for instance for accountability purposes or for assessing the degree of openness of the national system to competition principles and the level of maturity of competition culture in the Italian legal and economic system.

35. In the area of mergers, in 2019 the AGCM conducted an ex-post assessment of its practice in defining and implementing merger remedies with the goal of improving their effectiveness. The ex-post review focused in particular on structural remedies, i.e. the divestiture of assets, imposed by the Authority during the period 2007-2017. In order to adequately assess their effectiveness, the Authority contacted the purchasers of the divested assets, via questionnaires, which attained a relatively high response rate. The information requested by the AGCM through the questionnaire concerned: a) the characteristics of the assets acquisition process; b) the performance of the purchased assets; c) the degree of profitability of the assets; d) the level of completeness of the imposed remedies; e) the timeframes and process for integrating the purchased assets. The results of the ex-post review have been used to draft an operating manual for internal use that also takes account of the best international practices.

6. The AGCM experience in communicating the benefits from competition interventions

36. The AGCM uses a variety of means to communicate the benefits from competition interventions, inform the public about its activity and promote competition principles.

37. The target audiences and stakeholders of the AGCM activity are various, including businesses and their associations, consumers and their associations, the legal community, public-decision makers, journalists and media operators. Communications policies and the set of information/actions delivered are then targeted on the audience. In particular, the Authority strives to develop long-term relationships with journalists and media operators in order to keep their attention and interest on the agency work, also through the participation of the agency top management in parliamentary hearings, conferences and events.

¹⁰ All the reports and their summary in English are available on the [AGCM website](#).

38. The main means of communication are the annual competition report and the agency's website. Organization of events such seminars, conferences and contests¹¹, participation to public events, as well as social media campaigns (Facebook, Twitter, Instagram and Youtube), are also important to inform the public about the AGCM activity and increase awareness of competition law. Similarly, the AGCM implements an external communication policy to raise awareness of consumer rights and the consumer code among consumers and businesses¹².

39. A recent survey measuring awareness of competition policy among citizens¹³ and SMEs¹⁴ in EU countries shows interesting results. With respect to consumers' and SME perceptions of the objectives of competition policy (e.g., better prices, more choice, more innovation and economic growth), Italy score is slightly lower than EU average one (see Table 3 below), while the perception of competition authority (as the institution to turn to in case of a competition problem) in Italy is in line with the EU average (see Table 4).

40. The annual competition report is a wide-ranging document on the activity of the Authority the aim of which is to deliver regularly an accurate and comprehensive coverage of the AGCM initiatives in the different areas of competence¹⁵. It contains an analysis of the national and international economic context from a competition point of view, a review of the competition policy enforcement, consumer protection and advocacy activities performed by the AGCM in the year, an overview of the main regulatory and policy developments with an impact on the competition enforcement activity and a reflection on the main case-law developments in antitrust. The annual report is presented to the Parliament and published online.

¹¹ For instance, the AGCM organises a yearly competition contest to award four categories of stakeholders (university students, journalists, consumer associations, business associations) for their initiatives in promoting competition principles and consumers rights.

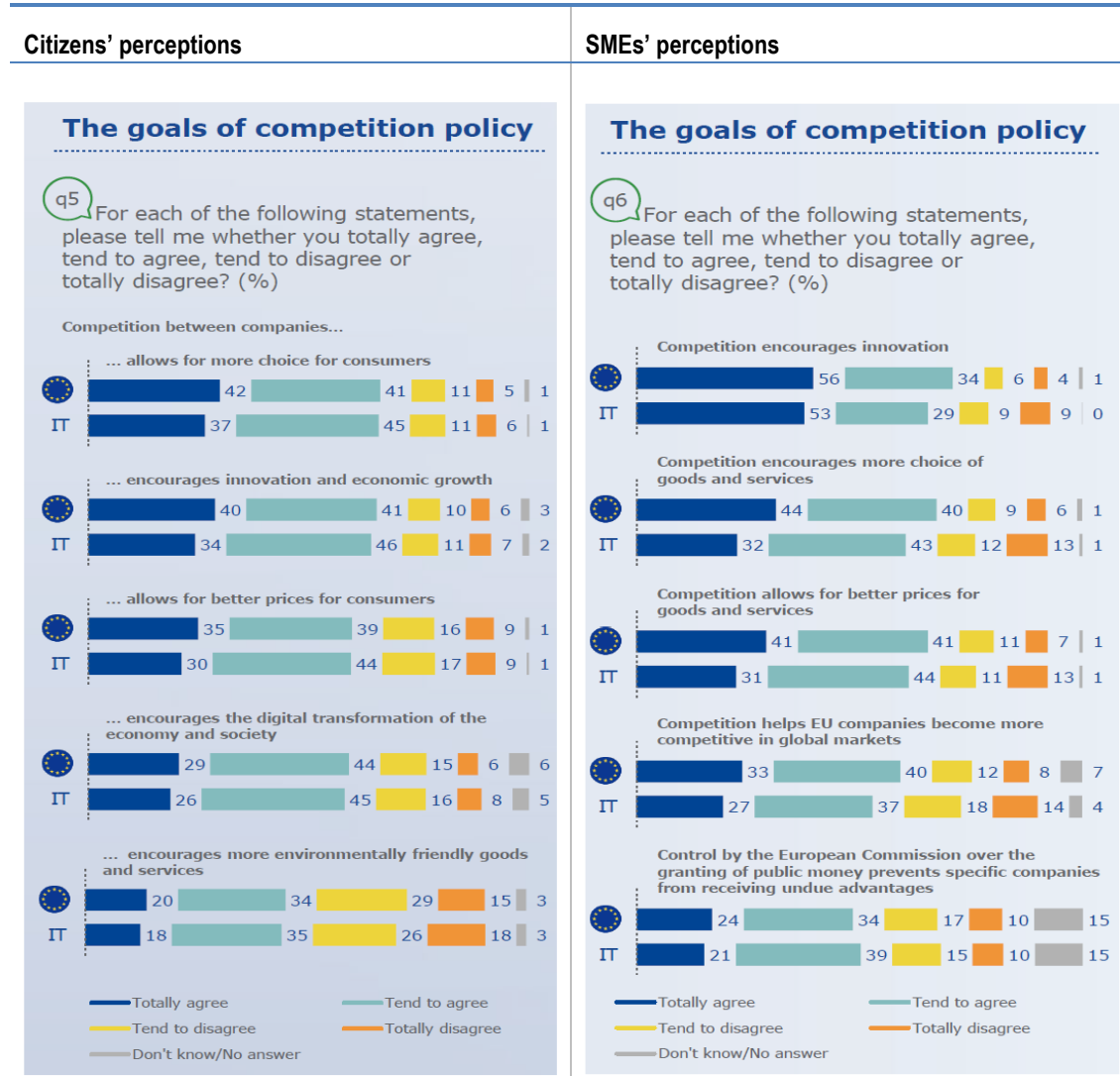
¹² Furthermore, the AGCM regularly runs media campaigns in TV and social media (for example "convienesaperlo" e "difenditicosi"), targeting in particular consumers and students. For instance, in a recent campaign targeting students the AGCM awarded the winning students of the online quiz game organised in cooperation with Skuola.net. A total of 6 million people was reached by the communication campaign. All information related to such media campaigns are available in an accessible and interactive format on dedicated websites and brochures.

¹³ European Commission, Brussels (2022). *Flash Eurobarometer 511 (Citizens' Perceptions about Competition Policy)*. GESIS, Cologne. ZA7944 Data file Version 1.0.0, <https://doi.org/10.4232/1.14028>.

¹⁴ European Commission, Brussels (2022). *Flash Eurobarometer 510 (SMEs' Expectations for an Effective Competition Policy)*. GESIS, Cologne. ZA7943 Data file Version 1.0.0, <https://doi.org/10.4232/1.14027>

¹⁵ The president's presentation of the annual report is also broadcast live on television.

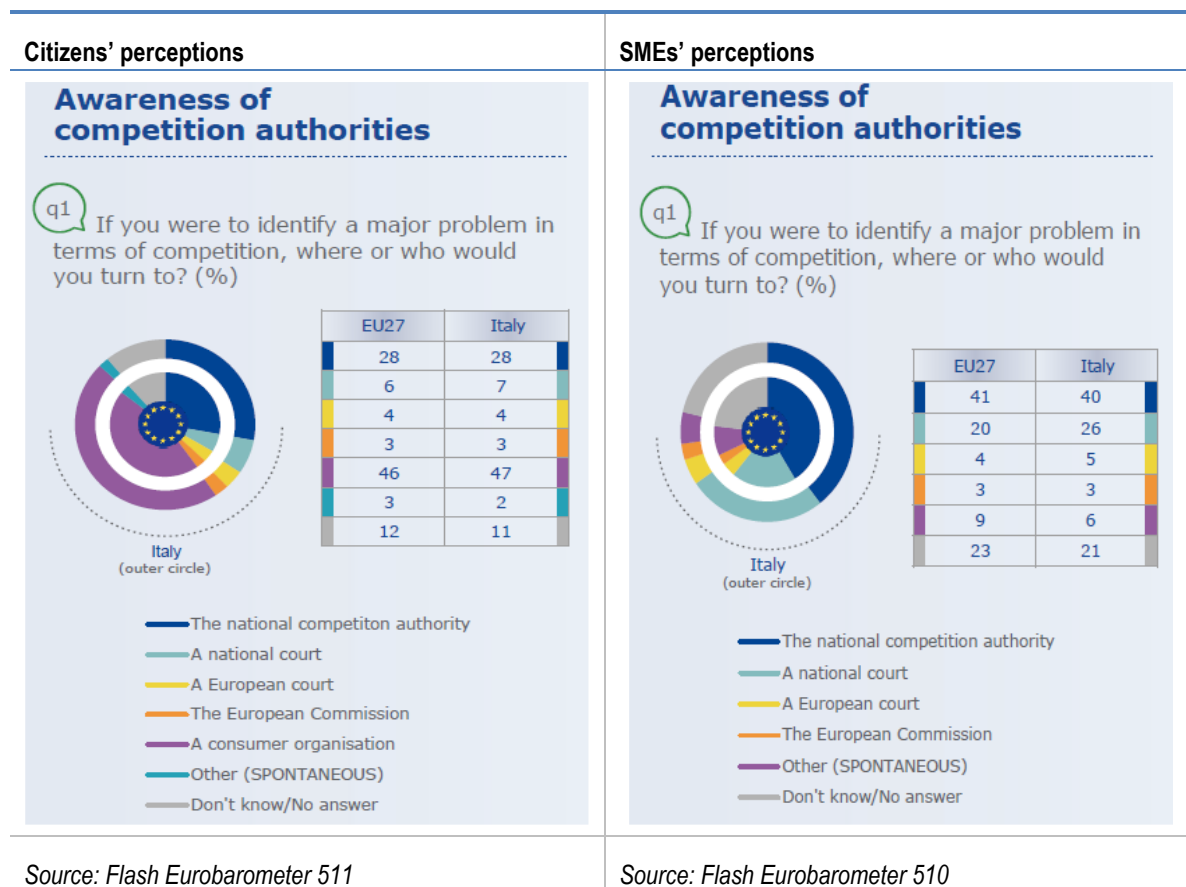
Table 3. The goals of competition policy



Source: Flash Eurobarometer 511

Source: Flash Eurobarometer 510

Table 4. Awareness of competition authorities



41. More recently, another important opportunity for disseminating the benefits of competition principles is the AGCM's annual advocacy report for the implementation of the pro-competitive reforms pledged under the Government's National Recovery and Resilience Plan, an EU-funded instrument aimed to help post-pandemic economic recovery of EU Member States. Since 2021, the AGCM addresses a comprehensive annual report to the Government and Parliament, which outlines a series of possible measures suitable to enhance competition in crucial sectors. Such reports spur a lively debate among policymakers and the public in general on the role of competition policy to address Italy's economic structural problems.

42. In order to increase transparency and accountability of the AGCM activities and measure its contribution to social welfare, from 2021, the annual report contains, in addition to an impact analysis of the consumer benefits from competition interventions as illustrated in section 4 above, data about the number of interventions and the fines imposed. Moreover, as described in section 5, the Authority carries out a systematic ex-post annual monitoring activity of the advocacy interventions, the results of which are published in the annual report (and in an enriched version on the website).

43. The AGCM website is a particularly substantive resource for the public. The website is a source of extensive information about the agency activities, the relevant legislation and guidelines as well as the tools to contact the Authority, to fill in a merger communication or to report an anticompetitive conduct (recently including a whistleblowing section). The website is constantly updated with news and press releases about investigations and other initiatives. A weekly digital bulletin is available on the

website containing all public decisions adopted by the Authority. There is also the possibility to subscribe to an alert service for the automatic transmission of press releases, news and the weekly digital bulletin.

44. Another important way to disseminate competition culture is through organizing and participating in public debates on antitrust policy in conferences, roundtables, seminars and academic settings. Panel discussions on competition policy are indeed an important tool not only to disseminate the AGCM views regarding competition policy, but also to stimulate public debates on antitrust topics and collect the stakeholders' point of view, which in turn help improve the AGCM activity.

45. The Authority believes that a well-informed public will support the role of competition and effective antitrust enforcement in benefiting consumers and is then committed to continuously improve its communication strategy.