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**Working Party No. 2 on Competition and Regulation**

**Market Studies and other Market Analysis Tools for Competition Authorities – Note by  
Greece**

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## Greece

### Introduction

1. The evolution of modern competition policy has placed increasing emphasis on analytical tools capable of identifying structural impediments to effective competition and understanding market dynamics beyond the scope of individual infringement cases. Market studies and market investigations have become core analytical instruments within the modern competition policy framework, enabling authorities to assess whether markets function effectively and to identify the structural or regulatory factors that may hinder competitive outcomes. Increasingly, competition authorities rely on these tools to complement traditional enforcement by providing a systematic basis for understanding market conditions, diagnosing persistent distortions, and supporting evidence-based policy interventions. Their use reflects a broader international trend towards proactive, problem-focused competition governance capable of responding to evolving market structures, technological developments and complex supply-chain dynamics.

2. In Greece, the Hellenic Competition Commission (HCC) conducts market studies and regulatory interventions pursuant to Articles 40, 14(2)(s) and 11 of Law 3959/2011 (the Greek Competition Act). These provisions establish an integrated statutory framework through which the HCC can examine the functioning of markets, identify sources of systemic inefficiency, and propose or, where appropriate, adopt measures aimed at improving competitive conditions. Sector inquiries allow for in-depth examinations of particular industries, market mapping exercises provide a continuous flow of market intelligence to facilitate early detection of emerging risks or structural anomalies, and regulatory interventions allow targeted interventions to deal with systemic market failures. Together, these instruments enable the HCC to undertake comprehensive assessments of market dynamics, drawing on quantitative analysis, stakeholder consultation, regulatory review and comparative benchmarks.

3. This Note overviews the HCC's experience with these instruments. Firstly, it describes the Authority's practice with market studies, including sector inquiries and market mapping, highlighting their methodological features, analytical value and contribution to the development of evidence-based competition policy in Greece.

4. It then shifts focus to examining the regulatory intervention instrument under Article 11, its legislative background and its application in sectors where structural market failures warranted targeted interventions. The Note further outlines the HCC's approach to cooperation with other competition authorities, and the mechanisms in place to ensure coordination and avoid duplication.

5. Finally, it concludes by assessing how the combined use of market studies, market mapping and regulatory interventions forms an integrated, forward-looking framework that strengthens the HCC's ability to safeguard the competitive process in increasingly complex and dynamic markets.

## 1. Market Studies: HCC's experience

### Market Studies

6. Market studies constitute an essential complement to traditional antitrust enforcement, as they allow authorities to address issues that may not be captured by case-by-case prohibitions on agreements or abuses of dominance, particularly where competition problems derive from structural market features, regulatory distortions, or dynamic processes of technological change. The Hellenic Competition Commission (HCC) employs two such instruments: the sector inquiry under Article 40 and the market mapping exercise under Article 14 par. 2(s) of Law 3959/2011 (the Greek Competition Act). These tools embed Greece firmly within an international shift towards evidence-based, system-oriented competition governance capable of safeguarding the competitive process in a dynamic economic environment<sup>1</sup>.

7. Sector Inquiries and market mapping are mutually reinforcing. Sector Inquiries constitute deep, comprehensive examinations designed to uncover persistent or systemic competition issues, while market mapping provides an agile system of continuous monitoring. The theoretical and institutional trajectory of these instruments reflects broader developments in European competition policy, particularly the trend towards structural interventions capable of addressing competition concerns even *in the absence* of infringing conduct<sup>2</sup>.

8. The HCC's adoption and refinement of these mechanisms represents a significant development in Greek competition law, aligning national practice with modern analytical standards.

### 1.1. Sector Inquiries

#### 1.1.1. Legal Framework

9. Sector inquiries have their principal legal basis in Article 40 of the Greek Competition Act which grants the HCC authority to initiate *ex officio* an extensive investigation into the functioning of markets<sup>3</sup>.

10. Article 40 was introduced with the adoption of the Greek Competition Act in 2011 and marked a decisive legislative shift from the former competition law framework under Law 703/1977, which contained no equivalent structural market-investigation tool. This provision has emerged as one of the most significant institutional innovations in the Greek competition law framework, representing a step towards proactive, system-oriented competition governance. It empowers the HCC to initiate *ex officio* Sector Inquiries where structural features, regulatory constraints or observable patterns of conduct suggest the presence of systemic competition problems<sup>4</sup>.

11. The purpose of Article 40 is to provide the HCC with a forward-looking diagnostic instrument, capable of addressing persistent or emerging distortions, including those arising from regulatory asymmetries, structural bottlenecks, market fragmentation or excessive concentration, which may not manifest as specific infringements, complementing the case-based enforcement system of Articles 1 and 2 of the Greek Competition Act.

#### 1.1.2. HCC's practice

12. The HCC's sector inquiries demonstrate a progressively more sophisticated approach to sectoral analysis, employing data-driven methodologies, extensive stakeholder engagement, international benchmarking and structural modelling.

13. In this vein, the Sector Inquiry into *e-commerce*<sup>1</sup> constituted an unprecedented analysis of digital platform ecosystems in Greece, examining algorithmic pricing, marketplace governance, data asymmetries, fulfilment practices and vertical restraints. The inquiry mapped the interaction between multi-sided platforms, independent sellers, logistics operators and consumers, ultimately identifying transparency asymmetries, potential self-preferencing risks and issues relating to the fairness of contractual terms.

14. Similarly, the *fintech* Sector Inquiry<sup>2</sup> explored competition dynamics in payments, digital wallets, e-money services and open banking infrastructures. This inquiry identified structural entry barriers, interoperability challenges, and the dominance of large incumbents in transaction infrastructures, providing an evidential foundation for follow-on policy actions concerning innovation and consumer mobility in the financial sector.

15. The Sector Inquiry into *private health services*<sup>3</sup> offers an even broader demonstration of the tool's analytical potential<sup>6</sup>. It examines hospital concentration, vertical integration trends with insurance providers, price transparency issues, contractual practices, patient choice constraints and information asymmetries. The inquiry also assesses the impact of regulatory frameworks governing medical services, emergency coverage, and fee-setting. Its comprehensive analysis of market functioning reflects the methodological guidance contained in the OECD's *Market Studies Guide* and the ICN's *Good Practice Handbook*: mixed-method evidence, extensive data collection, and multi-stakeholder consultation.<sup>7</sup> Given the systemic importance of the healthcare sector, the findings of this inquiry are expected to inform not only potential enforcement actions but also broader regulatory and legislative reforms. In more traditional sectors, the Sector Inquiry into *basic consumer goods*<sup>4</sup> constitutes a major exercise in structural analysis during a period of elevated inflation. It explores cost-pass-through patterns, bargaining power asymmetries between suppliers and retailers, value-chain structures, and transparency in pricing.

16. The ongoing Sector Inquiry into *bank deposits*<sup>5</sup> investigates structural rigidity in the Greek banking sector, switching costs, deposit-rate dynamics, consumer mobility and the impact of digitalization.

17. The Sector Inquiry into *waste management and recycling*<sup>6</sup> analyses the functioning of collective and individual alternative management systems, the relationships and bargaining power between market participants, and the high concentration observed in certain segments such as port waste services. The inquiry also assesses regulatory constraints, entry barriers and the potential for coordinated or unilateral effects, highlighting how market structure, legislative design and sustainability objectives interact in these sectors.

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<sup>1</sup> [Sector inquiry into e-commerce.](#)

<sup>2</sup> [Sector inquiry into Fintech.](#)

<sup>3</sup> [Sector inquiry into Health Services.](#)

<sup>4</sup> [Sector inquiry into basic consumer goods.](#)

<sup>5</sup> [Sector inquiry into Bank Deposits.](#)

<sup>6</sup> [Sector inquiry into Waste Management and Recycling.](#)

18. The recently launched Sector Inquiry into *coastal shipping*<sup>7</sup> extends the Article 40 tool into a network industry, analyzing route structures, seasonality, capacity allocation, public service obligations, and the competitive dynamics of maritime connectivity.

19. The above Sector Inquiries conducted by the HCC illustrate that Article 40 has developed into a strategic platform for systemic economic analysis across a diverse array of sectors.

20. Sector inquiries may also serve as a source for case generation and enforcement, for example the e-commerce sector inquiry led to further investigations which led to findings of infringement in vertical agreements in business active in the sector.

21. A distinctive feature of Sector Inquiries is the integration of *interim reports* and *public consultations* into the process. With the publication of the interim report parties are invited to submit comments and an open public consultation is organized including stakeholders from business, academia and the government, citizens groups etc<sup>8</sup>. The HCC is then able to incorporate these views in a second (final) report.

22. This procedural architecture, consistent with OECD and ICN best practices, enhances transparency, reinforces accountability, and ensures the refinement of analytical findings through stakeholder input. It also strengthens institutional legitimacy, particularly in politically salient markets such as food, energy, financial services and healthcare. Further, the use of sophisticated *data analytics*, including network modelling in the coastal shipping inquiry and algorithmic mapping in digital markets, reflects the HCC's investment in technical capacity and aligns the HCC with advanced competition authorities internationally.

## 1.2. Market Mappings

23. Sector Inquiries interact with market mapping, provided for in our national legislation<sup>9</sup>, which provide the HCC with a continuous flow of empirical market intelligence.

24. Market mapping exercises serve as early warning mechanisms, identifying bottlenecks, pricing anomalies and patterns requiring deeper examination. Although often conducted as preparatory or standalone analytical exercises rather than formal inquiries, market mappings inform the prioritisation of sector inquiries, support enforcement, and enhance the evidence base for regulatory interventions. For example, the sector inquiry in coastal shipping was preceded by a market mapping exercise in order to decide how to intervene in the market. Market mapping also preceded the regulatory intervention in petroleum products, discussed below. The conceptual complementarity between mapping and sector inquiries mirrors the OECD's recommendation that competition authorities embrace a multi-tool analytic approach, combining broad monitoring with deep structural studies<sup>15</sup>. In the last few years the HCC has conducted Market Mappings in the following markets: [Feta cheese market](#), [Animal feed market](#), [Veterinary Medicinal Products market](#), [Plain Yoghurt market](#), [Fresh Cow's Milk market](#)<sup>10</sup> and as mentioned in coastal shipping and petroleum which were followed by a sector inquiry and regulatory intervention correspondingly. Mapping exercises offer a flexible, fast and analytically efficient tool for

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<sup>7</sup> [Sector inquiry into Coastal Shipping](#).

<sup>8</sup> The most recent example of such a public consultation can be found [here](#).

<sup>9</sup> Article 14(2)(s) of Law 3959/2011.

<sup>10</sup> For further information see: <https://www.epant.gr/en/mappings.html>.

understanding the structure and functioning of markets and deciding the next steps (mostly enforcement, sector inquiry or publication of the results). They allow the HCC to map value chains, identify bottlenecks, assess concentration levels and capture emerging risks at an early stage, before formal investigative procedures are triggered. As a light-touch diagnostic instrument, market mappings allow the HCC to gather sectoral intelligence, prioritise enforcement resources and develop evidence-based policy recommendations, particularly in areas characterised by significant regulatory interfaces.

25. Taken together, the HCC's growing body of sector inquiries and their interplay with market mappings indicate an evolution of advocacy and investigative tools, in the direction of stakeholder engagement, transparency and an understanding that problems within a market may not always be attributed to firm behavior. The Authority's practice is increasingly aligned with international standards emphasising interdisciplinary analysis, transparency, public consultation, structural diagnostics and evidence-based policymaking.

## 2. Regulatory Interventions: the HCC experience

### 2.1. Legal framework

26. The first attempt to introduce a structured legislative framework for regulatory interventions in specific sectors of the economy in the Greek law was made in 2005<sup>11</sup>. The legislator identified “persistent structural distortions” and “systemic malfunctions” in certain markets, arising from high regulatory barriers, asymmetric information, and entrenched oligopolistic structures, which could not be effectively remedied solely through case-by-case antitrust enforcement<sup>12</sup>. Article 5 empowered the competent Minister, acting upon the opinion of the Hellenic Competition Commission, to adopt targeted measures—such as the removal of administrative impediments, the introduction of transparency obligations, or the imposition of other behavioural or structural requirements—where such interventions were deemed necessary to restore conditions of effective competition. Although applied infrequently, Article 5 represented a significant early effort to introduce elements of competition-oriented regulatory policy into Greek law.

27. The adoption of the Greek competition Act in 2011<sup>13</sup>, marked a decisive shift towards a modern, independent, and analytically robust model of sectoral intervention by transferring power to initiate, conduct, and conclude sector inquiries entirely to the HCC, reflecting European and OECD best practices that favour expert-driven and evidence-based market diagnostics<sup>3</sup>.

28. Prior to Article 11, the competition regime lacked a mechanism for sector-wide inquiries or for interventions targeting systemic market failures arising from concentration, regulatory asymmetries, or persistent coordination risks as the legislative regime relied primarily on traditional antitrust enforcement mechanism, mirroring Articles 101 and 102

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<sup>11</sup> Article 5 of Law 703/1977 (Regulatory intervention in sectors of the economy) was introduced by virtue of Article 9 of Law 3373/2005 (Government Gazette A 188/2.8.2005).

<sup>12</sup> Parliamentary explanatory report.

<sup>13</sup> Article 11 was enacted within the framework of Law 3959/2011 on the Protection of Free Competition, published in the Government Gazette on 20 April 2011 (ΦΕΚ Α' 93), which replaced the earlier Law 703/1977

and introduced a comprehensive modernisation of the Greek competition regime. As analysed in the Note, the corresponding provision of Law 703/1977 was Article 5.

TFEU, and lacking a dedicated instrument for examining structural features of markets that impede competitive outcomes in the absence of unlawful conduct.

29. Article 11 granted the HCC, as an independent authority, powers to initiate and complete sector inquiries, extensive information-gathering powers, the publication of preliminary and final reports, public consultation procedures, and the adoption of recommendations or binding behavioural measures where systemic market problems are identified.

30. The legislative intent for introducing the above provision was not only to strengthen the HCC's diagnostic capacity but also to enhance its ability to propose targeted, evidence-based regulatory or policy interventions, particularly in sectors marked by entrenched oligopolistic structures, regulatory rigidities or complex supply chains<sup>14</sup>. Article 11 constitutes a *sui generis* structural intervention tool within Greek competition law, empowering the HCC to conduct market investigations, identify systemic impediments to competition, and recommend or impose proportionate measures necessary to restore competitive market conditions, subject to periodic reassessment within two years<sup>15</sup>. Through this tool, the HCC is enabled to move beyond reactive enforcement and towards a more proactive, holistic oversight of market functioning.

## 2.2. HCC's practice

31. Regulatory Intervention tool has been used in limited cases in HCC's practice, illustrating its character as an exceptional, structural intervention tool rather than a routine enforcement mechanism.

32. It has been used in the **construction sector**<sup>16</sup>, and included a wide-ranging inquiry into the conditions of competition in various construction sub-markets. The preliminary findings were subjected to public consultation and further analysis before the adoption of Decision 805/2023, which proposed a set of measures aimed at addressing the identified structural risks and restoring more competitive market conditions in the sector.

33. Another example concerns the **press distribution sector**<sup>17</sup>, in particular the wholesale distribution of printed press. At the time of the investigation there was a sole press distribution agency in Greece, whose shareholding structure included major publishing companies. This vertical and horizontal entanglement raised concerns about incentives for exclusionary or discriminatory conduct, as well as the resilience of the distribution system as a whole. In its interim report of March 2021, the HCC concluded that effective competition was not guaranteed in the press distribution market and that the structural configuration of the sector created risks that could not be fully eliminated by case-by-case enforcement. The Authority therefore considered a range of remedial options, including modifications to corporate governance, the appointment of an independent trustee to oversee compliance, conflict-of-interest safeguards, mechanisms for collective bargaining, and enhanced scrutiny of changes in the shareholding structure of the distribution agency, as set out in HCC decision No. 768/2022.

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<sup>15</sup> See Article 11 par. 6.

<sup>16</sup> See [Market Investigation in the Construction Sector](#).

<sup>17</sup> See [Market Investigation in the Press Distribution Sector](#).

34. More recently, Article 11 has been deployed in the context of a market investigation in the *petroleum sector*<sup>18</sup>, covering the refining, wholesale and retail stages of the supply chain. It should be noted that this is the most recent example of HCC dealing with this sector, as it has issued a series of Opinions and Regulatory Decisions over the last fifteen year<sup>19</sup>. The HCC's intervention followed an earlier "mapping study" which had identified concerns regarding price transmission mechanisms—often described in the literature as the "rockets and feathers" phenomenon—as well as possible structural and institutional impediments to effective competition in fuels. The first interim report, published in August 2024, provided an extensive analysis of market structure, price dynamics, trade flows and the relevant regulatory framework, while a subsequent interim report in July 2025 was accompanied by a public consultation on proposed measures. In this case, too, the emphasis is put on designing forward-looking, sector-wide remedies and transparency mechanisms, rather than sanctioning individual infringements, with a view to restoring conditions of effective competition in a strategically important industry.

35. The above cases illustrate that the HCC deploys the market investigation tool of Article 11 only in markets where there is credible evidence of entrenched structural or systemic problems that are unlikely to be resolved through traditional infringement proceedings or merger control. In this vein, the HCC market investigations are characterised by a multi-stage procedure including an initial decision to launch the inquiry, an in-depth data-gathering and analysis phase, publication of interim reports, public consultations, and finally a reasoned decision specifying structural or behavioural measures deemed strictly necessary to restore conditions of effective competition.

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<sup>18</sup> [Regulatory Intervention in the Petroleum Industry](#).

<sup>19</sup> The HCC, in the context of its regulatory intervention under Article 5 of former Law 703/77, as it was in force (now Article 11 of Law 3959/2011), fully investigated the petroleum products sector at all stages (refining, wholesale, retail) and proposed, by virtue of its decisions 334/V/2007 and 418/V/2008, the adoption of specific measures by the State to address the structural weaknesses and long-standing problems which hamper the level of competition and have a price-increasing effect in the fuel market. Some of these proposals were gradually adopted by the competent political leadership (e.g., mandatory issue of sales receipts by retailers, access of Independent Gas Stations to the refineries, detailed listing of discounts on invoices, signposting on the closed road axes of Attiki Odos, etc.).

Furthermore, the HCC has issued the Opinion no. 26/VII/2012 regarding the maintenance of prior administrative authorisation in a number of professions in the petroleum industry, based on article 3(2) of Law 3919/2011 "Principle of freedom of profession, abolition of unjustified restrictions on the access to and exercise of professions".

In addition, the Authority issued "*Opinion no. 29/VII/2012 in the context of the provisions of Article 23 of Law 3959/2011, aiming at eliminating restrictions and regulations that create barriers to free competition in the petroleum products sector*". This Opinion updated the HCC's two previous regulatory interventions in the petroleum industry, both by identifying regulatory barriers to the effective operation of the petroleum products sector and by identifying restrictions on the access to and exercise of the relevant professions, particularly in light of Article 2 of Law 3919/2011, to the extent that they have not been addressed by state interventions in the meantime. The above Opinion included a total of 31 proposals, which were submitted to the competent Ministries, namely the Ministry of Development, Competitiveness, Infrastructure, Transport and Networks, the Ministry of Finance and, the Ministry of Environment, Energy and Climate Change. Certain of these 31 proposals included in the HCC's Opinion were not adopted or were partially adopted by the competent Ministries.

36. Further, in all these cases, focus was put on designing forward-looking remedies to correct enduring structural weaknesses in market design and governance, rather than on sanctioning past unlawful conduct. In this sense, the HCC regulatory intervention tool confirms its nature as a structural competition instrument, situated conceptually between conventional ex post antitrust enforcement and ex ante regulation, and aligned with the broader family of “market investigation” tools developed in other advanced competition regimes and jurisdictions.

### 3. Cross border co-operation

37. Although HCC has not yet conducted a joint cross-border market study with other authorities, when considering whether to initiate a new sector inquiry, it always assesses whether NCAs in other EU Member States are conducting, have recently conducted, or are planning to conduct similar sector inquiries or market investigations and liaise with the teams within the ECN. This practice ensures coherence and complementarity across jurisdictions, while avoiding duplication of effort.

38. As far as European Competition Network (ECN) is concerned, a centralised information-sharing mechanism has been established, allowing members to exchange updates on planned and ongoing sector inquiries at an early stage. This system helps identify opportunities for coordinated or joint inquiries, while also preventing unnecessary overlaps. HCC endeavours to provide this information as early as possible, and in any event shortly before publicly announcing information on the conduct of a sector inquiry.

39. In addition, cooperation with other competition authorities working on specific important topics or sectors, takes place when HCC inquiries relate to topics or sectors of broader international significance. The HCC participates actively not only in the ECN, but also in other networks at the international level, such as OECD, ICN, UNCTAD. Through these fora, it contributes to thematic discussions, shares methodologies, and aligns analytical practices with its peers.

### Conclusions

40. The analytical framework comprising sector inquiries and market mapping has become a cornerstone of HCC’s modern institutional architecture. These instruments reflect a significant evolution in Greek competition policy from a predominantly reactive enforcement model towards a proactive, system-oriented and evidence-based governance model. Sector inquiries, enable the HCC to diagnose and understand structural or behavioural market conditions that impede effective competition, drawing upon extensive economic, legal and regulatory analysis. Market mapping, complements this capacity by establishing a continuous monitoring mechanism that captures early warning signals, identifies bottlenecks, and enhances the Authority’s market intelligence across numerous sectors of the economy. Market investigation tool provides the legal foundation for HCC to translate the findings of market studies into structural or behavioural remedies, or into legislative and regulatory recommendations aimed at correcting systemic inefficiencies that cannot be addressed through traditional antitrust enforcement alone.

41. The strategic alignment of sector inquiries, market mapping and market investigations strengthen the HCC’s ability to develop broad, adaptive, and forward-looking capacities to identify and remedy structural competition problems. As markets become increasingly complex, especially in digital, financial, energy and essential goods sectors, the use of this integrated toolkit provides the HCC with a sophisticated and

internationally convergent model of competition governance, in which enforcement, regulatory intervention and market intelligence operate in a mutually reinforcing relationship, capable of safeguarding the competitive process in a dynamic economic environment.