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Summary of Discussion of the Roundtable on Co-operative Antitrust in Remedy Design

Annex to the Summary Record of the 142nd Meeting of the Working Party 3 on Co-operation and Enforcement

3 December 2025

This document prepared by the OECD Secretariat is a detailed summary of the Roundtable on Co-operative Antitrust in Remedy Design, held by the of the Working Party 3 on Co-operation and Enforcement on 3 December 2025. It presents a factual summary of the views expressed by speakers and delegations that intervened during the discussion.

More documents related to this discussion can be found at:
https://www.oecd.org/en/events/2025/12/cooperative-antitrust-in-remedy-design.html

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Summary of Discussion of the Roundtable on Co-operative Antitrust in Remedy Design

1. On 3 December 2025, the OECD Working Party No. 3 on Co-operation and Enforcement held a roundtable to discuss co-operative approaches to remedy design in mergers and antitrust enforcement chaired by Ms Abigail Slater, Assistant Attorney General for the Antitrust Division of the United States.

2. The **Chair** opened the session by highlighting the role of remedies as an available tool for competition authorities to guarantee restoring of competition and the importance of co-operating with multiple stakeholders to boost their effectiveness and implementability. The Chair outlined the session's structure, noting that the discussion would begin with an overview from the Secretariat, followed by presentations and commentaries from **Ms. Doris Tschepe** (Commissioner, South African Competition Commission) and **Ms. Ravneet Kaur** (Chairperson, Competition Commission of India), and interventions from various delegations.

3. The Chair gave the floor to the **Secretariat**. The Secretariat's intervention set out the structure of the background note and why the Working Party decided to discuss the topic. The Secretariat explained that earlier discussions on cross-border mergers at the OECD Global Forum on Competition revealed recurring issues tied to remedy design and remedy effectiveness, including divergences across jurisdictions and opportunities for collaboration. Against a backdrop of increasing market complexity and scale, the Secretariat emphasised that effective remedies are increasingly complex and fact-intensive. The Secretariat therefore framed co-operative remedy design as a process that can improve remedy quality and implementation.

4. More specifically, the Secretariat described the rationale for co-operation, grounded in recent developments such as ex-post remedy assessments. The Secretariat highlighted recurring drivers for collaboration in remedy design: reducing information asymmetries, supplementing authorities' technical knowledge, avoiding inconsistent remedies (both across competition authorities and between competition remedies and sector regulation), and speeding up implementation practicalities. The Secretariat then outlined an architecture of co-operation by stakeholder type, covering engagement with sector regulators and other public bodies; co-operation with other competition authorities, not only in cross-border cases but also by learning from remedies in similar markets; and engagement with private actors including investigated parties, merging parties, and third parties active in the affected markets. The Secretariat concluded that collaboration could yield implementable remedies that achieve intended outcomes, but warned that contextual complexity requires careful assessments.

5. Following the Secretariat's overview, the Chair invited **Ms. Doris Tshepe** to provide her views on the topics from the South African experience. Ms. Schepe began by describing South Africa's experience in designing remedies across three enforcement contexts: merger control, abuse of dominance cases, and market inquiries. She explained that in merger control, South Africa typically requests remedy proposals from the merging parties once concerns are identified and then tests those proposals with stakeholders including sector regulators and interveners who raised concerns. She noted that in most of the cases, an agreement with the merging parties on remedies should be reached. If there is no agreement, the Competition Tribunal can decide on the remedies. The Tribunal hears evidence on both findings and remedies and assesses whether remedies are effective and

proportional, drawing input from the Commission and the parties involved in the transaction. She also explained that in abuse cases, settlement discussions can yield remedies that are tested not only with respondents but also complainants, with Tribunal adjudication as the fallback when agreement cannot be reached.

6. Part of her remarks focused on digital markets as a setting where remedy design becomes particularly complex and where co-operative design can be essential. In her description of the online intermediation platform market inquiry, she explained that engagement with platforms can produce remedies that authorities might not otherwise propose, partly because platforms possess technical and engineering knowledge the authority lacks. At the same time, she stressed that the Commission does not merely accept the platforms' assertions; it tests proposals internally and with market participants to assess whether they are likely to achieve intended outcomes. She provided examples where the Commission reviewed conduct by companies like Google and Meta and issued remedies to solve the identified concerns.

7. She then turned to cross-jurisdictional dynamics, emphasising that in a globalised economy, particularly in digital markets where product and service design is rolled out globally, remedy conversations are often global because firms seek to avoid the costs of divergent regulation. She characterised South Africa as a smaller jurisdiction whose voice may not be determinative in global remedy negotiations but explained that South Africa can sometimes "ride on" remedies agreed in other jurisdictions when concerns are similar. She gave as an example that in Google/Fitbit, an EU remedy was extended to South Africa to resolve a data silo issue. She also said that the EU's first-mover advantage in implementing the Digital Markets Act have eased agreement by platforms when similar measures are implemented in South Africa, lowering platform compliance costs. She further stated that South Africa recently agreed with Google to implement past and future EU and US advertising technology (AdTech) remedies in South Africa following findings in the media and digital platform market inquiry.

8. Finally, she highlighted ex-post impact assessment as essential to improving remedy design, stressing that compliance reporting does not necessarily imply effectiveness in achieving intended outcomes. She described South Africa's use of impact assessment to evaluate when certain types of remedies work or not, to improve in future cases. She also emphasised the importance of learning from other countries' impact assessments and remedy choices, especially for jurisdictions with similar objectives and mandates where the knowledge pool is smaller.

9. **Ms. Ravneet Kaur** provided her perspective from the Indian experience. She began by highlighting the role that the OECD has as a platform for international dialogue, cross-jurisdictional co-operation, and the evolution of global best practices, describing the background paper as a useful starting point. She framed effective remedy design around three aspects. First, remedies must be case specific and fact intensive, tailored to the sector and to correcting the identified harm or potential harm. Second, she argued that co-operative approaches make remedies more likely to be proportionate, reducing the risk of over-reach that could chill innovation or lead to sub-optimal outcomes for consumer choice or market development. Third, she stressed the need to guarantee compliance and implementability: effective remedies should be practical, measurable, and have clear outcomes, making them easier to comply with and easier for agencies to evaluate. She linked stakeholder engagement to institutional credibility and trust, arguing that serious engagement signals remedies are proportionate, evidence-based, and doable.

10. Ms. Kaur then described institutional reforms and tools adopted recently in India impacting remedy design. She said the Competition Act was amended in 2023, and on the antitrust side, it introduced settlement and commitment procedures for the first time after a

detailed consultation process. Commitment proposals are available at a stage where the authority has formed a *prima facie* view, but the investigation is not complete. She highlighted a key limit of co-operative processes at this stage: commitment proposals can stall investigations if authorities put investigations in abeyance and parties then delay participation. To address this, she said, India's regulations include strict timelines within which the commitment process must be completed if it proceeds.

11. Ms Kaur also reported that India has had its first settlement, involving Google and the Android smart TV operating system. She stated that a detailed consultation process was conducted, where the authority received inputs from about 45 stakeholders, and that the settlement resulted in an agreement under which pre-installation is not mandatory, YouTube is not bundled, and standalone licensing avoids restrictions related to Android.

12. Ms. Kaur turned to merger control, stating that India had handled 33 cases with remedies in recent years. She also emphasised the role that international co-operation plays in remedy design in merger cases, stating that India has reached out to other authorities in more than 20 cases to understand concerns and remedies. This was especially effective for behavioural remedies. She added that collaboration with sectoral regulators is regular. Lastly, she pointed to market studies as another co-operative mechanism, citing a market study on AI and competition as an example of reaching out to stakeholders to understand concerns and possible remedies when an area is not well understood. She concluded by reaffirming the value of co-operative approaches, particularly in antitrust enforcement.

13. Following the two presentations, the Chair invited interventions from delegations on the topic of stakeholder engagement, starting with sharing of experiences related to co-operation with other government bodies, including other competition authorities, and sectoral regulators. The Chair asked the United Kingdom to present first.

14. The **United Kingdom** described remedy design as inherently dependent on constructive engagement with parties and third parties. In mergers, there are different stages in which there is direct engagement, from pre-notification through Phase 1 and Phase 2, to provide guidance on the authority's "direction of travel". The United Kingdom reported publishing a mergers' charter that sets expectations for frank and constructive engagement and timely provision of information and evidence. It also described a 2024 overhaul of the Phase 2 process to create more opportunities for constructive engagement between merging parties and the authority and indicated these changes have been well received. The United Kingdom emphasised third-party engagement as equally valuable, describing existing formal public consultations and calls to test remedy proposals.

15. The United Kingdom provided examples in competition enforcement where it accepted commitments that resulted in effective interventions in the affected markets. The United Kingdom discussed a telecom merger (Vodafone/Tree) where the authority accepted a remedy that "locks in" efficiency claims through legally binding commitments to invest billions in a combined 5G network roll-out, with the telecommunications regulator (OFCOM) playing a critical role in assessing efficiency claims and monitoring commitments. It also mentioned co-operation with other public bodies in competition enforcement, including close work with the Information Commissioner in the Google Privacy Sandbox investigation and with the National Health Service in pharmaceutical cases, including a 2019 repayment to the NHS as part of a commitment package. It concluded by emphasising the broader value of co-operation among agencies internationally for mergers, enforcement, and guidelines development.

16. Then, **France** described remedy crafting in competition cases as beginning with commitments proposed by the companies involved, followed by dialogue among the company, the competition authority, parties to the proceedings, and third parties. France

illustrated this through the Google case concerning Google's practices in the press/media field, focusing on three practices: imposing unfair conditions, discriminatory practices, and abuse of a French law creating neighbouring rights for press editors versus publishing houses. France emphasized that collaboration with third parties helped the authorities understand markets and technical aspects, enabling assessment of whether proposals are relevant, proportionate, and verifiable. France described tools used in the case: written contributions through market testing, including written comments by Google, with involvement from government agencies, professional associations, and media agencies; and oral contributions before the Competition Authority, where it heard representatives from Google, SEPM (Union of Media Representatives), Culture Ministry representatives, the Society of Neighbouring Rights of the Written Press, and the French Federation of Press Agencies. France then described how Google modified its proposals following market test results, filing new proposals four times and then a final commitment. France listed substantive changes as the outcome of said market testing,.

17. In **Italy** there is systematic stakeholder engagement and institutional co-operation at national and European levels to ensure remedies are effective and proportionate. Italy framed effectiveness differently across contexts, restoring competition in antitrust and removing a significant impediment to effective competition in mergers. Regulators help by providing information, revealing regulatory gaps, and avoid unintended consequences or discriminatory impacts. Co-operation can also prompt regulation in a two-way process. Italy presented a case involving a merger between the two largest postal operators, raising concerns about elimination of rivalry and risks of monopoly, price increases, quality deterioration, and foreclosure. Italy described remedies developed with the telecommunications regulator to ensure fair access to the network, which also prompted subsequent regulatory access obligations. Italy concluded that collaboration helps ensure effective, proportionate remedies and can fill regulatory gaps.

18. **Romania** presented some cases where the Competition Council (RCC) co-operated with the Romanian Energy Regulatory Authority (ANRE), emphasising the need to ensure commitments are both competition-sound and technically feasible when relevant conduct is shaped by regulator rules. Romania described how ANRE used historical data in the market to propose changes to certain measures and, for example, flagged some commitments as obsolete and legally inconsistent due to existing regulation, leading to removal of said commitments to maintain compliance with the updated regulatory model. Romania concluded with a reciprocal-benefit observation: regulators may use competition investigations to advance measures they want but lack tools to enforce, while competition agencies can encourage regulators to incorporate commitments into broader legislation applied uniformly.

19. The **United States** split its intervention between the Department of Justice - DOJ (who referred to co-operation with sector regulators) and the Federal Trade Commission - FTC (discussing international co-operation and remedy development). The DOJ described close collaboration with relevant regulators to understand the role of regulation and to benefit from regulators' deep knowledge of participants and market dynamics, especially in remedy design. The DOJ said co-operation often requires parties to waive statutory confidentiality of merger filing materials, similar to international co-operation. The authority identified challenges: differences in standards and goals between antitrust agencies and regulators, potential conflicts where regulators prioritise goals such as technology deployment or network access, and differing preferences for behavioural remedies (favoured by regulators with ongoing oversight capacity) versus structural remedies (often preferred by antitrust agencies to avoid becoming ongoing regulators and due to monitoring resource constraints). The DOJ described longstanding co-operation with authorities such as the Federal Communications Commission (FCC). It noted that in

high-stakes transactions the Antitrust Division has sometimes seconded an attorney to the FCC to coordinate remedy design, citing the 2018 T-Mobile/Sprint merger review as an example of remedy coordination.

20. Then, the FTC described its mandate and willingness to consider sound, well-designed remedies in the right cases, specifically where the agency is confident the remedy will prevent competitive harm as fully as a successful court challenge would. The FTC emphasised that remedy development depends on substantial engagement between staff and involved and affected parties, including merging companies, market participants, and divestiture buyers, because parties have insights government regulators lack. The FTC argued that open, early, and frequent dialogue helps ensure remedies are targeted, fully address concerns, administrable, and that divestiture buyers are qualified with resources and capabilities to compete. The FTC described negotiating settlements as involving frequent discussions and exchanges of draft order terms. It then emphasized globalization and multi-jurisdiction merger review, arguing that close co-operation among parties and agencies helps align timing and reduce conflicting or incompatible remedies, within legal limits. The FTC provided a recent example (the Synopsys/Ansys merger) where co-operation with agencies in the European Union, United Kingdom, Japan, and South Korea where co-operation in remedy design was substantial and contributed to compatible remedies across jurisdictions.

21. **Chile** focused its intervention on co-operation in remedy design in cross-border mergers. Chile gave an example in the automotive sector (Fiat/Peugeot) where Chile coordinated closely with the European Commission, jointly discussing theories of harm and remedy scope, with an outcome of both agencies conditionally approving the transaction subject to analogous remedy packages. Chile then contrasted this with the Microsoft/Activision case, which Chile cleared unconditionally in Phase 1 while other authorities required remedies, attributing divergence to differences in market conditions and consumer preferences. Chile concluded that co-operation enhances understanding but does not remove the need for local market-specific analysis and that consistency is not synonymous with uniformity; rather it means informed decisions balancing international coherence with national market realities.

22. **Ukraine** discussed co-operative processes at the legislative reform stage, describing an ongoing competition reform with a first stage completed in 2023 and a second pending parliamentary consideration, inspired by EU alignment and OECD peer review recommendations. Ukraine focused on reforming the authority's (AMCU) powers to impose structural remedies, noting that while behavioural remedies are regularly applied in infringement and merger cases, structural remedy powers in infringement cases are currently limited to obligations to eliminate dominance. Ukraine described proposed amendments empowering the AMCU to design remedies addressing concrete issues arising from infringements and said the legislative drafting process involved public consultation. Ukraine explained that the National Bank of Ukraine raised major concerns, arguing that structural remedies for banks could hinder prudential regulation objectives and proposing in earlier iterations to eliminate AMCU's role in regulating banks for competition infringements. Ukraine reported the Bank's position softened through frank and constructive dialogue, but it continued to argue it should retain authority to refuse approval of bank reorganisation if it endangered depositors or creditors or failed prudential, governance, or licensing requirements. Ukraine stated the AMCU's proposed amendments were kept unchanged, but the AMCU considered introducing mandatory consultation with the National Bank when designing remedies for bank institutions while preserving competition authority independence to make final decisions. Ukraine concluded that market transformation increases remedy complexity, requiring expert knowledge sometimes beyond staff expertise, and therefore requiring balanced co-operative efforts.

23. The Chair closed the first part of the session and asked jurisdictions to now take the floor to discuss about engagement with private actors, including investigated, merging and third parties. The Chair called on Japan first.

24. **Japan** provided an overview of its commitment procedures for co-operative case resolution between the competition authority (JFTC) and enterprises. Japan explained that the JFTC approves a commitment plan when it recognises that measures are sufficient to eliminate or ensure the elimination of the suspected conduct and are expected to be reliably implemented. Japan stated that once a commitment plan is approved, the JFTC will not issue cease-and-desist or payment orders for the suspected conduct, and that approval does not constitute a determination of an Anti-Monopoly Act violation. Enterprises can consult with the JFTC at any time, even before receiving formal notice of commitment procedures. The JFTC may contact third parties such as competitors and trading partners to confirm facts related to a commitment plan and may seek public comments via its website or other means. Japan concluded that commitment procedures can resolve concerns efficiently and allow enterprises to reduce costs by taking voluntary measures before a formal violation finding and that engagement with parties guarantees the effective design of these measures.

25. The **European Commission** explained market testing as a procedural step in both antitrust and merger investigations used to gather feedback from market participants to assess remedies and commitments. In antitrust, the Commission described market tests as typically occurring within commitment procedures, where the investigated undertaking proposes commitments and the Commission formally market tests them to evaluate effectiveness, proportionality, and suitability to address concerns. In mergers, it described reaching out to market participants to gather knowledge and views on commitments proposed to fix concentration concerns.

26. The Commission stated market tests usually involve customers and competitors and, where appropriate, sectoral regulators, due to their market knowledge. It drew a procedural distinction: in antitrust, market testing involves formal publication of a market test notice inviting comments on published commitments, whereas in mergers, speed needs make the Commission more proactive, reaching out directly via information requests to interested third parties. The Commission then highlighted a developing practice: exporting market testing beyond commitment procedures into prohibition cases in antitrust (Article 7 contexts) where remedies are imposed and undertakings propose compliance solutions. The Commission stated that, in its experience, reaching out to the market can still be informative in judging whether compliance proposals effectively address concerns. It cited the Android case as an example where Google's initial "formal untying" proposal was criticised by market participants as insufficient, leading Google to shift to a different remedy design. The Commission also mentioned ongoing market testing in the Google Ad Tech investigation to evaluate whether Google's proposed remedy is a good solution. Finally, it referred to a study published earlier in the year on ex-post evaluation of antitrust remedies, describing the study as supportive of market testing and co-operative approaches, and recommending extending market testing beyond commitments to infringement cases as well.

27. **Germany** described remedy design as the parties' responsibility, with proposals assessed by the competition authority, and revised and market tested through iterative back-and-forth. Germany focused on digital markets and the Bundeskartellamt's (BkA) 2019 Facebook decision. Germany highlighted that implementation and monitoring of remedies are challenging in digital markets because authorities cannot easily observe "behind the screen" operations, intensifying information asymmetries. To overcome these asymmetries, Germany described close communication with Facebook, running in parallel with the appeal process, and requiring Facebook to submit an initial proposal for how the

infringement could be addressed. Germany argued this approach is especially useful in technically complex antitrust proceedings where market tests are challenging and third parties cannot readily reveal internal operations. Germany stated that successful evaluation requires internal and sometimes external resources; the BkA has a case team with legal expertise in data protection and consumer protection, internal IT experts, and co-operates with German data protection agencies and the European Data Protection Authority. Germany also described technical support from the Federal Office for Information Security and the Federation of German consumer organizations as a third party.

28. Germany then detailed iterative engagement on implementation. It stated that Facebook introduced a new “account centre” as part of addressing issues, but the first version did not inform customers neutrally and lacked transparent, easily accessible presentation of relevant information. Germany said that after further extensive talks, Facebook made significant changes, and the BkA engaged further with Meta on additional implementation issues. Germany characterised the process as requiring intense debate but said the co-operative resolution led Meta to withdraw its pending court appeal, making the decision final and showing the effectiveness of the process.

29. Then, **Sweden** discussed engagement in merger cases, focusing on timing of party engagement and market testing. Sweden contrasted remedies proposed late (after a statement of objections) versus early (before objections), describing potential benefits and risks. Sweden said early engagement can foster constructive dialogue and permit market testing, possibly more than once, increasing the likelihood of appropriate remedies. However, Sweden cautioned that earlier submissions could make it harder for authorities to assess impacts and likelihood of eliminating identified problems. Sweden emphasized the value of “stop the clock” tools to extend review periods to enable proper market tests and remedy assessment, especially when remedies are offered late.

30. Sweden also described market tests through open publication of draft remedies and invitation of comments, or through mandatory information requests when key stakeholder input is essential. Sweden reported that market tests can materially affect outcomes, including cases where third-party objections undermined confidence in remedy capacity. Sweden highlighted a dairy case with a failing firm scenario where third-party information was necessary to decide which assets should be divested and which would leave the market. Sweden also described a postal sector case where extensive contacts with merging parties and market participants supported acceptance of complex behavioural commitments akin to functional or organisational separation rather than divestiture. Sweden concluded by identifying a general challenge: distinguishing legitimate criticisms of insufficient remedies from generalised distrust of the acquisition or parties, and the need to ensure that stakeholder opinions do not themselves undermine remedy effectiveness.

31. **Hungary** emphasised intensive co-operation with investigated parties as central to ensuring remedies are feasible and effective. Hungary described engaging in early investigation stages through “state of play” meetings where preliminary concerns are communicated if parties have not proposed commitments. Hungary described an iterative process where parties propose remedies and proposals are refined through discussion. Hungary acknowledged diverging incentives: parties may seek less intrusive solutions that minimise burdens or disruption. Hungary argued parties have the best operational insight, enabling practical and feasible remedies, but authority oversight and fine-tuning is necessary to ensure proposals genuinely address concerns. Hungary described third parties (competitors/customers) as secondary but valuable for testing feasibility and identifying weaknesses. It cited examples where third-party feedback from potential buyers and divested assets led to modifications. Hungary concluded that constructive co-operation balances feasibility with competition and consumer welfare goals.

32. **Korea** has two procedures to reduce information asymmetry and enhance remedy feasibility: stakeholder consultations (collecting input from competitors, consumers, and experts to refine assessment of competitive effects and remedies) and a correction scheme submission system (notifying merging parties of concerns and inviting remedy proposals, leveraging parties' industry knowledge to improve practicality and viability). Korea illustrated these in the Korean Air/Asiana merger, describing a comprehensive co-operation framework with domestic and foreign authorities and stakeholders for design and implementation. The Korean Fair Trade Commission (KFTC) exchanged information on remedies proposed by Korean Air, and obtained views of other authorities, using them to refine its assessment and develop the final set of remedies. Korea also described collecting input from competitors, civil society, and aviation experts, and signing an MoU with the Ministry of Land, Infrastructure, and Transport to co-operate in remedy design and subsequent monitoring. Korea concluded that co-operation is indispensable for complex cross-border mergers and that authorities should strengthen their role as co-operative partners in fostering competitive markets.

33. **Australia** offered some observations emphasising the value of co-operative engagement with parties, third parties, regulators, and international peer agencies, while stressing the practical constraint of having sufficient time to "get it right" and the importance of identifying jurisdiction-specific concerns. Australia then introduced two considerations in consumer-facing sectors: first, the importance of using behavioural economists and broader agency expertise to be confident that consumer-facing remedies will work in practice; second, the challenge of cultural change inside the firm subject to remedies, including whether revenue and remuneration structures of frontline staff support genuine change. Australia described this as a live challenge in designing significant and complex remedy packages and stated it was considering whether enforcement action might be needed when cultural-change concerns are raised in the process of designing remedies.

34. Finally, **BIAC** intervened and stated that businesses are often aligned with authorities in principle, though not always in each case, and referred to its written contribution to find a summary of benefits, risks, and examples of co-operation in remedy design. BIAC agreed that remedy design involves authorities identifying concerns and parties proposing remedies, while characterising discussions as complex, tense, and high-pressure with firms often "at the mercy" of agencies. BIAC therefore called for procedural guarantees, including state-of-play meetings, transparency, and due process to arrive at appropriate remedies. BIAC highlighted the need for flexibility in remedy negotiation and for a proper timing for market testing, warning against market testing too late for third-party input to be fully incorporated. BIAC agreed regulators can add value but warned of risks where mandates differ from competition objectives, including misalignment in remedy perspectives, legal and procedural uncertainty, and remedies becoming inefficient or redundant; it again emphasised the need for guaranteeing due process where agencies collaborate with regulators.

35. In closing the second part of the discussion, the Chair invited Ms. Tschepe and Ms. Kaur to react and give final remarks.

36. **Ms. Tschepe** discussed two topics. First, timing matters in remedy engagement. She described that South Africa's market inquiries must be completed within 18 months (extendable by the minister). Remedy discussions within market studies should not extend excessively and delay finalisation. Second, she emphasised learning from other jurisdictions not only about what works but also what does not work and what unintended consequences may arise. She gave an example involving remedies agreed with Meta, where South Africa learned from difficulties that Australia and Canada experienced. She also returned to the value of engagement with regulators, describing a pharmaceutical case

where civil society and the National Department of Health alerted the authority of an infringement, allowing the authority to focus on remedy design.

37. **Ms. Kaur**'s closing remarks stressed that the discussion demonstrated benefits of co-operative and well-calibrated remedy approaches. She noted that peer experiences add to collective knowledge and help address information asymmetry, implementation challenges, and compliance uncertainties. She highlighted market testing as particularly interesting and flagged cultural change as an issue authorities should keep in mind. She then reiterated that credibility rests on designing remedies that are proportionate, timely, effective, and monitorable, and thanked the Chair for the opportunity to participate.

38. The Chair closed the roundtable by thanking all the participants for their interventions.