

Unclassified

English - Or. English

20 May 2025

**DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS
COMPETITION COMMITTEE**

Working Party No. 3 on Co-operation and Enforcement

Efficiencies in Merger Control – Note by New Zealand

17 June 2025

This document reproduces a written contribution from New Zealand submitted for Item 2 of the 141st meeting of Working Party 3 on 17 June 2025.

Antonio CAPOBIANCO
Antonio.Capobianco@oecd.org, +(33-1) 45 24 98 08.

JT03566572

New Zealand

1. Introduction

1. This paper is a contribution to Working Party No 3's Roundtable on Efficiencies in Merger Control to be held on 17 June 2025.
2. Beginning in the 1970s, competition authorities and courts moved from ignoring efficiencies (or even being hostile towards them) to appreciating their value to society. However, in spite of the greater recognition now given to efficiencies, instances in which they play a substantial role in merger analysis remain uncommon.¹ New Zealand is no exception to this. But overtime the New Zealand Commerce Commission (NZCC) has refined its approach to the assessment of efficiencies in merger analysis, assisted by seminal cases from the courts.
3. In this paper we discuss the role of efficiencies in New Zealand's merger regime, in particular the approach of the NZCC in assessing efficiencies under the regime. We firstly provide background on New Zealand's merger clearance and authorisation regime which both require NZCC assessment. We then outline the NZCC's approach to assessing efficiencies under these two routes, along with a couple of recent case examples.

2. Background

4. In the case of mergers and acquisitions, the Commerce Act 1986 (Commerce Act) provides two routes for businesses seeking 'approval' of the NZCC – these involve either the granting of clearance or authorisation by the NZCC. New Zealand's merger regime is voluntary, meaning that merger parties are not required to notify their transactions to the NZCC; however, failing to do so in circumstances where the transaction is likely to substantially lessen competition could result in investigation and prosecution by the NZCC.
5. Firstly, a firm can apply to the NZCC for a clearance on the grounds that the acquisition would not lead to a substantial lessening of competition in a market in New Zealand. The NZCC is required to consider whether the proposal will, or will be likely to, have the effect of substantially lessening competition in a market.² If the Commission is satisfied that the proposal is not likely to substantially lessen competition, then it is required to grant clearance to the proposed acquisition. Conversely, if the NZCC is not satisfied of this, then it must decline to grant clearance. The standard of proof that the NZCC must apply in making its determination is the civil standard of the balance of probabilities. The effect of a clearance is to immunise the acquisition against a challenge by the NZCC or by private parties through the courts.
6. Secondly, the Commerce Act allows the NZCC to authorise business acquisitions that would likely lead to a substantial lessening of competition (and therefore are not eligible for clearance) where the NZCC is satisfied that the acquisition will result, or will be likely to result, in such a benefit to the public that it should be permitted.³ In accordance

¹ OECD, *Dynamic Efficiencies in Merger Analysis* (DAF/COMP(2007)41, 15 May 2008).

² Commerce Act 1986, s66.

³ Commerce Act 1986, s67.

with the interpretation of this test by the courts, the NZCC's decision to grant authorisation is informed by balancing all likely public benefits against all likely detriments arising from the proposed merger. Where the detriments are outweighed by the public benefits, the NZCC will authorise the acquisition on the grounds that there is an overall benefit to the public.

7. There is an important distinction between the application of efficiencies under a merger clearance assessment and a merger authorisation assessment.

8. Under the merger clearance test, any merger-specific efficiencies must fall with the specific market(s) in which the substantial lessening of competition would otherwise arise. This is because the merger clearance test in the Commerce Act is a competition assessment, focussed on the effect of a merger on competition in a market or markets in New Zealand. Therefore, each market must be assessed separately for efficiencies - it is not permissible to assess whether any lessening in competition in the relevant market might be "offset" by efficiencies in other, separate markets.

9. However, as noted above, the merger authorisation test asks whether there is a sufficient public benefit to New Zealand from a merger that it should be permitted notwithstanding that it is likely to lessen competition in a particular market(s). This requires the NZCC to undertake a consumer welfare assessment (as opposed to a competition assessment) and efficiencies in related markets, being markets outside of which the substantial lessening of competition is likely to arise, can be considered.

3. Assessment of efficiencies in a merger clearance application

10. While efficiencies tend to be most relevant in the context of a merger authorisation application (discussed below), efficiencies may be relevant to the NZCC's assessment of a merger clearance application, which assesses whether a merger would be likely to substantially lessen competition in a market. However, we note from the outset that the NZCC considers that efficiency gains are rarely of the required type, magnitude and credibility needed to overturn a finding that competition would otherwise be substantially lessened.⁴

11. The NZCC's approach to its assessment of efficiencies in a merger clearance assessment is outlined in its *Merger and Acquisition Guidelines*.⁵ The burden is on the applicant to satisfy the NZCC that any efficiencies would be realised in a timely fashion, that they would not likely be realised without the merger, and that they would be passed on to buyers sufficiently to prevent a finding of a substantial lessening of competition.⁶

⁴ NZCC, *Merger and Acquisitions Guidelines* (May 2022). Available at: https://comcom.govt.nz/_data/assets/pdf_file/0020/91019/Mergers-and-acquisitions-Guidelines-May-2022.pdf

⁵ NZCC, *Merger and Acquisitions Guidelines* (May 2022).

⁶ The timeframe for analysing efficiencies will be informed by the timeframe for the competition analysis. Efficiencies must be sufficiently realised and passed onto consumers within the timeframe for the competition analysis so that a substantial lessening of competition is not likely. The efficiencies must also be unlikely to be realised without the merger.

12. The types of efficiencies the NZCC typically looks for are variable cost savings or product enhancements that increase product demand.⁷ Variable cost savings are relevant because, if everything else is equal, the lower a firm's marginal costs – which largely depends on variable costs – the lower the firm's profit-maximising price. Even a monopoly that experiences a decrease in its marginal costs will have an incentive to lower its price. Consequently, if a merger reduces a firm's marginal cost, consumers may not be materially adversely affected by the merger.⁸

13. Product enhancements can include things such as product quality improvements, additional product features, and increased network efficiencies. Even when the merger results in prices being higher than they would have been, the benefit to customers (as measured by their willingness to pay) from these product enhancements may outweigh the higher prices arising from the merger such that demand overall increases compared to the situation without the merger.

14. If a merger results in sufficient improvements in the non-price elements of the merging firm's products, that may prevent customers from being adversely affected in a material way, taking into account the price and non-price effects.

15. The recent *Foodstuffs* merger clearance application determination⁹ (discussed further below) gave the NZCC the opportunity to further clarify its approach to efficiencies in a merger clearance context. This included clarification around the distinction between the assessment of efficiencies in a merger clearance vs merger authorisation application, in particular regarding 'out of market' efficiencies.

16. The NZCC explained in *Foodstuffs* that it considers there is a distinction to be drawn between efficiencies that prevent a substantial lessening of competition (by making a market more competitive), and efficiencies that would to some extent compensate consumers for a substantial lessening of competition. The latter is akin to what it considers as part of merger authorisation applications (discussed below).

17. In the context of merger clearance applications, the NZCC considers that any assessment of efficiencies is or should be limited to only in-market, rivalry-enhancing efficiencies (found in the market in which they occur) that would prevent a substantial lessening of competition (from occurring in that exact same market) by offsetting any anticompetitive effects. This is because:

- The merger clearance test in the Commerce Act requires the NZCC to block mergers if they would, or the NZCC is not satisfied that they would not be likely to, substantially lessen competition in any market. A market is the locus of the assessment. There is no reference in the Commerce Act to balancing harm in one market against any benefits in another;
- There is another provision of the Commerce Act that does permit the NZCC to consider 'out of market' efficiencies more holistically – this is the merger authorisation test;

⁷ In the case of vertical mergers, there may also be an improvement in allocative efficiency if the merger results in the removal of pre-merger double marginalisation.

⁸ NZCC, *Merger and Acquisitions Guidelines* (May 2022).

⁹ <https://comcom.govt.nz/case-register/case-register-entries/foodstuffs-north-island-limited-and-foodstuffs-south-island-limited>

- The key New Zealand case that discusses efficiencies in the context of the substantial lessening of competition test¹⁰ refers to the substantial lessening of competition test being a net test. This logically requires netting off competition losses and gains in the same market to ascertain whether there is a substantial lessening of competition overall; and
- Given case law, the NZCC does not consider that the substantial lessening of competition test allows it to net off factors that harm and enhance competition across different markets.

3.1. Foodstuffs merger clearance application

18. The recent *Foodstuffs* merger clearance application determination¹¹ outlines the NZCC's views on the applicability of efficiencies to a merger clearance assessment. This involved an application by Foodstuffs North Island Limited (FSNI) and Foodstuffs South Island Limited (FSSI) to merge to become a single national grocery entity. FSNI and FSSI operate as separate co-operatives that focus on serving the island in which they are located and do not compete in any local retail or wholesale grocery markets.

19. The proposed merger would have reduced the number of major supermarkets in New Zealand from three to two. This would reduce the number of major buyers of many categories of grocery products in New Zealand from three to two. It would create the largest single acquirer of groceries in New Zealand, and result in many suppliers selling most of their output to (at most) just two remaining major grocery retailer customers (the merged entity and Woolworths) rather than the existing three (FSNI, FSSI and Woolworths).

20. In assessing the competitive effects of the merger, the NZCC considered the effects it would have on competition in multiple, separate markets. These were acquisition markets (where the applicants acquire grocery products from suppliers); retail grocery markets (where the applicants supply grocery products to consumers), and wholesale markets (where the applicants supply grocery products to wholesale customers).

21. The NZCC considered the buyer power of the merged entity would harm the competitive process, and likely substantially lessen competition in many acquisition and retail markets. In October 2024, it declined the merger application because, as outlined above, it is only permitted to grant clearance to a merger when it is satisfied that the merger will not result in a substantial lessening of competition.¹² The applicants have lodged an appeal in the High Court, which is likely to be heard in 2026.

22. As part of its assessment, the NZCC considered potential efficiencies flowing from the proposed merger. The applicants submitted that the merger would give rise to efficiencies benefiting retail consumers by:

- Leading to cost reductions (including overhead costs and product costs), efficiency gains, increased agility and innovation;
- Resulting in a merged entity that is leaner and more resilient, more efficient, and faster at adapting to customers' changing needs; and

¹⁰ *ANZCO Foods Waitara Ltd v AFFCO New Zealand Ltd* (2005) 11 TCLR 278.

¹¹ <https://comcom.govt.nz/case-register/case-register-entries/foodstuffs-north-island-limited-and-foodstuffs-south-island-limited>

¹² Commerce Act 1986, s66.

- Ultimately deliver better value for customers at the checkout and thus enhance competition.¹³

23. In terms of these potential efficiencies, the NZCC considered whether, in the context of a merger clearance application, the proposed merger should be allowed if it benefits retail consumers, even though it would lessen independent rivalry in the relevant acquisition markets to the detriment of some suppliers in those markets.

24. The NZCC explained how it considers that any assessment of efficiencies is or should be limited to only in-market, rivalry-enhancing efficiencies (found in the market in which they occur) that would prevent a substantial lessening of competition (from occurring in that exact same market) by offsetting any anticompetitive effects. It does not consider that the substantial lessening of competition test allows it to net off factors that harm and enhance competition across different markets. Therefore, the NZCC could not assess whether any lessening in competition in acquisition markets might be offset by efficiencies in separate retail markets.

25. In terms of the proposed merger, the NZCC considered there may be some in-market efficiencies in relevant acquisition markets arising from reduced transaction costs (eg, fewer negotiations). However, cost savings resulting from the exploitation of increased buyer power should not count as an efficiency for these purposes, as such cost savings reflect harm to competition. It also did not consider that any in-market efficiencies accruing to the merged entity in relevant acquisition markets would offset the reduction in rivalry between buyers in these markets. Accordingly, the NZCC did not consider that an “efficiencies defence” is available to offset the likely lessening of competition in the acquisition markets.

4. Assessment of efficiencies in a merger authorisation application

26. If a proposed merger is likely to substantially lessen competition in a market and therefore be in breach the Commerce Act, the Commerce Act allows for the NZCC to authorise the merger if it is on balance likely to benefit the New Zealand public. As mentioned above, when assessing a merger authorisation application (as opposed to a clearance application), the NZCC must authorise a proposed merger where it is satisfied that the merger will be likely to result in such public benefits that it should be permitted.¹⁴

27. Section 3A of the Commerce Act expressly provides that the NZCC is to have regard to efficiencies that are likely to result from the conduct when assessing public benefits. However, despite section 3A, New Zealand courts have recognised that efficiencies are not the only benefits and detriments which are relevant to the NZCC’s assessment.¹⁵ For example, benefits or detriments can relate to matters such as the environment, health, media plurality or social welfare.¹⁶ However, this paper focuses on efficiencies.

¹³ https://comcom.govt.nz/__data/assets/pdf_file/0027/338436/FSNI-FSSI-clearance-application-14-December-2023.pdf

¹⁴ Commerce Act 1986, s67.

¹⁵ For example, see *NZME Ltd v Commerce Commission* [2018] 3 NZLR 715 (CA).

¹⁶ As stated in *NZME Ltd v Commerce Commission* [2018] 3 NZLR 715 (CA) “... the Act is not exclusively concerned with efficiency but rather allows it to be balanced alongside other public

28. We discuss below the NZCC’s approach to a decrease in efficiencies (detriments) and increase in efficiencies (benefits) in its assessment of public benefits in a merger authorisation application. The NZCC’s approach to its assessment of efficiencies in a merger authorisation assessment is outlined in its *Authorisation Guidelines*.¹⁷

4.1. Qualitative vs quantitative variables

29. In a merger authorisation assessment, the NZCC will assess all likely benefits and detriments arising from the merger through the balancing process – whether quantifiable or not. The New Zealand courts have held that the NZCC should seek to quantify the likely benefits and detriments of the merger to the extent practicable, however, the NZCC is not compelled to perform a quantitative analysis of qualitative variables where that would be impractical.¹⁸

30. The courts have recognised that the NZCC’s primary function in a merger authorisation is to exercise a qualitative judgment, and it should not be forced to “quantify the unquantifiable” by applying a kind of false scientism in lieu of the fundamental judgment which is required by the Commerce Act. The NZCC should consider the whole bundle of quantifiable and unquantifiable variables in its evaluative judgment of an authorisation application.¹⁹

4.2. Detriments

31. The NZCC’s assessment of detriments arising from a lessening of competition is informed by its competition analysis. A lessening of competition is typically associated with a decrease in allocative efficiency and may also lead to productive and dynamic inefficiencies. A lessening of competition can also result in transfers between different participants in markets and these may also constitute detriments in some circumstances. The NZCC assesses detriments based on the facts of each case, rather than assuming inefficiency based on economic theory alone.

32. We note that, in a merger authorisation context, the NZCC is not limited to considering efficiency detriments; a detriment can be anything of value to the community generally that results from the proposed merger regardless of the market in which it occurs.

4.2.1. Loss of allocative efficiency

33. A reduction in competition tends to result in higher prices and/or a reduction in service, quality, choice or some other element of value to the consumer.²⁰ This causes a

benefits that may include anything of importance to the community as a whole. Nothing in the legislation requires that public detriments be defined less comprehensively”.

¹⁷ NZCC, *Authorisation Guidelines* (June 2023). Available at: https://comcom.govt.nz/__data/assets/pdf_file/0012/91011/Authorisation-Guidelines-June-2023.pdf

¹⁸ *Godfrey Hirst NZ Ltd v Commerce Commission* [2016] NZCA 560.

¹⁹ *New Zealand Bus Ltd v Commerce Commission* [2007] NZCA 502, [2008] 3 NZLR 433.

²⁰ It is not only the parties to the merger that may increase prices (or otherwise make their offerings less valuable) to consumers. Other market participants may have the incentive to similarly increase prices (or otherwise make their offerings less valuable) unilaterally, reducing the amount of product purchased overall. Alternatively, the merger may make it more likely that all or some firms in the

proportion of consumers to switch some or all of their purchases to otherwise inferior or less satisfactory products/services. This type of switching is referred to as an allocative inefficiency (or a deadweight loss). More precisely, it “reflect(s) the ‘cost’ to society of an increase in price which leads either to unsatisfied demand or the purchase of a less preferred substitute”.²¹

34. When considering whether to grant an authorisation, the NZCC considers the extent of any resulting allocative inefficiency. It considers two aspects of allocative inefficiencies, being price effects and non-price effects.

35. In terms of price effects, a merger which lessens competition will tend to create a greater allocative inefficiency:

- The more sensitive demand is to price;
- The greater the resulting market power;
- The greater the loss of competition between the parties to an agreement or merger; and
- The greater the size of the market.

36. The NZCC also considers non-price effects, such as any impacts on service, quality and choice, as well as any other dimension of competition that customers value. Non-price effects are typically difficult to measure and are more likely to be assessed qualitatively.

4.2.2. Loss of dynamic efficiency

37. Dynamic efficiency is an increase in economic efficiency over time through the introduction of valued new products or cost-reducing production processes. The NZCC does not assume a merger will lead to a loss in dynamic efficiency. While competition can be a key driver of innovation, more profitable firms may have a greater ability to carry risk. Increased concentration, for example, may therefore increase or reduce dynamic efficiency, depending on the context.

38. The effect on dynamic efficiency can be difficult to measure and typically involves qualitative judgement. However, when assessing the possibility of losses in dynamic efficiency, the NZCC reviews the relevant evidence, taking into account:

- The importance of innovation to the industry, for example levels of research and development and related spending in the industry;
- The importance of each party to a merger in driving innovation in the industry relative to other parties, for example whether the parties compete closely in terms of innovation; and
- How the ability and incentives to innovate differ with and without the merger.

4.3. Benefits

39. As noted above, the NZCC is not limited to considering efficiency benefits; a benefit is anything of value to the community generally that results from the proposed

market would coordinate their behaviour by accommodating one another’s responses and thereby collectively exercise market power such that output reduces across the market.

²¹ *Air New Zealand and Qantas Airways Limited v Commerce Commission* (2004) 11 TCLR 347 (HC).

merger regardless of the market in which it occurs.²² However, we focus below on how the NZCC assesses potential improvements in allocative, productive and dynamic efficiencies likely to result from a proposed merger.

4.3.1. Increase in allocative efficiency

40. A merger may have allocative efficiency benefits when it leads to improvements in the allocation of resources across society, for example by:

- Reducing transaction costs to the extent that the benefit flows through to prices for consumers;
- Addressing a market failure, such as:
 - Addressing an externality;
 - Reducing information asymmetry; or
 - Solving the hold-up problem to increase the incentive to invest.

41. As with other types of benefits, allocative efficiency may occur in the same market as the merger or elsewhere.

4.3.2. Increase in productive efficiency

42. A merger may improve productive efficiency in a number of ways, including by:²³

- Increasing economies of scale (where unit costs fall as production increases);
- Creating or increasing economies of scope (where unit costs fall when more than one product is produced or transported etc);
- Allowing better use of existing capacity; or
- Reducing transaction costs.

43. Productive efficiencies accruing to New Zealand businesses are typically a benefit to the New Zealand public, even if the business is not owned by New Zealanders, except where those efficiencies give rise to functionless economic rents which accrue to foreign shareholders.²⁴

4.3.3. Increase in dynamic efficiency

44. A merger may increase innovation in products or processes compared to the situation without the merger. This may be the case if the merger:

- Increases the ability to innovate, eg, if a merger allows for a combination of intellectual property, trade secrets or expertise that are more likely to give rise to innovation, and this combination would otherwise be unlikely to occur;²⁵ or

²² *NZME Ltd v Commerce Commission* [2018] 3 NZLR 715 (CA).

²³ Quantification of an increase in productive efficiency typically involves a comparison of the costs of producing a given level of output with and without the conduct.

²⁴ *Godfrey Hirst NZ Ltd v Commerce Commission* [2016] NZHC 1262.

²⁵ For example, if without the merger firm B was likely to quickly imitate any innovation firm A made and so reduce the benefits of that innovation to firm A, firm A would be less likely to invest

- Increases the incentive to innovate, eg, without a merger, one party would be likely to imitate the innovations of the other, so that the incentive to innovate may be greater as a result of the merger.²⁶

Fairfax/NZME case

45. The latest New Zealand case law regarding the assessment of efficiencies in merger authorisation assessment is the *NZME/Fairfax* case.²⁷ This is an important case as it provided further insight into how the courts view the balance between efficiencies and competition concerns in merger authorisations.

46. In May 2016, media organisations NZME Limited and Fairfax New Zealand Limited sought clearance or authorisation to merge their respective New Zealand operations. The merger proposed to bring New Zealand's two largest newspaper networks and corresponding online news sites under common ownership.

47. The NZCC declined to grant authorisation in May 2017. The NZCC determined that the merger would be likely to substantially lessen competition in advertising and reader markets – specifically Sunday newspapers, online news and community newspapers in ten regions. It also determined that the merger would not be of such a benefit to the public that it should be authorised.

48. The applicants appealed the NZCC's determination to the High Court and subsequently the Court of Appeal. The Court of Appeal (as well as the High Court) upheld the NZCC's decision that the merger should not be cleared as it would likely to substantially lessen competition in advertising and reader markets in New Zealand, and that it should not be authorised as it did not create benefits that outweighed this lessening of competition.

49. The applicants had argued that the merger would create significant efficiencies that outweighed the lessening of competition. These included:

- Cost savings through the consolidations of back-office functions, distribution networks and editorial resources;
- Enhancing digital and content investments to better compete with the likes of Google and Facebook; and
- Generating more effective advertising solutions for clients by combining their sales forces, improving revenues and allowing for greater investment in quality journalism.²⁸

in innovation in the first place. A merger between firms A and B would remove this effect, and the merged firm may consequently be more likely to invest in innovation.

²⁶ The NZCC may also consider whether a merger will increase the ability to take on risk and, therefore, innovate. For example, a merger may increase the ability to innovate, eg, if the parties were unprofitable pre-merger, the merged entity would be profitable, and returning the parties to profitability may increase their ability to take on risk. As with any such arguments, the NZCC would expect to receive evidence to support arguments that such a benefit is merger-specific and evidence of the value of the benefit.

²⁷ *NZME Ltd v Commerce Commission* [2018] 3 NZLR 715 (CA).

²⁸ See applicants' notice seeking authorisation or clearance here: https://comcom.govt.nz/__data/assets/pdf_file/0035/77498/Fairfax-NZ-Ltd-and-Wilson-Horton-Ltd-Authorisation-application-27-May-2016-amended-24-August-2016.PDF

50. The Court of Appeal acknowledged the efficiencies that would likely arise from the merger, such as cost savings and improved content investment. However, it emphasised that although efficiency is a mandatory consideration under section 3A of the Commerce Act, other non-economic benefits and detriments that may include anything of importance to the community as a whole are not excluded from consideration. These non-economic factors may be relevant or even determinative in merger authorisation assessments.

51. The Court confirmed that the identification and weighing of public benefits (including economic efficiencies) and public detriments is a matter for the NZCC's judgement. These efficiencies should be weighed against the competitive harm that merger would cause.

52. A key detriment in this case was the loss of plurality in various media markets, and the Court agreed with the NZCC that this loss, and other losses such as reduced quality, outweighed the economic efficiency gains that would result from the merger. Accordingly, the Court upheld the NZCC's decision to decline authorisation to merge.

4.4. Modified total welfare approach

53. A key aspect of the Court of Appeal's judgment in *NZME/Fairfax* was confirmation that the Commerce Act permits the NZCC to apply the 'modified total welfare approach' in merger authorisation assessments, but does not require it. This is a different approach to merger clearance assessments, where only a consumer welfare standard is applied.

54. The modified total welfare approach means the NZCC is not restricted to only considering the benefits and detriments that will be passed onto consumers in the form of lower or higher prices, but can consider wider benefits and detriments to the public.²⁹ Further, the NZCC can adjust the weight given to benefits and detriments to reflect their distribution within the community.

55. The NZCC assesses any adjustment to the respective weighting of the distribution of benefits and detriments on a case-by-case basis, in a similar manner to how it assesses likelihood and duration. For example, it may give less weight to benefits flowing from a merger to a limited number of shareholders through dividends or higher profits, and may give more weight to benefits that are realised by the wider community and sustained over a period of time.³⁰

5. Conclusion

56. The NZCC's approach to efficiencies has developed overtime, including what types of efficiencies it will assess and how they will be analysed. This has been assisted by decisions from the courts.

57. Despite the NZCC's approach to efficiencies likely to continue to evolve, NZCC guidance around its approach, as outlined in the paper, will continue to assist parties to analyse and articulate any potential efficiencies resulting from a proposed merger.

²⁹ For example, a merger may generate considerable productive efficiencies by enabling the merged firm to make resource savings that could constitute a benefit to the public, even if there is no evidence that these gains will feed through into lower prices for consumers.

³⁰ NZCC, *Merger and Acquisitions Guidelines* (May 2022).