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Merger Control

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Romania

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Overview of merger control activity during the last 12 months

Since the end of last year, the competition field legislation has passed through an entire reform process; the main legislation (namely the Competition Act No 21/1996, hereinafter referred to as the "Competition Act") and the secondary legislation have both been amended.

Nevertheless, even though the legal framework (including the legal provisions regulating economic concentrations) has improved, by statistical and chronological comparison, for 2011 we cannot talk about an increase in the Romanian Competition Council (the "RCC") activity in the merger area yet.

As per the RCC activity reports, in terms of percentage, almost 80% of RCC decisions concern economic concentrations.

This year, due to the financial crisis, the number of economic concentrations notified to the RCC has slightly decreased compared to previous years. In fact, as of the beginning of this year until now, the RCC has issued only 14 decisions with respect to economic concentrations.[i]

As a general remark, RCC decisions were mainly issued in Phase I of the notification procedure. For example in 2010, from a total of 46 decisions, the RCC has issued (i) 36 non-objection decisions, (i.e. although the notified economic concentration falls within the scope of the Competition Act, no serious doubts were identified about the compatibility with a normal competition environment on the relevant markets), (ii) 5 non-intervention decisions (i.e. the notified economic concentration is not subject to the Competition Act), (iii) 4 decisions on the recalculation of the authorisation fee, and (iv) 1 derogation decision that allows the implementation of the transaction before its clearance.[ii]

In 2009, 2010 and the first and second quarters of 2011, the economic concentrations notified to the RCC concerned undertakings acting on a variety of relevant markets, especially on those markets vulnerable to the effects of the financial crisis (e.g. as regards the relevant food market, the RCC reviewed 8 notified concentrations in 2010 and 11 in 2009, with respect to relevant media market, the RCC reviewed 4 economic concentrations in 2010 and 2 economic concentrations in 2011).

New developments in jurisdictional assessment or procedure

As mentioned under "Overview of merger control activity during the last 12 months" above, both the Competition Act and the applicable secondary legislation were subject to an intense reform process.

The main amendments brought to the Competition Act incorporated elements of the European Competition Law and European Commission practice with the aim of better coordinating national legislation with the European legislation.

In light of the above, we mention the following main amendments of the Competition Act with respect to the merger control regime: (a) the introduction of special procedures with respect to interdependent transactions; (b) a decrease in the level of the authorisation fees; (c) the introduction of special rules and competences for the cases where economic concentrations may involve national security risks; (d) the introduction of the possibility for the RCC to accept commitments from the undertakings involved in an economic concentration in order to clear the economic concentration; (e) the introduction of new elements regarding the RCC's internal organisation (e.g. the establishment of an Advisory Board which, among its attributions regarding the proposal for members of the Council Plenum, has also the prerogative to issue non-binding opinions regarding the main aspects of competition policy[iii]); and (f) the introduction of new procedural provisions regarding the access to the RCC investigation file, hearings procedure etc.

Even by considering the new legislative developments, the Competition Act does not expressly stipulate the conditions to be met or the procedure to be fulfilled in order for the involved undertakings to withdraw a notification submitted to the RCC.

The Romanian legislation has also expressly implemented several aspects detailed in the Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings.

Examples of such correlations are new provisions regarding interdependent transactions stating that parallel or serial acquisitions of control can be treated as a single concentration.

In fact, according to RCC Decision no. 19/20.06.2011 – Case Fresenius Nephrocare Romania – Renamed, all 4 transactions (share sale and purchase agreements) concluded by Fresenius Nephrocare Romania with several Renamed companies (active on the dialysis services market) were qualified by the RCC as interdependent transactions and were thus further assessed as a single economic concentration operation.

At the same time, similar provisions with those existing at Community level set forth cases in which it is not necessary for a particular operation to be notified to the RCC. The rule is that those transactions resulting only in a temporary change of control are not covered by the concept "economic concentration".

The already existing criteria in the Competition Act concerning the minimum set of conditions that must be met in order for a transaction to represent an economic concentration, which must be notified to the RCC, remained the same. According to the domestic antitrust rules, the transactions resulting in a change of control over a certain company or business must be cleared by the RCC to the extent they exceed the following legal turnover thresholds: (i) the aggregate turnover of the parties (in the previous year of the transaction) (e.g. the purchaser and the target) and their groups is above €10 million; and (ii) each of at least two of the undertakings involved has registered a turnover in Romania exceeding €4 million and at the same time, the turnover figures are below the *de minimis* thresholds set by EC Merger Regulation No. 139/2004.

Similar to the provisions applicable at European Commission level and in other national jurisdictions from the EEA, the Romanian legal framework divides the notification procedure initiated by the RCC in case of notified economic concentrations in two phases.

General remarks on RCC control procedure

During Phase I, the RCC conducts an assessment of the notification and information/documents received from the notifying party, and requests additional information in case the notification is incomplete or inaccurate. As regards the last scenario, it is worth noting that within 20 days after submitting the notification, in case the RCC finds that the notification is incomplete or the information provided in the notification form are inaccurate, the RCC will send to the notifying party a written request for information and, if this is the case, it will grant the undertaking a 15-day term to provide the answers (with the possibility of extending the term with an additional 5-day period).

At the same time, in practice, the RCC requests information from the market, both from the private sector (competing undertakings, suppliers, clients) and from the public sector (regulatory authorities, National Statistics Institute, professional associations of undertakings etc.).

In most cases and even in those transactions which do not raise competitive issues, the RCC's traditional approach during the assessment of notifications leads to detailed checking and cross-checking of the information gathered from the market on the one hand and of those provided by the parties, on the other hand.

During this phase, the parties involved do not enjoy the right of access to the RCC file as such fundamental right of defence is granted to the parties in the last stage of the Phase II merger control procedure.

Upon completion of the procedure depicted above, the RCC may reach various conclusions based on which a certain decision shall be issued. Thus, in those cases where the RCC reaches the conclusion that in fact the assessed operation does not meet the legal conditions in order to fall within the scope of the Competition Act, the RCC shall issue a non-intervention decision within 30 days as of the date the notification is deemed as complete.

To the extent the notified operation falls under the Competition Act, based on the RCC conclusions as regards the operation and within 45 days as of the effectiveness of the notification, the RCC has the legal option: (i) to issue a non-objection decision when the RCC finds that no serious doubts were identified as regards the compatibility with a normal competition environment on the relevant markets or any identified doubts are removed by proposed commitments; or (ii) to initiate Phase II procedure by opening an in-depth investigation if the economic concentration raises serious anticompetitive issues.[iv]

According to article 10 of the RCC Regulation on economic concentrations, a notification becomes effective at the date when it is submitted to the RCC, except for the cases when the information provided is not complete and/or accurate and/or exact.

From the RCC's recent practice (2009-2010), it can been seen that, in fact, the notifications became effective after 1 or 2 months as of the date the notification form was submitted with the RCC (depending on the nature of the information that must be provided by the undertakings).

In those cases when the RCC decides to open an investigation and thus to initiate a Phase II procedure, the RCC has the following legal options: (i) to issue a decision whereby it declares the economic concentration as being incompatible with a normal competitive environment; (ii) to authorise the economic concentration in cases which do not raise serious doubts; or (iii) to authorise the economic concentration subject to certain commitments undertaken by the parties involved in order to ensure the compatibility of the proposed operation with a normal competitive environment.

Beginning with December 2010, the RCC may accept commitments from the undertakings involved in an economic

concentration[v] proposed in either of the two Phases. The main purpose of such commitments is to eliminate any anticompetitive concern identified by the RCC and thus to clear the economic concentration.

In case the RCC intends to accept the commitments proposed by the parties, the RCC shall publish on its official website a summary of the case together with the key content of the proposed commitments. Within the term established by the RCC, interested third parties may communicate to the RCC their observations on the published content of the commitments. In case of commitments proposed by the parties during a Phase I procedure, the RCC does not have any legal obligation to publish on its official website the parties' intention to propose commitments and the content thereof.

Based on the specific issues identified in the context of a notified concentration, the commitments proposed by the parties may have a structural or behavioural nature but there is no restriction for the parties to propose and for the RCC to accept both types of commitments in case of a notified concentration. According to the Competition Act, structural commitments (i.e. a commitment to divest an activity/business) are preferable in most cases as they are more likely to prevent on a lasting basis the anti-competitive effects that would have been generated by the economic concentration.

When accepting the commitments proposed by the parties, the RCC issues an authorisation decision stating that, in light of and subject to full observance of the undertaken commitments, the notified economic concentration is compatible with a normal competitive environment. The commitments form is annexed to the clearance decisions and both documents are also published on the official website of the Romanian competition authority.

Considering the short period of time since these provisions are in force and also the small number of economic concentrations that occurred during this year, there is no consolidated practice regarding the commitments procedure or RCC position with respect to such commitments.

Until now, the RCC accepted commitments in the case of only two economic concentrations notified at the end of 2010, respectively at the beginning of 2011. The commitments accepted by the RCC were attached to the merger control clearances obtained by Fresenius Medical Care group for recent acquisitions of two suppliers of renal care services: (a) Euromedic (an international acquisition with pan-European merger control implications); and (b) 4 Renamed companies active on the Romanian dialyses services market.

The RCC assessed both transactions in parallel, as both involved Fresenius group and raised anticompetitive concerns due to their horizontal effects leading to the consolidation of Fresenius' (already) dominant position on the dialysis market.

The transactions received clearance from RCC through Decisions no. 19 and 20, dated June 20, 2011[vi], without initiating a Phase II procedure.

In order for such solution to be reached, the commitments proposed by the notifying parties removed all concerns identified by the RCC on the haemodialysis and peritoneal dialysis services markets rendered in the catchment area of the dialysis centre located in Botosani and Oradea towns and as well on the national distribution market of the dialysis products used in haemodialysis treatment.

Following long meetings with the RCC, the parties presented a complex set of commitments consisting of both structural and sophisticated behavioural remedies aimed at removing the concerns raised by the RCC.

As regards the behavioural commitments undertaken by Fresenius on the national trading market of dialysis products used in haemodialysis treatment, the main obligations undertaken by Fresenius are: (i) for a period of 5 years starting with the issuance date of the decision, Fresenius shall provide dialysis products used in haemodialysis treatment both to dialysis centres belonging to its own network and also to third party dialysis centres, public or private, which are interested in acquiring such products; (ii) Fresenius shall not unjustifiably refuse or reject the request for products received from third party companies. Any refusal to supply products to third party companies shall be reasoned and based on objective criteria; and (iii) the supply of products to third party companies shall be made under non-discriminatory terms and conditions.

Fresenius shall not impose any condition upon the dialysis centres which purchase equipment/apparatus under the Fresenius trademark to also purchase as a "package" other Fresenius equipment or consumables during the warranty and post-warranty periods of such products or following the expiry of these periods.

In order to eliminate the RCC's concerns regarding the position to be held by Fresenius on the haemodialysis services market, and on the peritoneal dialysis services market, in the catchment areas of the dialysis centres from Botosani and Oradea towns, Fresenius undertook to transfer the activities consisting of the provision of haemodialysis and peritoneal dialysis services in the Botosani and Oradea relevant market (the catchment area was defined within a 50km radius of the dialysis centres) within a period of one calendar year as of the date each economic concentration is cleared.

Court control over the RCC's decision

The RCC's decision may be challenged by the parties to who it addressed before the Bucharest Court of Appeal within 30 days from its communication. The Court of Appeal's decision may in its turn be reviewed by the High Court of Cassation and Justice of Romania.

The court of law may decide, upon request, to suspend the enforcement of the decision which is to be reviewed. In case of decisions containing obligations to pay fines, the suspension shall be granted only subject to payment of a judicial bail established in accordance with the applicable legal provisions in case of recovery of fiscal receivables.

Until now, third parties have not submitted to the competent courts of law any legal claims against RCC decisions for the authorisation of economic concentrations.

Sanctions for failure to notify an economic concentration

Theoretically, the RCC has the means to actively monitor the general compliance with the rules of the notification procedure, by requesting information from the Romanian Trade Registry, the Romanian National Securities Commission or other relevant authorities. However, in the absence of any public information in this respect, we cannot confirm that such monitoring is actually performed. Nevertheless, the RCC may become aware of a failure to notify in the course of other proceedings (e.g. notification of another economic concentration).

As per Article 51 of the Competition Act, the undertaking is sanctioned with a fine ranging between 0.5% and 10% of the total turnover achieved in the previous financial year if, wilfully or negligently, it (i) fails to notify a concentration falling within the scope of the Competition Act, (ii) implements a concentration prior to obtaining the RCC's authorisation, and/or (iii) implements a concentration declared by the RCC as incompatible with a normal competitive environment.

Moreover, in case the RCC finds that an economic concentration has been implemented and that such concentration was declared as being incompatible with a normal competitive environment, the RCC, by issuing a decision, may request the undertakings involved to dissolute the entity that resulted from the concentration, in order to restore the situation existing prior to the implementation of the economic concentration or to impose any other adequate measure in order to ensure that the undertakings involved dissolute/reverse the concentration. Although the legal framework allows this intervention of the RCC, such cases did not exist until now.

Specific provisions in case of economic concentration that may raise national security risks

The recent amendments brought to the Competition Act introduce the concept of "operations that may raise national security risks"[vii].

As opposed to other jurisdictions, at national level, the legislation does not include additional clarifications concerning the exact limits of the area of intervention of the Supreme Council of National Defence and of the Government, the methods of intervention and the relations between these bodies and the RCC. More precisely, the newly adopted legal provisions do not stipulate: (a) the areas that may represent national security risks; (b) the special terms during which the RCC must notify the Supreme Council of National Defence and the consequences triggered by such notification made by RCC; or (c) the working procedure between the RCC, the Supreme Council of National Defence and the Government; the terms within the Supreme Council of National Defence must issue the proposal and the Government must issue the decision (especially by considering the special terms stipulated by the Competition Act for economic concentrations).

Lack of the above listed legal provisions shall probably generate practical difficulties as regards the implementation of the said legal provisions, leading thus to prohibition decisions and also to decisions blocking such operations.

Key industry sectors reviewed, and approach, adopted to market definition, barriers to entry, nature of international competition etc.

In line with the RCC's aim to have clear overviews on the markets, it should be noted that, in general, the RCC's approach is to analyse in detail even those notifications which do not raise significant or particular issues on the market. Even in those economic sectors where the prices/tariffs are regulated by the state, the RCC further analyses the existence of the possibility of the parties to influence (for example, following the notified economic concentration) the prices/tariffs of the respective products/services. However, it is worth mentioning that, in fact, the RCC seems to be more relaxed in case of operations in case of which the parties involved (especially the target company) were assessed in the past by the RCC. In case of these operations, the RCC focuses on the new elements of the market, the market trend, the prices evolution, the entry of new competitors, development of new production capacities, etc.

As regards the key sectors analysed by the RCC, during the past years, the RCC focused on the retail market, food market, media market and medical services market. In the medical services market, Fresenius Medical Care acquired the sole control over Nefromed companies and Renamed companies[viii]; in the media market, Romtelecom acquired DTH Television Group SA and Digital Cable Systems SA dedicated assets[ix]; and in the food market, Caroli Foods Group BV acquired control over Caroli Prod 2000 SRL, Caroli Foods Group SRL, Caroli Brands SRL and Tabco Campofrio SA[x].

As regards the definition of the relevant market in a certain case, the RCC relies on past decisions issued by the RCC itself or by the European Commission, using also for informative or argumentative purposes decisions issued by non-EU competition authorities (e.g. the Federal Trade Commission and even the competition authority from Singapore – Case Fresenius/Einstein, Fresenius/Renamed).

Even if, as regards the products market, the RCC is more open to rely on and use the decisions issued by other competition authorities, when defining the geographical market, the RCC's approach changes particularly when the parties invoke arguments which support defining a market which exceeds the national territory.

In order to define the relevant market of an economic concentration, the RCC leans to a national or even local market. For example, in assessing Fresenius Medical Care acquisitions of two suppliers of renal care services, Euromedic (an

international acquisition with pan-European merger control implications) and Renamed (most important local competitor of Fresenius), the RCC defined the catchment area of renal care services (the relevant market) as a 50km radius around the dialysis centres[xi].

Also in operations concerning retail markets, RCC considers the geographic relevant market to be local by drawing a circle around the store which has a radius corresponding to the distance that consumers can travel by car in 10-30 minutes (depending on several factors such as household size and preferences, income levels, store accessibility, store size, transport network).

In reviewing specific markets, with a strict regulation, the RCC's policy is to request information necessary for defining the markets from public regulatory authorities (e.g. Ministry of Health, Romanian National Health Insurance House, ANCOM etc.). The RCC takes into account the information/opinions provided by such authorities in assessing the specific markets.

In considering the impact of the operation on the relevant market, the RCC uses, in particular, the Herfindahl-Hirschman Index ("HHI"). The higher the HHI is, the more information the undertakings have to provide to the RCC. Even if the concentration of the market should be indicative in assessing the operation, for the RCC the HHI seems to become an essential tool for conducting the competitive assessment, in many cases being the determining factor.

When defining the relevant markets, and during the assessment of economic concentrations, an important role is attributable to the investigations initiated by the RCC *ex officio* on certain markets. The RCC's policy is to periodically review various sectors of industries and markets and to prepare reports regarding these investigations.

For example, in May 2010, an investigation on maritime transport services was also finalised.[xii] The analysis made within the investigation mainly followed the market on maritime transport services, but some related markets were also concerned (port handling services, maritime agency services, pilotage services, tug services). The study showed that the maritime transport service market is a competitive one (this aspect may be used as an additional argument by the parties involved in concentrations on these markets).

The RCC also issued, in September 2009, a detailed report regarding the food market investigation[xiii]. Within this report, the RCC determined that the retail market can be separated into two relevant markets: (i) an upstream market that considers the supply market on which the retailers act as clients in the relationship with the producers/wholesalers; and (ii) a downstream market that considers the retail market on which retailers act as suppliers for the end user. In terms of geographic markets, the retail food sector consists of local markets which are easily accessed by consumers.

More recently, the RCC focused on the wholesale drug distribution market for which it published a report in 2011[xiv]. One of the objectives of the RCC report was to analyse a representative sample of drugs. According to this Report, in line with European practice, although the flow of drugs between states could lead to the idea that the geographic dimension of the relevant market is at least Community-wide, in reality, the drugs market was defined as a national market. The RCC has noticed also in this Report a concentration tendency in the Romanian pharmaceutical market over the past years, as the first 20 companies in the field control 78% of the market. According to the RCC, the concentration is mainly due to mergers and acquisitions operations performed at international level by the companies operating in the pharmaceutical market.

Key economic appraisal techniques applied

In light of the recent amendments, the Dominance Test was replaced by the Significant Impediment to Effective Competition Test (SIEC). In essence, in order to declare an economic concentration compatible with a normal competition environment, the RCC takes into consideration other factors in addition to the risk of the creation and consolidation of a dominant position on the market – the main criteria on which the old test was based on. As a result, the passing to the SIEC Test provides a more profound and rigorous analysis, similar to the one used in the Community-specific practice.

Also, the calculation of the authorisation fee has been modified by taking into account the total turnover of the parties involved in such operations and by stipulating a maximum value of the fee (i.e. 25,000 Euro). This amendment simplifies the calculation of the fee and helps the involved undertakings, taking into account that the old calculation formula required these undertakings to identify the turnover registered on the relevant market of the operation.

Approach to remedies (i) to avoid second stage investigation and (ii) following second stage investigation

(i) Avoidance of second stage investigation

In order to avoid reaching Phase II in an economic concentration, communication with the competition authority is essential. Therefore, it is recommended that a communication channel is established from the beginning, i.e. from the moment the notification form is submitted with the RCC.

By communicating with the RCC's representatives, the parties are able to anticipate the potential issues that the RCC might raise regarding the envisaged economic concentration. When this is the case, the parties may: (i) argue why the aspects that concern the RCC from a competition perspective are consistent with a normal competitive environment; or

(ii) propose commitments in order to eliminate, before or after the authorisation of the economic concentration, the matters that raise significant impediments to competition.

In the notification's preliminary stage, the undertakings are recommended to collect information from the market, client declaration, and expert opinions obtained from the parties or from third parties that confirm that the notification is compliant with a normal competition environment.

As mentioned above, the only example of the commitment's procedure applied so far is the merger control clearances issued by the RCC with respect to the economic concentrations between Fresenius Medical Care Beteiligungsgesellschaft and Euromedic and Fresenius Nephrocare Romania and 4 Renamed companies[xv].

(ii) Following second stage investigation

After entering a Phase II investigation, the RCC has 5 months to decide on the economic concentration. In this stage, the RCC can: (i) give a decision to declare the economic concentration as incompatible with a normal competition environment; (ii) authorise the economic concentration because no serious doubts were identified about the compatibility with a normal competition environment on the relevant markets; and/or (iii) authorise the economic concentration under some commitments in order to comply with a normal competition environment.

According to the public information registered in the RCC's Annual Reports, in our jurisdiction, no economic concentration has reached Phase II after the recent developments of the legislation.

Key policy developments

One of the most important developments in the Romanian competition legislation is that, starting December 2010, the RCC can accept commitments from the undertakings involved in an economic concentration[xvi]. The purpose of such commitments is to eliminate any anticompetitive concern identified by the RCC in order to clear the economic concentration.

The new legal provisions in concerning mergers also include the possibility to notify the intention to have an economic concentration (by taking over a company or by merging). The operation may be notified in cases where the concerned undertakings demonstrate to the RCC in good faith the intention to conclude an agreement or, in case of public offering, they announced their intention to make a public offer, with the condition that the agreement or offer planned is to result in a concentration that meets the requirements of the Competition Act. Previously, the RCC was notified only after signing the agreement regarding the concentration operation.

The calculation method for the authorisation fee, which is set between 10,000 and 25,000 Euro, has also been simplified. Prior to the recent amendment, the authorisation fee represented 0.1% of the companies' turnover on the market on which the merger takes place.

Significant changes were introduced as to the compatibility test of the merger with a normal competitive environment. Thus, in line with the European Commission's practice, the Romanian law was changed by abandoning the "dominance test" in favour of the SIEC Test (Substantial Impediment of Effective Competition Test)[xvii].

One disputed development of the Competition Act concerns the access to the file procedure. In light of the new amendments, once the RCC's President order to access the file is challenged at the Court of Appeal, the scheduled hearings are suspended until the judgment of the court.

As highlighted above, another important legislative development is new legal provisions as regards economic concentrations which may raise a potential risk to national security and, whereby, the Government at the proposal of the Supreme Defence Council may issue a decision that would prohibit the economic concentration.

Reform proposals

At this moment, the RCC has issued for public debate several projects to review and update the secondary competition legislation.

Within the proposed amendments of the secondary legislation, we mention, as an example, the Council guidelines and regulations with respect to: (a) the individualisation of sanctions for the contraventions stipulated by the Competition Act, including for the establishment of contraventions and application of sanctions; (b) the analysis and solving of the complaints regarding the breach of Articles 5, 6 and 9 of the Competition Act and Articles 101 and 102 of the TFEU; (c) the proceedings regarding the hearings on-going before the Council Plenum and adoption of decisions; and (d) the terms, conditions and procedures for proposing and accepting commitments, both in case of mergers and anticompetitive practices that were adopted by the Council.

As regards merger control, the main changes proposed by the RCC concern the amendments to be brought to the secondary legislation as to reflect the new legal provisions inserted in the Competition Act.

Thus, the drafts of the regulations, proposed by the RCC and which are subject to public debates (as such proposals are published on the official website of the Competition Council), are meant to provide more details as regards the principles

newly introduced in the Competition Act particularly those regarding: (a) the hearing conditions and proceedings; (b) the applicable fines and the computation mechanisms of such fines; and (c) evidence used by the RCC during investigations and methods for obtaining such evidence.

* * *

Endnotes

i. Quarterly bulletin no. 1-4 from 2009 and Quarterly bulletin no. 1-4 from 2010.
ii. Quarterly bulletin no. 1-4 from 2010.
iii. The method to appoint the members, role, functioning and organising of the Advisory Board shall be established within a regulation for functioning, approved by a Government decision.
iv. Articles 21 and 22 from RCC's Order no. 385 dated August 5, 2010 for approval regarding the economic concentration.
v. RCC's Order no. 688 dated December 9, 2010 for approving the guidelines regarding the commitments implementation on economic concentrations.
vi. RCC's Decisions no. 19 and 20 dated June 20, 2011 and the Commitments attached.
vii. In accordance with the new provisions (a) in those cases when an operation raises national security risks, the Government, based on the proposal made by the Supreme Council of National Defence shall issue a decision which prohibits such operation, (b) RCC shall inform the Supreme Council of National Defence in relation with the economic concentration operations notified to the RCC and which are susceptible of being assessed from a national security standpoint.
viii. RCC's Decisions no. 19 and 20 dated June 20, 2011.
ix. RCC's Decision no. 11 dated April 5, 2011 and no. 16 dated May 25, 2011.
x. RCC's Decision no. 27 dated June 30, 2010.
xi. RCC's Decisions no. 19 and 20 dated June 20, 2011.
xii. RCC's report regarding the investigation on maritime transport services. Website: http://www.consiliulconcurentei.ro/uploads/docs/items/id6540/raport_investigatie_servicii_de_transport_maritim.pdf
xiii. RCC's report regarding the food market investigation. Website: http://www.consiliulconcurentei.ro/uploads/docs/items/id2968/raport.pdf
xiv. RCC's report regarding the the wholesale drug distribution market. Website: http://www.consiliulconcurentei.ro/uploads/docs/items/id6495/raport_total.pdf
xv. RCC's Decisions no. 19 and 20 dated June 20, 2011 and the Commitments attached.
xvi. RCC's Order no. 688 dated December 9, 2010 for approving the guidelines regarding the commitments implementation on economic concentrations.
xvii. Competition Act no. 21/1996 and CC's Order no. 385 dated August 5, 2010 for approval regarding the economic concentration.

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