

HORIZONTAL AGREEMENTS IN COMPETITION LAW: A CRITICAL STUDY WITH REFERENCE TO CARTELIZATION

Cartels are one of the most significant concerns in the sphere of competition law as they tend to have a direct effect on the market and the ultimate consumer. These agreements among economic entities, competing with each other at the same level of the production or distribution process and made with a view to limiting competition. Among the horizontal agreements, the most harmful kind is cartelization where agreement among firms to fix price, share market, limit production and rig bidding, etc. The "Competition Act, 2002" has provisions to control cartels under Section 3(3) where there is a presumption of Appreciable Adverse Effect on Competition (AAEC), hence using a quasi-per se approach. The judicial approach towards cartelization in India is based on the combination of interpretation and ingenuity of the courts and the Competition Commission of India (CCI). A gradual shift towards utilizing economic principles and circumstances, including the theory of "plus factor" is becoming more prevalent. "Builders Association of India v. Cement Manufacturers" and "Excel Crop Care Ltd. V. CCI" are two landmark judgments in this area which have explained the kind of evidence required to make out a case for cartelization and the method to impose penalty. In jurisprudence, cartelization is disallowed under the doctrine of consumer welfare which deals with efficiency of allocation. Cartelization distorts market forces, creates inflation, reduces output which is allocative inefficiency resulting in deadweight loss. With digital markets coming into existence, new ways of cartelization have emerged such as algorithmic collusion which poses a challenge to the established notions of cartels. Legislative measures like "Competition (Amendment) Act, 2023" are in place to cope up with new dynamics of the competition regime. The current paper is a study of the aspect of horizontal agreements, especially cartels, along with its remedies and proposed solutions in the domain of Indian competition law.

Keywords:- Horizontal Agreements; Cartelization; Competition Law; AAEC; Anti-Competitive Practices

INTRODUCTION

Competition Law, a cardinal pillar of the market economy, exists to preserve the process of competition itself, and not to protect competitors from the rigours of competition. In India, the introduction of the Competition Act, 2002, heralded a paradigm shift from the traditional MRTP regime to a modern competition law framework that is concerned with issues of economic efficiency and growth, while being cognizant of consumer welfare. It is a tool to prevent all practices that have an Appreciable Adverse Effect on Competition (AAEC) and thereby keep markets competitive. Agreements between enterprises, which tend to harm competition by limiting or distorting the process of competition, are dealt with. Horizontal agreements, in particular – being an agreement between enterprises that are direct rivals in a given product or service market-are deemed to have a greater negative impact on competition than vertical agreements. They are detrimental to competition because they destroy the element of independent decision making, the very core of competition. In contrast to vertical agreements that could generate efficiencies, horizontal agreements lead to an outright coordination between rival firms.¹Cartelisation is, perhaps, the most odious form of

¹ Inflibnet, *Horizontal Agreements under Competition Act, 2002*, available at: [Horizontal Agreements Under](#)

horizontal agreement. Agreements between competitors to fix prices, limit production or supply, allocate markets or rig bids create a false market. The consequences are not only reduced consumer choice and increased price but also distortion in market efficiency due to incorrect allocation of resources. They are thus appropriately called the 'supreme evil of antitrust law'.²

Under Section 3(3) of the Competition Act, 2002, horizontal agreements are presumed to have AAEC. This has a positive impact as it requires parties to prove otherwise, thus strengthening the process of enforcement. Since then the Commission and the appellate bodies have built an impressive case-law to tackle issues concerning the quality of evidence required, parallel behaviour and penalties to be imposed on cartels. However, the forces of globalisation and technological development have profoundly affected markets, creating new challenges in competition law such as issues relating to digital platforms and algorithm-driven coordination. It is clear that the competition law framework is continuously required to evolve in order to be able to address the new forms of anti-competitive behaviour. This chapter will then lay the ground work for the subsequent discussion of the subject, introducing the basic concept of horizontal agreements and its implications on competition law especially cartelisation.

CONCEPT AND NATURE OF HORIZONTAL AGREEMENTS

Horizontal agreements are of primary concern to competition law because their effect on the market competition is direct and immediate. These are agreements entered into between enterprises who are competitors to each other on the same stage of the production, distribution or supply chain. Unlike a vertical agreement between two different stages, the parties to the horizontal agreement may benefit from the increased efficiencies. However, this is an exception for a horizontal agreement which in most cases is regarded with suspicion because it involves collusive decision-making between two rivals and deviates from the principle of competition as free independent decision-making by businesses.³

Legal Recognition under the Competition Act, 2002

In India, horizontal agreement provisions can be located at section 3 of the Competition Act, 2002. It generally prohibits agreements that cause or are likely to cause AAEC. Section 3(3) addresses specific horizontal agreements and lays down presumptions about their effect:⁴

- Where the agreement directly or indirectly fixes the purchase or sale prices of goods or services;
- Where the agreement limits or controls the production, supply, markets, technical development or investment;

[Competition Act 2002 – Competition Law](#)

² Rostrum Legal, *Cartel Enforcement in India*, available at: [Cartel Enforcement and Competition Law: A Case Study of India – RostrumLegal](#)

³ Competition Commission of India, *Anti-Competitive Agreements*, available at: [Competition Commission of India, Government of India](#)

⁴ Inflibnet, *Horizontal Agreements under Competition Act, 2002*, available at: [Horizontal Agreements Under Competition Act 2002 – Competition Law](#)

- Where the agreement divides or allocates the markets or sources of production or provisions of services;
- Where the agreement directly or indirectly results in bid rigging or collusive bidding

The legislature's intent under section 3(3) is very clear in terms of treating such agreements as being anti-competitive in nature, and as a result, a presumption is cast over such agreements, which means they would require more defence by the enterprises to overcome this presumption.⁵

Nature and Characteristics of Horizontal Agreements

Horizontal agreements can be described by the following defining characteristics:

(a) Coordination between competitors

A horizontal agreement essentially refers to an agreement between two firms who are in a competitive relationship with each other. This coordination can be both explicit or implicitly derived from the behavior of such firms.

(b) Elimination of Independent decision-making

In a market economy firms operate independently and react to market signals and the actions of their rivals. A horizontal agreement replaces this independent decision making and substitution, creating a collusive system of decision-making which leads to abnormal market conditions.

(c) Potential for immediate harm on the market

While a vertical agreement may bring indirect advantages and benefits to the market, a horizontal agreement is likely to have a immediate and negative impact on competition as the directly affected factors are the price, the level of competition between firms and allocation of the markets etc.

(d) Secretive in nature

Horizontal agreements in the form of cartels etc. Are usually conducted in secret, which makes detection and prosecution difficult for law enforcing bodies and necessitates an approach relying on the circumstantial evidence.

Presumption of Appreciable Adverse Effect on Competition (AAEC)

As seen from section 3(3), in the case of horizontal agreements there is a presumption that it will cause AAEC. This provision virtually enacts the per se rule of illegality as it creates an automatic presumption about the AAEC even without the need for deep economic analysis into its actual consequences. However this provision differs from a per se rule by virtue of the fact that it can be rebuttal. But the chances of proving an exception in the case of the hardcore horizontal agreements are very less.⁶

⁵ Agrud Partners, *Horizontal Agreements in Competition Law*, available at: [Vertical and Horizontal Agreements in Indian Competition Law - Agrud Partners](#)

⁶ Rostrum Legal, *Cartel Enforcement in India*, available at: [Cartel Enforcement and Competition Law: A Case Study of India – RostrumLegal](#)

Forms of Horizontal Agreements

Horizontal agreements can take many forms ranging from:

- Agreements of a written and formal kind between the competitors
- Informal and less formal arrangements made between the competitors, i.e. A tacite understanding between parties
- Concerted practice between the competitors which doesn't include a formal agreement between parties but it is considered to be a collusive understanding.

The CCI has also made it clear that not only written and spoken agreements can fall under this provision but even concerted practice will be punishable if they cause AAEC and is also supported by "plus factors" indicating concerted behavior of the firms involved.

Distinction with vertical agreements

One significant difference between vertical and horizontal agreements lies in their impact and effect. In case of horizontal agreements, unlike the vertical agreement which is likely to bring about efficiencies (i.e. Through increased scale of production or enhanced distribution) and might benefit the consumer by way of reduced cost, a horizontal agreement can never result in positive impact but always negative. Hence the law treats them as fundamentally different, which would mean, a negative behavior among competitors would require a tougher standard as a defense compared to one among firms at different levels of the supply chain.

Current relevance

In the emerging digital and platform based markets, horizontal agreements can be subtle where companies may not have an express agreement, yet coordination may occur through algorithms, data exchange or through shared platforms and intermediaries. Such subtle practices would demand a broader approach for interpreting the existence of an "agreement" within the ambit of competition law.

CARTELIZATION – MEANING, TYPES AND LEGAL ANALYSIS

Cartelization represents the most serious and condemnable form of horizontal agreement under competition law. A collusive behavior between competitors and to the purpose of restricting competition, the object is to manage certain market conditions: price, market share, output, bidding mechanism etc. In doing so, competition disappears replaced by coordination. That means the nature of free market economy is violated.⁷

Meaning and Legal Definition

A cartel according to the competition act 2002 can be defined very generally as, any agreement between two or more persons engaged in production, supply, distribution, trade, or service delivery that limits, controls, or is likely to limit or control production, supply,

⁷ Competition Commission of India, *Cartel Enforcement and Anti-Competitive Agreements*, available at: [Competition Commission of India, Government of India](http://www.cci.gov.in)

distribution, sale or price of goods or services. The definition is wide enough to bring both formal agreements and tacit or tacit collusion into the net.

Cartels tend to be secretive, and existence is usually inferred by circumstantial evidence like parallel behaviour, communication, and market effects.

Essential Characteristics of Cartels

There are several key characteristics associated with cartelization:

1. Collusion between competitors-companies that would otherwise compete with each other cooperate.
2. Manipulation of price-the maintenance or artificial boosting of price levels.
3. Restriction of output-keeping supply below potential levels in order to create a shortage.
4. Market sharing-allocation of markets and customers.
5. Secrecy-all arrangements operate so as to avoid discovery.

These characteristics make cartels distinctly different from legal joint ventures and provide strong grounds for their outright banning.

Types of Cartels

The nature of Cartels may vary as per their aims and ways of operations:

A) Price-Fixing Cartels: In this form competitors mutually decide prices at some predetermined levels, thereby making competition zero on prices. This is the most widely occurring and detrimental form of cartels.

B) Output Restriction Cartels: The firms collude to keep production or supply at very low levels, in order to make profits at high prices by creating an artificial shortage.

C) Market allocation Cartels: The competitors divide the market among themselves by either geographical area, clientele or product. So there remains no competition between competitors as each firm has its own exclusive territory.

D) Bid rigging Cartels: Here in this form competitors agree beforehand regarding who is to be awarded a particular contract in an open bid. This is particularly seen in the case of government procurement contracts where public interest is being exploited.⁸

Economic Impact of Cartels

Cartels have severe consequences for the economy:

- Higher prices for consumers
- Reduced output and innovation
- Inefficient allocation of resources
- Creation of deadweight loss

⁸ Agrud Partners, *Bid Rigging and Cartelization*, available at: [Vertical and Horizontal Agreements in Indian Competition Law - Agrud Partners](#)

Economic argument to the effect that cartels recreate monopoly conditions in competitive markets and create welfare loss.⁹

Legal Treatment of Cartels

Cartels fall under section 3(3) of the Competition Act. They are presumed to cause an appreciable adverse effect on competition (AAEC). Such presumption reflects a standard of 'quasi per se illegality'. This means that there is typically no need to evidence damage caused due to the cartel. The CCI takes a very stringent view toward cartelization and impose massive penalties. It relies on both direct as well as circumstances. An onus is then placed on the respondent companies to rebut the presumption, which usually is unsuccessful.

JURISPRUDENTIAL FOUNDATIONS OF HORIZONTAL AGREEMENTS AND CARTELIZATION

The illegality of horizontal agreements, specifically cartelization, not only stands on a statutory footing but also on fundamental jurisprudential and economic premises justifying vigorous legal intervention. These are some of the reasons why competition law views cartels as inherently harmful, and adopts an evidentiary approach based on presumptions under “Section 3 of the Competition Act, 2002”.¹⁰

Consumer Welfare Theory

A leading reason for cartels being outlawed is the theory of consumer welfare where competition law is expected to be an effective tool protecting the consumer from abuse. Consumers welfare is undermined by cartels through the manipulation of prices upwards, lack of choice and poor quality of products as well as an inhibition of innovation. Consumer welfare is negatively affected as cartels remove the impact of competition on their products, thereby enabling consumers to purchase goods and services at a price above the competitive price and through this, a wealth transfer from consumer to producer occurs. This contradicts the basic premise of competition law: to achieve maximal consumer welfare.¹¹

Economic efficiency and Market Theory

Economically, cartels cause distortions in allocative efficiency, which implies the allocation of resources to their most preferred uses. In a perfectly competitive market, prices signal the supply and demand conditions. Cartelization artificially alters these conditions. Cartels also cause;

- A deadweight loss in consumers and producers since optimal trading opportunities have been lost.
- Productive efficiency since the companies lack incentive to minimize costs.
- Dynamic efficiency since the incentive to innovate decreases.

⁹ Rostrum Legal, *Cartel Enforcement in India*, available at: [Cartel Enforcement and Competition Law: A Case Study of India – RostrumLegal](#)

¹⁰ Competition Commission of India, *Anti-Competitive Agreements*, available at: [Competition Commission of India, Government of India](#)

¹¹ Inflibnet, *Competition Law and Consumer Welfare*, available at: [Horizontal Agreements Under Competition Act 2002 – Competition Law](#)

The net result of cartelization therefore leads to the loss of societal welfare, which further justify an absolute prohibition.¹²

Per Se Illegality vs Rule of Reason

One of the central jurisprudential debates of competition law has revolved around the concept of the per se rule against the rule of reason.

Per Se Rule: Practices which are inherently contrary to competition law without needing any evidence of impact on the market.

Rule of Reason: Requires an analysis of the actual effect of a practice on competition.¹³

Indian competition law has adopted a hybrid approach; the horizontal agreements, like cartels, are presumed under Section 3(3) to have an effect that may be to cause or be likely to cause AAEC, this presumption being effectively per se like. The rebuttable presumption aspect of section 3(3) allows a measure of the rule of reason. The purpose of this stance appears to be one which combines efficiency of enforcement with some measure of fairness to those against whom enforcement action is proposed to be taken.

Theory of Concerted Practices

Another significant concept in competition law jurisdiction is the theory of concerted practices where anti-competitive coordination may not always involve a formal agreement, but rather implicitly occurs between firms, taking advantage of market conditions.

Courts have clearly recognized that:

Parallel behavior in itself cannot be deemed illegal, but that the conduct taken in conjunction with "plus factors" (e.g., communication) can prove illegal collusion. This is an extremely useful theory in cartel cases where direct evidence is hard to procure.

Public Interest and Market Integrity

Above and beyond economic justifications, an emphasis is placed upon other, broader public interest considerations in the prohibition of cartels. Competitive markets, it is argued, are crucial for the:

- Economic development of the country,
- Fair distribution of resources, and
- prevention of the undue accumulation of economic power.

Cartels undermine these broad objectives by creating artificial monopolies and thereby threatening the integrity of the market.

¹² Rostrum Legal, *Economic Impact of Cartels*, available at: [Cartel Enforcement and Competition Law: A Case Study of India – RostrumLegal](#)

¹³ Agrud Partners, *Per Se Rule and Rule of Reason in India*, available at: [Vertical and Horizontal Agreements in Indian Competition Law - Agrud Partners](#)

LEGAL FRAMEWORK GOVERNING HORIZONTAL AGREEMENTS IN INDIA

Competition regulation of horizontal agreements is most importantly governed in India by the Competition Act, 2002, which provides an elaborate statutory regime with regard to prohibition of anti-competitive agreements and furtherance of healthy competition in India. The act is in line with international antitrust regimes as it moves away from a regime of control and shifts to competition advocacy.¹⁴

SECTION 3 OF THE COMPETITION ACT, 2002

The fundamental provision of the Act relating to this issue is Section 3 of the Act, according to which, no enterprise shall enter into any agreement in relation to production, supply, distribution, storage, acquisition or control of goods or services which causes or is likely to cause an Appreciable Adverse Effect on Competition (AAEC) in India. The section itself provides for most forms of agreements (both horizontal and vertical). The section as such covers almost all forms of agreements (horizontal and vertical). However, there are certain horizontal agreements which the law presumes a restraint. These specific types are listed in section 3(3):

- 1) Horizontal agreements which directly or indirectly determine purchase or selling prices;
- 2) Horizontal agreements which limit or control production, supply, distribution, storage, acquisition or control of goods or services;
- 3) Horizontal agreements which amount to market sharing or market allocation;
- 4) Horizontal agreements which directly or indirectly result in bid rigging or collusive bidding.

The inclusion of these presumptions significantly aids the work of the Competition Commission of India (CCI) as the Commission does not have to prove any AAEC if it falls under one of the mentioned categories.

PRESUMPTION OF AAEC AND BURDEN OF PROOF

The presumption of AAEC is reversed from the normal legal rule; if the agreement is one of the types mentioned in section 3(3), then it is presumed that there is an AAEC. Therefore, it is upon the enterprises themselves to prove that the agreement in question is not anti-competitive.¹⁵ The above presumption is very difficult to rebut, particularly when it comes to hardcore cartels (price fixing, bid rigging).

ROLE AND POWERS OF THE COMPETITION COMMISSION OF INDIA (CCI)

The act itself is enforced mainly by The Competition Commission of India-the highest competition regulatory authority. The Commission has been granted power to inquire into

¹⁴ Ministry of Corporate Affairs, *The Competition Act, 2002*, available at: <https://www.mca.gov.in/Ministry/pdf/CompetitionAct2002.pdf>

¹⁵ A.K. Kaul, "Competition Law in India: Emerging Trends", *Journal of Indian Law Institute*, Vol. 50, No. 3 (2008).

anti-competitive agreements, to hold inquiries via the Director General (DG) and, importantly, to pass penalty orders and issue cease and desist directions. Investigation powers of the Commission include obtaining documents, questioning witnesses, searches, and raids on premises—a necessary mechanism to uncover secret cartels.

PENALTIES AND ENFORCEMENT MECHANISM

Where the CCI is satisfied of the existence of an anti-competitive agreement between two or more enterprises, it shall be empowered under section 27 of the Act to impose penalty. For anti-competitive agreements between enterprises it is penalty up to 10% of the average of the last three financial year turnover or, for cartel, three times of profits gained from the said anti-competitive agreement or 10% of the turnover of the said agreement, whichever is higher. The apex Court has, however, interpreted in the matter of *Excel Crop Care Ltd. V. CCI* that penalty should be imposed based on the 'relevant turnover', thus bringing fairness in the imposition of penalty.

LENIENCY PROGRAMME

The Act also has a mechanism whereby parties cooperating with the CCI can be offered reduced penalties for divulging information about cartels. This leniency provision is of paramount importance, especially in discovering the existence of cartels which largely operate through implicit understanding among members. The effectiveness of such programs globally is incalculable since it is essential for discovering secret agreements.

EXTRA-TERRITORIAL JURISDICTION

The Competition Act also has extra-territorial application. This means if an agreement entered into outside India has an effect on the competition in the Indian market, then it can be investigated. This has an important bearing on the prevalence of international cartels operating within India.

JUDICIAL APPROACH AND LANDMARK CASE LAWS ON CARTELIZATION

Role of judicial interpretation in horizontal agreements and cartelization enforcement in India has been phenomenal. Competition Commission of India and apex judiciary, by taking recourse to economic principles and evidence constraints while applying statutory provisions has developed robust jurisprudential framework in relation to horizontal agreements and cartelization enforcement in India.¹⁶

Approach of Courts and CCI

The approach of Indian authorities on cartelization is stringent and evidence-based. Courts are aware that, on account of secretive nature of cartels, direct evidence is extremely hard to obtain. Thus they rely on circumstantial evidence, market conduct analysis, 'plus factors'

¹⁶ Competition Commission of India, *Competition Advocacy Booklet*, available at: [BACKGROUNDER COVER.p65](#)

evidencing collusion, etc.¹⁷ This approach is in line with global antitrust regimes and further bolsters effective enforcement of provisions.

Builders Association of India v. Cement Manufacturers

The CCI held cement manufacturers guilty of coordinating pricing and output control in Builders Association of India v. Cement Manufacturers.

Key Findings

Mere parallel pricing is insufficient

Parallel conduct along with other supporting evidence suggests cartelization

Importance

This case laid down the concept of "plus factors" for Indian competition law and boosted the use of economic evidence in cartel cases.¹⁸

Excel Crop Care Ltd. V. Competition Commission of India

The Supreme Court considered the aspects of penalty in the context of cartelization in Excel Crop Care Ltd. V. Competition Commission of India.

Key Principle

Penalty ought to be computed based on 'relevant turnover', not on the entire turnover

Significance

This judgment helped in the principle of proportionality of punishment, thereby ensuring a strict enforcement but just in manner.¹⁹

Bid Rigging Cases (Public Procurement)

The CCI has strictly approached the instances of bid rigging in the public procurement process. It has been laid down by the Commission that even indirect collusive behavior of bidders in the bid process is adequate to show cartelization, an explicit or written agreement not being a pre-requisite.²⁰

Role of Trade Associations in Cartels

It has been held that even if trade associations serve merely as a platform for collusion among competitors and don't participate actively in any agreement directly, it may still amount to cartelization and attract liability under Section 3.²¹

Emerging Judicial Trends

Trends emerging from recent case law show:

Increased reliance on economic and behavioural analysis;

acceptance of circumstantial evidence; and

Recognition of tacit collusion

¹⁷ OECD, *Cartels and Anti-Competitive Agreements*, available at:

[Competition | OECD](#)

¹⁸ Sakshi Singh, "Anti-Competitive Agreements under the Competition Act, 2002", *Indian Journal of Law and Legal Research*, available at:

<https://www.ijlrr.com/post/anti-competitive-agreements-under-the-competition-act-2002-a-legal-analysis>

¹⁹ Competition Commission of India, *Competition Law Training Module*, available at:

[Competition Commission of India, Government of India](#)

²⁰ Competition Commission of India, *Competition Advocacy Booklet*, available at:

[BACKGROUNDER COVER.p65](#)

²¹ OECD, *Cartels and Anti-Competitive Agreements*, available at:

[Competition | OECD](#)

EVIDENTIARY STANDARDS & INVESTIGATION IN CARTEL CASES

It is difficult to identify cartels as they operate in secrecy. The Competition Commission of India therefore, has developed a flexible regime of evidence, primarily relying on circumstantial rather than direct proof.²² Some such evidence includes parallel pricing/production behaviour, evidence of communication, e.g., emails, minute meetings, and market structures which clearly indicate coordination. However, this merely constitutes parallel behaviour. Parallel behaviour is only evidence of a cartel if there are "plus factors" in addition such as communication or a history of deviation from the norm.

The Director General's role as the enforcement body within the CCI has often involved using methods such as dawn raids, computer forensic work, and interviews of witnesses. Further, the establishment of a leniency programme incentivizes whistleblowing and cartel participants have often been encouraged to provide evidence in return for diminished punishment.²³

In conclusion the evidentiary regime takes a balanced approach.

POLICY RECOMMENDATIONS

1. **Strengthening Leniency Programmes**
Greater incentives and protection for whistleblowers can significantly improve cartel detection.
2. **Use of Advanced Technology**
Adoption of AI-based tools for detecting pricing patterns and algorithmic collusion.
3. **Capacity Building of CCI**
Enhancing technical expertise and resources for complex investigations.
4. **International Cooperation**
Cross-border cartels require coordination with global competition authorities.
5. **Regulation of the Digital Market**
Specific guidelines to address algorithmic collusion and platform-based coordination.²⁴

These measures would enhance the effectiveness of cartel enforcement in India.

CONCLUSION

The biggest risk of competition in a competitive market is horizontal agreements, more specifically cartels. These practices are fundamentally harmful to competition because of the ways they distort pricing, limit supply, and exclude consumers. The Competition Act, 2002, together with the aggressive attitude of the Competition Commission of India offer the perfect framework for combating this type of behaviour.

The evolution of the law under the judicial sector has helped in robust implementation by establishing the significance of circumstantial evidence and economic-based analysis in order to prove their anti-competitive nature. However, the rising threat in the form of digital market and algorithm-based collusion must be addressed through continuous reform of the laws and regulations.

In sum, although India has demonstrated substantial efforts to counter cartelization, it must continue to develop an adaptable method combining strong enforcement, innovative

²² Competition Commission of India, *Advocacy Booklet on Anti-Competitive Agreements*, available at: [BACKGROUND COVER.p65](#)

²³ Competition Commission of India, *Lesser Penalty Regulations (Leniency Programme)*, available at: [Competition Commission of India, Government of India](#)

²⁴ UNCTAD, *Competition Issues in the Digital Economy*, available at: [Competition issues in the digital economy](#)

technologies and global coordination to continue enforcement of competition laws in the future.