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Q&A Chapters

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1 The Legislative Framework of the Cartel Prohibition

1.1 What is the legal basis and general nature of the cartel prohibition, e.g. is it civil and/or criminal?

The main legislation governing cartels in Türkiye is the Law on Protection of Competition No. 4054 ("**Competition Law**"). Article 4 of the Competition Law is the key provision applicable to cartel-specific cases.

The cartel prohibition under the Competition Law is primarily administrative in nature, leading to administrative fines and civil liability rather than criminal sanctions. However, certain cartel conducts may still be criminally prosecutable under other laws. Specifically, bid rigging in public tenders may be criminally prosecutable under Sections 235 *et seq*. of the Turkish Criminal Code. Additionally, illegal price manipulation may be punished by up to two years' imprisonment and a judicial monetary fine under Section 237 of the Turkish Criminal Code.

1.2 What are the specific substantive provisions for the cartel prohibition?

Article 4 of the Competition Law prohibits all agreements between undertakings, decisions by associations of undertakings, and concerted practices that have (or may have) as their object or effect the prevention, restriction or distortion of competition. Closely modelled on Article 101(1) of the Treaty on the Functioning of the European Union ("**TFEU**"), Article 4 provides a non-exhaustive list of prohibited practices, including price fixing, market/customer allocation, restricting output or placing quotas, bid rigging, and sharing competitively sensitive information. While the Competition Law does not explicitly define "cartel", it prohibits all forms of restrictive agreements. The Regulation on Fines offers a more specific definition, describing cartels as "agreements restricting competition or concerted practices between competitors for fixing prices; allocation of customers, providers, territories or trade channels; restricting the amount of supply or imposing quotas, and bid rigging".

1.3 Who enforces the cartel prohibition?

The cartel prohibition in Türkiye is enforced by the Turkish Competition Authority ("**TCA**"), which is an autonomous administrative body with financial independence. Within the TCA, the Competition Board ("**Board**") plays a crucial role as the decision-making body responsible for investigating and condemning cartel activity.

1.4 What are the basic procedural steps between the opening of an investigation and the imposition of sanctions?

A typical cartel investigation begins with the Board initiating an investigation, either *ex officio* or upon complaint. If a complaint is deemed substantive, a preliminary investigation is conducted, with a report submitted to the Board within 30 days. The Board then decides within 10 days whether to launch a full investigation. If launched, the parties are notified within 15 days, and the investigation must be completed within six months, extendable once for up to six months. Investigated parties have 30 days to submit their first written defence, followed by the notification of the investigation report. The investigation committee, if there is a change to their opinions upon the received written defences, may prepare an additional opinion within 15 days, to which parties have 30 days to reply with a second written defence. An oral hearing may be held upon request or *ex officio*. The Board renders its final decision within 15 days of the hearing (if held), or 30 days after the investigation's completion.

1.5 Are there any sector-specific offences or exemptions?

The Competition Law applies to all industries without exception, including state-owned entities when acting as undertakings. There are sector-specific block exemption regulations such as Block Exemption Communiqué No. 2017/3 on Vertical Agreements in the Motor Vehicles Sector, and Block Exemption Communiqué No. 2008/3 for the Insurance Sector. However, these do not create new offences or defences. Instead, they provide exemptions from the general prohibition under certain conditions.

1.6 Is cartel conduct outside your jurisdiction covered by the prohibition?

Türkiye applies the "effects doctrine" in determining the jurisdiction of its cartel prohibition. Cartel activity falls under the Turkish law if it has an impact on Turkish markets,

regardless of the cartel participants' nationality, the location of the cartel activity, or whether the members have subsidiaries or presence in Türkiye. However, although the Board asserts jurisdiction over such cases and considers the application of the effects doctrine criteria, as seen in the *Railroad Cargo* decision (dated 16 December 2015 and numbered 15-44/740-267) and the *Circle of Five* decision (no reasoned decision yet), it has not yet imposed monetary fines on firms located outside Türkiye with no presence in the country, mainly due to practical enforcement challenges.

2 Investigative Powers

2.1 Please provide a summary of the general investigatory powers in your jurisdiction.

According to Article 15 of the Competition Law, the TCA has the authority to conduct dawn raids/on-site inspections, and in addition to examining books, paperwork and documents of undertakings and associations, it also has the authority to take copies of these documents, and request written or verbal explanations on specific topics. The TCA can also request all information deemed necessary from public institutions, undertakings and trade associations, with the authority to conduct on-site investigation of any asset of the undertaking.

2.2 Please list any specific or unusual features of the investigatory powers in your jurisdiction.

The Board has the authority to examine and make copies of all information in companies' physical records and electronic/IT systems, including deleted items. The Guidelines on the Examination of Digital Data during On-Site Inspections allow inspection of digital data. This extends to electronic/IT systems on mobile devices such as phones and tablets, unless they are solely for personal use. Notably, the Board is authorised to conduct a quick review of any portable electronic device to assess its intended use.

2.3 Are there general surveillance powers (e.g. bugging)?

No, the TCA does not have general surveillance powers such as bugging.

2.4 Are there any other significant powers of investigation?

The Board may request verbal testimony from employees, however, in practice, employees are able to delay responding to these requests if they are unable to provide accurate information immediately upon request.

2.5 Who will carry out searches of business and/or residential premises and will they wait for legal advisors to arrive?

The TCA case handlers have the authority to conduct searches. During these searches, the officials are not obliged to wait for lawyers to arrive, but may agree to wait a short while.

2.6 Is in-house legal advice protected by the rules of privilege?

The Board has consistently held that if a document includes correspondence between the undertaking and external counsel related to the use of the right of defence, it will be protected under attorney-client privilege. Conversely, internal communications or advice from in-house counsel/legal departments do not enjoy such protection. This has been affirmed in several decisions by the Board, including *Trendyol* (No 21-24/287-130 dated 29 April 2021), and *Enerjisa* (No 16-42/686-314 dated 6 December 2016).

2.7 Please list other material limitations of the investigatory powers to safeguard the rights of defence of companies and/or individuals under investigation.

During on-site investigations, officials from the TCA must present their TCA ID cards and the authorisation certificate that specifies the subject matter and purpose of the investigation. The officials cannot extend their investigative powers to matters that fall outside the scope of this authorisation. This limitation serves as a safeguard against overly broad or unauthorised searches. Additionally, as mentioned in question 2.6 above, the principle of attorney-client privilege offers some protection for communications between undertakings and their external legal counsel.

2.8 Are there sanctions for the obstruction of investigations? If so, have these ever been used? Has the authorities' approach to this changed, e.g. become stricter, recently?

Article 16 of the Competition Law authorises the Board to impose fines for non-cooperation during on-site dawn raids. Companies that refuse to grant access to case handlers can receive a fixed fine of 0.5% of their annual turnover, with an additional fine of 0.05% of turnover for each day that access continues to be denied. The minimum fine amount is adjusted yearly and set at 167,473 Turkish lira (approx. EUR 6,521) for 2024.

Delaying access to the premises of the company and/or requested data can be considered a violation or obstruction by the TCA. For example, in *Akcom* case (Decision numbered 22-41/560-224 and dated 08.09.2022) the TCA ruled that a delay of four hours in granting access to the case handlers was deemed an obstruction of the inspection process. Consequently, the company was fined for hindering the TCA's investigation. This decision reflects the TCA's strict approach to immediate compliance during on-site inspections.

Recently, the TCA has adopted a stricter stance on enforcement. Notable cases include *UNMAŞ* (No. 21-26/327-152, 20 May 2021), where a fine was imposed for an employee deleting WhatsApp messages during an inspection. In *Siemens* (No. 19-38/581-247, 17 November 2019), the company was fined 0.05% of turnover for each of the 12 days access to certain servers was denied. In the *Turkish Pharmacists Association* (No. 19-38/582-248, 7 November 2019), fines of 0.1% and 0.05% per day were imposed for delays in submitting information. This trend indicates the TCA's increased efforts to prevent any obstruction of its investigations.

3 Sanctions on Companies and Individuals

3.1 What are the sanctions for companies?

The primary sanction for non-compliance with the Competition Law is an administrative fine of up to 10% of the company's turnover generated in the financial year preceding the date of the fining decision in Türkiye (Article 16). If the turnover cannot be calculated, the fine is based on the turnover generated in the financial year nearest to the date of the fining decision. For cartels specifically, the Regulation on Fines sets the base fine at between 2% and 4% of the company's relevant turnover, which is then adjusted based on aggravating and mitigating factors. Additionally, the Board has the power to invalidate anticompetitive agreements, order the termination of anticompetitive practices, and impose structural or behavioural remedies to restore competition (Article 9). Non-compliance with a decision requesting information or providing incorrect/incomplete information may result in a turnover-based fine of 0.1%. Refusal to grant the TCA access to business premises can lead to a fixed fine of 0.5% of Turkish turnover, with an additional daily fine of 0.05% for each day of non-compliance. As of 2024, the minimum fine is set at 167,473 Turkish lira (approx. EUR 6,521).

3.2 What are the sanctions for individuals (e.g. criminal sanctions, director disqualification)?

Employees or executives who had a determining effect on the violation may face administrative fines of up to 5% of the fine imposed on the undertaking (Article 16). The Regulation on Fines also applies to managers or employees who had a determining effect on the violation. While there are no criminal sanctions under the Competition Law, bid rigging in public tenders may be criminally prosecuted (Article 235 of the Turkish Criminal Code) with imprisonment of three to seven years.

3.3 Can fines be reduced on the basis of 'financial hardship' or 'inability to pay' grounds? If so, by how much?

The administrative fines determined by the Board are primarily proportional to the turnover of the undertaking. The Competition Law refers to Article 17 of the Law on Minor Offences, which requires the Board to consider factors such as the financial power of the undertakings when determining fines.

3.4 What are the applicable limitation periods?

The TCA has an eight-year limitation period to impose administrative fines for competition law violations. This period starts from the date the infringement occurred. However, any action taken by the TCA, such as initiating an investigation or conducting on-site inspections, can interrupt the limitation period. If interrupted, the eight-year period resets from the date of the most recent action.

3.5 Can a company pay the legal costs and/or financial penalties imposed on a former or current employee?

According to the Competition Law, if the administrative fines are imposed on undertakings or associations of undertakings, an administrative fine up to 5% of the fine imposed on the undertaking or association of undertakings shall be imposed on the managers or employees of the undertaking, or association of undertakings, whose decisive influence on the violation is determined. However, there is no explicit legal prohibition preventing a company from covering the legal costs or financial penalties imposed on a former or current employee for competition law violations.

3.6 Can an implicated employee be held liable by his/her employer for the legal costs and/or financial penalties imposed on the employer?

As mentioned above, according to Competition Law, if the administrative fines are imposed on undertakings or associations of undertakings, an administrative fine up to 5% of the fine imposed on the undertaking or association of undertakings shall be imposed on the managers or employees of the undertaking or association of undertakings whose decisive influence on the violation is determined. However, the recourse of the fines is a legal matter under the Law of Obligations. In the Turkish legal system, where an employee's intentional misconduct or gross negligence directly causes a violation, employers are permitted to seek compensation.

However, courts will assess factors such as the employee's intent, the severity of actions, and the harm caused. While employees can be held liable, companies are generally responsible for their employees' actions within their job scope, meaning the company may still remain accountable even if the employee is found liable.

3.7 Can a parent company be held liable for cartel conduct of a subsidiary even if it is not itself involved in the cartel?

Yes, in Türkiye, a parent company can be held liable for the cartel conduct of its subsidiary even if it was not directly involved in the cartel. This is based on the principle of "economic unity" under Turkish competition law (Article 3), similar to the EU approach. If the parent company exercises decisive influence over the subsidiary's commercial policies, it may be held responsible for the subsidiary's actions.

4 Leniency for Companies

4.1 Is there a leniency programme for companies? If so, please provide brief details.

Türkiye has a leniency programme regulated by the Regulation on Active Cooperation for Detecting Cartels ("**the Leniency Regulation**"), which entered into force on 16 December 2023, following the former leniency regulation, which had been in force since its promulgation on 15 February 2009.

The leniency programme is limited to cartel cases as defined in Section 3 of the Leniency Regulation, which includes price-fixing, customer/supplier/market sharing, output restrictions,

quotas, and bid rigging. A cartel member may apply for leniency until the investigation report is officially served. The Leniency Regulation introduced the concept of "cartel facilitator" allowing the "hub" of a cartel to qualify for full immunity, thereby extending the TCA's options for leniency applications.

The first applicant to file a properly prepared application before the investigation report is served may benefit from full immunity, provided the conditions in the Leniency Regulation are met. The Leniency Regulation sets a three-month time limit after the receipt of the investigation notice, but before the investigation report, during which applicants that are not eligible for full immunity can still benefit from fine reductions. Accordingly, the first applicant may receive a 25–50% reduction, the second applicant 20–40%, and subsequent applicants 15–30%.

Employees or managers of applicants may also benefit from immunity or reduction in fines. To obtain full immunity, an applicant must meet certain conditions: they must not have coerced the cartel; and they must provide information/evidence on the cartel (products, duration, participants, etc.), avoid concealing/destroying evidence, cease involvement in the cartel unless requested otherwise, keep the application confidential until the investigation report is served, and continue cooperating actively until the final decision. The Leniency Regulation also requires applicants "to make former managers and employees available for explanations if possible" to benefit from leniency.

4.2 Is there a 'marker' system and, if so, what is required to obtain a marker?

Although the Leniency Regulation does not provide detailed principles on the marker system, the TCA has adopted a marker system which grants the applicants additional time to gather the necessary information and documents, any other evidence, and while maintaining the application order. To obtain a marker, the applicant must submit an initial application to the TCA with basic information about the cartel, showing intent to cooperate. The applicant is then given a deadline to provide the full information and evidence required to complete the application.

4.3 Can applications be made orally (to minimise any subsequent disclosure risks in the context of civil damages follow-on litigation)?

Yes, the required information for a leniency application may be submitted verbally.

4.4 To what extent will a leniency application be treated confidentially and for how long? To what extent will documents provided by leniency applicants be disclosed to private litigants?

The applicant must keep the application confidential until the end of the investigation, unless otherwise requested by the assigned unit. The same level of confidentiality applies to subsequent cooperating parties. Undertakings must request confidentiality in writing from the Board and justify the confidential nature of the information/documents. Information or documents not requested to be treated as confidential are accepted as not confidential. Non-confidential information may become public through the reasoned decision.

According to Communiqué No. 2010/3 on the Regulation of Right to Access to File and Protection of Commercial Secrets, no one other than the undertaking under investigation has a right to access information and documents submitted within the scope of a leniency application. Investigated undertakings may only refer to such information/documents for their defence in relation to the case file and for applications before the administrative courts. As per Article 6 of the Leniency Regulation, information or documents provided by the parties can still be used as evidence before the courts, meaning the leniency application does not protect the applicant from civil liability.

4.5 At what point does the 'continuous cooperation' requirement cease to apply?

The applicant must continue to actively cooperate with the TCA until the Board completes the investigation and issues its final decision. This includes promptly conveying any newly discovered documents, responding to additional information requests, and ensuring that no statements contradict the documents submitted in the leniency application.

4.6 Is there a 'leniency plus' or 'penalty plus' policy?

Yes, there is a an "amnesty plus" policy, similar to the "leniency plus" concept, regulated under Article 7 of the Regulation on Fines. Accordingly, a fine imposed on an undertaking that cannot obtain full immunity under the Leniency Regulation will be reduced by 25% if it provides information and documents related to another cartel before the Board's decision on preliminary investigation.

5 Whistle-blowing Procedures for Individuals

5.1 Are there procedures for individuals to report cartel conduct independently of their employer? If so, please specify.

Applications to the TCA can be made as a denunciation, complaint, or a request by the Ministry. Applications can be made by individuals, as well as by legal entities, such as institutions, organisations, unions, and associations.

Applicants may request anonymity, which covers not only their identity but any information that may reveal it, including internal communications. This allows individuals to report cartel conduct independently of their employer, while maintaining confidentiality throughout the process.

6 Plea Bargaining Arrangements

6.1 Are there any early resolution, settlement or plea bargaining procedures (other than leniency)? Has the competition authorities' approach to settlements changed in recent years?

Settlement agreements are the earliest and only form of resolution, initiated either by the relevant parties or *ex officio*, but only after an investigation is initiated.

According to the settlement mechanism, penalties can be reduced based on factors such as the order of application and the maximum potential sanction. The Board grants the parties

under investigation a definite period to submit a settlement text acknowledging the existence and scope of the breach. The process may result in a reduction of the administrative fine by up to 25%.

Settlement brings procedural benefits by expediting the investigation process and resolving disputes over the existence or scope of the infringement. The Board may settle with the undertakings concerned who accept the existence and scope of the infringement until the notification of the investigation report. Due to these advantages, the TCA continues to favour settlements.

7 Appeal Process

7.1 What is the appeal process?

Administrative sanction decisions of the TCA may be challenged before the Ankara Administrative Courts within 60 days from the date of notification of the decision, which is usually finalised within 12–24 months.

Once the Ankara Administrative Courts issue their verdict, the parties have the right to appeal to the Regional Courts. Although the Regional Court decisions are generally considered final, an additional appeal can be made under the exceptional circumstances set out in Article 46 of the Administrative Procedure Law. In such cases, parties may submit their appeal to the Turkish Council of State within 30 days of receiving the notification. In total, the appeal process, up to the final decision of the Council of State, typically takes around 24–30 months.

7.2 Does an appeal suspend a company's requirement to pay the fine?

According to Article 55 of the Turkish Competition Law, an appeal does not suspend the company's requirement to pay the fine nor the enforcement of the administrative fee. However, upon request of the plaintiff, the court may decide to stay the execution of the decision if (i) execution is likely to cause serious and irreparable damage, and (ii) the decision is highly likely to be against the law (i.e. there is a *prima facie* case).

7.3 Does the appeal process allow for the cross-examination of witnesses?

Competition law cases fall under the jurisdiction of administrative courts and are therefore governed by the Administrative Procedure Law. In principle, this law does not provide for witness testimonial hearings. Therefore, the cross-examination of witnesses during appeals is not possible.

8 Damages Actions

8.1 What are the procedures for civil damages actions for loss suffered as a result of cartel conduct? Is the position different (e.g. easier) for 'follow-on' actions as opposed to 'stand alone' actions?

In Türkiye, anyone who suffers losses due to cartel conduct can file civil damages actions. Both standalone and follow-on actions are possible in Türkiye. Follow-on actions are generally easier since they rely on the TCA's decision as evidence, reducing the claimant's burden of proof. In contrast, standalone actions require the claimant to prove both the existence of the cartel and the resulting harm, making them more complex.

Damaged parties may claim compensation of damages by demonstrating the difference between the price they have paid and the price they would have paid had competition not been restricted. In determining the damages, all profits that the damaged undertakings expect to obtain are calculated by considering the balance sheets of the previous years.

Those responsible for such behaviour are liable to compensate those harmed. If multiple parties are responsible, they are jointly and severally liable.

The judge may, upon the request of the injured parties, award compensation in the amount of up to three times the pecuniary damage suffered, or the profits gained or likely to be obtained.

8.2 Do your procedural rules allow for class-action or representative claims?

The Turkish Law does not allow for class actions or representative claims in the traditional sense. While Article 25 of Law No. 4077 on the Protection of Consumers permits class actions by consumer organisations, these are limited to consumer law violations and do not extend to antitrust infringements. Similarly, Article 58 of the Turkish Commercial Code allows for class actions by trade associations against unfair competition, but this provision is not applicable to private antitrust suits under the Competition Law. However, Article 113 of the Turkish Code of Civil Procedure No. 6100 enables associations and legal entities to initiate group actions. This type of action allows for the protection of members' interests, the determination of rights, or the removal of illegal situations. Importantly, group actions do not cover claims for damages and can be brought as a single lawsuit, with the court's verdict encompassing all individuals within the group.

8.3 What are the applicable limitation periods?

Pursuant to Article 60 of the Turkish Commercial Code, the limitation period for civil damage actions is one year from the date the loss was discovered, and in any case no more than three years from when the loss occurred. If the act of unfair competition constituted a criminal offence, a longer statute of limitations pursuant to the Turkish Criminal Code applies.

8.4 Does the law recognise a 'passing on' defence in civil damages claims?

Competition Law does not give reference to the term "passing on defence", and therefore it is not directly incorporated into the Turkish legal system. However, since anyone who has suffered is entitled to file a lawsuit, if harmed customers can prove their damage suffered, there is no need to invoke such a defence. Contrarily, the party filing the lawsuit should be compensated for their damages.

8.5 What are the cost rules for civil damages follow-on claims in cartel cases?

In Türkiye, the cost rules for civil damages follow-on claims in cartel cases are governed by the general principles of civil litigation. Claimants are required to pay a court fee to initiate a lawsuit, which is usually a small percentage of the total

claimed damages. If the claimant wins the case, the losing party is typically responsible for covering the attorney fees of the winning party. Other relevant litigation expenses are also initially borne by the claimant, but can be included in the compensation awarded if they win.

8.6 Have there been any successful follow-on or stand alone civil damages claims for cartel conduct? If there have not been many cases decided in court, have there been any substantial out of court settlements?

In Türkiye, successful civil damages claims for cartel conduct, both follow-on and standalone, have been rare due to legal and procedural complexities. A notable case is the *12 Banks* decision in 2013, where 12 banks were fined for cartel activities. Although this led to several follow-on lawsuits seeking compensation, the success of these claims has been limited. Challenges include proving the actual damage, establishing a causal link, and the complex process of damage assessment, often delayed by courts awaiting the final outcome of the TCA's decision. Yet, following the heightened awareness resulting from the *12 Banks* decision, the number of compensation lawsuits seeking triple damages has reached a significant scale.

9 Miscellaneous

9.1 Please provide brief details of significant, recent or imminent statutory or other developments in the field of cartels, leniency and/or cartel damages claims.

The Amendment Law, which entered into force on 24 June 2020, introduced several important changes to the Competition Law to align more with EU competition law practices, including the *de minimis* principle (Article 41), the settlement mechanism (Article 43), and the commitment mechanism. The Communiqué on Agreements, Concerted Practices and Decisions and Practices of Associations of Undertakings that Do Not Significantly Restrict Competition (Communiqué No. 2021/3) came into force on 16 March 2021, setting out principles for the *de minimis* rule, while the Settlement Regulation, published on 15 July 2021, detailed procedures for the settlement process. A revised Leniency Regulation was published on 16 December 2023, replacing the previous regulation from 15 February 2009. The TCA is expected to release updated Guidelines on the Regulation for Active Cooperation in the Detection of Cartels.

Recent key cases include the *FMCG II* decision (numbered 22-55/863-357, dated 15 December 2022) on a hub-and-spoke cartel, the *Eczacıbaşı* decision (numbered 23-13/212-68, dated 9 March 2023) on settlement in a hub-and-spoke cartel case, and the *Egg producers* decisions (numbered 23-50/980-357, dated 26 October 2023). The TCA has recently shown a more proactive approach in investigating the banking, cement, and automotive sectors.

9.2 Please mention any other issues of particular interest in your jurisdiction not covered by the above.

The TCA has increased its focus on the digital markets, scrutinising potential anticompetitive behaviours, including cartels. It has been exploring how traditional cartel rules apply to the digital economy, signalling its intent to regulate these markets more actively. This is demonstrated by the publication of the report titled Reflections of Digital Transformation on Competition Law 2023, Final Report on the E-Marketplace Sector Inquiry 2022, the Assessment Report on Financial Technologies in Payment Services 2021, and the Preliminary Report on Online Advertising Sector Inquiry 2023. The TCA signed a Cooperation Protocol with the Turkish Personal Data Protection TCA in 2023 to promote competitive practices and synchronise competition and data protection measures. The TCA is also considering legislative steps related to digital markets, similar to the EU's DMA, potentially introducing new definitions and obligations for undertakings with significant market power.

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With a team of experts offering effective strategies from the perspective of law & economics, ACTECON is a leading practice in Türkiye providing advisory services to local and international clients in the areas of competition rules, international trade, and regulation. The competition team currently consists of six counsels and 28 associates led by two managing partners.

ACTECON's competition practice is focused on all aspects of competition law, including competition investigations, merger control, leniency applications, competition compliance programmes and day-to-day advisory.

Celebrating its 21st birthday, ACTECON creates difference through an in-depth understanding of the competition and the challenges of the global economy. ACTECON's key strengths include: a laser-focus on competition law issues; commitment to being solution-oriented; extensive sector-specific knowledge; expertise in both local and multinational contexts; a deep understanding of business world insights; and the ability to integrate legal and economic analysis effectively.

We have expertise in digital markets, banking, delivery, optics/eyewear, online platforms, chemicals, media and entertainment, retail, music distribution, telecommunications, chemicals, transportation, media auditing, FMCG, steel, car rental, airport services, automotive, cement/ready-mix concrete, tyres, insurance, and solar energy. Thanks to our workflow, we keep extending our know-how to new markets with evolving competition dynamics.

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