The Output®

QUARTERLY BULLETIN

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Information Note on Chatbots

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Dear reader,

As we conclude 2024 with the final edition of The Output®, we are delighted to share key insights into this quarter's developments in competition law, international trade, and regulatory frameworks. This issue reflects on main developments in Türkiye and the European Union ("EU"), highlighting the dynamic and interconnected legal landscape that businesses must navigate.

Competition law remains a central focus this quarter, with notable cases shaping enforcement trends. In Türkiye, the Turkish Competition Authority ("TCA") has been active, addressing critical issues such as resale price maintenance, restrictions in digital marketplaces, and anti-competitive practices in labour markets. The new Guidelines on Competition Infringements in Labour Markets stand out, offering a comprehensive framework to ensure fair employment practices. Investigations into Viking Kağıt, Trendyol, and Duracell underscore the TCA's robust efforts to align market practices with competition principles while fostering innovation and fairness.

The European Commission ("EC") has imposed substantial fines on companies such as Pierre Cardin and Teva, demonstrating the need for compliance with EU antitrust rules. The EC's sharper focus on anti-competitive effects in vertical agreements, coupled with decisions addressing cross-border restrictions, reinforces the principle that fair competition transcends borders. Moreover, challenges posed by the digital economy remain at the forefront, with investigations into gatekeeper roles under the Digital Markets Act illustrating the global drive to adapt regulatory frameworks for emerging technologies.

International trade has also seen transformative developments this quarter, from Türkiye's Free Trade Agreement with Ukraine, fostering stronger economic ties, to anti-dumping investigations in steel and electric vehicle sectors aimed at ensuring fair trade practices. These efforts highlight the global push for transparency, sustainability, and compliance in international markets.

As regards the regulatory advancements, in Türkiye, the Personal Data Protection Authority's enforcement actions against major platforms like X and Twitch highlight the importance of safeguarding user data. Globally, updates such as the European Data Protection Board's ("EDPB") guidelines on General Data Protection Regulation ("GDPR") compliance reflect a maturing landscape in privacy and data governance.

Our "In the Focus" article, Corporate Liability Redefined: TCA's Stance on Employee-Leaked Competitive Information, examines the TCA's evolving expectations of corporate accountability, urging businesses to monitor employee conduct to ensure compliance.

As the holiday season approaches, we wish you joy, rest, and success in the year ahead.

With our best regards,

ACTECON Team

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In this issue:

Restrictions on Internet Sale and RPM in Cosmetics and Personal Case Sector

The investigation initiated by the TCA on 27.06.2024 to determine whether Abko İç ve Dış Ticaret Limited Şirketi ("Abko"), operating in the cosmetics and personal care sector under the Davines brand, violated Article 4 of Law No. 4054 on the Protection of Competition ("Turkish Competition Law") through restrictions on internet sales and resale price maintenance, was concluded on 6 December 2024 through settlement and commitments.

Regarding the allegation that Abko restricted the internet sales of resellers, the TCA accepted the final commitment text submitted by Abko, which allows the resale of products on all online channels. The TCA determined that this commitment could resolve the identified competitive concerns and decided to make the commitment binding for the undertaking.

However, concerning the allegation of resale price maintenance, the TCA imposed an administrative fine of approximately EUR 55,766.35 on Abko for violating Article 4 of the Turkish Competition Law. The investigation on this matter was concluded alongside the commitments.

Fair Play in Labour Markets: Türkiye's New Guidelines for Protecting Competition

The Turkish Competition Authority's "Guidelines on Competition Infringements in Labour Markets" ("Guidelines") adopted on 21 November 2024, provide a comprehensive framework for addressing anti-competitive practices in labour markets. These Guidelines are crucial for ensuring fair competition and protecting employee rights in Türkiye.

Key Highlights of the Guidelines

• Wage-Fixing Agreements: The Guidelines identify agreements between employers to fix wages or other employment conditions as violations of competition law, equating such practices to cartel behavior that undermines market fairness.

• No-Poaching Agreements: Mutual agreements between businesses not to recruit each other's employees are deemed to restrict the free movement of labour. These arrangements are considered direct violations of competition rules due to their artificial division of the labour market.

• Information Sharing: The sharing of sensitive details regarding employee wages or working conditions among competitors is recognized as a potential facilitator of anti-competitive actions. To mitigate risks, the Guidelines outline specific conditions for permissible exchanges, such as involving a neutral third party, anonymizing data, using information that is sufficiently outdated, and aggregating data from diverse sources to maintain confidentiality.

• Ancillary Restraints: Certain restrictions linked to legitimate agreements may be allowed if they are directly relevant, necessary, and proportional to the purpose of the agreement. These exceptions aim to balance competition laws with operational requirements.

The Guidelines provide a robust framework to maintain fair competition within Türkiye's labour markets. By addressing key issues such as wage collusion and employee mobility restrictions, they play a crucial role in protecting competition and worker rights and fostering a competitive and efficient economic environment.

Trendyol's Automatic Pricing Mechanism Under Scrutiny: Investigation Concluded with Commitments

An investigation into DSM Grup Danışmanlık İletişim ve Satış Ticaret AŞ ("Trendyol") was initiated in 2023 aimed to assess whether the automatic pricing mechanism offered to sellers in the multi-category e-marketplace violated the provisions of the Turkish Competition Law. The investigation was concluded in the end of November 2024 with commitments and no fines imposed. This case not only underscores the importance of maintaining fair competition in the digital economy but also exemplifies how regulatory frameworks can adapt to address the unique challenges posed by online platforms and automated pricing systems.

Introduced by Trendyol at the end of 2021, the automatic pricing mechanism is designed to optimize competition among sellers vying for the "buybox." Since numerous sellers often list the same product on e-marketplaces, the buybox simplifies the shopping experience by consolidating identical products under a single listing. The algorithm determines which seller offers the most customer benefit, granting them the top position in search results. When users add a product to their cart, it defaults to the seller who won the buybox. Consequently, appearing in the buybox is critical for sellers to maintain visibility and sales.

The automatic pricing mechanism provides sellers with three pricing options: "Match the Buybox Price," "Stay Below the Buybox Price," and "Stay Above the Buybox Price." Sellers can update their prices automatically based on the rules they choose, with the buybox winner's price serving as a reference. However, concerns were raised that widespread adoption of these pricing rules—particularly the "Match the Buybox Price" option—might lead to price rigidity and reduce the likelihood of sellers setting differentiated prices. These effects could potentially disrupt competitive pricing dynamics.

During the investigation, Trendyol proposed a set of commitments to address the competition concerns. These commitments were deemed sufficient to resolve the issues without any fines.

Trendyol's Commitments:

• Voluntary Use of the Pricing Mechanism: Sellers will not be required or incentivized to use the automatic pricing mechanism.
• Neutral Rule Application: Sellers will not be able to define pricing rules targeting specific competitors within the mechanism.
• Modification of Pricing Options: The "Match the Buybox Price" option will be removed. Sellers will only have access to "Stay Below the Buybox Price" and "Stay Above the Buybox Price" options, which will be restructured to avoid producing results similar to the removed option (e.g., sellers cannot set a price difference of 0% or 0 TL).
• Neutrality in Buybox Algorithms: Use of the automatic pricing mechanism will not be a factor in determining buybox eligibility.
• Transparency and Training: Sellers will be informed about the mechanism's features, but Trendyol will not disclose data regarding other sellers' use of the system. Additionally, sellers will receive training materials on the mechanism, and Trendyol staff will undergo competition law training.
• Monitoring and Reporting: Trendyol will submit compliance reports to the Competition Authority for three years.
• Commitment Duration: The commitments will take effect within 60 days of Trendyol receiving the official decision and will remain valid as long as the automatic pricing mechanism is in operation.

This resolution ensures a balance between the functionality of the pricing mechanism and compliance with competition law, fostering fair practices in the e-marketplace sector.

Investigation into Viking Kağıt's RPM Concluded with Settlement

On 13 November 2024, the investigation into whether Viking Kağıt and Selüloz Sanayi ve Ticaret A.Ş. ("Viking Kağıt") violated Article 4 of the Competition Law by fixing the resale prices of its buyers was concluded with a settlement.

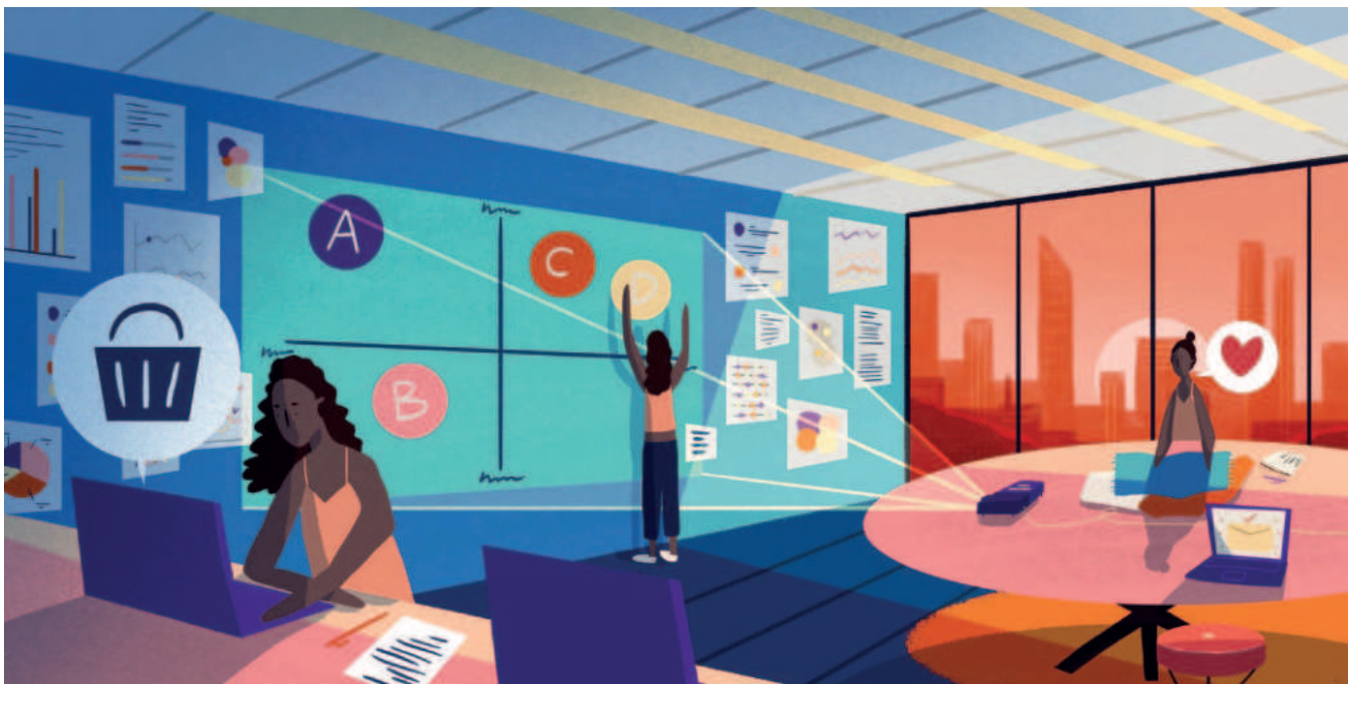
Viking Kağıt operates in the cleaning products market under the brands Lily, Terra, Senso, Pufla, Select, Select Nature, and Green4u. The company produces and sells products such as toilet paper, paper towels, napkins, wet towels, wet wipes, cologne, box tissues, and pocket tissues. Viking Kağıt admitted to engaging in practices aimed at fixing the resale prices of its buyers, thereby violating Article 4 of the Competition Law. Although the TCA generally applies a discount of 25% as part of the settlement procedure within the legal range of 10%-25%, it applied a discount of 15% in this case and imposed an administrative fine of TRY 9,073,292.11 (approx. EUR 252,555) on Viking Kağıt.

Expansion of Cooperation between Public Procurement Authority and TCA

With a protocol signed on 5 November 2024 by Mr. Hamdi Güleç, President of the Public Procurement Authority ("PPA") and Mr. Birol Küle, President of the TCA, the cooperation between the two authorities has been expanded to include the development of AI-assisted tools for detecting competitive risks and possible violations in public procurements, as well as conducting joint statistical modelling and analysis work.

In its announcement regarding this cooperation, the TCA highlighted that public procurement constitutes a sizeable portion of economic activities worldwide, accounting for 6% of Türkiye's gross domestic product. Establishing competitive processes in public procurement not only ensures the efficient use of public resources but also contributes to the healthy functioning of price formation in the markets. Under the protocol signed between the two authorities, the PPA and the TCA will use AI-assisted technologies to fight possible violations. This includes strengthening data analysis in procurement processes and developing innovative tools to detect violations ex officio.

This expanded collaboration aims to enhance the effectiveness of public procurement processes, ensuring greater transparency and compliance with competition laws.



Trugo-Shell Cooperation Agreement in Electric Vehicle Charging Market Individually Exempted

On 1 November 2024, the TCA published its reasoned decision granting an individual exemption for the cooperation between Trugo Akıllı Şarj Çözümleri San. ve Tic. A.Ş. ("Trugo") and Shell & Turcas Petrol A.Ş. ("Shell") under the "Cooperation Agreement Between Charging Network Operators ("Charging Network Agreement") and Service Supply Agreement."

Under the Charging Network Agreement, the parties aimed to provide services to their own electric vehicle customers, as well as each other's, through their respective applications at electric vehicle charging stations, which were to be installed and operated separately by Shell and Trugo at Shell-branded fuel stations. Within this framework:

• Shell would manage the necessary processes for the signing of "Network Operation Agreements" with the relevant dealers, enabling Trugo to install and operate electric vehicle charging stations at Shell-branded fuel stations.

• E-mobility applications, loyalty contracts, and other related services developed by the parties would be provided to electric vehicle users.

• The investment costs for the electric vehicle charging stations, installed separately by Shell and Trugo, would be borne individually by both undertakings, with a profit-sharing model based on the party performing the installation.

In its reasoned decision, the TCA assessed that, due to their possession of the necessary charging network operator licenses under the relevant regulations to provide electric vehicle charging services, Trugo and Shell should be considered competitors in the relevant market. The TCA determined that the collaboration has a horizontal nature with vertical elements. Due to the exclusivity arrangements, the relationship between the parties was found to include anti- competitive provisions. Additionally, the possibility of information exchange between the parties under this cooperation was considered.

Despite these concerns, the TCA evaluated the cooperation against the criteria for individual exemption and determined that:

• The cooperation would enhance the efficiency of services provided, leading to higher-quality and more efficient consumer services.

• There are no significant barriers to entry to the market.

• The agreement's market impact is limited.

The TCA concluded that the conditions for granting an individual exemption were satisfied, approving the cooperation as it is likely to enhance consumer welfare while maintaining market competition.

Exemption Granted for TOGG-BOSCH After-Sales Service Cooperation

On 1 November 2024, the TCA published its reasoned decision granting an individual exemption for the Global Service Network Agreement ("Global Agreement") between Bosch Sanayi ve Ticaret A.Ş. ("BOSCH") and Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. ("TOGG") regarding after-sales services for TOGG's electric vehicles, as well as the Authorised Chain Service Agreement ("ACS Agreement") between TOGG and its maintenance-repair service providers.

In its reasoned decision, the TCA assessed that TOGG and BOSCH should be considered competitors in the market for maintenance-repair services for motor vehicles. Therefore, it concluded that the information exchange could raise competitive concerns. Moreover, since TOGG plans to apply a quantitative selective distribution system in terms of maintenance-repair services, the respective agreements were initially evaluated within the scope of The Block Exemption Communiqué on Vertical Agreements in the Motor Vehicles Sector. The TCA determined that the agreements could not benefit from the block exemption since the termination notice periods were not in compliance. Subsequently, the TCA decided that the agreements benefit from an individual exemption based on the following assessments:

• The efficiency gains condition is met, as TOGG will establish a more effective service network nationwide, and electric vehicles of other brands also will benefit from the capacity and experience of these services.
• The consumer benefit condition is met, as the service network will expand, providing consumers with access to a greater number of service points, which could improve service quality and reduce prices.
• The condition of not eliminating competition in a significant part of the relevant market is fulfilled, as there are no exclusivity or non-competition obligations for both parties, and barriers to entry to the market can be mitigated given that the investment cost is considered reasonable and the return on investments can be realised in a short time.
• The condition of no restriction of competition beyond what is necessary is met, as the prices notified by TOGG are suggested or maximum prices, the exchange of information between the parties is necessary for service provision, additional measures are in place to prevent inappropriate information exchange, and short termination notice periods will have a positive impact on both consumers and system members.

Duracell Settled for RPM Violation

On 31 October 2024, the TCA has published its reasoned decision regarding the settlement with Duracell Satış ve Dağıtım Ltd. Şti. ("Duracell") over a violation of resale price maintenance.

The TCA initiated an investigation against Duracell in 2023 following allegations of resale price maintenance and sales restrictions. While the TCA accepted Duracell's commitment application for the sales restriction allegation, a settlement procedure was applied for the resale price maintenance allegation. As a result of the settlement, Duracell received a fine of TRY 8,558,678.65 (approx. EUR 238,230).

According to the reasoned decision, the TCA found that between 08 March 2016 and 17 August 2023, Duracell determined the sales prices of its distributors and retailers operating in the downstream market. Duracell provided various incentives to buyers for complying with the desired sales prices and imposed pressure on non-compliant buyers by suspending product supply and terminating incentives. Additionally, Duracell regularly monitored retail sales prices as a policy and intervened when prices deviated from the desired levels.

In conclusion, the TCA's decision highlights the serious nature of resale price maintenance practices, with Duracell's fine serving as a reminder of the consequences of such violations in the Turkish market.

TCA Finds Tofaş-Stellantis Türkiye Commitments Insufficient

On 24 October 2024, the TCA determined that the commitments proposed by the applicants regarding the Tofaş Türk Otomobil A.Ş. ("Tofaş")'s acquisition of Stellantis Otomotiv Pazarlama A.Ş. ("Stellantis Türkiye") are insufficient to authorise the transaction.

A commitment package was submitted to the TCA during the Phase I review to secure clearance for the acquisition of Stellantis Türkiye, a subsidiary of Stellantis N.V., by Tofaş, which is jointly controlled by Stellantis N.V. and Koç Holding A.Ş. However, the TCA identified several competition concerns that the commitments failed to resolve. These included risks of market concentration in the passenger car and light commercial vehicle markets, potential foreclosure of rivals due to vertical integration between manufacturing and distribution and reduced inter-brand competition stemming from Tofaş's increased market power.

Accordingly, the TCA concluded that the commitments proposed by the applicants were insufficient to address the competitive concerns raised by the transaction and decided to advance the application to a Phase II review for further evaluation.

RPM Practices in White Appliances, Small Home Appliances, and Consumer Electronics Sectors: Samsung, LG, and SVS Fined

On 18 October 2024, the TCA published its reasoned decision in relation to an investigation into Samsung Electronics İstanbul Pazarlama ve Ticaret Ltd. Şti. ("Samsung"), LG Electronics Ticaret AŞ ("LG"), and SVS Dayanıklı Tük. Mall. Paz. ve Tic. Ltd. Şti. ("SVS") with regards to white appliances, small home appliances, and consumer electronics industries, which was concluded with hefty fines

Within the scope of the investigation initiated in September 2021 into Samsung, LG, and SVS regarding allegations of maintaining the resale prices of their authorized resellers, the TCA found that:

• Samsung: Employees monitored the sales prices of the resellers and reported them to management. Resellers not complying with the prices set by Samsung were contacted directly or through distributors to increase their prices. Following complaints from dealers about low-price sales, Samsung officials shared screenshots with the complaining dealers regarding interventions made to correct deviations from the pricing policy. When resellers continued to sell below the set prices, sanctions were applied through support practices, undermining the independent pricing decisions of the resellers.

• LG: Monitored the resale prices of its resellers and intervened prices were not aligned with those set by LG. The company made resellers raise their prices, impacting the independent pricing of the resellers.

• SVS: Monitored the resale prices of its dealers online or through dealer complaints. If dealers were suspected of selling products below SVS prices, they were contacted and prices increased. This intervention affected pricing decisions that should have been made independently by the resellers.

Accordingly, the TCA imposed administrative fines of approximately TRY 227 million (EUR 21.7 million) on Samsung, TRY 34 million (EUR 3.2 million) on LG, and TRY 2 million (EUR 0.2 million) on SVS.

Erpiliç Avoided Fine by Committing to End Region and Customer Restrictions on Dealers

On 10 October 2024, the TCA concluded an investigation into whether Erpiliç Entegre Tavukçuluk Üretim Pazarlama ve Ticaret AŞ ("Erpiliç") violated Article 4 of Competition Law by imposing regional and customer restrictions on its dealers.

On 10 October 2024, the TCA concluded an investigation into whether Erpiliç Entegre Tavukçuluk Üretim Pazarlama ve Ticaret AŞ ("Erpiliç") violated Article 4 of Competition Law by imposing regional and customer restrictions on its dealers.

During the investigation, Erpiliç submitted a commitment application process to address the competition concerns arising from the regional and customer restrictions in its contracts with dealers. The TCA accepted this application, finding that it eliminated the identified competitive concerns. The TCA, therefore, determined to render the final commitment text binding and terminate the investigation. Accordingly, Erpiliç will:

• Designate exclusive regions for dealers in cities outside of Istanbul where they are authorized to engage in active sales.

• Specify in dealership contracts that passive sales by dealers in cities other than Istanbul will not be restricted.

• Ensure that the Notice Text sent to Istanbul dealers clearly defines active and passive sales.

• Clearly inform dealers in the Notice Text that there are no restrictions on their passive sales.

These commitments are intended to enhance competition and ensure compliance with the Competition Law.

EU Court Sharpens Focus on Anticompetitive Effects in Warranty Agreements

On 5 December 2024, the Court of Justice of the European Union ("CJEU") delivered a judgment, in Case C606/23, addressing the interpretation of Article 101(1) TFEU concerning vertical agreements and their anticompetitive effects.

Background: The case involved 'Tallinna Kaubamaja Grupp' AS and 'KIA Auto' AS, who were fined by the Latvian Competition Council for implementing warranty conditions that required car owners to conduct all routine maintenance and repairs exclusively with authorized dealers using original KIA spare parts during the warranty period. This practice was alleged to restrict competition by limiting access to independent repair services.

Key Findings:

• Restriction 'by Effect': The CJEU emphasized that for a vertical agreement to be considered restrictive 'by effect' under Article 101(1) TFEU, it must be demonstrated that the agreement has actual or potential anticompetitive effects.

• Burden of Proof: The Court clarified that it is the responsibility of the competition authority to provide evidence of these anticompetitive effects. This includes assessing the economic and legal context, the nature of the goods or services affected, and the real conditions of the functioning and structure of the market.

• Assessment Criteria: The judgment outlined that both actual effects (demonstrable impact on the market) and potential effects (likely impact) should be considered. However, potential effects must be more than hypothetical; they should be foreseeable with a sufficient degree of probability.

This ruling underscore the necessity for competition authorities to thoroughly analyze and substantiate the anticompetitive effects of vertical agreements rather than presuming such effects. It reinforces the principle that not all vertical agreements are inherently anticompetitive and that a detailed market analysis is essential to determine their impact on competition. For businesses, this judgment highlights the importance of carefully structuring agreements, especially those involving warranty conditions and authorized service networks, to ensure compliance with EU competition law.

Fashion Fines: Pierre Cardin and Ahlers Penalized for Blocking Cross-Border Sales

On 28 November 2024, the European Commission fined Pierre Cardin and its largest licensee, Ahlers, a total of EUR 5.7 million for violating EU antitrust rules. The two companies restricted cross-border sales of Pierre Cardin-branded clothing and sales to low-price retailers, such as discounters, across the European Economic Area ("EEA").

The case at a glance:

• The Violation: Between 2008 and 2021, Pierre Cardin and Ahlers engaged in anti-competitive agreements to shield Ahlers from competition within its licensed territories. These practices blocked other licensees from selling across borders and restricted sales to lower-priced retailers, leading to higher prices for consumers and reduced market diversity.

• The Fines: Pierre Cardin was fined EUR 2.2 million, and Ahlers was fined EUR 3.5 million, reflecting the severity, geographic scope, and duration of the infringement. A reduction was granted to one party due to financial hardship.

These practices artificially partitioned the EU's Single Market, undermining its goal of free movement of goods and creating higher prices for consumers. The case reaffirms the Commission's commitment to combat serious restrictions on competition and preserve a fair and integrated market.

Businesses or individuals affected by this anti-competitive behavior can seek damages in national courts. The Commission's decision serves as binding proof of the infringement, simplifying the process for claimants.

EC's Evaluation of Technology Transfer Agreement Rules

On 22 November 2024, the European Commission published findings on its evaluation of the Technology Transfer Block Exemption Regulation ("TTBER") and accompanying Guidelines, which govern competition rules for technology transfer agreements. The evaluation assesses how these rules function and their relevance in current market conditions.

The evaluation gathered evidence through public consultation, a stakeholder workshop, and an external support study. It reviewed the effectiveness of the TTBER and Guidelines since their adoption in 2014, aiming to ensure they continue to promote legal certainty for companies, foster technology diffusion, and maintain competition. The findings highlight the importance of these rules in providing clarity to businesses while balancing the need for innovation and competition compliance.

Key Findings:

• Effectiveness: The TTBER and Guidelines effectively ensure uniform application of competition rules and aid companies in self-assessing compliance.

• Relevance: Their objectives remain significant, particularly in promoting pro-competitive agreements and providing legal certainty.

• Improvement Areas:

• Practical challenges in applying certain market share thresholds.

• Need to address the growing role of data licensing in the digital economy.

• Guidance enhancements for licensing negotiation groups and technology pools.

The Commission will begin an impact assessment phase to address these findings and propose revisions to the rules before their expiration in April 2026.

Technology transfer agreements are crucial for innovation, technology diffusion, and economic progress. Ensuring these agreements comply with competition rules is vital to protect markets and benefit consumers, while fostering research and development. The evaluation underscores the need to adapt the framework to evolving technological and economic landscapes.

Teva Fined for Delaying Competition

On 31 October 2024, the EC has imposed a EUR 462.6 million fine on Teva for abusing its dominant position in the market. The company was found to have delayed competition with Copaxone, its blockbuster medicine for the treatment of multiple sclerosis.

The Commission found that Teva artificially extended the patent protection of medicine Copaxone, its multiple sclerosis treatment, to delay the market entry of more affordable glatiramer acetate medicines. Additionally, Teva was found to have systematically spread misleading information about a competing medicine, further hindering its market entry and uptake.

The investigation revealed that Teva created a network of similar divisional patents around Copaxone, focusing on the manufacturing process and the dosing regimen of glatiramer acetate. Despite rivals challenging these patents to facilitate market entry, Teva enforced them against competitors while patent reviews were pending by the European Patent Office, securing interim injunctions to delay competition. When the patents appeared likely to be revoked, Teva strategically withdrew them to avoid a formal invalidity ruling that could threaten other divisional patents. This tactic forced competitors to repeatedly start new, lengthy legal challenges, thereby prolonging legal uncertainty over its patents and hindering the market entry of competing glatiramer acetate medicines.

Additionally, Teva launched a systematic disparagement campaign against a competing medicine by spreading misleading information about its safety, efficacy, and therapeutic equivalence to Copaxone. Teva's disparagement campaign targeted key stakeholders, including doctors and national decision-makers involved in pricing and reimbursement, with the objective to slow down or block the entry of its rival product in several member states.

In this context, the Commission impose da total administrative fine of EUR 462.6 million on Teva for abusing its dominant position in the markets for glatiramer acetate in Belgium, Czech Republic, Germany, Italy, the Netherlands, Poland, and Spain for a period between 4 and 9 years depending on the member state.

Intel Saga Concluded with No Fines

On 24 October 2024, the General Court of the European Union ("GC") annulled a fine of EUR 1.06 billion that had been imposed on Intel by the EC in 2009. CJEU recently upheld the GC's 2022 decision, rejecting all the appeal grounds presented by the EC.

The EC imposed a EUR 1.06 billion fine on Intel for abusing its dominant position in the worldwide market for x86 CPUs from 2002 to 2007. Intel implemented a strategy aimed at foreclosing its only serious competitor, AMD, from the market. This strategy included, among other measures, granting loyalty rebates to Dell, Lenovo, HP, and NEC on the condition that they purchase from Intel all or almost all their x86 CPUs. Intel also awarded payments to Media-Saturn on the condition that it sold exclusively computers containing Intel's x86 CPUs.
Upon Intel's appeal of the fine, t he G C first di smissed the action in its entirety. However, Intel subsequently brought it to the CJEU, which referred the case back to the GC. The GC then partially annulled the EC decision and fully annulled the fine.

In its appeal, the EC argued that the GC's review of its assessments regarding the as-efficient-competitor test was flawed due to procedural irregularities, legal errors, and evidence distortion. However, the CJEU rejected all the appeal grounds put forth by the EC. It affirmed that the GC is responsible for evaluating any arguments that challenge the EC's assessments and could invalidate its conclusions stemming from the as-efficient-competitor test. These arguments may address both the alignment of the EC's assessments with the principles of the as-efficient-competitor test and the evidential value of the facts on which the EC based its conclusions. The CJEU also stated that it is not the role of the GC to determine whether the operative part of the EC's decision could be justified by reasoning free of the errors identified by it when that reasoning is not clearly articulated in the decision.

This clarification underscores the importance of precise reasoning in the EC's decisions and the court's role in upholding the integrity of competition law assessments.

EC Notified of Microsoft's Inflection AI Deal

On 21 October 2024, Microsoft informed the EC of its hiring of former employees and related agreements with Inflection AI, pursuant to Article 14 of the Digital Markets Act.

Under DMA Article 14, gatekeepers are required to notify the EC of any planned concentrations where the merging entities or the target company provide core platform services, other digital services in the digital sector, or enable data collection. However, Microsoft maintains that, despite the notification under the DMA, these hires and the associated corporate agreements do not qualify as a concentration under the EU Merger Regulation ("EUMR").

In March 2024, Microsoft recruited 65 individuals from Inflection AI, including both co-founders of the undertaking, and entered into several corporate agreements, notably a non-exclusive intellectual property license from Inflection to Microsoft.

Upon receiving the EC's letter inviting the Member States to refer the transaction to its review under Article 22(1) of the EUMR, seven Member States submitted a referral request, believing that the transaction constituted a concentration that met the criteria for referral under Article 22. Other Member States and European Economic Area countries were invited to support these requests. However, following the CJEU's ruling in the Illumina/GRAIL case, all Member States withdrew their referral requests/requests to join these referrals, effectively concluding this procedure. This withdrawal highlights the cautious approach of the Member States in light of evolving legal interpretations regarding competition and mergers.

X Does Not Qualify as a Gatekeeper

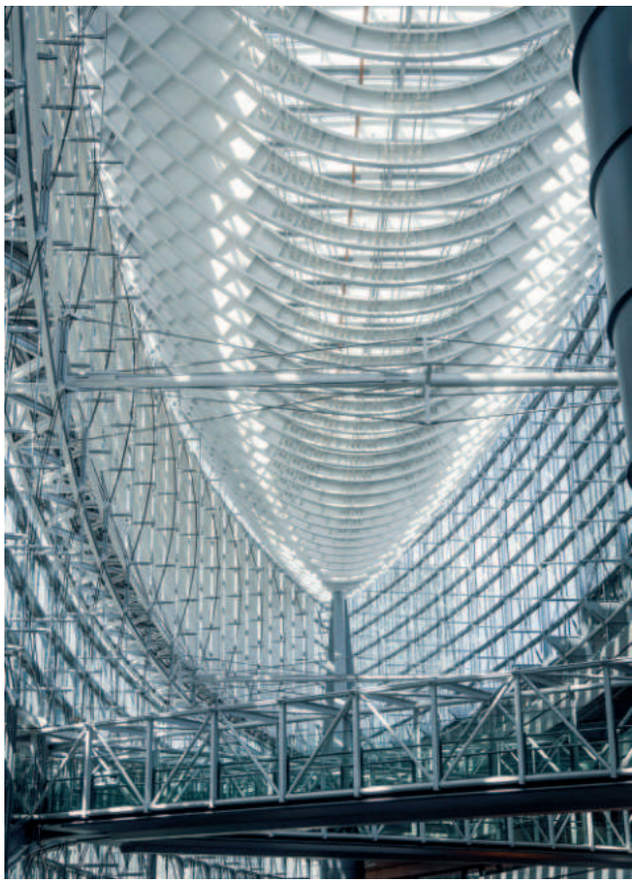
On 16 October 2024 5he EC concluded that the online social networking service X should not be designated as a gatekeeper under the Digital Markets Act.

An in-depth market investigation was launched on 13 May 2024, after X notified authorities of its potential gatekeeper status. Along with this notification, X submitted rebuttal arguments, asserting that its online social networking service should not qualify as an important gateway between businesses and consumers, even if it meets the quantitative thresholds outlined in the DMA.

Following a thorough assessment of all arguments, the Commission concluded that X does not qualify as a gatekeeper in relation to its online social networking service. The investigation found that X is not an important gateway for business users to reach end users. Therefore, the Commission's decision confirms that X does not meet the criteria for gatekeeper status under the Digital Markets Act, with significant implications for its regulatory obligations moving forward.

Egypt Launches an Anti-Dumping Investigation into Cold-Rolled, Galvanised, and Painted Flat Steel Products Originating from Türkiye and China

On 11 November 2024, the Egyptian Ministry of Investment and Foreign Trade, at the request of local steel producers such as Al-Obour Metal Industries ("Al-Obour") and Kama Metal Coating and Processing ("Kama") launched an anti-dumping investigation into imports of cold-rolled, galvanised and painted flat steel products originating from Türkiye and China. The investigation was prompted by claims that products from these countries are being sold at dumping prices, potentially causing material damage to Egypt's national steel industry.



From January to September 2024, Türkiye exported 16.92 thousand tons of cold-rolled steel, 7.49 thousand tons of galvanised steel, and 15.03 thousand tons of painted steel to Egypt. In the same period, China supplied Egypt with 79.78 thousand tons of cold-rolled steel and 37.62 thousand tons of coated steel. Based on these exports, Egyptian steel producers such as Al-Obour and Kama filed complaints, alleging that the dumped prices of cold-rolled, galvanised, and painted flat steel products originating from Türkiye and China have caused considerable damage to Egypt's domestic steel industry. In response to these claims, the Egyptian Ministry of Investment and Foreign Trade announced the initiation of an anti-dumping investigation into imports of these products from Türkiye and China.

This investigation will assess the claims and determine whether protective measures are warranted to safeguard Egypt's domestic steel industry.

EC's Investigation into Imports of Electric Vehicles from China Concluded

On 29 October 2024, the European Commission concluded its anti-subsidy investigation by imposing definitive countervailing duties on imports of battery electric vehicles ("BEVs") from China for five years.

The investigation found that the BEVs value chain in China benefits from unfair subsidies, which pose a threat of economic injury to EU producers of BEVs. The Commission decided to impose definitive countervailing duties on BEV imports from China for five years. As from the entry into force of the measures, Chinese exporting producers will be subject to the following countervailing duties:

- BYD: 17.0%
- Geely: 18.8%
- SAIC: 35.3%
- Other cooperating companies: 20.7%
- Tesla (following a substantiated request for an individual examination): 7.8%
- All other non-cooperating companies: 35.3%.

Additionally, the EU and China continue to work towards finding alternative WTO-compatible solutions that effectively address the problems identified during the investigation. Both parties remain committed to ongoing dialogue to ensure fair competition and sustainable trade practices in the electric vehicle sector.

Anti-Dumping Investigation Concerning Imports of Hot-Rolled Flat Steel Originating in China, India, Japan, and Russia Concluded in Türkiye

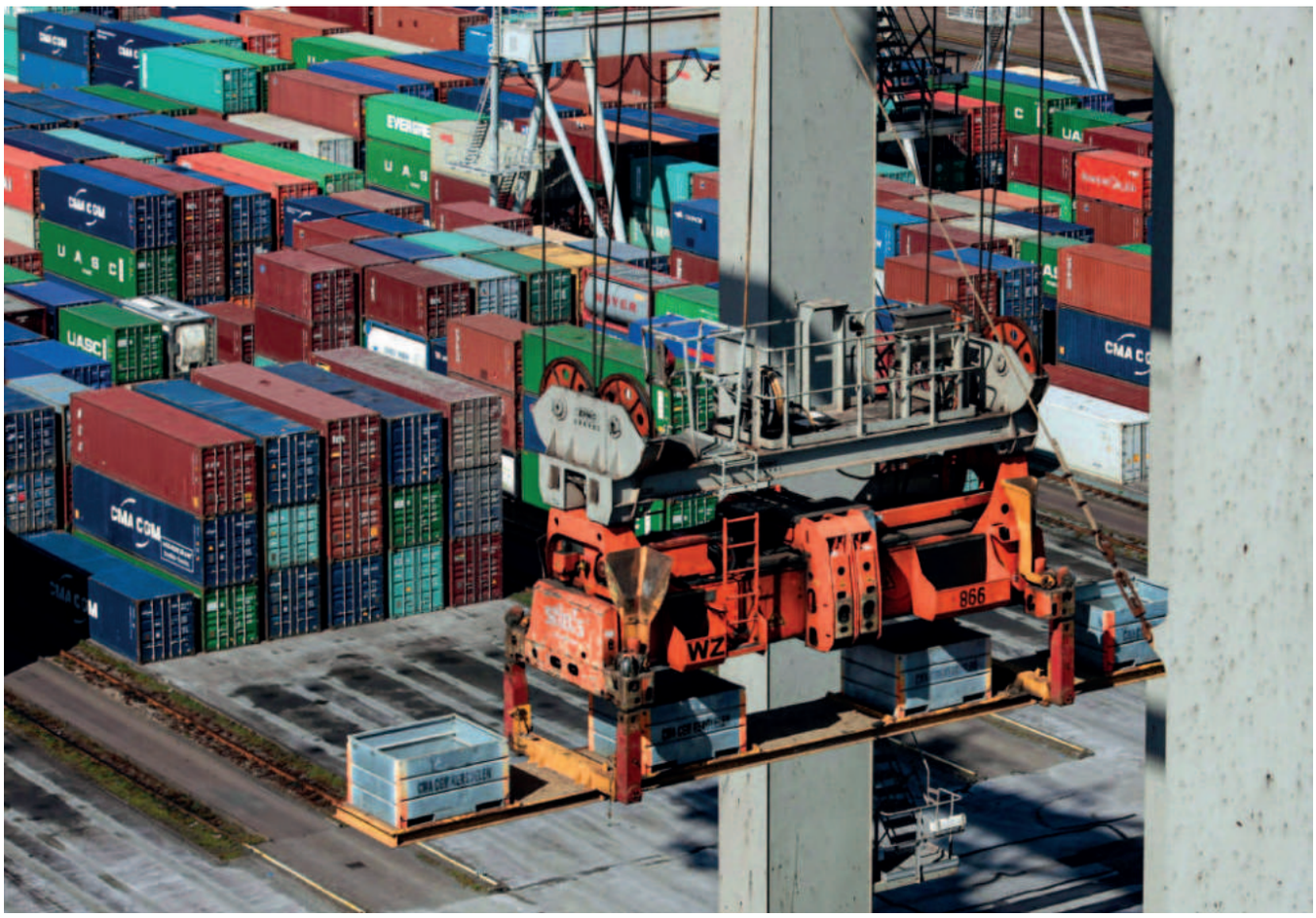
On 11 October 2024, the Turkish Ministry concluded its anti-dumping investigation concerning the imports of "hot-rolled flat steel" originating in China, India, Japan, and Russia ("subject countries") through Communique No.2024/33 on the Prevention of Unfair Competition in Imports.

As a result of the investigation, anti-dumping duties at different rates were imposed on imports from the subject countries, calculated as a percentage of the CIF value. The Ministry then determined the duties in line with the public interest and the lesser duty rule. Accordingly, the anti-dumping duties were determined as 15.42% to 43.31% for China, 6.01% to 9% for India, 9% for Japan, and 6.10% to 9% for Russia.

Circumvention Investigation into Imports of V-Belts Concluded in Türkiye

On 9 October 2024, the Turkish Ministry concluded the circumvention investigation concerning the imports of "endless transmission belts of trapezoidal cross-section (V-belts), other than V-ribbed" originating in or consigned from Malaysia through Communique No.2024/31 on the Prevention of Unfair Competition in Imports.

As a result of the investigation, it was decided to extend the existing anti-dumping measure on the imports originating in China to imports originating in or consigned from Malaysia. Accordingly, all companies located in Malaysia except the cooperating company Toyopower Manufacturing would be subject to an anti-dumping duty of 3.15 USD/kg.



Free Trade Agreement between Türkiye and Ukraine Entered into Force

On 4 October 2024, the Free Trade Agreement between Türkiye and Ukraine ("FTA") signed on 3 July 2022, approved by the President of the Republic of Türkiye, entered into force following its publication in the Official Gazette. This agreement is expected to strengthen the economic partnership between the two countries by reducing trade barriers and fostering mutual growth in various sectors.

One of the notable aspects of the agreement is its focus on trade fairness. It establishes clear guidelines for handling anti-dumping and countervailing measures, ensuring they are applied transparently and in line with international trade rules under the GATT 1994 and the WTO Anti-Dumping Agreement. Türkiye's recognition of Ukraine as a market economy for trade investigations is a significant step, providing Ukraine with fairer treatment in such cases. Additionally, the agreement emphasizes that anti-dumping duties will not exceed the necessary levels and will be minimized where possible.

It is stipulated that the anti-dumping duties will not exceed the dumping margin, and where a lesser duty is sufficient, it will be preferred.

The agreement also prioritizes economic cooperation by targeting specific sectors, such as agriculture, manufacturing, and technology, for enhanced trade opportunities. By eliminating or reducing tariffs on a wide range of goods, the FTA aims to promote trade expansion and investment between the two countries. Both Türkiye and Ukraine have committed to resolving any trade disputes efficiently, ensuring stability and predictability for businesses operating within this framework.

This FTA is expected to boost bilateral trade volumes and contribute to economic growth on both sides. Türkiye's support for Ukraine, reflected in its recognition of Ukraine's market reforms and integration into global trade systems, reinforces the strategic partnership between the two nations. Overall, the agreement serves as a foundation for stronger economic ties and mutual benefits in the years ahead.

Turkish Personal Data Protection Authority Fined X and Twitch

In November 2024, as per the Anadolu Agency's news, X received a fine of TRY 1.47 million (approx. EUR 40,917) for failure to comply with data security obligations. Meanwhile, Twitch received a fine of TRY 2 million (approximately EUR 55,669) for a personal data breach.

According to the Anadolu Agency, the Turkish Personal Data Protection Authority ("DPA" or "Authority") initiated an ex officio examination of X after the company announced on its website that email addresses and phone numbers, which were originally collected from users for security and safety purposes, had been mistakenly used to advertising. The Authority found that the personal data may have been exposed to third parties and, given the large number of users in Türkiye, determined that processing personal data obtained for security purposes for advertising activities violated Turkish Personal Data Protection Law No. 6698 ("PDPL") and imposed a fine of TRY 1.47 million (approx. EUR 40,917) on X.

According to another Anadolu Agency report, the Authority initiated an ex officio examination of Twitch following allegations of a data breach. The Authority determined that Twitch failed to take the necessary measures to ensure an appropriate level of security, which resulted in 35,274 people being affected by the breach. As a consequence, the Authority imposed a fine of TRY 1.75 million (approx. EUR 48,711) on Twitch due to failing to implement necessary technical and organisational measures to provide an appropriate level of security. Additionally, the Authority imposed a fine of TRY 250,000 (approx. EUR 6,958) for failure to notify the data breach to the Authority.

These actions reflect the Authority's continued commitment to enforcing data protection regulations and holding companies accountable for safeguarding personal data in Türkiye.

Information Note on Chatbots

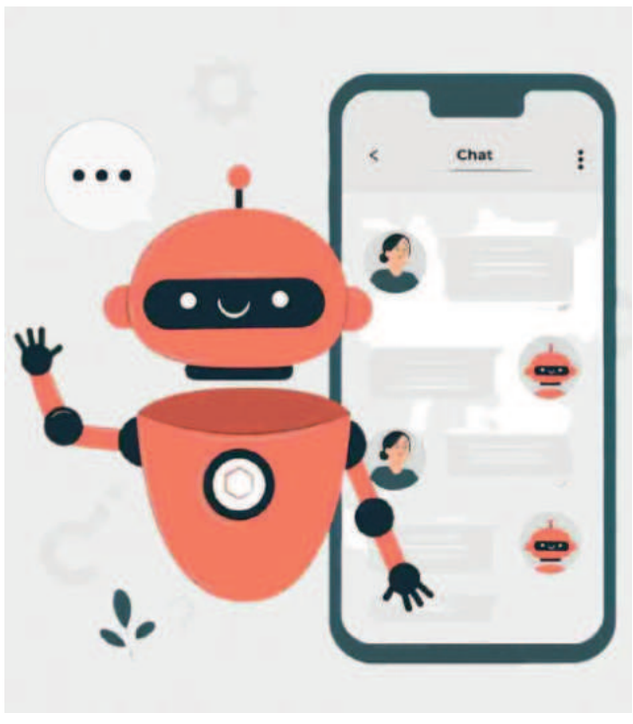
On 8 November 2024, the DPA released a Memorandum on chatbots, addressing topics such as their functions, the personal data they process, how artificial intelligence-based applications should be evaluated from a personal data security perspective, and the necessary precautions when developing chatbot applications.

In the Memorandum, a chatbot is defined as software designed to execute tasks or directives provided by users through an interface, simulating human conversation. The document highlights that AI-powered chatbots reduce human intervention, offer time, and cost savings in areas such as customer support, answering questions, code generation, information search, text checking, content creation, translation, and sentiment analysis.

The Memorandum outlines several important considerations when developing chatbots:

• A risk assessment must be conducted before personal data processing.
• Compliance with the accountability principle is essential.
• Personal data processing activities should align with the principles of personal data protection legislation.
• Personal data should be processed according to Articles 5 and 6 of the PDPL.
• If personal data is being processed, the legal basis must be clearly stated.
• The obligation to inform users must be fulfilled in accordance with Article 10 of the PDPL.

Adequate technical and administrative measures must be taken to ensure personal data security. By adhering to these guidelines, developers can ensure that chatbots are both effective and compliant with personal data protection regulations.



Standard Contract Notification Module Launched

On 25 October 2024, the Turkish Personal Data Protection Authority introduced the "Standard Contract Notification Module" to streamline and enhance the efficiency of compliance with the notification obligations of data controllers and data processors. This module is now accessible on the Authority's official website.

Under the amendment made to Article 9 of the PDPL, "standard contracts" were introduced as a suitable safeguard mechanism for the transfer of personal data abroad, requiring that such contracts be notified to the Authority within five business days from their signing. To facilitate quicker and more efficient compliance with these notification obligations, the DPA has launched the "Standard Contract Notification Module." This module is now available on the Authority's website, enabling data controllers and data processors to fulfil their obligations online.

EDPB Unveils Key GDPR Updates: Strengthening Compliance, Legitimate Interest, and Enforcement Rules

On 9 October 2024, in its latest plenary session, the European Data Protection Board ("EDPB") announced several important developments from its recent plenary session. The EDPB adopted an Opinion on processors and sub-processors, Guidelines on legitimate interest, and a Statement concerning proposed amendments to the General Data Protection Regulation ("GDPR") enforcement rules. These documents aim to provide greater clarity and improve compliance with the GDPR.

The Opinion on processors and sub-processors was prepared following a request from the Danish Data Protection Authority under Article 64(2) of the GDPR. It highlights the responsibilities of data controllers in managing relationships with processors and sub-processors. The Opinion emphasizes that controllers must have access to sufficient information about all processors and sub-processors involved in handling personal data. This includes ensuring that these entities offer adequate guarantees for protecting data. However, the Opinion also clarifies that controllers are not required to conduct systematic reviews of sub-processing contracts but must ensure that their contractual frameworks are robust enough to address GDPR compliance requirements.

The Guidelines on legitimate interest focus on clarifying the lawful basis for processing personal data under Article 6(1)(f) of the GDPR. The EDPB provides detailed criteria for assessing whether a data controller's interest in processing data is legitimate, necessary, and proportionate. Importantly, the Guidelines underline that the interests of the data controller must not override the fundamental rights and freedoms of the data subjects. These Guidelines aim to assist organizations in balancing their business needs with privacy obligations, thereby reducing ambiguity and enhancing lawful data processing practices.

Additionally, the EDPB issued a Statement on the draft GDPR enforcement regulation, which addresses proposed amendments by the European Parliament and Council to improve the enforcement mechanisms of the GDPR. The EDPB supports many of the proposed changes, particularly those aimed at strengthening cooperation among national supervisory authorities. However, it has also suggested additional improvements, including greater clarity in the processes for handling cross-border cases and joint investigations. The EDPB highlighted the importance of enhancing coordination among authorities to ensure consistent application of the GDPR across member states.

These developments represent significant steps toward addressing practical challenges in GDPR compliance and enforcement. By providing clearer guidance on key issues such as legitimate interest and processor accountability, the EDPB aims to strengthen data protection practices across the EU. The recommendations on enforcement mechanisms further reflect the need for harmonized approaches to privacy regulation in the increasingly interconnected digital economy.

Corporate Liability Redefined: TCA's Stance on Employee-Leaked Competitive Information

by Caner K. Çeşit, Gülbin Serin, and G. Yiğit Eryılmaz

Introduction

The TCA's recent decision in investigation into Altıparmak Gıda A.Ş. ("Balparmak") and Sezen Gıda Ltd. Şti. ("Anavarza"), prominent players in the bee products market, highlights a pivotal shift in corporate liability for employees' anti-competitive behaviour when conducted without the company's knowledge.

Unlike the approach to corporate liability taken in the Arçelik/Vestel case, where proactive compliance measures absolved an undertaking of liability, the TCA held Balparmak accountable for an employee's unilateral disclosure of competitively sensitive information to a competitor. This illustrates a growing expectation for businesses to not only establish rigorous compliance frameworks but also actively monitor and address potential breaches to mitigate liability.

As a background note, the TCA initiated an ex officio investigation against Balparmak and Anavarza to determine whether they have violated Article 4 of the Law No. 4054 on the Protection of Competition ("Competition Law") by way of exchanging competitively sensitive information. While Anavarza settled with a fine of TRY 513,329.91 (approx. EUR 20,028), Balparmak's withdrawal from the settlement process led to a fine of TRY 2,477,859.92 (approx. EUR 96,678).

Case Summary

The case is particularly noteworthy as it signals the TCA's stricter stance to corporate accountability, irrespective of whether the conduct occurred with or without the company's knowledge or authorization. This emphasizes the critical importance of proactive corporate responsibility in ensuring compliance with competition rules.

• Assessment of Unilateral Disclosure of Future Price Information

In assessing Balparmak's conduct under competition rules, the TCA evaluated documents obtained during on-site inspections, revealing communication between Balparmak's Sales Manager and Anavarza's Marmara Regional Sales Manager. The TCA assessed that these documents indicated that Balparmak had shared its future price lists with Anavarza on multiple occasions between December 2020 and December 2022. This information, including Balparmak's planned price increases and future pricing details, was transmitted via emails, revealing a coordinated pattern of information disclosure. The TCA found that this disclosure of forward-looking strategic information restricted competition by allowing competitors to align their pricing strategies and thereby facilitating greater coordination. Further, Anavarza's internal records showed that the future pricing insights and related analyses from Balparmak were reported to its top management, indicating that Anavarza utilised this information to shape its strategic decisions.

The TCA concluded that Balparmak's unilateral disclosure of future pricing information enhanced market transparency, enabling Anavarza to adjust its pricing and sales strategies accordingly. Importantly, there was no evidence of a reciprocal information exchange, as no information flowed from Anavarza to Balparmak. Such disclosure solely benefited Anavarza by reducing market uncertainty. The TCA ultimately determined that Anavarza's access to Balparmak's future price lists and price revision schedules undermined its independence in setting its own strategies, constituting a competition law violation, even in the absence of an explicit agreement or mutual exchange.

• Assessment of Liability of Balparmak for Actions of its Employee Conducted without its Knowledge

In the Balparmak decision, the TCA evaluated the responsibility of undertakings for the actions of their employees in the context of competition violations. The investigation revealed that a Balparmak employee shared future pricing lists with Anavarza's Marmara Regional Sales Manager by forwarding these lists from a personal email account. This raised the issue of corporate liability under the Competition Law since Balparmak claimed that it should not be held accountable for its employee's unilateral conduct.

Balparmak contended that when an employee acts with the intention to harm the undertaking, the undertaking (which has already suffered damages due to this conduct) should not be penalized separately under the Competition Law. The company also asserted that it was unaware of the employee's actions, which disregarded Balparmak's commercial interests, and that it should not be held responsible for an employee's sharing of competitively sensitive information from a personal email account with a competitor in a manner detrimental to Balparmak's interests.

The TCA emphasized that undertakings are liable for anti-competitive actions by their employees, regardless of the employee's position within the company or whether the conduct was expressly authorized. This stance is supported by the European precedents, which highlight an employer's liability for oversight failures (culpa in vigilando) and improper delegation (culpa in eligendo). Further, the TCA referenced its own decisions underscoring that employees are part of the undertaking, and their actions are binding on the undertaking under the competition rules.

Ultimately, the TCA rejected Balparmak's defence that it should not be penalized for actions allegedly taken outside its official oversight or control. It held Balparmak responsible for its employee's actions, concluding that the sharing of competitively sensitive information with a competitor constituted a violation of Article 4 of the Turkish Competition Law. The TCA determined that accepting Balparmak's argument would undermine the effectiveness of the Competition Law enforcement and reaffirmed the company's liability for the anti-competitive actions of its employee.

Conclusion

The Balparmak decision offers insightful guidance on the TCA's approach to corporate liability in cases involving the disclosure of competitively sensitive information by employees. In the Balparmak decision, the TCA held the undertaking directly accountable for its employee's actions, finding the company liable for the anti-competitive conduct of sharing future pricing information with a competitor. Balparmak's argument that the employee acted unilaterally and against the company's interests was deemed insufficient to absolve it of liability. The TCA emphasized that employees, regardless of intent or position, are integral to the economic entity of the undertaking, making their actions attributable to the company under competition law principles.

However, the TCA's stance on corporate liability has not always been uniform. In the earlier Arçelik/Vestel decision, the TCA adopted a different approach, allowing for a pathway by which companies could potentially avoid liability if they could demonstrate a lack of awareness and control over employee conduct. In the Arçelik/Vestel decision, the TCA launched an investigation after Arçelik's leniency submission disclosing that an Arçelik employee had shared competitively sensitive information with an employee of competitor Vestel. Arçelik proactively detected this information disclosure through its internal compliance program and reported it to the TCA under the Regulation on Active Cooperation for Detecting Cartels.

Arçelik demonstrated its commitment to compliance by showing it had rigorous internal controls, including third-party oversight at industry association meetings and routine audits, through which it detected the violation independently. Based on this evidence, the TCA concluded that Arçelik was unaware of the employee's actions and thus could not be held liable.

The contrast between these cases highlights the TCA's expectation that undertakings actively demonstrate compliance with the Competition Law and take responsibility for monitoring employee conduct. While the Arçelik case illustrates that, with sufficient evidence, undertakings may rebut this presumption of liability by showing a lack of awareness and implementing effective compliance measures; the Balparmak case underscores that failure to detect and report the presumable violations independently leaves the undertaking fully liable. Ultimately, the TCA imposes a high burden of proof on undertakings to demonstrate they are not liable for employee misconduct. Both decisions emphasize the importance of internal compliance programs and the proactive detection of potential competition law breaches as key strategies for mitigating liability.

Photograph Exhibition and Project Everest Book Launch, 8 December 2024, Istanbul

ACTECON celebrated alpinist Tunç Fındık's great achievement of climbing to the Everest Mountain's summit with a photograph exhibition and Project Everest photo book held at Art On Art Gallery on 8th of December. High above our everyday level, where every step becomes a test, Mount Everest is a place where ambition meets nature's raw power. Tunç Fındık's journey to its summit, supported by ACTECON, is about more than a personal milestone; it is an opportunity to highlight the growing challenges faced by our planet's environment. As an alpinist who has summited all 14 of the world's highest peaks, Fındık has dedicated his life to extreme physical challenges, reflecting his commitment to dedication, expertise, and sustainability.

Through Fındık's camera lens, the photobook offers a unique view of the striking landscapes and harsh realities of Everest's slopes. But beyond the breathtaking views lies a story of change. Over the years, Fındık has witnessed firsthand the retreating glaciers, unpredictable weather, and disruptions to mountain ecosystems caused by climate change. Each captured moment serves as a visual reminder of the urgent need to address these environmental challenges, including the crucial role of oxygen and the stability of our atmosphere.

Oxygen fuels every breath we take. At sea level, it saturates our blood, but on Everest, levels drop drastically, presenting a challenge for climbers like Fındık. Yet, beyond the peaks, the effects of climate change threaten oxygen-rich environments across the planet. With global temperatures steadily rising, entire ecosystems, including human populations, and the species that depend on them are at risk.

ACTECON's support of Fındık's expedition is about more than sponsorship—it is about raising awareness of the environmental challenges we all face. Through this collaboration, ACTECON highlights the importance of sustainable practices and collective responsibility in fighting climate change. Just as Fındık's climb required resilience, so too does the global effort to protect and preserve our environment.

The photo book serves as a testament to this mission. It is a call to reflect on the impacts of climate change and to work together, across industries and communities, to create a more sustainable future. Efforts like ACTECON's support not only elevate the visibility of extreme sports but also provide an opportunity to observe and document the environmental changes happening in remote, often inaccessible parts of the world.

OECD Global Forum on Competition, 2-3 December 2024, Paris

The 23rd edition of the OECD ("Organisation for Economic Co-operation and Development") Global Forum on Competition brought together over 350+ high-level competition officials from over 100 authorities and organisations worldwide to debate a wide range of key and emerging competition issues including the link between competition policy and other cornerstones of economic development, such as inequality, cross-border mergers, food supply chains, etc.

Business at OECD's ("BIAC") Competition Committee Vice-Chair and ACTECON's managing partner Dr M. Fevzi Toksoy joined the OECD Competition Law and Policy's Global Forum on Competition in a session on remedy design & implementation in cross-border mergers. He highlighted the different approaches that competition authorities may have to remedies & how competition authorities should deal with those differences to guarantee outcomes that are not conflicting.

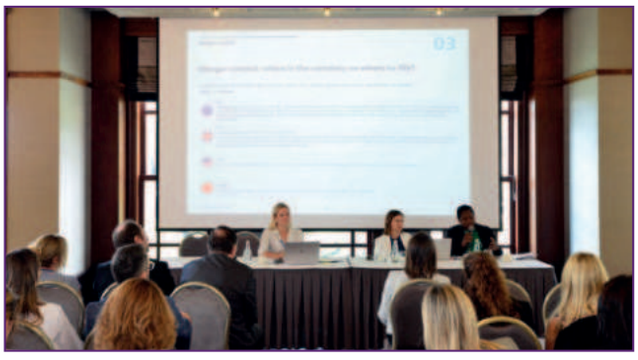
MootComp Istanbul Moot Court Competition, 22 November 2024, Istanbul

At ACTECON, we recognize the importance of introducing competition law to future colleagues during their university years. In line with this belief, we proudly sponsored the competition law moot court event, MootComp Istanbul, held on November 22 at Istanbul University.

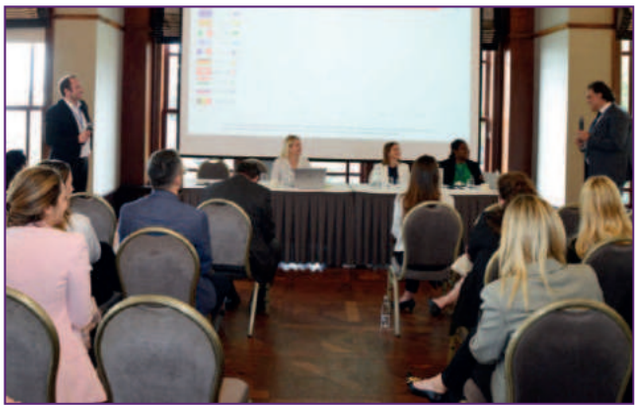
We extend our congratulations to Team 21112403 for securing the first prize, and we commend all participating teams for their hard work and dedication. We would also like to thank our Counsel, Caner K. Çeşit, for contributing to the event as a jury member.

Freshfields – ACTECON Seminar, Towards the Year End – 10 October 2024, Istanbul

As markets and competitive conditions evolve rapidly, adaptability has become essential. Today, antitrust is no longer the only area of competition compliance, especially for companies looking to expand into foreign markets. In particular, Foreign Direct Investment ("FDI") and Foreign Subsidies Regulation ("FSR") have become crucial for Turkish companies operating within the European Union, impacting not only business processes but also strategic decision-making.



In collaboration with Freshfields, ACTECON hosted the event "Towards the Year End - 2024" to help Turkish companies navigate the EU regulatory landscape. Our Knowledge Counsel, Hanna Stakheyeva, PhD moderated a panel with Ninette Dodoo, Partner in Antitrust, Competition and Trade Group at Freshfields and Ermelinda Spinelli, Partner in Antitrust and Foreign Investment at Freshfields supported with insights from our managing partners Fevzi Toksoy, PhD and Bahadır Balkı, LL.M. regarding the Turkish perspective.



A special thank you to Ninette and Ermelinda for sharing their expertise and valuable perspectives. A sincere thank you to all our participants, and thanks to Barış Agun - BA Business Development Agency for his professional support in organising this remarkable event.

Digital Markets Act Conference, 18 October 2024, Florence

ACTECON was pleased to attend the "Digital Markets Act ("DMA") One Year After: Where Do We Stand?" conference, organised by the Centre for a Digital Society.

The conference was an opportunity to hear from distinguished experts including Giorgio Monti (Professor Competition Law at Tilburg Institute for Law, Technology, and Society), who shared key lessons from the past year, and Filomena Chirico (Head of Unit - Digital Markets - DG Connect), who discussed both the achievements to date and the challenges that lie ahead. The insightful discussions on the pay-and-consent model and alternative app stores, led by esteemed speakers Alexandre de Streel (Full Professor of Law, University of Namur), Fiona Scott (Professor of Economics at Yale University) and Friso Bostoen Assistant Professor at Tilburg University), offered fresh perspectives on these critical issues.

We would like to thank Pier Luigi Parcu (Professor at Robert Schuman Centre for Advanced Studies, European University Institute) Marco Botta (Professor at Robert Schuman Centre for Advanced Studies, European University Institute) and the entire organisation team. Our Counsel Can Sarıçiçek and Senior Associate Özlem Başıböyük Coşkun were proud to represent ACTECON at the event.

We look forward to seeing how the DMA continues to evolve and shape the future for all stakeholders involved.

ACC Europe – Association of Corporate Counsel Mentorship Programme, 15 October 2024, Istanbul

Our Managing Partner, Bahadır Balkı, moderated a panel discussion on recent antitrust developments and their implications for the business world. We extend our heartfelt thanks to Derya Genç (Head of Regulations and Compliance at Sahibinden.com) and Seçkin Savaşer (Senior Legal Counsel Europe North at Goodyear) for their invaluable contributions to the discussion.

Marmara University Institute of European Studies Seminar, 30 October 2024, Istanbul

Our managing partner Dr M. Fevzi Toksoy made a presentation at Marmara University Institute of European Studies titled "New Developments in EU Competition Policy and their effects on Customs Union with Türkiye."

Istanbul Marathon, 3 November 2024

Our colleagues participated in the Istanbul Marathon to fundraise and support Türkiye's leading foundation for children with leukaemia ("LÖSEV").

Bilgi University Career Days, 10 December 2024, Istanbul

ACTECON participated in the 2024 Istanbul Bilgi University Career Days in Law with our Counsel, Caner K. Çeşit, and Senior Associate, Ayberk Kurt, an alumnus of Bilgi University. During the event, we had the opportunity to engage with aspiring young lawyers, discussing competition law and the path to a career as a consultant lawyer. We extend our gratitude to the Istanbul Bilgi University Law Faculty Club for organizing such an enjoyable event.

ACTECON Career Workshop, October-December 2024

ACTECON organized a Career Workshop ("ACTECON Kariyer Atölyesi") to empower university students from diverse backgrounds by sharing our expertise. This program, consisting of 12 sessions, provided guidance to 20 law students as they transitioned from university to professional life. The workshop was further enriched with additional sessions led by in-house lawyers and industry professionals, focusing on motivation and entrepreneurship.

Bilkent University, Career in Law, 7 December 2024, Ankara

Our Counsel Erdem Aktekin and our Associate Seda Eliri engaged with law students at the 7th edition of the Career in Law Summit organised by Bilkent Üniversitesi Kariyer Merkezi. During the interactive session, they shared valuable insights about ACTECON's core values, work culture, and areas of expertise. The session provided practical advice to help students navigate the initial stages of their legal careers. We would like to thank Bilkent Üniversitesi Kariyer Merkezi for the seamless organisation.

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ACTECON is an advisory firm combining competition law, international trade remedies and regulatory affairs. We offer effective strategies from a law & economics perspective, ensuring that strategic business objectives, practices, and economic activities comply with competition law, international trade rules and regulations.