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TAIWAN FTC NEWSLETTER

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Fair Trade Commission Approves Joint Venture to Run a Trust Service Management Platform with Conditions Attached

The Fair Trade Commission decided according to Article 12 (2) of the Fair Trade Act at the 1107th Commissioners' Meeting on Jan. 23, 2013 that it would not prohibit the joint venture to be set up by Chunghwa Telecom Co., Ltd., Taiwan Mobile Co., Ltd., Asia Pacific Telecom Co., Ltd., VIBO Telecom Inc., Easycard Investment Holding Co., Ltd., and Far EasTone Telecommunications Co., Ltd. to operate a Trust Service Management (TSM) platform. However, the FTC attached 11 conditions to ensure that the overall economic benefits would outweigh the disadvantages from the competition restrictions thereof incurred.

The FTC believed that the joint venture could help reduce system installation and integration costs and cut unnecessary waste to create economies of scale and network effects that would bring economic benefits. At the same time, it would also stimulate cooperation and competition between enterprises from different and similar industries and prompt businesses to provide more diverse services. Other than the positive meaning for consumers, it could also boost the international competitiveness of domestic enterprises. The new trading mode could make consumption more convenient and transactions more efficient. It was expected to bring growth in

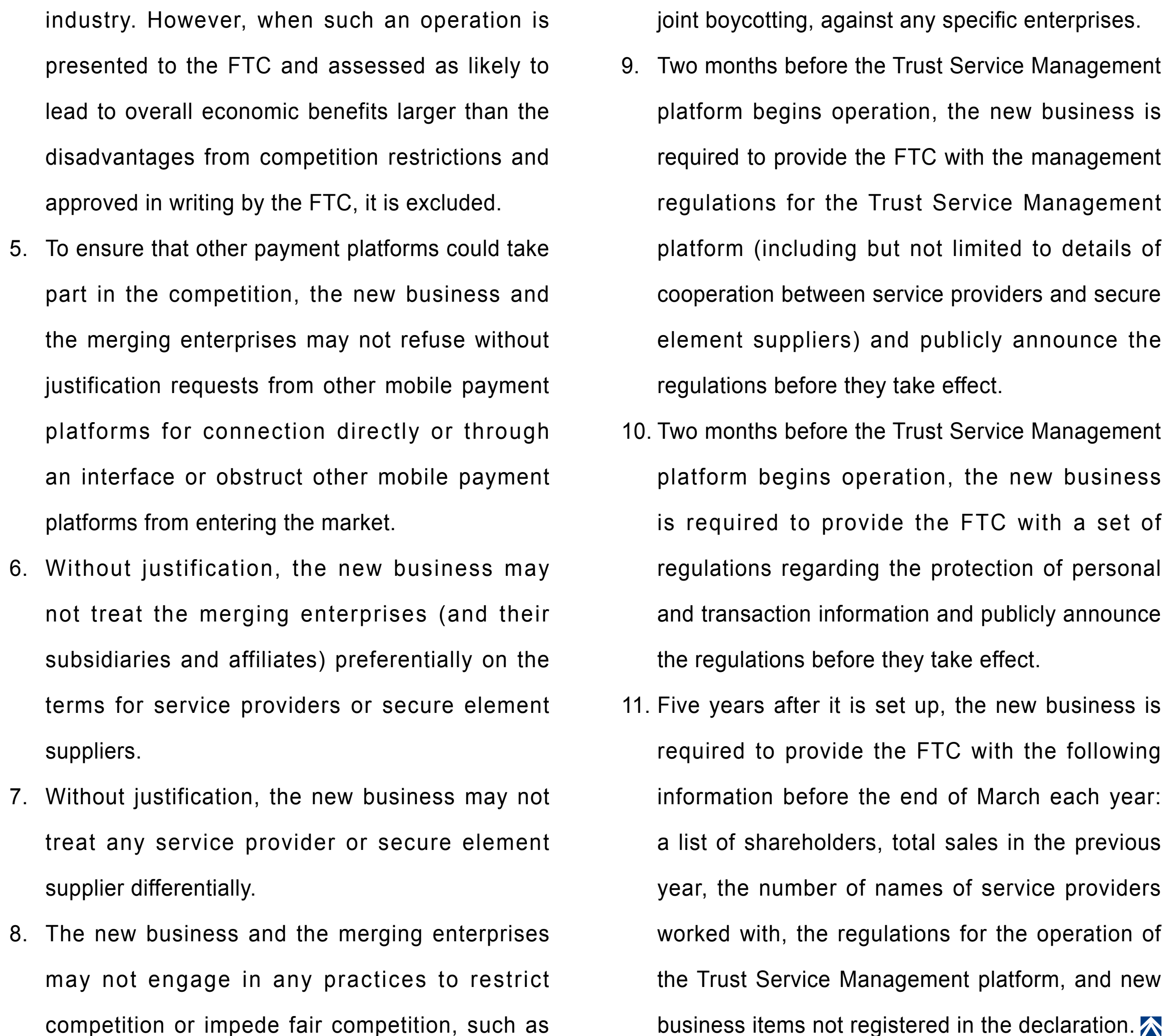
the domestic consumer market and economy.

At present, the mobile communications service charges are subject to the regulation of the National Communications Commission while the main revenue of each of the merging telecommunications enterprises comes from the telecommunications services they provide. Telecommunications service providers compete by offering better rates, free minutes and connection quality to attract trading counterparts. The setup of the joint venture and the services to be provided does not lead to any significant effect on the competition in the mobile communications service market, which is still very competitive. Number portability allows consumers to switch to a new service provider without difficulty. Based on such considerations, the FTC concluded that the joint venture was unlikely to lead to any restriction on competition. However, as the joint venture would be a vertical merger associated with the secure element market, the micropayment tool market, the smartcard ticketing market and the mobile payment platform market, the possibility of practices of restriction on competition or impediments to fair competition such as differentiated treatment between the new business and the merging enterprises or joint boycotts against specific businesses or obstructions to prevent other mobile payment platform operators from entering the mobile payment market and leading to market closure could not be ruled out.

Mobile communications service providers in the country had tried individually to develop mobile payment service but found it impossible to expand the market scale and aborted the effort. On the other hand, precedents from overseas showed telecommunications businesses could cooperate to set up mobile payment platforms. Meanwhile, it was necessary to impose attached conditions and regulate the practices to prevent competition restrictions or unfair competition, in order to eliminate the likelihood of disadvantages derived from competition restrictions and protect the overall economic benefits.

Acting according to Article 12 (2) of the Fair Trade Act, the FTC made the decision not to prohibit the merger but attached the following conditions:

1. Four years after the new business is set up, the total shares held by or the capital contributions from the merging parties (and their subsidiaries and affiliates) may not exceed one half of the voting shares or total capital of the new business.
2. Four years after the new business is set up, the shares held by or the capital contributions from Easycard Investment Holding Co., Ltd. (and its subsidiaries and affiliates) may not exceed one tenth of the voting shares or total capital of the new business.
3. Without justification, the new business and the merging enterprises may not prevent horizontal competitors (including mobile communications service providers and smartcard ticketing businesses) from joining or pulling out from (through share holding, acquisition or disposal) the new business. The new business and the merging enterprises shall make a public offering according to law and based on the principle of open capital investment and the principles of freedom, and the investors recruited shall include but shall not be limited to the horizontal competitors of the merging enterprises.
4. The new business may not engage in any business or services related to the financial



industry. However, when such an operation is presented to the FTC and assessed as likely to lead to overall economic benefits larger than the disadvantages from competition restrictions and approved in writing by the FTC, it is excluded.

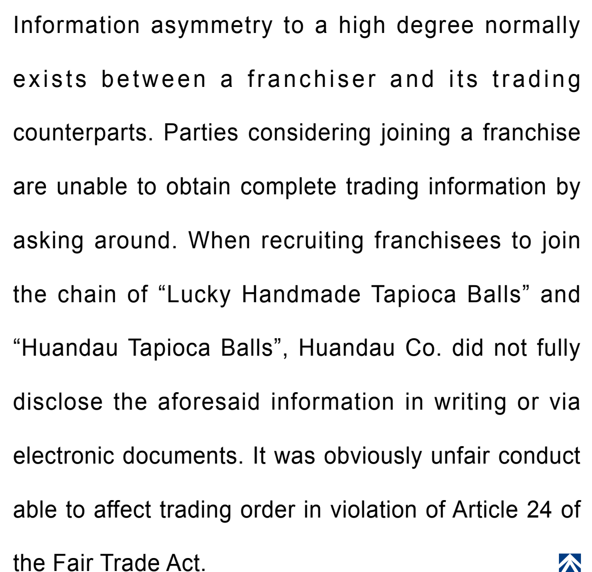
5. To ensure that other payment platforms could take part in the competition, the new business and the merging enterprises may not refuse without justification requests from other mobile payment platforms for connection directly or through an interface or obstruct other mobile payment platforms from entering the market.
6. Without justification, the new business may not treat the merging enterprises (and their subsidiaries and affiliates) preferentially on the terms for service providers or secure element suppliers.
7. Without justification, the new business may not treat any service provider or secure element supplier differentially.
8. The new business and the merging enterprises may not engage in any practices to restrict competition or impede fair competition, such as joint boycotting, against any specific enterprises.
9. Two months before the Trust Service Management platform begins operation, the new business is required to provide the FTC with the management regulations for the Trust Service Management platform (including but not limited to details of cooperation between service providers and secure element suppliers) and publicly announce the regulations before they take effect.
10. Two months before the Trust Service Management platform begins operation, the new business is required to provide the FTC with a set of regulations regarding the protection of personal and transaction information and publicly announce the regulations before they take effect.
11. Five years after it is set up, the new business is required to provide the FTC with the following information before the end of March each year: a list of shareholders, total sales in the previous year, the number of names of service providers worked with, the regulations for the operation of the Trust Service Management platform, and new business items not registered in the declaration.

Huandau Co. Franchise Recruitment in Violation of the Fair Trade Act

The Fair Trade Commission decided at the 1105th Commissioners' Meeting on Jan. 9, 2013 that Huandau International Enterprise Co., Ltd. (hereinafter referred to as Huandau Co.) had violated Article 24 of the Fair Trade Act for not fully disclosing important franchise information to trading counterparts in writing or via electronic documents before signing the contract when recruiting franchisees to join the chain of "Lucky Handmade Tapioca Balls" and "Huandau Tapioca Balls". It was obviously unfair conduct able to affect the trading order of the chain franchise market in violation of Article 24 of the Fair Trade Act. The FTC imposed on the company an administrative fine of NT$480,000 and also ordered it to cease the unlawful act.

The FTC's investigation showed that Huandau Co. had not fully disclosed in the documents provided to parties interested in joining the franchise the expenses required initially and for the supplies and raw materials to be purchased regularly; the content of the trademark right, the validity period and range and limitations of authorization; the content and approaches of the assistance and training to be provided; the management plan or targets; the total number of franchisees in the previous year, the percentages of contract cancellation and termination and the locations of other franchisees; the supplies or raw materials to be purchased and the conditions on the remodeling work provided; and the conditions for changes, termination and cancellation of contract and the handling measures. The aforesaid information was closely related to the investment cost, capital equipment items, product and raw material items and prices, content and use of trade mark, expected brand growth, training and guidance for franchisees, market scale changes, business performance, management scope, agreement on management restrictions, ease of withdrawal from the franchise, and management risks. Interested parties needed such information in order to decide whether they would join the franchise or choose another.

Information asymmetry to a high degree normally exists between a franchiser and its trading counterparts. Parties considering joining a franchise are unable to obtain complete trading information by asking around. When recruiting franchisees to join the chain of "Lucky Handmade Tapioca Balls" and "Huandau Tapioca Balls", Huandau Co. did not fully disclose the aforesaid information in writing or via electronic documents. It was obviously unfair conduct able to affect trading order in violation of Article 24 of the Fair Trade Act.



Refusal of 9 Independent Power Producers to Lower Power Purchase Agreement Rates in Violation of Fair Trade Act

The Fair Trade Commission decided at the 1114th Commissioners' Meeting on Mar. 13, 2013 that Mai-liao Power Corporation (hereinafter referred to as Mai-liao), Ho-ping Power Company (hereinafter referred to as Ho-ping), Ever Power Co., Ltd. (hereinafter referred to as Ever Power), Hsin Tao Power Corporation (hereinafter referred to as Hsin Tao), Chiahui Power Corporation (hereinafter referred to as Chiahui), Sun Ba Power Corporation (hereinafter referred to as Sun Ba), Star Energy Power Corporation (hereinafter referred to as Star Energy), Kuo Kuang Power Co., Ltd. (hereinafter referred to as Kuo Kuang), and Hsing Yuan Power Co., Ltd. (hereinafter referred to as Hsing Yuan), nine independent power producers, had established the mutual understanding to jointly refuse to adjust the rates of power they sold to Taiwan Power Company during the period from Aug. 2008 to Oct. 2012 and the conduct was able to affect the supply-demand function of the power generation market in violation of Article 14 (1) of the Fair Trade Act. In addition to ordering the said businesses to immediately cease the unlawful act, the FTC also imposed an administrative fine of NT$1.85 billion on Mai-liao, 1.35 billion on Ho-ping, 640 million on Ever Power, 580 million on Hsin Tao, 530 million on Sun Ba, 430 million on Star Energy, 410 million on Kuo Kuang, 400 million on Chiahui, and 130 million on Hsing Yuan. The fines totaled NT$6.32 billion .

In the early days, the development of power sources could not meet the domestic demand for electricity; the power reserve margin of Taiwan Power Company (TPC) was merely 5%, far lower than the reasonable 15% and power rationing had to be adopted on many occasions. In light of this, the Ministry of Economic Affairs (MOEA) decided to allow private power plants to be set up. In Stage 1 and Stage 2, Mai-liao, Ever Power, Hsin-tao, Ho-ping, and Chia-hui were approved and began operation one after another starting from 2000 and the rates of power they sold to TPC were determined according to their winning offers in competitive bidding. This was different from the contract prices for Kuo Kuang, Sun Ba, Star Energy, and Hsing Yuan, which received approval and launched operation later in Stage 3, that were decided according to the rates publicly announced by TPC. However, the rate calculation for both groups of independent power producers (IPPs) was identical: Power purchase rate = Capacity rate + Energy rate. The capacity rate reflected the fixed costs (mainly the capital invested) and the energy rate reflected the variable costs (mainly the fuel costs).

Between 2003 and 2006, the costs of coal and natural gas kept going up but interest rates that reflected capital spending were decreasing gradually. As the result of a number of increases in the price of natural gas for power generation from Dec. 2006 to Jul. 2007, the gas-fired IPPs jointly sent a written request to TPC for the revision of the contract provisions on the fuel cost calculation, in which they emphasized that they would not be able to continue their operations otherwise. Between Aug. and Oct. 2007, TPC held several meetings with the gas-fired IPPs to conduct

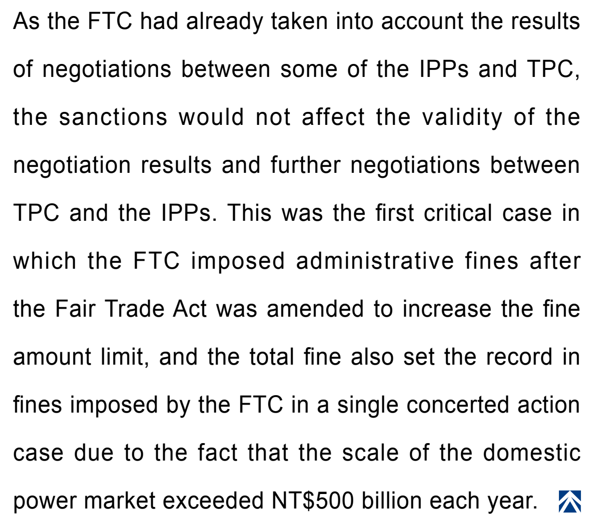
a "fuel cost rate adjustment consultation" and agreed to the request for adjustment and contract revision to prevent the IPPs from encountering management difficulties as a result of the short-term income-expenditure imbalance. However, by being aware of the large difference between the ongoing interest rates and the interest rates at the time when the contracts had been signed, both sides also agreed to enter into further negotiations on the power purchase rates by taking various factors into consideration. Subsequently, TPC also complied with the request of two coal-fired IPPs for adjustment of the contract clauses on fuel cost calculation.

Between Sep. 4, 2008 and Sep. 26, 2012, TPC acted according to the conclusion of the previous consultation meetings and held 13 meetings with the IPPs to negotiate on the various factors that had an effect on the power purchase rates while the Bureau of Energy (BOE) of the MOEA also coordinated 6 consultation meetings. However, all 19 meetings were to no avail. The FTC thought there was something unusual and initiated an investigation on Oct. 12, 2012.

The findings of the FTC's investigation showed that, between the last half year of 2007 and first half year of 2008, after TPC revised the contract clauses on the fuel cost calculation, most of the IPPs were able to continue to make a profit. However, since their commitment to making further negotiations on the capacity rate adjustment meant that each IPP would have to release a huge profit, 8 IPPs (Hsing Yuan joined in Dec. 29, 2009) had already formed the Taiwan IPP Association before the first capacity rate adjustment consultation was held on Sep. 4, 2008 and reached the mutual understanding that each IPP "disagrees with the capacity rate adjustment" and "provides its replies to TPC to other IPPs for reference." Later on, they also established a consensus on "sorting out related Q&As to practice and facilitate the division of work among the IPPs to complicate the issue to stall the negotiations or even have them cancelled," "not proposing any rate calculation formulae," "avoiding any discussion that can lead to deciding whether the formulae to be considered are reasonable, under the premise that each IPP disagrees to TPC's request for capital rate adjustment," and "jointly hiring lawyers to draw up defense statements if necessary." Between Aug. 2008 and Oct. 2012, the 9 IPPs met through the Taiwan IPP Association at least 20 times to discuss the negotiations with TPC on the capital rate adjustment. The representatives of the IPPs to the IPP Association also attended each meeting held by TPC or coordinated by the BOE and took the opportunity to exchange ideas and divide work intended to achieve the purpose of refusing to lower the power purchase rates. All these measures were apparently taken to establish the mutual understanding to restrain the freedom of each IPP to make rate adjustments with TPC. It met the description of a concerted action in the Fair Trade Act and the conduct was able to affect the function of the power generation market.

Since the period involved in this case spanned a period of more than a few years and the range of influence was also rather extensive, it was not easy to make the IPPs confess. In addition, each time these businesses came to the FTC to make their statements or provide information, they were accompanied by a team of lawyers to help with their defense. As a result, the FTC had to be very cautious. To complete

the investigation, over five thousand pages of related documents were carefully studied and contrasted to clarify the facts. Due to the seriousness of the case and the critical impact of the unlawful act on market competition order, the FTC decided to sanction the IPPs according to Paragraph 2, Article 41 that had been amended on Nov. 25, 2011 to allow the imposition of an administrative fine of up to 10% of the total sales of the offender in the previous fiscal year without being subject to the fine amount limit of NT$25 million set forth in Paragraph 1 of the same article. The FTC determined the final fine amounts after considering the market status of each IPP, the level of market damage incurred, the remedial measures already taken, and the sales of each IPP. Meanwhile, a fine reduction was granted to those having provided more complete information or statements that had facilitated the investigation. One of the IPPs was given a 2/3 fine reduction and 3 others that had not been as cooperative were each given a 1/3 fine reduction.

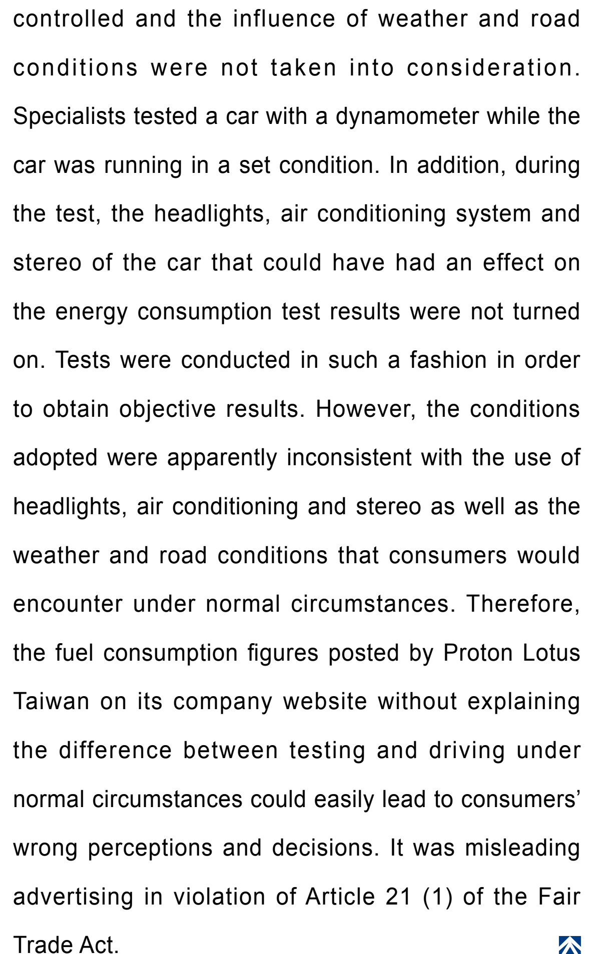


As the FTC had already taken into account the results of negotiations between some of the IPPs and TPC, the sanctions would not affect the validity of the negotiation results and further negotiations between TPC and the IPPs. This was the first critical case in which the FTC imposed administrative fines after the Fair Trade Act was amended to increase the fine amount limit, and the total fine also set the record in fines imposed by the FTC in a single concerted action case due to the fact that the scale of the domestic power market exceeded NT$500 billion each year.

Misleading Fuel Consumption Figures in Advertisements by Proton Lotus Taiwan in Violation of the Fair Trade Act

The Fair Trade Commission decided at the 1112th Commissioners' Meeting on Feb. 27, 2013 that the advertisement for the Proton Savvy model posted by Proton Lotus Taiwan on its website claiming that the car could "run up to 20.3KM on a liter of gasoline" was a misleading representation with regard to quality of product in violation of Article 21 (1) of the Fair Trade Act and an administrative fine of NT$300,000 was imposed on the company.

The wording of "up to 20.3KM on a liter of gasoline" posted by Proton Lotus on its company website without any further explanation gave consumers the impression that the fuel consumption figures had been based on the results of tests conducted on the model when driven under normal conditions. However, just as in the Fuel Economy Guide released by the Bureau of Energy (BOE) of the Ministry of Economic Affairs, the said figures had been established from tests conducted in labs and under specific conditions. According to the BOE, such tests were performed in labs where the temperature and humidity were controlled and the influence of weather and road conditions were not taken into consideration. Specialists tested a car with a dynamometer while the car was running in a set condition. In addition, during the test, the headlights, air conditioning system and stereo of the car that could have had an effect on the energy consumption test results were not turned on. Tests were conducted in such a fashion in order to obtain objective results. However, the conditions adopted were apparently inconsistent with the use of headlights, air conditioning and stereo as well as the weather and road conditions that consumers would encounter under normal circumstances. Therefore, the fuel consumption figures posted by Proton Lotus Taiwan on its company website without explaining the difference between testing and driving under normal circumstances could easily lead to consumers' wrong perceptions and decisions. It was misleading advertising in violation of Article 21 (1) of the Fair Trade Act.

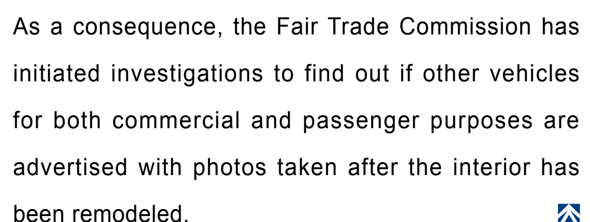


Luxgen Motor in Violation of Fair Trade Act for False Advertising

The Fair Trade Commission decided at the 1112th Commissioners' meeting on Feb. 27, 2013 that Luxgen Motor Co., Ltd. (hereinafter referred to as Luxgen Motors), Luxgen Motors Taipei, Luxgen Motors Taoyuan, Luxgen Motors Taichung, Luxgen Motors Tainan, and Luxgen Motors Kaohsiung (all of which hereinafter are referred to as Luxgen distributors) had violated Article 21 (1) of the Fair Trade Act for posting a false, untrue and misleading representation with regard to content of product in their advertisements for the "Luxgen 7 MPV" model. The FTC imposed an administrative fine of NT$800,000 on Luxgen Motors, and 300,000 on each of the Luxgen distributors.

The photos shown in the flyers and catalogs for the Luxgen 7 MPV model had been taken with the crossbar/protection bar either removed or concealed and the third row seats adjusted. The same photos were also put up on Luxgen Motors' website. The advertisement gave the impression that such automobiles needed no crossbars/protection bars, the space in relation to the third row seats was as shown in the photos, and that these features complied with the regulations in the Regulations Governing Road Traffic Safety. However, the investigation revealed that the automobile in question had been registered with the Ministry of Transportation and Communications (MOTC) as a car for the transportation of both passengers and goods. According to the MOTC, the interior of the vehicle as shown in the photos lacked the partitioning and metal rails that were required as set forth in related regulations. At the same time, if the actual space for goods in the back was less than 1 cubic meter, it would be incompliant with the MOTC's regulations for such vehicles. The investigation showed that the interior arrangement of the vehicle could jeopardize the safety of passengers. Meanwhile, the catalog for the same vehicle also contained the wording of "the only 'easy flex' design among vehicles of the same class, allowing convenient folding of the third row seats to create spacious and even room for goods…," as well as photos of two bicycles being placed in the space after the third row seats were folded. This gave the impression that the third row seats could be used for passengers or completely folded to create the space for two bicycles. However, the investigation also revealed that after the vehicle in question had been recalled and modified, the third row seats had been restored to the condition originally designed and they could no longer be folded all the way to the recess area to create the even space for goods as shown in the photos. Hence, the content of the advertisement was apparently rather different from what the general consumers would perceive, and the difference already exceeded what the public could accept and could lead to wrong perceptions or decisions. It was a false, untrue and misleading representation in violation of Article 21 (1) of the Fair Trade Act.

As a consequence, the Fair Trade Commission has initiated investigations to find out if other vehicles for both commercial and passenger purposes are advertised with photos taken after the interior has been remodeled.



Statistics on Merger Cases

Due to the practice of businesses merging through acquisition, joint management, capital contribution, and obtainment of the right to personnel appointment to achieve economies of scale to improve their management efficiency and international competitiveness, it was specified in the Fair Trade Act that when a merging party reaches a certain business scale, it is required to apply to the Fair Trade Commission for merger permission in advance so that excessive market concentration and impediments to competition as a result of scale expansion of businesses could be prevented. However, in view of the tendency in the domestic economic development and international trend, the regulation of business mergers in the Fair Trade Act was amended in Feb. 2002 from "application for permission in advance" to "filing of merger notifications."

According to the statistics, the Fair Trade Commission received 616 merger notifications between Feb. 2002 and Apr. 2013 and processed 612 of them, achieving a 99.4% case closing rate. The decision to not prohibit the merger was made in 328 of the cases (53.6%) and the merger was prohibited in 7 cases (1.1%, involving KTV, cable TV, foods production and basic metal manufacturing businesses). The review was suspended in 275 cases (44.9%); 191 of these (about 69%) were suspended either because the businesses involved did not achieve the filing threshold or they were extraterritorial mergers and would not affect the domestic market. 2 cases were combined.

Table 1 Merger Notifications Processed - Classified According to the Decision

Unit: case

Year/Month	No. of Notifications Filed	Merger Not Prohibited	Merger Prohibited	Review Suspended	Number of Cases Combined
Total	612	328	7	275	2
2002/Feb.-Dec.	42	24	1	17	-
2003	50	31	-	19	-
2004	31	18	-	13	-
2005	54	34	-	20	-
2006	77	34	-	42	1
2007	67	37	1	29	-
2008	65	36	2	27	-
2009	57	27	2	28	-
2010	44	19	1	24	-
2011	60	28	-	32	-
2012	47	26	-	20	1
2013/Jan.-Apr.	18	14	-	4	-

The decision to not prohibit the merger was made in 328 cases. According to the pattern of the mergers (those meeting two or more descriptions are repeatedly calculated), 236 cases involving the holding or acquisition of the shares or capital contributions of other enterprises to obtain at least one third of the voting shares or total capital of other enterprises (Subparagraph 2, paragraph 1, Article 6 of the Fair Trade Act) made up the largest proportion. Coming in second were the 144 cases concerning the acquisition of direct or indirect control of the management right or the right to personnel appointment and dismissal (Subparagraph 5, Paragraph 1 of the same article). 50 cases had to do with business merging (Subparagraph 1, Paragraph 1 of the same article). 39 cases involved receiving assignments from or leasing from another enterprise the whole or the major part of the business or properties of such other enterprise (Subparagraph 3, Paragraph 1 of the same article), 27 cases were related to enterprises joining operations on a regular basis or the entrustment of enterprises to operate other enterprises' business (Subparagraph 4, Paragraph 1 of the same article).

Table 2 Statistics on Cases in which Mergers Were Not Prohibited - Classified According to Pattern of Merger

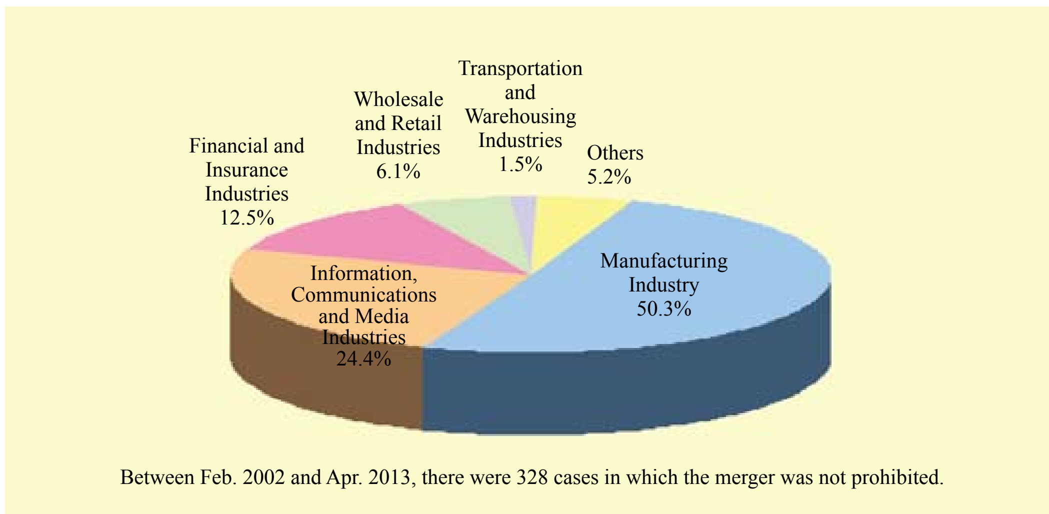
Unit: case

Year/Month	Number of Cases in Which the Merger Was Not Prohibited	Merger Cases - Classified According to the Patterns Defined in Paragraph 1, Article 6 of the Fair Trade Act				
		Subparagraph 1	Subparagraph 2	Subparagraph 3	Subparagraph 4	Subparagraph 5
Total	328	50	236	39	27	144
2002/Feb.-Dec.	24	5	18	1	-	6
2003	31	9	18	4	1	5
2004	18	3	13	2	-	4
2005	34	6	23	4	3	12
2006	34	6	25	1	2	22
2007	37	4	21	8	4	18
2008	36	2	29	4	4	14
2009	27	7	20	3	-	13
2010	19	-	15	3	2	10
2011	28	4	24	2	5	16
2012	26	2	21	6	2	16
2013/Jan.-Apr.	14	2	9	1	4	8

Note: Some of the cases complied with two or more patterns; therefore, the total is larger than the number of cases in which the merger was not prohibited.

Between Feb. 2002 and Apr. 2013, there were 328 cases in which the merger was not prohibited. When classified by the industry, manufacturing topped the list with 165 cases (50.3%), followed by 80 cases (24.4%) involving the information, communications and media industries, and then 41 cases related to the financial and insurance industries (12.5%). These three added up to 87% of the cases in which the merger was not prohibited.

Fig.1 Cases in Which the Merger Was Not Prohibited-Classified by Industry



Between Feb. 2002 and Apr. 2013, there were 328 cases in which the merger was not prohibited.

FTC Activities in March and April 2013

- On Mar. 1, 5 and 6, the teachers and students from the College of Law of National Chengchi University, College of Law of National Taiwan University, and Department of Accounting of Soochow University attended the “Fair Trade Act Training Camp” held at the Competition Policy Information and Research Center of the FTC.
- On mar. 25 and 28, the FTC conducted the “Presentation on the Fair Trade Commission Directions (Policy Statement) on the Business Practices of Franchisers” respectively at the Competition Policy Information and Research Center and Taichung City.
- On Mar. 26, Assistance Professor Hu Wei-min from the Department of Public Finance of National Chengchi University gave a special topic speech on “Economics and Antitrust - Using Horizontal Mergers as Examples” at the invitation of the FTC.
- On Mar. 28, the FTC held a legal system workshop; the courses conducted in the first session included “Key Revisions Made to Laws Related to the Leniency Policy and the Corresponding Legal Practices” and “Analysis of the Administrative Penalty Act and Precedents”.
- On Apr. 24, the FTC conducted the “Presentation on Regulations Regarding Multilevel Sales” respectively at Fu Jen Catholic University and National Taiwan Ocean University.
- On Apr. 24, Associate Professor Chang Chong-hsin from the Graduate Institute of Patent of National Taiwan University of Science and Technology gave a special topic speech on the “Protection of Business Secrets and the Fair Trade Act” at the invitation of the FTC.
- On Apr. 25 and 30, the FTC conducted the “Fair Trade Act Training Camp” respectively at National Cheng Kung University and Tainan University of Technology.

1.The FTC conducting the “Presentation on the Fair Trade Commission Directions (Policy Statement) on the Business Practices of Franchisers” in Taichung City

2.The FTC conducting the “Presentation on Regulations Regarding Multilevel Sales” at National Taiwan Ocean University

3.Associate Professor Chang Chong-hsin from the Graduate Institute of Patent of National Taiwan University of Science and Technology speaking on the “Protection of Business Secrets and the Fair Trade Act” at the invitation of the FTC

4.The FTC conducting the “Fair Trade Act Training Camp” at National Cheng Kung University

FTC International Exchanges in March and April 2013

- On Feb. 25 to Mar. 1, the FTC representatives attended the February Meeting of the OECD Competition. Committee.
- On Mar. 6, 13 and 15, the FTC attended the teleconferences of the ICN's Merger Working Group, Agency Effectiveness Working Group, and Cartel Working Group.
- On Mar. 11 to 15, the Director-General of the Authority for Fair Competition and Consumer Protection of Mongolia led a delegation to visit Taiwan and attend training courses.
- On Apr. 15, the FTC attended the teleconference of the ICN's Advocacy Working Group.
- On Apr. 17 to 19, the FTC representatives attended the Conference on Intellectual Property and Competition Law co-hosted by the OECD-Korea Policy Centre, Competition Programme and World Intellectual Property Organization.
- On Apr. 19, Professor Ioannis Kokkoris from the University of Reading in the UK gave a speech on the "Economic Analysis Applied in Merger Cases in the UK" at the invitation of the FTC.
- On Apr. 22 to 26, the FTC attended the ICN Annual Conference and the preliminary meetings in Poland.

FTC Chairperson Wu Shiow-ming and Director-General Mangai Otgonjargal of the Authority for Fair Competition and Consumer Protection of Mongolia (5th from right) and the Mongolian delegation

Professor Ioannis Kokkoris from the University of Reading in the UK speaking on the "Economic Analysis Applied in Merger Cases in the UK" at the invitation of the FTC

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