DO WE REALLY NEED THE EU FOREIGN SUBSIDY REGULATION?

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By Christian Ahlborn & Carole Maczkovics

FAMILIAR TOOLS IN FOREIGN SETTINGS: PRACTICAL CONSIDERATIONS FOR COMPLYING WITH THE NEW FOREIGN SUBSIDIES REGULATION
By Nicole Robins & Francisco Couto

MANAGING FOREIGN SUBSIDIES IN THE EU
By João Azevedo

DO WE REALLY NEED THE EU FOREIGN SUBSIDY REGULATION?
By Lena Hornkohl

THE EU FOREIGN SUBSIDIES REGULATION: GREEN SUBSIDIES TREADING THE LINE BETWEEN THE FSR, STATE AID, AND WTO LAW
By Liliane Gam & Argyrios Papaefthymiou

THE FOREIGN SUBSIDIES REGULATION: AN AMBITIOUS INSTRUMENT THAT RAISES SIGNIFICANT CHALLENGES
By Juan Jorge Piernas López

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This article critically questions the regulatory gap and the need for the new Foreign Subsidy Regulation in its current scope. EU law lacks an instrument guaranteeing equality of opportunity with EU State Aid law for subsidies granted by third states. Without a State Aid equivalent, companies subject to EU state aid law would be at a disadvantage compared to their competitors receiving foreign subsidies. The new notification-based tools for concentrations and public procurement procedures in the Foreign Subsidy Regulation go beyond that and what is necessary, putting third-country subsidies at a disadvantage compared to undertakings receiving Member State subsidies which are subject to EU state aid law not containing specific merger or public procurement obligations. The Foreign Subsidy Regulation puts an extra regulatory burden on third country subsidized companies.

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I. INTRODUCTION

After a short legislative period, a new and far-reaching EU instrument recently saw the light of the day: The Foreign Subsidy Regulation ("FSR") was published in the Official Journal on December 23, 2022.[2] The FSR empowers the Commission to investigate subsidies granted by non-EU countries to undertakings engaged in economic activities within the EU. Under the FSR, the Commission has access to three instruments to assess foreign subsidies. Firstly, the general *ex officio* tool grants the Commission the authority to investigate any market behavior of foreign subsidized undertakings active on the EU internal market. Secondly, two notification-based procedures were introduced to investigate large concentrations and public procurement bids. The Commission can implement corrective measures to address any distortions to the internal market if it finds foreign subsidies to be distortive.

The Commission has emphasized, time and again, that the FSR serves to close a regulatory gap in EU economic law.[3] This article critically questions the regulatory gap and the need for the FSR in its current scope. Foreign subsidies can cause distortions in the internal market.[4] Companies subsidized by third countries may gain a comparative advantage over their competitors due to the subsidies. They might force more efficient companies without access to comparable funding out of the market. This can lead to a decline in efficiency and competition, which could eventually have a negative impact on consumers. The root cause of the issue lies in the industrial policy of third states. The ultimate impact of their subsidies within the internal market, however, hinges on the presence and effectiveness of regulatory mechanisms to prevent distortions in the EU internal market. The key issue at hand is, however, to determine whether this can be attributed to a gap in EU law or its implementation.

First, I will present an overview (II.) of the existing and continuing Union law instruments but for the FSR, and whether they are capable of addressing third-country subsidies distorting the internal market or if additional instruments are necessary. The analysis confirms the existence of a regulatory gap for a State Aid equivalent instrument. Nonetheless, it also emphasizes that undertakings operating on the internal market are to some extent already subject to varying EU rules when it comes to foreign subsidies. Therefore, as a second step (III.), the question arises whether the specific notification-based tools for concentrations and public procurement procedures are truly indispensable, or whether the *ex-officio* tool would have sufficed.

II. WHAT WE HAVE

A. State Aid Law

EU State Aid law is the domestic legal instrument for dealing with subsidies from Member States distorting the internal market. Third country subsidies can lead to similar distortions to financial contributions from Member States.[5] Yet, according to the explicit wording of Article 107(1) Treaty on the Functioning of the European Union ("TFEU") in its various language versions, only aid granted *by a Member State*, not a third state, falls within the scope of EU State Aid law.

Nevertheless, there are discussions in academia and practice as to whether existing State Aid law can also be applied to third-country subsidies. On the one hand, third country subsidies could be attributed to the Member State that helps to ensure that such investments take place in the EU, for example, through the onward transfer of foreign funds.[6] The wording of Art. 107(1) TFEU "state resources or resources derived from state resources" suggests that free Member State availability of financial resources should be sufficient. However, the European Court of Justice ("ECJ") has ruled that aid must lead to a burden or a concrete risk of a burden on a Member State's budget.[7] This is not the case for subsidies

2 Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market.

3 See e.g. European Commission, Commission Staff Working Document – Impact Assessment Accompanying the Proposal for a Regulation of the European Parliament and of the Council on foreign subsidies distorting the internal market (SWD(2021) 99 final) (May 5, 2021), https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=SWD:2021:99:FIN, 29 ("Impact Assessment").

4 On the distortive effects of subsidies in general Philipp Werner & Vincent Verouden, *Chapter 1: Introduction – The Law and Economics of EU State Aid Control*, in EU STATE AID CONTROL: LAW AND ECONOMICS 7, 41 (Philipp Werner & Vincent Verouden eds., 2017).

5 See, in detail, Lena Hornkohl, *Protecting the Internal Market From Subsidisation With the EU State Aid Regime and the Foreign Subsidies Regulation: Two Sides of the Same Coin?*, 14 JECLAP (2023), forthcoming, preprint available https://doi.org/10.1093/jeclap/lpad005.

6 Corresponding to similar practices known from EU trade defense law: *Hengshi Egypt Fiberglass Fabrics and Jushi Egypt for Fiberglass Industry v. Commission*, Case T-480/20 and T-540/20 (General Court).

7 *Germany v. Commission*, Case C-405/16 P (ECJ).

stemming from the budget of a third country. Furthermore, it will probably remain the exception that a Member State intervenes; in most cases of problematic foreign subsidies, Member States are not involved.

On the other hand, some have argued that the so-called qualified effects doctrine usually applicable in EU competition law should be transferred to State Aid law.[8] According to the qualified effects doctrine, EU competition law is applicable to anti-competitive conduct with "foreseeable, immediate and substantial" effects in the internal market.[9] Admittedly, a holistic-systematic concept of the effects doctrine given the uniform importance of EU competition and State Aid law for the EU internal market certainly argues in favor of transferring the qualified effects doctrine to State Aid law. However, the precise wording in Art. 107(1) TFEU referring to the "Member State" cannot be disregarded; wording serves as the outer limit of EU law interpretation.

Otherwise, the EU would also overstretch the limits of its extraterritorial jurisdiction permitted by customary international law.[10] When it comes to the mentioned qualified effects doctrine applicable in competition law, the relevant conduct having an effect on the internal market is carried out by a private undertaking. EU State Aid law is linked to state behavior, the granting of aid. Thus, any transferal of the principle of qualified effects for State Aid law would be directly linked to state action by third countries, i.e. non-EU states. Those would then be obliged to notify aid to the Commission in accordance with Article 108(3) TFEU without being a Member State of the EU. *Directly* applying the current State Aid regime to foreign subsidies would therefore violate their sovereignty.

A. Trade Law

The lack of a state-aid-equivalent instrument cannot be compensated for by trade law either.[11] Generally, foreign trade law encompasses the safeguarding of the domestic economy against subsidized foreign import.

Under the law of the World Trade Organization ("WTO"), it is possible for the EU to initiate a case against another WTO member before a WTO panel. Subsidies are in principle covered by the Agreement on Subsidies and Countervailing Measures ("SCM"). Nonetheless, firstly, the SCM only covers trade in goods, not trade in services.[12] Secondly, the rules only provide for measures such as countervailing duties on imports of goods.[13] Subsidies in support of undertakings operating on the EU internal market are only exceptionally covered in the case of export subsidies and import substitution subsidies, i.e. subsidies aimed at increasing the use of domestic over imported products by the recipient enterprises.[14] Moreover, subsidies in trade in services are currently not subject to any measures under WTO law. Subsidies are admittedly not excluded from the scope of the WTO's General Agreement on Trade in Services ("GATS"). The GATS even contains an integrated mandate for further negotiation of measures against services subsidies.[15] Such negotiations have not yet taken place.

The case is similar for EU external trade defense instruments. Under the EU Anti-Subsidy Regulation, an additional import duty may be levied to offset the subsidization of a foreign imported product.[16] However, the Anti-Subsidy Regulation is also limited to trade in goods and does not cover services. Furthermore, it is also limited to the import of goods alone. Subsidies to support (subsidiary) companies and their activities, such as investments, business start-ups, or other economic activities, in the EU internal market remain an absolute exception.

8 Jens Brauneck, *Zum Vorschlag einer EU-Verordnung über den Binnenmarkt verzerrende drittstaatliche Subventionen,* WM 2319, 2322 (2022); Nuno Cunha Rodrigues, *Filling the Regulatory Gap to Address Foreign Subsidies: The EC's Search for a Level Playing Field Within the Internal Market,* in EXTRATERRITORIALITY OF EU ECONOMIC LAW 197, 200-204 (Nuno Cunha Rodrigues eds., 2022).

9 *Intel v. Commission*, Case C-413/14 P (ECJ).

10 See, in detail, Hannah Buxbaum & Thibaut Fleury Graff, EXTRATERRITORIALITY / L'EXTRATERRITORIALITÉ (2022).

11 See, also, Marc Bungenberg & Pieter Van Vaerenbergh, *Countervailing Measures und das Chinesische Beitrittsprotokoll zur WTO*, 23 ZEuS 267 (2020).

12 The ASCM itself is based on Articles VI and XVI of the WTO General Agreement on Tariffs and Trade ("GATT").

13 Article 19 SCM.

14 Article 3 SCM.

15 Article XV(1) GATS.

16 Article 1 Regulation (EU) 2016/1037 of the European Parliament and of the Council of 8 June 2016 on protection against subsidised imports from countries not members of the European Union ("Anti-Subsidy Regulation").

Subsidies are specifically addressed in some of the EU's bilateral free trade agreements ("FTA"). However, the rules vary widely. Most FTAs mainly provide for transparency and consultation requirements regarding subsidies.[17] In association agreements under the European Neighborhood Policy, for example with Ukraine, neighboring countries are required to introduce a subsidy control system modelled on EU State Aid law and applicable to subsidies that affect trade between the EU and the third country in question.[18] Such agreements are still very limited in number to make up for the gap in trade law.

B. Foreign Direct Investment Screening Law

EU foreign direct investment ("FDI") screening law does also not cover foreign subsidies. The FDI Screening Regulation[19] does not provide for a FDI screening mechanism on EU level, nor does it contain obligations for Member States to establish FDI screening. It merely creates a legal framework for investment control, in particular for communication and cooperation, and sets out minimum requirements for Member States' FDI screening mechanisms.[20] Even in these cases, FDI control only concerns public security and public order considerations. These are, for example, impacts on critical assets and infrastructure, not the potential distortive effects of subsidized investments.

C. Competition Law

The prohibitions on cartels, anti-competitive agreements and concerted practices under Article 101(1) and the abuse of dominance under 102 TFEU are neutral. Both provisions cover anti-competitive behavior by undertakings that have received subsidies from third countries as long as and to the extent that the behavior, not the foreign subsidy itself, falls within the scope of Articles 101(1) and 102 TFEU.

In that sense, third country subsidies could specifically play a role in abuse of dominance cases. They do not in and of themselves lead to a dominant position. The overall evaluation of dominance may take into account financial resources, such as the availability of unrestricted refinancing funds, and the ability of a company to operate without substantial competitive pressure.[21] Without any dominance, possible abusive behavior influenced by third country subsidies cannot be covered. Yet, third country subsidies could encourage and facilitate abusive behavior, for example, predatory pricing strategies.[22] Predatory pricing constitutes an abuse under Article 102 TFEU when an undertaking intentionally incurs losses or gives up profits (sacrifice) in order to foreclose actual or potential competitors, based on the reasonable expectation that future monopoly profits will offset the loss, thereby resulting in harm to consumers (recoupment).[23] Yet, the economic test for predatory pricing developed on the basis of *Areeda/Turner*[24] is only applicable to some extent in the context of foreign subsidies and would have to be adapted to the particular deep pockets of third state-subsidized companies, especially in cases of state-owned enterprises ("SOE") from state capitalistic systems. The potential for recoupment does not provide any relevant information on the likelihood of a predatory pricing strategy since the resources for such SOEs are generally almost unlimited.

D. Merger Control

Given the FSR now foresees a special concentration control tool, the question arises of whether the current merger control rules are capable of addressing competitive distortion concerns resulting from subsidies provided by third countries.[25] Within the framework of EU merger control, the Commission or the Member State competition authorities examine whether a merger subject to notification would significantly impede effective

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17 Articles 12.1 et seq. Agreement between the European Union and Japan for an Economic Partnership.

18 Articles 262 et seq. Association Agreement between the European Union and its Member States, of the one part, and Ukraine, of the other part.

19 Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union.

20 See, in detail, Wolf Zwartkruis & Bas J. de Jong, *The EU Regulation on Screening of Foreign Direct Investment: A Game Changer?,* 31 EUR. BUS. LAW REV. 447 (2020).

21 *Michelin v. Commission*, Case 322/81 (ECJ).

22 Mathew Heim, *How can European competition law address market distortions caused by state-owned enterprises?*, BRUEGEL POLICY CONTRIBUTION ISSUE N°18, https://www.bruegel.org/sites/default/files/wp_attachments/PC-18_2019-181219.pdf (December 19, 2019).

23 *AKZO v. Commission,* Case C-62/86 (ECJ).

24 Philip Areeda & Donald F. Turner, *Predatory Pricing and Related Practices under Section 2 of the Sherman Act*, 88 HARV. LAW REV. 697 (1975).

25 See, in detail, Lena Hornkohl, *Artikel 19 Drittstaatensubventionsverordnung*, in: EU-Außenwirtschafts- und Zollrecht (Christoph Herrmann and Marian Niestedt eds., 22. Ergänzungslieferung 2023), forthcoming.

competition in the internal market or in a substantial part of it, in particular by creating or strengthening a dominant position (the "SIEC" test).[26] According to Art. 2(1)(b) EU Merger Control Regulation ("EUMR"), one element of this assessment is to take into account, among other things, "the economic power and the financial strength of the undertakings concerned." The Commission's practice has already taken into account the granting of access to state funds, as well as their corresponding economic and financial influence.[27] However, without other indicators, the financial strength of an undertaking alone is insufficient to fulfil the SIEC test.

The German Bundeskartellamt's *CRRC/Vossloh* decision is an example of a thoroughly in-depth examination of an impediment to effective competition caused by third-country subsidies, especially possible low-price strategies in a certain forecast period, in the context of merger control.[28] In 2020, CRRC Zhuzhou Locomotive ("CRRC"), a Chinese SOE which received several million euros in foreign subsidies in the run-up to the merger, acquired the German company Vossloh Locomotives ("Vossloh"). The Bundeskartellamt examined how low-price strategies due to foreign subsidies and the general access to financial resources could be harmful to the competitive structure. In particular, with regard to access to financial resources, the Bundeskartellamt concluded, with reference to an EU Commission foreign trade law report on Chinese state capitalism,[29] that CRRC has access to an exceptional amount of financial resources, in particular through extensive state subsidies, which would not have been possible in the EU due to State Aid law. Moreover, the Bundeskartellamt, by referring to Commission trade defense and anti-dumping decisions,[30] also noted CRRC's past practice in other markets, which has shown that CRRC strategically uses low prices to expand its market position in foreign markets. In the end, the Bundeskartellamt cleared the merger despite these concerns because the acquired company Vossloh had lost significant market shares in recent years and new competitors with innovative technologies had entered the market. The decision nevertheless illustrates the extent to which third-country subsidies can themselves become important in the examination of problematic market positions under merger control law.

E. Public Procurement Law

Lastly, foreign subsidies distortions in public procurement procedures also deserve attention, due to the special procurement tool of the FSR. Under the EU Public Procurement Directives, contracting authorities can reject abnormally low tenders if a tenderer has demonstrably received State Aid that is incompatible with the internal market.[31] No corresponding possibility exists for third-state subsidies. Yet, in EU public procurement law, a tender can otherwise be rejected if it is abnormally low. However, this requires demonstrating that only the third country subsidy would allow such a low bid and that the viability of the bid and the ability of the bidder to conclude the contract on the abnormally low terms is hampered by the third country subsidy.[32] Due to a lack of investigative powers regarding third country subsidies, this would be a difficult endeavor. Moreover, such considerations would only be part of an overall assessment in discretion of the contracting authority. Furthermore, also the new EU Regulation on the International Procurement Instrument[33] is not sufficient. It entails a trade policy tool that aims at facilitating EU companies' access to third country public procurement markets on equal terms in reciprocity to access to EU procurement markets and does not focus on third country-subsidized activities on the EU public procurement market.

III. WHAT WE NEED?

The above analysis indeed demonstrates a regulatory gap: EU law seems to lack an instrument guaranteeing equality of opportunity and therefore an instrument, *which corresponds to State Aid law for subsidies granted by third states* but adapted to the third country context – as least as long as no uniform rules for subsidies have been introduced in international trade law. Without a State Aid equivalent, companies subject to EU State

26 Art. 2(3) EUMR.

27 *Deutsche Post/DHL*, Commission, COMP/M. 2908 (European Commission).

28 *CRRC/Vossloh*, Case B4-115/19 (Bundeskartellamt).

29 European Commission, Commission Staff Working Document on Significant Distortions of the Economy of the People's Republic of China for the Purposes of Trade Defence Investigations (SWD(2017) 483 final/2) (December 17, 2017), https://trade.ec.europa.eu/doclib/docs/2017/December/tradoc_156474.pdf.

30 See, for example, Commission Implementing Regulation (EU) 2019/73 of 17 January 2019 imposing a definitive anti-dumping duty and definitively collecting the provisional duty imposed on imports of electric bicycles originating in the People's Republic of China.

31 See, for example, Art. 69(4) Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014 on public procurement and repealing Directive 2004/18/EC ("Directive 2014/24/EU").

32 See, for example, Article 69 Directive 2014/24/EU.

33 Regulation (EU) 2022/1031 of the European Parliament and of the Council of 23 June 2022 on the access of third-country economic operators, goods and services to the Union's public procurement and concession markets and procedures supporting negotiations on access of Union economic operators, goods and services to the public procurement and concession markets of third countries ("International Procurement Instrument").

Aid law would be at a disadvantage compared to their competitors receiving foreign subsidies. Once third-country subsidized undertakings are active in the EU's internal market, competition law in particular is not sufficiently helpful. The question of whether a third state subsidy in itself leads to distortions on the internal market is not dealt with by competition law or another EU instrument and would require an instrument *conceptually equivalent* to State Aid, which works under the principle of equality of opportunity.[34] As mentioned above, existing EU State Aid law cannot be replicated identically; the notification obligation incumbent on third states would interfere with third countries' sovereignty. Instead, it would be necessary for the undertaking that receives foreign subsidies and operates in the internal market to bear the responsibility for notification or transparency obligations, so the Commission could assess the distortive effects.

In the new FSR, the *ex officio* tool applicable to all market activities at least conceptually takes the position of a missing State Aid regime for third country subsidies. At the same time, it preserves the limits of the Union's extraterritorial jurisdiction and third states' sovereignty. By requiring "an economic activity in the internal market"[35], the *ex officio* tool avoids a link to the act of providing the subsidies by the third country itself and, thus, at the same time interfering with the sovereignty of the third country. Accordingly, a territorial nexus to the internal market is established. Whether the *ex officio tool* in detail is indeed providing equal opportunities with EU State Aid law, is beyond the scope of this paper and highly questionable.[36] The aim, spirit, basic idea, and concept of a third-country State Aid instrument is at least identifiable.

The other two notification-based tools already conceptually go well beyond a third-country State Aid instrument. Nevertheless, taking a view on the concentration tool specifically, one could argue that merger control is insufficient in addressing foreign subsidy control concerns since it solely concentrates on the *operational* markets, that is, the applicable product market on which the merging firms operate, rather than examining the *market for company acquisitions*. On the market for company acquisitions, foreign subsidies could also be distortive, because they could lead to excessive purchase prices for companies not corresponding to their actual asset value and thus cause an overall inefficient allocation of resources.[37]

Especially compared to EU State Aid law, however, the necessity of a special concentration tool still remains doubtful.[38] Insofar as distortions on the market for company acquisitions are concerned, EU State Aid law itself is neutral. State Aid law does not specifically apply to concentrations but is linked to the provision of aid by EU Member States to undertakings. The economic activities of such undertakings can also include, among other things, M&A activities. State Aid law can thus, in the longer term and indirectly, also prevent distortions of competition in the market for company acquisitions, but it is not targeted at this market alone.

Under the concentration tool of the FSR, foreign subsidy control is now specifically aimed at the market for company acquisitions. Yet, *CRRC/Vossloh* has shown that merger control law already provides sufficient mechanisms to the extent that third-country subsidies contribute to problematic market positions and distortions of competition on the operational product markets. Insofar as third-country subsidies *as such* have distortive effects on competition – even if the third-country subsidy occurs in the context of a concentration and affects the market for company acquisitions – a regulatory gap exists for a State Aid equivalent tool, not another merger control tool. The necessity of foreign subsidies control relates to the impact of such subsidies *on equal opportunities in the EU internal market.* Such an approach aligns with the EU State Aid law aim of promoting equal opportunities as laid down in primary EU law.

The same conclusions can be reached with regard to the public procurement tool. Foreign subsidized companies might indeed undercut other more efficient non-subsidized (European) bidders when participating in procurement procedures due to their increased financial strength. However, if the EU public procurement directives were modified to reflect the aforementioned treatment of bids from tenderers who have received foreign subsidies, a State Aid equivalent instrument alone would have been enough to tackle these issues without the need for a specific additional procurement tool.

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34 Similar: German Monopolies Commission, *Chinese state capitalism: A challenge for the European market economy, Chapter IV of the Biennial Report XXIII of the Monopolies Commission ("Competition 2020") pursuant to Section 44 (1) sentence 1 of the Act Against Restraints on Competition* (July 29, 2020) https://monopolkommission.de/images/HG23/Main_Report_XXIII_Chinese_state_capitalism.pdf.

35 Article 1(2) FSR.

36 See, in detail, Hornkohl, *supra* note 5.

37 Tabea Bauermeister, *A Tool to Investigate M&A Transactions with Regard to Foreign Financial Contributions*, 25 ZEuS 477, 479 (2022).

38 See, in detail, Hornkohl, *supra* note 25.

IV. CONCLUSION

EU law lacks a State Aid equivalent tool for foreign subsidies, so all undertakings active on the internal market, especially the third country subsidized, and the EU Member State subsidized, can operate on a level playing field. Yet, the two notification-based tools go beyond what is necessary and put third-country subsidies at a disadvantage when compared to those controlled under EU State Aid law. Although the notification tools do bring foreign subsidies to the Commission's attention, the *ex officio* tool alone would have been sufficient if it had been accompanied by a notification obligation for foreign subsidized undertakings operating on the internal market. The decision to introduce a concentration and public procurement tool in the FSR was ultimately political. In theory, the notification thresholds aim to curtail both tools to potentially significantly distortive economic activities, therefore at least mitigating the concerns that have been raised herein.

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