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Brussels, 28 November 2025

WK 16444/2025 INIT

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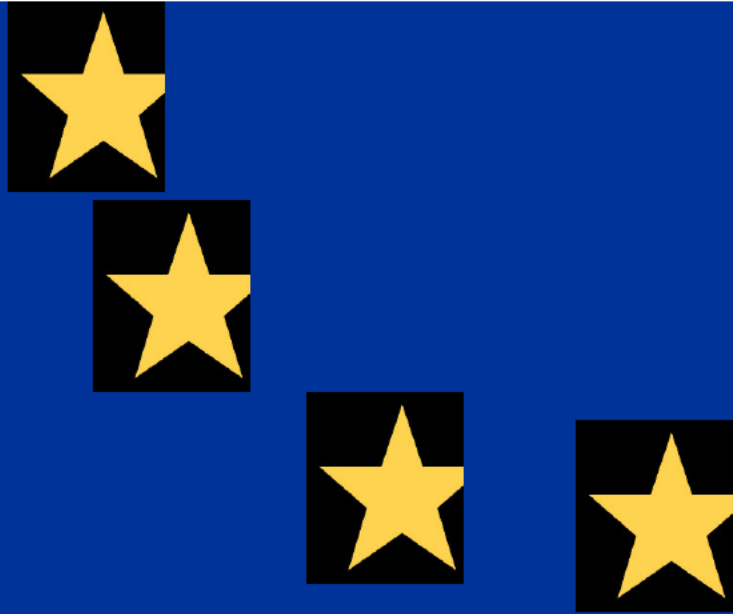
WORKING DOCUMENT

From: General Secretariat of the Council
To: Working Party on Competition

Subject: Presentation by the European Commission: Merger Guidelines (agenda item 3.)
Working Party on Competition meeting on 28 November 2025

Delegations will find in annex a presentation (agenda item 3.) given by the European Commission during the Working Party on Competition meeting on 28 November 2025.

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Review of the EU Merger Guidelines

Working Party Competition, 28 November 2025, Brussels

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The Initiative



Our mission



Competition policy, including merger control, as part of the solution to increase EU's productivity and competitiveness

'Competition policy is also an important lever to strengthen Europe's competitiveness. Rigorous and effective antitrust and merger enforcement (...) protects fair competition and incentivises companies to innovate and become more efficient. (...) This should be reflected in revised guidelines for assessing mergers so that innovation, resilience and the investment intensity of competition in certain strategic sectors are given adequate weight in light of the European economy's acute needs.'

– Competitiveness Compass

We plan to deliver, by the end of 2026:

- A robust set of guidelines,
- Modern and future-proof,
- Incorporating the case law and practice of the past 20 years,
- With objective and economically sound rules, thereby
- **Ensuring stability and legal predictability for companies in the Union.**



WE LISTEN

General and In-depth Public Consultations

General Public Consultation

- For the general public
- Questions on *effectiveness, efficiency, relevance, coherence, EU added value* of current Guidelines
- In line with the Better Regulation framework

In-Depth Public Consultation

Merger Guidelines consultation



Overview of Respondents



Key Respondent Facts

243 responses in total

(including separate submissions and Call for Evidence)

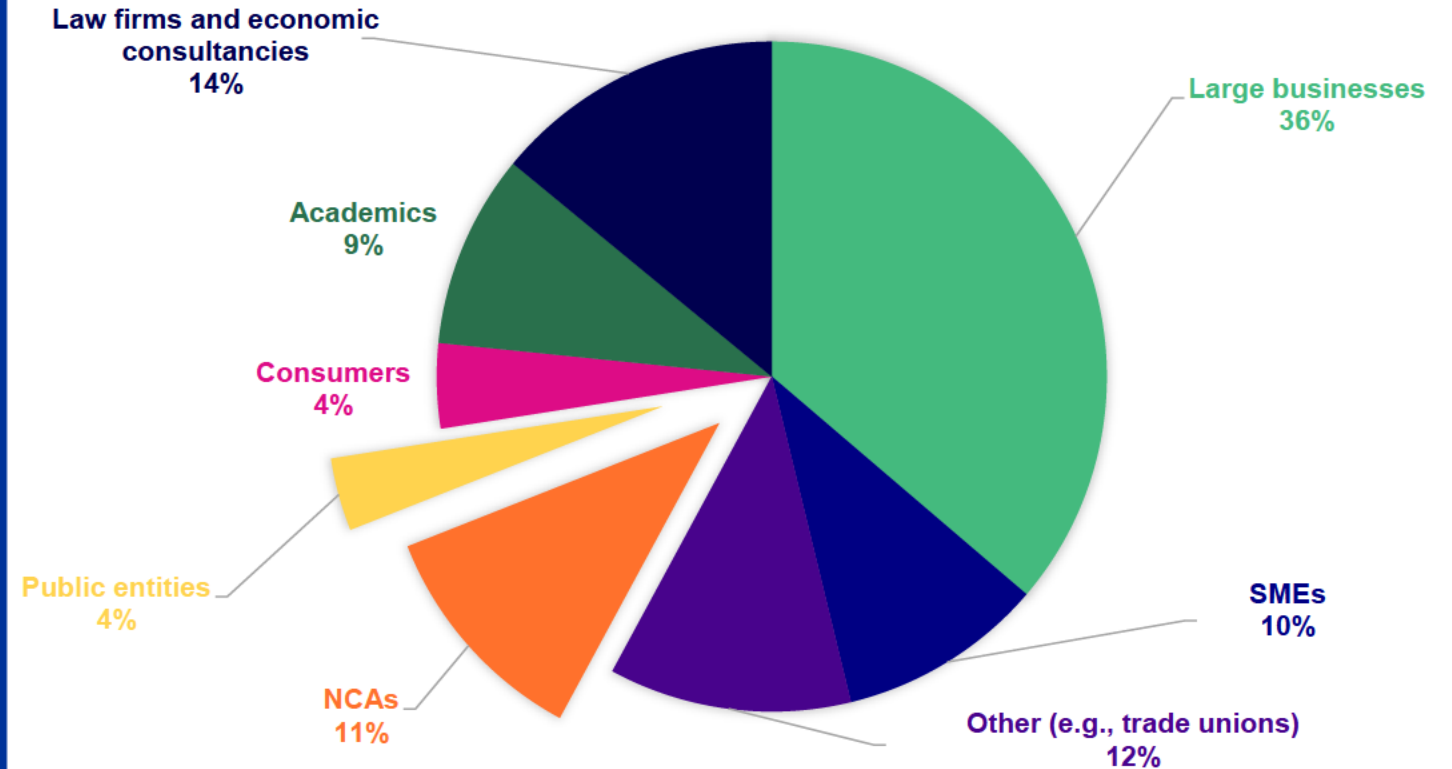
Almost **200 individual respondents** from a diverse range of stakeholders: citizens, large businesses, SMEs, trade associations and workers' unions, consumer associations, law firms and economic consultants, academics, national competition authorities and ministries

Respondents from

- all EU Member States
- from the UK, Norway, Switzerland and other European countries
- American and Asian players that have experience with EU merger control



Respondent types



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Summary of Feedback Received



Consultation: evaluation criteria



Effectiveness: Guidelines generally allow correct identification of anticompetitive transactions, but need to be adjusted or completed.



EU added value: Guidelines contributed to a consistent approach at EU level.



Efficiency: Costs involved are typically lower than the benefits that the Guidelines bring (though most of the large business respondents disagree!). Several respondents flag that there is scope for simplification and cost reduction.



Relevance: Guidelines are still relevant to provide legal certainty and transparency. However, they should be more dynamic and future-oriented. Some respondents consider that they should better capture EU policy priorities.



Coherence: Guidelines need to be updated to iron out inconsistencies e.g. with Court judgments, and Market Definition Notice. Several respondents also flagged inconsistencies with the Mission Letter, and sector-specific regulations.

Feedback by key topic (1/4)



Spurring competitiveness in the Single Market

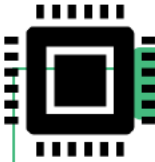
- Broad consensus on the **relevance and usefulness of the Guidelines**; however, they need to be updated
- Stakeholders highlight **importance of predictability, stability and facts-based assessments**
- Many emphasize that **competition is the main driver of innovation**
- Most respondents agree that the Guidelines should better reflect the objective of having a **productive and competitive economy**
- **Guidance is needed on start-ups' ability to scale up**, resilience, ability to compete globally and incentives to invest and innovate

Feedback by key topic (2/4)

Innovation and other dynamic elements

- **Many highlight need for more dynamic assessments**, giving adequate weight to parameters such as innovation, investment, quality and choice
- More case-by-case assessments considering the **long-term effects of mergers in the incentives to innovate**
- Assessments should consider characteristics specific to certain markets (e.g., investment cycles, capital intensity and rates of technological change)
- **Mergers may positively affect innovation, but also negatively (e.g., killer acquisitions)**
- Guidance needed on **theory of harm of loss of potential competition**

Feedback by key topic (3/4)



Digitalisation and Sustainability

- Guidelines do not adequately reflect market dynamics in digital markets
- **More guidance needed on ecosystems, entrenchment theories of harm** and importance of data accumulation, privacy and protection
- **Appropriate timeframe of assessment depends** on circumstances of the particular case
- **Guidelines should explicitly address sustainability as a non-price parameter of competition when relevant**



Efficiencies

- Commission should be more open to efficiencies claims
- Commission should consider **non-price efficiencies that take longer to materialize**, but concrete evidence is crucial
- Many respondents consider some form of **out-of-market efficiencies should be considered**

Feedback by key topic (4/4)



Single Market and security

- Some stakeholders disagree that the Commission may take account of **policy considerations other than competition**, e.g., competitiveness, resilience, sustainability and labour
- Respondents are also **split on whether security and defence should be explicitly addressed** in the revised Guidelines
- Most stakeholders support the publication of **guidance on the assessment of public security interests under Art. 21(4) of the Merger Regulation**

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Next Steps



Next steps

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Continuous engagement with stakeholders

2025

4 Dec 2025

1st Technical Workshop on Scale, Competitiveness and Efficiencies

20 Jan 2026

2nd Technical Workshop on Innovation, Investment, Sustainability, Labour and Democracy

2026

5 Mar 2026

High Level Conference 'Shaping the Future of EU Merger Control'

Spring 2026

Draft Guidelines are published + launch of public consultation

Summer 2026

Economic Study on Dynamic Merger Effects



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Thank you!



Working Party Competition, 28 November 2025, Brussels

