

Editor's Note

I am honoured to open our 27th volume of World Competition with an issue that contains contributions of the highest quality.

Our first article, by Benoît Durand, Andrés Font Galarza and Kirtikumar Mehta from the European Commission triggers an interesting debate on the interface between competition policy and international trade liberalization. The authors suggest a possible future framework for the enforcement of competition law taking into account the international dimension of modern economies. By proposing a global welfare standard that takes into account the welfare loss of foreign consumers into the domestic antitrust analysis, they attempt to establish more coherent competition policies in both developed and developing countries. Although this reflection only constitutes a theoretical exercise for the moment, the ideas contained herein might have practical consequences for policy decision-making in the future.

Prof. Clifford A. Jones from the University of Florida continues with a response to Wouter Wils' article on private enforcement of antitrust laws in Europe (*Should Private Antitrust Enforcement Be Encouraged in Europe?* (2003) 26W.Comp 3, pp. 1–16). In his reaction to Wils' opinion, Prof. Jones argues that private enforcement should be encouraged in order to supplement public enforcement. World Competition welcomes a transatlantic debate of this sort, in so doing ensuring that this review remains the forum of debate it was intended to be.

Our next two articles lead us to the arena of State aid. Firstly, my friend Massimo Merola and Gloria Crichlow take us through an innovative analysis of the European Emissions Trading Scheme from the perspective of the EC State aid rules. Their article points out several pitfalls that should be avoided by Member States' authorities when allocating allowances. In the absence of any specific guidelines for the current legislation, their guidance proves extremely useful in relation to the treatment of State measures for reducing greenhouse gases.

Secondly, Frédéric Louis and Anne Vallery provide us with a thorough and very timely analysis on the state financing of public service obligations. The authors lead us through the controversial series of cases on the issue that the *Altmark* judgment came to clarify on 24 July 2003. Although the *Altmark* judgment cast light on the controversy surrounding the application of the EC State Aid control regime to compensation granted to undertakings for public service obligations imposed on them, the authors point to a number of issues that remain unresolved.

Back to the field of antitrust enforcement, we are delighted to include a contribution by Nicholas Levy (see "*EU Merger Control: From Birth to Adolescence*", (2003) 26 W.Comp 2). Together with Robert O'Donoghue, Nicholas Levy goes

through the 2002 EU Leniency Notice. After identifying several issues that require further clarification, the authors advocate the publishing of Guidelines in order to formalise the changes in the Commission's administration practice in respect of leniency. Moreover, the authors deal with the implications of the modernisation programme for parallel cartel proceedings and leniency applications and call for a Notice addressing these issues in a comprehensive fashion.

On the other side of the Atlantic, John S. Magney and Reyn C. Anderson succinctly but comprehensively analyse the most recent developments in criminal enforcement of US Antitrust laws. The growing number of aggressive prosecutions of international cartels by the US Department of Justice has been accompanied by an increased spirit of cooperation between the US and other governments. Whereas the threat of extradition to the US on antitrust charges seemed to be minimal up until now, a slow change in trends appears to be underway.

We conclude our March 2004 issue with a discussion on the competition regime that applies to shipping liner conferences and consortia that the European Commission is currently reviewing. Chris Townley advocates the removal of Regulations 4056/86 and 823/2000 so that normal competition rules apply to the sector for the benefits of consumers within and beyond the European Economic Area.

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Editor
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