

2014 Competition Letter

Distinguished Executive,

"**The establishment, operation and durability of a fair competition environment**" depends on the proliferation and adoption of a competitive mentality in the entrepreneurs, executives and employees that constitute the business world as much as, and maybe more than, on the presence of the relevant public regulations. For this reason, and due to their importance, we have chosen to address the "**Sixth Competition Letter**" to all chambers, associations, organizations, unions and their managing bodies, i.e. to "**associations of undertakings**". If the duties of associations of undertakings, their efficient management, the qualifications and responsibilities of their directors and the behaviors of their members were not important for the implementation of the competition law as well as for our country, economy and social life, the message or the justification of this letter would be lacking.

A Competitive World

On the one hand, modern world has "**become smaller**" in a sense in light of the opportunities for knowledge accumulation, communication and transportation, while on the other hand it has turned into an arena where societies, nations and companies are competing at a very high level. The way to survive and to be lasting is through refusing to be fall behind in this race, that is to say through "**competitive power**" in economic, social and political area; it mandatory to be prepared and endeavor to become better in every single field.

Developed countries with high standards of living choose an economic, social and political system which guarantees individual rights and freedoms on the one hand and which, on the other hand, ensures further improvement of rights and freedoms via organizations created by the cooperation of natural or legal persons.

Those societies which have institutions and organizations that can meet the demands of the changing lifestyles or of modern individuals and societies are developing and advancing, while those which lack such institutions are unable to provide solutions and are virtually drowning in social and political problems.

Acknowledgment of the fact that the "**dominant paradigm**" in the modern times is "**competition**" by all segments of the society indicates a "**realistic outlook**", that "**we have our feet firmly on the ground**". However, even though the adoption of such a paradigm is the initial step and even though most countries have already taken that step required in that direction, more effort is necessary to achieve the expected results, with micro- and macro-scale awareness, competence and efficiency becoming mandatory. At this point, it should be emphasized that important duties and responsibilities fall on the management and managers of undertakings producing goods and services, as well as on the political will, on the bureaucratic structure, on non-governmental organizations and on the media.

Efficient or Effective Management

Modern society is an "**organized society**." Individual and social needs are fulfilled, national resources used efficiently to increase national income and the "**quality of life**" rises or falls according to the extent that state-owned and private organizations succeed or fail. It should be noted that when talking about whether organizations are efficient or whether they are successful, the first point that springs to mind concerns "**effective organizations**" or successful "**management and managers**." The existence of effective organizations at every level and every field, i.e. good management and managers, has, by now, become a requirement of competitive mentality and of adapting to the competitive environment.

As of today, competitive market structure has been adopted in Turkey and significant progress has been made in terms of institutionalization. In this process, the presence and activity of public institutions and organizations has decreased when compared to the past, particularly in the economic field; as the phrase goes, the state has been downsized. During this downsizing process, which is, in a way, an opportunity to

increase the efficiency of the state, a competitive environment has been created, economy has improved with the involvement of the potential of the private sector, and, as a result, national development was ensured, strengthening our democracy within the framework of the modern concepts of human rights and state of law.

Civil Society as An Indicator of Economic and Social Development

One of the most significant indicators that free market regime and a competitive outlook has been adopted in a country leading to improvements for the economy and democracy is the presence and effectiveness of a "**civil society**," in addition to public and private enterprises, comprised of "**foundations, organizations, unions and associations**."

It is observed that "**civil society**" as a whole is becoming a more and more important actor in social and economic life, serving as **an important bridge between the state/public order and individuals** by assuming powers and responsibilities which are sometimes laid out in legislative regulations. Civil society emerged as a requirement of modern socioeconomic life; even though at first glance it brings to mind a concept with a heavy emphasis on the social side, it in fact refers to a structure that encompasses not only economic life, but social and political life as well. It must be acknowledged that, in particular, "**professional organizations with the nature of public institutions**" and other "**voluntary non-governmental organizations**" carry out strategic duties and responsibilities in relation to modern values such as "**democratization of public administration**," "**participatory democracy**" and "**institutionalization of participation in the government**."

It is not even remotely necessary to point out that developed societies with an organized socioeconomic regime, which therefore benefit from "**solutions created by shared wisdom**" through healthy communication channels, are also societies which increase the quality of life for their citizens, which lead other societies in terms of economic and social progress, which are more competitive, and which always endeavor to maximize

their productivity and efficiency. **The entire civil society** and in particular non-governmental organizations carrying significant weight in the society due to the number of their members, the economic and social power of the populace they represent, their historical recognition, and their legally-granted powers in some situations **need to keep in mind that they have an obligation to serve the development of our society in addition to their activities protecting the interests of their members.**

Otherwise, the weight and power inherited as an organized structure will cease to maintain its prestige in the society and will cause harm to the perception of civil society as a whole. Hence, sincere efforts by civil society organizations beyond simple formalism is needed, particularly in terms of following the rules of law and creating a fair living and working environment in the society.

In our opinion, one of the minimum requirements for civil society organizations to carry out their functions is for them to correctly read the direction in which the world is moving, and to be mindful of the implementation of universal principles adopted by the contemporary world in a way that is compatible with the sensibilities of the society in which we live. In that sense, one of the factors that must be taken into consideration by non-governmental organizations, especially those established by economic actors, is **"conformance to the rules of the game required by the competitive approach, i.e. to competition law,"** which is one of the largest common denominators reflecting the preference of the modern world concerning the attitude adopted for the economic, social and political functioning of the social order.

Competitive Environment or Free Market Regime and Competition Law

The main and central element of the economic policies implemented in order to sustain and protect a functioning market economy is **"competition"**. Competition, in general terms, is the process of relationships in the form of a race or opposition between units engaging in economic activities in the markets for goods and services, that is to say between undertakings (companies, firms) aimed at reaching certain economic goals such as profits, sales amounts and market shares. In this respect, competition is a very important process which steers firms towards good management, productivity, technology development and providing more goods and services at higher quality and

lower prices, that is to say, which increases their "**competitive power**"; but it is also a process the firms can try to avoid because it is a demanding race for survival.

For businesses and producers, "**the existence of a sound and fair competition environment**" naturally forces undertakings towards efficiency and productivity, i.e. towards increasing their competitive power, while providing protection from unfair conduct other undertakings may engage in. The markets where those deserving make as much as they deserve, where power is not abused, where cooperation that against other undertakings and especially consumers do not exist are the environments where competition is practiced in compliance with the law. It is not possible in the long run to grow and survive by violating the play rules for competition, in other words by trying to make easy profits. The permanent method and way of growing, of gaining competitive power is ethics- and law-based "**sustainability**". Only in those environments with fair competition where the worthy win can businesses become sustainable. On the other hand, **the existence of markets where competition law rules are implemented and where competition is not artificially distorted is one of the sine qua non of "free market economy," which promotes new entries into markets, encourages domestic and foreign entrepreneurs and clears the way for them.**

A competitive system means more goods and services as well as lower prices and higher quality for consumers. Markets in which competition has been distorted via infringements of competition would deprive consumers of the opportunity to purchase whatever goods they want at whatever variety, time and place they want. In cases where no competition exists or where competition is violated, the importance attached to a particular goods and services by consumers is not taken into consideration when setting prices. In such a market which is not shaped according to real demand, consumers may have to wait a long time to access the goods and services they want or they may face artificial prices determined irrespective of their demand.

The desire of the firms to make easy profits or the tendency of those with power to abuse it are the two primary threats that lead to the limitation and prevention of competition. These and similar risks show that it is hard for competitive environments to form spontaneously and therefore fair and objective rules must be set by public administration. Hence, there are "**play rules**" in competitive environments that everyone must abide by. Another name for those rules is "**competition law.**"

Duties, Powers and Responsibilities of the Competition Authority

As is the case in many developed countries, the state/public administration in Turkey has been legally and constitutionally charged with taking precautions to protect competition and prevent cartelization and monopolization in order to eliminate those powers which would prevent the operation of economic entities in an efficient and competitive environment. Competition law and the Competition Authority is that charge in concrete form.

The existence of the Competition Authority is an indicator which shows that political system, state of law mentality, democracy, public administration and economy in Turkey are developing in parallel to the modern world. **The Act no 4054 on the Protection of Competition (Competition Act)**, which was adopted by the Turkish Grand National Assembly in order to carry out the obligations of article 167 of the Turkish Constitution and which serves as the basis of competition law in Turkey, aims to protect competition from threats stemming from the conduct of undertakings and associations of undertakings in the markets.

As the Turkish Competition Authority, our mission is the "**establishment, protection and development of a competitive environment.**" In order to carry out its mission within the framework of the provisions of the Act no 4054 on the Protection of Competition, the Competition Authority has been conducting various activities which may be categorized under different categories. Many activities may be pointed out within this context, such as investigation of infringements of competition and direct application of the relevant Act, which includes imposing administrative fines, taking interim measures, conducting exemption and negative clearance examinations and monitoring mergers and acquisitions when necessary.

It should be noted that, the "**investigations**" item in this category, with the principal purpose of "**detection and prevention of infringements of competition,**" is our most important institutional function for the realization of our institutional mission, for which we allocate the largest human resources and which requires our most diligent efforts.

When performing this duty specified by law, solely initiating investigations and imposing fines if necessary to prevent infringements of competition may not be sufficient; engaging in "**competition advocacy**" in order to ensure that a competitive mentality is adopted and supported at the level of the public and private sector is also among our fundamental duties and responsibilities.

Competition Act provides for certain actions and prohibitions which may be grouped under three headings.

1-Undertakings or companies/firms may sometimes try to maximize their profits jointly by abandoning competition with each other through explicit or implicit agreements. The most concrete and severe example to such agreements are "**cartels**", formed through various practices including price and quantity fixing among undertakings, market allocation or collusive bidding. "**Decisions of associations of undertakings**," particularly of chambers, organizations and unions established by undertakings operating in the same market, may also lead to similar outcomes. Consumers are harmed by outcomes of these agreements or decisions , such as the setting of high prices, restriction of output or imposition of conditions of sales. Allocation of regions or groups of consumers among undertakings distorts the competitive environment and places limits on consumer choice. Preventing such negative situations is the primary duty of competition laws and competition authorities.

2-In certain markets one undertaking may hold a stronger position in comparison to its competitors. Moreover, in some markets there may be a single undertaking in operation. These dominant undertakings generally hold sufficient market power to be able to disregard the behaviors of their competitors and customers. Due to this power they may sometimes restrict consumer choice and implement high prices to the disadvantage of the consumers through various means such as obstructing the operations of its competitors, implementing sharp discounts to prevent new entries into the market, or tying the sale of a certain product desired by customers to the sale of another product. Therefore, the abuse of dominant position or power is among the fundamental prohibitions.

3-Undertakings may choose to merge with or acquire other undertakings in order to strengthen their market position or financial structure. This practice, which is observed quite frequently in the present, makes it possible for undertakings to achieve a more sound structure, lower their costs and also brings about certain other advantages.

However, not every merger or acquisition necessarily results in a way that is advantageous to the consumer. Certain mergers between companies may lead to the formation of very powerful undertakings with the ability to distort the competitive environment within the market, and transactions of this nature must be prohibited. For that reason, it is necessary to determine which types of mergers and acquisitions increase economic efficiency and which types place significant restrictions on competition. In order to be able to make that assessment a monitoring system has been introduced concerning the control of mergers and acquisitions.

Within the framework of the powers and responsibilities granted by law, the Competition Board imposes severe administrative sanctions for detected infringements in order to ensure that the negative outcomes above are prevented and competition is protected. **In case, as a result of the investigations conducted, it is concluded that there has been an infringement of competition, the undertaking concerned may be imposed fines not over its profits but up to ten per cent of its turnover in the year preceding the date of the decision.** In light of the amount of the turnover or the gross income, it becomes clear that the fines can turn into an insurmountable burden. **At this point, neither the primary objective of the law-giver nor the priority of the Competition Board is to administer fines, but to protect the competitive environment. Therefore, I must emphasize that I deem informing and warning all undertakings as a requirement of our mission.**

Associations of Undertakings in Competition Law: Chambers, Organizations, Associations...

In line with the increasing importance attached to civil society today, organizations created by persons and/or establishments operating in the economic area have been having an increasing effect on the functioning of the economic system and its outcomes, particularly in the line of business in which they are active. This situation is congruent with the general recognition that, in general, the level of development for a society and its economic regime is directly proportional to the level of organization and efficiency of the civil society.

In accordance with the legal framework for "**the protection of competition**," which we tried to sketch out in broad strokes above, the Competition Act naturally **covers all economic units that are expected to compete with each other**. From this viewpoint, regardless of whether they are natural or legal persons, regardless of their private or public nature, economic units operating in any market for goods or services are characterized as "**undertakings**" covered by the Competition Act, and they are responsible with acting in compliance with the competition rules as specified by the Act.

Even though the primary subject of the rules introduced by the Competition Act are undertakings, the Act also places certain obligations on "**associations of undertakings**" as well. **The act characterizes as "associations of undertakings" all types of associations created by undertakings for specific purposes, regardless of their legal personality.** Within this context, it must be noted that all types of **foundations, chambers, associations, unions, federations or confederations** established by all economic actors with natural or legal personality operating in a market are associations of undertakings within the meaning of the Competition Act.

All "**professional organizations having the characteristics of public institutions**" established in order to meet the common needs of the members of a given profession in accordance with article 135 of the Constitution, that is to say higher organizations such as federations or confederations and the chambers and commodity exchanges connected thereto are each an association of undertakings. Within this framework, **the Union of Chambers and Commodity Exchanges of Turkey, Union of Chambers of Turkish Engineers and Architects, Turkish Pharmacists' Association, Confederation of Turkish Tradesmen and Craftsmen, Union of Turkish Bar Associations, Union of Turkish Agricultural Chambers** may be given as examples.

On the other hand, it should be acknowledged that a strategic role may be played in terms of the establishment and operation of competitive markets by organizations created on a voluntary basis by undertakings that are active in a specific business, such as **Turkish Metal Industrialists' Union, Turkish Cement Manufacturers' Association, Automotive Distributors' Association, Petroleum Industry Association, and Meat Producers' Union**. In addition, non-governmental

organizations such as **Turkish Industry and Business Association, Independent Industrialists and Businessmen Association, Young Businessmen Association of Turkey** can be very effective in terms of the efficient application of competition law and institutionalization of the competitive mentality.

As is known, such organizations are also an important part of the civil society; they are establishments which may have economic as well as social and political missions.

Basically, all of these bodies which seek organized solutions for the problems of their members and sectors and which protect their interests are associations of undertakings from the perspective of the competition law. Hence, they can be stakeholders which can provide positive contributions in the application of competition law, or they can be the subjects of claims of competition infringements.

Associations of Undertakings Execute an Important Function in the Business World!

It is clear that associations of undertakings have important functions, both socially and in terms of the field with which they are concerned. These include activities and duties such as informing the public about the problems of their members, working to ensure that the profession is performed under better conditions and the circumstances of their members are enhanced, ensuring that the quality of goods and services are improved, conducting research concerning the related business field, rendering opinions on general economic issues or on regulations affecting the business, and increasing solidarity between the members.

However, as for the entirety of non-governmental organizations, one of the most important functions that may be carried out by associations of undertakings is "**self-regulation**". The modern world has accepted the fact that not every field can be regulated by government-established rules; even if they could be, this would place significant costs on the society. Within that framework, it is an individual and social right to assume that associations of undertakings which were granted the power to regulate their field by the law-giver have ethical obligations to the society on certain subjects, sometimes surpassing even their legal obligations, and to expect these associations to

act accordingly. Undoubtedly, it is of vital importance that the relevant powers granted be used in a way that would not restrict competition in the relevant markets and between the members of the relevant association of undertakings. In any case, our society has been in possession of the foundations of such an approach for centuries and has recorded striking examples of it in the history books.

Therefore, associations of undertakings, which are the driving force behind civil society, are expected to encourage their members to act in compliance with the rules that establish a fair competition environment and to create "**rules of professional ethics/codes of conduct**" to that effect. Within this framework, we believe that it is among the fundamental duties and responsibilities of the management of all associations of undertakings at every level such as chambers, associations and unions, to encourage its members to go beyond simple compliance with a regulation like the Competition Act which introduces rules governing the economic life, and to ensure efficient application of this Act. The perception and understanding of this approach as a principle which is taken into consideration by all organizations in the business world would not only lead to economic and social outcomes, but would also gain prestige for our businessmen, executives and undertakings.

It is clear that well-managed businesses which have the power to compete, which are able to adapt to the requirements of the day and act in accordance with competition rules can survive at the global scale, reflecting the strength of the society and economy to which they belong at the same time. Consequently, everybody living in this country has to accept the fact that the presence and good management of both undertakings and associations of undertakings play a very important role in increasing the development, growth, welfare and competitive power of our country.

Associations of Undertakings May Be Subject to Competition Authority Examinations!

As the necessity of associations of undertakings within the context of the contemporary world and developed social orders have become an almost indisputable point, the criteria of "**legality and social benefit**" have been accepted as a requirement for the "**legitimacy and sustainability**" of these organizations. As mentioned above,

associations of undertakings which carry out rather beneficial functions for the social life and business world may, intentionally or unintentionally, also take decisions which restrict or distort competition in the markets as well. Certain decisions taken as part of the business or on the grounds of professional solidarity may sometimes have the purpose or effect of restricting or distorting competition. It must be noted that if the decisions and acts/practices do not qualify to receive an "**exemption**" or if an application for exemption is not made to the Authority, then such decisions and practices are prohibited by the Competition Act and may be sanctioned.

Article 4 of the Competition Act prohibits those agreements and concerted practices between undertakings as well as decisions of associations of undertakings which have the effect and/or purpose of restricting competition. Although the Act does not specify a limited list concerning decisions and practices of such nature, it does include as examples for infringements of competition which render competitive process inoperative by eliminating competition and which are therefore deemed to be the most harmful of infringements. Lead among these infringements are:

- **price maintenance** (increasing and fixing prices, setting minimum prices, eliminating discounts, fixing discount rates and profit margins, setting standard price formulas, etc.)
- **collusive bidding in tenders** (allocating tenders, designating winners, boycotting tenders, fixing bids, etc.),
- **allocation of markets/regions/customers**
- **fixing production/sales amounts,**
- **obstructing the operations of competing companies/foreclosing the market to competitors/preventing new entries, etc.**

As mentioned before, undertakings can engage in these practices by gathering outside of a chamber, association or union; however the association of undertakings/professional organization to which these undertakings are members can also lead to the same infringement by the decisions it takes.

It should be emphasized that associations of undertakings which gather undertakings operating in the same market, that is to say competing undertakings, constitute structures that may lead to infringements. Within this framework, particularly

associations of undertakings such as chambers, associations and unions, etc. that bring together firms active in the same sector may lead to infringements of competition if they are **used as a basis for exchanging market information** that can affect competition-related decisions such as prices, output and conditions of sales. Similarly, with the exception of those practices based on law or on the relevant legislation, **the recommendations or decisions/price lists** of associations of undertakings **aimed at setting prices** may also lead to a competition infringement in practice. As a matter of fact, it should be pointed out that the application of the Competition Act with respect to associations of undertakings have concentrated around such price-related infringement claims.

To repeat, in examinations concerning competition infringements claims related to professional organizations, the first step is to see whether the practice and decision under examination is based on law or other legislation. Those situations where there is explicit statutory power and where the conduct is in compliance with the related power shall not be considered a violation; however, if it is determined that the association of undertaking has acted above or beyond the powers granted with the legislation, then this situation shall be deemed an infringement. As well, an association of undertakings cannot avoid liability by pointing as precedents to other associations of undertakings which take decisions based on the powers granted by legislation, such as bar associations, chambers of medicine, etc.

Associations of Undertakings Must Take Decisions in Accordance with the Competition Act and Encourage Its Members to Comply with Competition Rules!

It is possible to group what an association of undertakings/professional organization and its members must do within the framework of the Competition Act under three categories.

First of all, associations of undertakings must not take decisions which have the distortion or restriction of competition as their purpose or effect. Within this context, in order to avoid examinations and sanctions by the Competition Authority, it

would behoove **associations of undertakings** to take the following points into account, **provided there are no explicit legal grounds or powers to the contrary**:

- **Documents such as the charter must not include a provision that tasks the association of undertakings with taking anti-competitive decisions and engaging in anti-competitive practices.**
- **The information and powers acquired must not be used in order to affect competition between the members.**
- **The foundation, chamber, association or union must not take decisions concerning how its members should act in relation to sales prices and other conditions of sales.**

- **The management of the association of undertakings must not take decisions restricting its members' area of operations.**
- **In the meetings of the association of undertakings, members must not hold discussions on subjects such as prices, conditions of sales, market/customer allocation, and such talks and discussions must not be encouraged.**
- **Technical standards determined by the association of undertakings in order to regulate the operations of its members must not restrict the commercial activities of its members.**

Second of all, managers must not allow foundations, chambers, associations and unions to be used as a platform to conclude anti-competitive agreements between undertakings and must not permit organization of such activities under the body of the association. Taking advantage of the ease of communication facilitated by the organized structure to conclude agreements known as "cartels" which are severely sanctioned by competition law are among the most common risks encountered in professional organizations.

Third of all, the management and managers of foundations, chambers, associations and unions must inform their members concerning compliance with competition rules and must serve as consultants if necessary.

For the Competition Authority's efforts to "protect competition" to be successful, it is particularly important for the business world to internalize and adopt competition rules.

As a matter of fact, during the investigations conducted by the Authority, it has become evident that even most large-scale undertakings operating in various sectors are uninformed concerning competition law, which is a specialized area of expertise requiring attention; it has been observed that some undertakings have trouble comprehending the essence of competition rules even when they are under investigation and are unable to defend themselves effectively before the Competition Board. This is because, even if the transactions/practices required by a fair competition environment are easily understood in principle, a lack of "**technical information required to comply with the act and secondary legislations**" may cause problems. It must be accepted that the spread, adoption and institutionalization of competitive culture and mentality will require persistent efforts and take time.

Within this context, it is an attitude and behavior in accordance not only with the law and business ethics, but also with the purposes of social responsibility for associations of undertakings, which are capable of informing and steering the business world, to observe competition rules and to encourage their members in that direction.

Competition Authority Sees Associations of Undertakings as Stakeholders for the Adoption of a Competitive Mentality and Establishment of a Fair Competition Environment!

Within the framework of its competition advocacy activities, Competition Authority considers being in cooperation with all segments of the society an important part of its "**mission**". Within this context, Competition Authority has committed itself to establishing dialogue and cooperation with the undertakings and associations of undertakings/professional organizations, which are the subject of its practices.

Competition advocacy is a duty to which we attach just as much importance as to the direct application of the Act to those who commit infringements.

Especially in the last decade, Competition Authority has been endeavoring to reach the public in general, and the business world in particular, with the meetings held in cooperation with

chambers of industry and commerce in various provinces, with the comprehensive scientific workshops jointly organized with universities, with periodical conferences, with publications aimed at providing information on competition and competition law, and with similar activities.

The main purpose of these efforts is the internalization of the mentality and ethics that will lead to a fair competition environment, and, to the extent possible, to ensure compliance with the rules without the need for administrative sanctions.

Annual Competition Reports and Competition Letters, Competition Law Compliance Program Guide, Competition Manual and the Competition Glossary are among our prominent publications in this area. We also encourage intra- and extra-organizational academic and professional studies. As well, in order to ensure better understanding of the theoretical and practical basis of competition law by all stakeholders, the decisions of the Competition Board and other studies of the Authority are shared with the public. The website of the Authority, (www.rekabet.gov.tr), is developed to allow stakeholders to easily follow the decisions of the Board and the activities of the Authority.

Within this framework, taking advantage of the **Competition Law Compliance Program Guide** could serve as a good starting point that would ensure compliance of associations of undertakings and their members with competition rules. In general, ethical rules that need to be obeyed related to professional life or, especially, what is to be done concerning compliance with the principles and practices related to fair competition may be collected as "**work ethics principles/code of conduct**" to be announced to the public and recommended to its members by the administration of the association of undertakings. We consider this type of work as both a requirement of showing respect to the rules of ethics/law in general, and as essential for the association of undertakings itself or its members to avoid penal sanctions.

Protecting and Improving the Fair Competition Environment Is Beneficial To All!

We believe that our competition advocacy efforts will gather speed with the assistance of associations of undertakings. Within the scope of its competition advocacy duty, Competition Authority welcomes any request from the business world that would contribute to competition culture in our country. We pledge that, to that end, Competition

Authority will not avoid using all of its human and pecuniary resources efficiently, including assigning experts, and it will take an active interest in and make its utmost contributions to all associations of undertakings in all their efforts.

In addition, **we must state that as the Competition Authority we wish to develop all our regulations with the input of our stakeholders.** Assessment of competition law regulations, which may have significant impact on the markets, by associations of undertakings involved in the markets and the submission of the resulting opinions would undoubtedly constitute a very important contribution to our regulation efforts. **Each statement made, each opinion expressed is meaningful and important for us.** We are grateful for all of the contributions we received to date in this context, from certain non-governmental organizations representing the business world as well as from lawyers, consultants and academics working in the field of competition law. I would like to say that we expect and hope for more active participation in the future.

It should never be forgotten that a competitive market regime is beneficial to all!
I hereby extend my wishes of success, my greetings and respects to you all.



Prof. Dr. Nurettin KALDIRIMCI

President