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### Introductory Note by the HCC President, Ioannis Lianos

#### *Inflation and Competition Law*

The increasing inflationary pressures observed worldwide from mid-2021 constitute a major new challenge faced by Competition Authorities. The effectiveness of competition law as a tool to deal with inflation has been questioned in the first place by economists in the US, such as the former economic advisers to Presidents Clinton and Obama, Larry Summers and Jason Furman, while other economists have suggested that higher corporate profits reflect about 60% of rising inflation currently passed on to consumers<sup>1</sup> and they should therefore be addressed also by Competition Authorities. The idea that inflationary trends may be due to increasing corporate profits was also recently supported by the European Central Bank's President, Christine Lagarde, in her statement made in May 2023<sup>2</sup>. As stated, inter alia, in a European Central Bank study published in March 2023, the contribution of wages and profits to domestic price pressures

<sup>1</sup> (This message expresses personal views and is not binding on the Hellenic Competition Commission) see, [Inflation strategy at White House fuels debate - The Washington Post](#); [Corporate Profits Drive 60% of Inflation Increases \(thebignewsletter.com\)](#). For the relationship between competition and inflation see also the empirical study of M. Przybyla and M. Roma, Does Product Market Competition Reduce Inflation? Evidence from EU Countries and Sectors, ECB Working paper Series NO. 453 / March 2005, available at [Does product market competition reduce inflation? Evidence from EU countries and sectors tries and sectors \(europa.eu\)](#)

<sup>2</sup> See, [Inflation strategy at White House fuels debate](#)

in the euro area can be assessed based on the GDP deflator which shows the gross value added figures (including any taxes minus subsidies on the products) produced in the euro area. The GDP deflator can be broken down into unit profits (gross operating surplus per unit of real GDP), unit labor costs (dependent labor income per unit of real GDP) and unit taxes (which reflect taxes on production minus subsidies per real GDP unit)<sup>3</sup>.

According to the above study, a comparison of the economic developments since the outbreak of the pandemic shows that, in the euro area as a whole, unit profits have grown faster than unit labor costs since the beginning of 2022, and in some economic sectors as early as the end of 2019. Focusing on sectoral developments, the study argues that profits have increased much more than labor costs in the following sectors:

- The agricultural sector, supported by the increase in food prices;
- Energy and utilities (including electricity and natural gas), where some producers benefited most from higher energy prices;
- Construction, where undertakings benefited from higher housing demand after the pandemic;
- Manufacturing, where input costs increased and constrained supply, facing high demand;
- Contact-intensive service sectors, where undertakings continue to face a strong and persistent recovery in demand in the face of tight supply following the post-pandemic restart.

It is worth noting here that even if the fight against inflation is primarily the responsibility of Central Banks, which use monetary policy to control inflationary pressures, but also of governments, through the exercise of their general economic policy (e.g. taxation, restrictions on corporate profits through profit margin regulations and/or possible price controls), it is

now widely understood that Competition Authorities should contribute, within their competences, to the collective effort to contain inflation in the event that there are fair distribution effects (loss of consumer surplus and transfer of wealth to sellers/suppliers from final consumers or input producers), even in the medium term, as these may have economic or social impacts. As stated by Weber & Wasner, "(e)ven [...] temporary bursts of inflation can last for significantly long periods, create economic instability and trigger a cost-of-living crisis. The potentially transitory nature of inflation does not mean that some form of intervention is not required"<sup>4</sup>. Indeed, given the nature of the economy as a network of input-output relationships, a price-increasing environment can be created for all undertakings along the value chain, while all undertakings can also offer continuous justifications for further price increases under the pretext of offsetting the increase in their costs.

The above developments are an issue of concern to the Hellenic Competition Commission, which has undertaken a multi-layered action in the last two years, always based on its capacity in human resources, which are still very limited.

First of all, we have marked a significant increase in the number of investigations in various sectors of the economy at a level which is unparalleled in the European Union. According to the statistics of an international law firm, the Hellenic Competition Commission (HCC) was the most active Competition Authority in Europe in market investigations over the period 2018-2023 (with a significant investigation increase from 2019 onwards), while in 2023 the HCC comes first in number of dawn raids at the premises of undertakings in Europe (see Charts 1 and 2).

Furthermore, the number of the HCC's ex-officio investigations carried out by the DGC have increased: twenty-seven (27) were conducted in 2021, while thirty (30) were conducted in 2022, mainly in sectors of particular importance to consumers, such

<sup>3</sup> See [How tit-for-tat inflation can make everyone poorer](https://ec.europa.eu/economy_finance/how-tit-for-tat-inflation-can-make-everyone-poorer) (europa.eu)

<sup>4</sup> Weber, Isabella M. and Wasner, Evan, "Sellers' Inflation, Profits and Conflict: Why can Large Firms Hike Prices in an Emergency?" (2023). Economics Department Working Paper Series. 343. Retrieved from [https://scholarworks.umass.edu/econ\\_workingpaper/343](https://scholarworks.umass.edu/econ_workingpaper/343).



as energy, food products, consumer products, the banking sector. The HCC's possibility to carry out these dawn raids and

initiate new investigations is due to the continued efforts made over the past 4 years to eliminate the HCC's long-standing problems relating to backlog cases and the relief of staff members from such cases. The HCC's technological transition also helped in this respect, by using new technologies and large databases (Big Data) to carry out more targeted market investigations and reduce the amount of the evidence collected and the time needed for their processing.

Dawn raids and the initiation of ex officio investigations were not, however, the only tool recently used by the HCC. Despite the substantive progress made over the last 4 years in the speed of investigation and completion of cases by the HCC (the average case age has decreased from 8 years

Chart 1

Number of dawn raids per year, 2018 – 2023 ytd

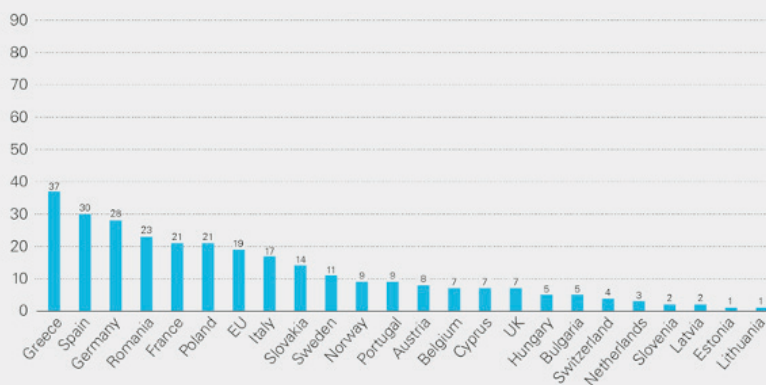
Jurisdiction	Dawn raids in 2023	Total (2018 – 2023 ytd)
Austria	1	8
Belgium		7
Bulgaria		5
Cyprus		7
Estonia		1
EU	4	19
France	2	21
Germany	1	28
Greece	5	37
Hungary	2	5
Italy	3	17
Latvia		2
Lithuania		1
Netherlands		3
Norway		9
Poland	1	21
Portugal		9
Romania	2	23
Slovakia	1	14
Slovenia		2
Spain	3	30
Sweden		11
Switzerland	2	4
United Kingdom	1	7
<b>Total</b>	<b>27</b>	<b>291</b>

Source: LexisPSL and publicly available data

Chart 2

Dawn raid leader board

Number of dawn raids by jurisdiction, 2018 – 2023 ytd



Source: LexisPSL and publicly available data

in 2019 to 1.9 years in July 2023), the ex officio investigations and the examination of complaints are, due to the parties' procedural rights and the special evidence-evaluation procedure and the competition law methodology, both national and EU, particularly demanding and time-consuming and the cases cannot be completed in less than 1.5- 2 years or even longer depending on the complexity of the case (it is noted here that in cartel cases the European average of the time required for case completion is 50 months). Therefore, besides the deterrent effect of the initiation of ex officio investigations, the immediate effects of traditional tools available for the HCC's action are by their nature relatively limited in the short or medium term.

Taking account of the above, the HCC's administration proceeded with a complex strategic planning, which includes various forms of actions: both the initiation of ex officio investigations and the use of other alternative tools in order to address increasing inflation and price rises, which is not only due to the inflationary pressures in the last 18 months but also to the high level of prices in Greece in certain product categories compared to the European average, which is a long-standing problem. It should be noted that it is the first time since its establishment that the HCC proceeds with the simultaneous use of all the tools provided by the legislator, with pragmatism and without ideological limitations.

First of all, the HCC supported the measures put forward by the State (such as the introduction of controls on business profit margins) while playing an important role in the appropriate planning of the household basket initiative, which ultimately did not serve as a price containment tool through a Gentleman's Agreement between the Ministry and the undertakings concerned (mainly supermarkets), as was probably the case in the past, but following the HCC's intervention through the issuance of Opinion 40/2022 in 2022 and informal advice, it was designed as a field of competition to draw consumers' attention (attention market), which seems, at least in the first phase, to have boosted competition in the retail market, with regard to the products included in the household basket.

<https://www.epant.gr/en/decisions/item/2499-opinion-40-2022.html>

In this context, the HCC has kept monitoring the implementation of this initiative over the last 9 months and has collected data, which will be published in due course, regarding the impact of this initiative on competition.

At the same time, the HCC expanded its toolbox by including actions which may have a more immediate effect than that of the initiation of ex officio investigations both to ensure a deterrent effect and enhance the effectiveness of combatting anti-competitive practices. Particularly,

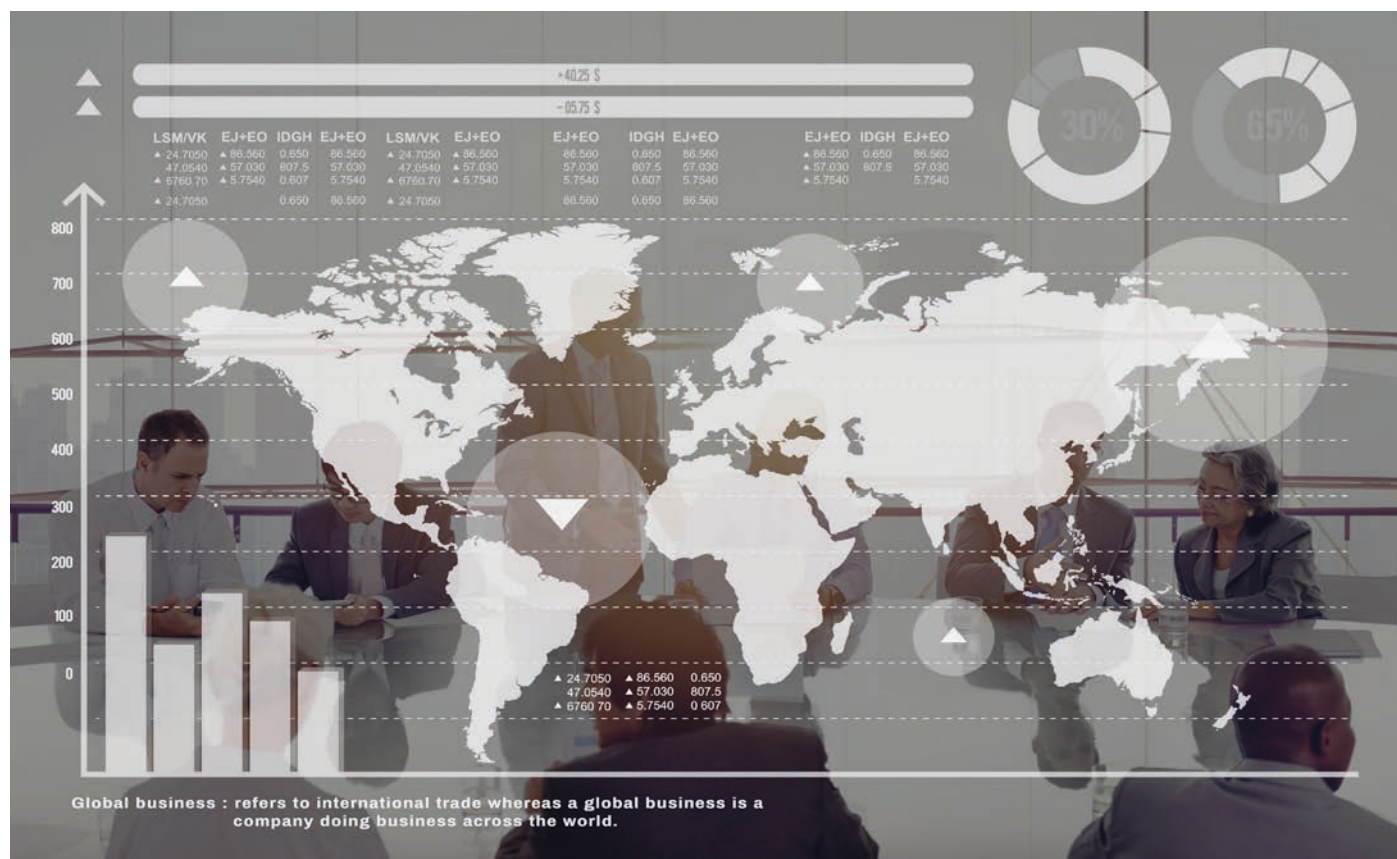
- a special HCC Task Force was established as early as April 2020 to monitor the sector for basic consumer goods, following the completion of the Authority's Sector Inquiry, which was launched in 2012 but was completed during the mandate of the current HCC administration, which introduced major innovations such as the development of the vertical/bargaining power indicator, which was used in the subsequent analysis of the sectors of the economy which show inflationary trends:
- the market mapping tool (a new tool of the HCC, introduced in January 2022 by Law 4886/2022) was used. Typically the information that the HCC examines to assess competitive conditions and the existence of market power, which may lead to a reduction in consumer surplus, relate to market structure (e.g. degree of market concentration), information on market capacity and innovation (e.g. productivity-enhancing investments, any existence of fast-growing new businesses), profit margins and business mark-ups in a specific market or sector or at an economy-wide level, which are indicators of market performance. This analysis is not a simple task and only in recent years some Competition Authorities embarked on systematically analyzing and mapping the markets and sectors of the economy as well as on recording the respective competitive situation (especially in Great Britain). In this context, mappings are carried out



in the following markets: fuels, milk, infant formula, cow's yogurt, feta and gouda cheese, laundry detergents, while the aim of the HCC's administration is to propose the initiation of new mappings (mainly in the meat market).

- the tool of the Regulatory intervention provided for in Article 11 of Law 3959/2011 was used in the petroleum sector, with the aim of correcting any distortions of competition in the specific sector. The relevant findings were published in October 2023.
- price-comparison studies at a European level were carried out on various products such as laundry detergents and fresh milk, while further findings will be published in the next Newsletter issue.
- the HCC introduced a systematic analysis for various products by creating a database using UPC & EAN-13 barcodes for 65000 products and using artificial intelligence techniques to identify products sold through e-shops.

- also, in the context of intensifying the fight against price rises, the HCC published its guidelines for the implementation of the new Article 1A of Law 3959/2011, which provides for severe penalties for undertakings that unilaterally restrict competition through invitations to collude or participate in any anti-competitive practices, addressed to other undertakings through public announcements of future pricing intentions and manipulate prices to the detriment of consumers. In particular, in certain types of oligopolistic markets with significant transparency, the disclosure of competitive parameters by an undertaking (e.g. (price signaling, costs, production volumes) or any signaling, unilaterally, through a specific conduct/announcement, of its intention to enter into an agreement to restrict competition, may have similar effects, in terms of restriction of competition ("tacit collusion"), to those generated in a situation of explicit collusion (cartel) concerning the above practices among competitors in the specific market. There is, however, a



wide range of oligopolistic markets in which transparency is not sufficiently high to allow tacit collusion in the absence of further contacts between undertakings, but which are still transparent enough to achieve joint profit maximization when some further information disclosures are made. Similarly, when a price leadership practice is externalized through some form of strategic collusion initiation (for example, a unilateral declaration that “if XYZ company fixes the price, I will stick to that and will not drop the price down”), uncertainty in the market is significantly reduced and tacit collusion is facilitated, with possible anti-competitive effects. In particular, when firms are informed through disclosures of their competitors’ production or pricing decisions, they can adjust their own production in order to increase their joint profits. Unilateral communication (invitation/inducement to collude or announcement of future pricing intentions) can be anti-competitive for the following reasons: first, it is sometimes impossible to determine whether a particular inducement to collude has been accepted or not; second, even a non-accepted inducement can facilitate coordinated interaction by revealing the inducer’s intentions or preferences; third, a rule against unilateral disclosures and inducements would serve as a useful deterrent against a conduct that is potentially harmful and serves no legitimate business purpose. Under certain market conditions, price announcement/disclosure through unilateral disclosure of future pricing intentions to competitors results in higher prices for consumers. The anti-competitive effect of unilateral disclosures can be enhanced by the use of algorithms that allow undertakings to “guess” the next moves of their competitors, without being able to prove the existence of mutual assurances between undertakings. Furthermore, the HCC is developing a special search application for public statements of business executives regarding future pricing practices in oligopolistic markets with the aim of the targeted and

systematic application of this new legislation. As we have publicly warned, paragraph 1 of Article 1A makes illegal any kind of proposal, coercion, motivation or in any way inviting another company to participate in anti-competitive agreements, even where any such invitations have not been accepted by the invited undertakings. Furthermore, an undertaking’s announcement of future actions or plans may be illegal per se according to par. 2 of Art. 1A when announcing future pricing intentions. Some types of problematic announcements are: First, an undertaking provides a forecast of its future conduct and the industry’s future performance. This forecast could lead other undertakings to act consistently with that forecast. Second, an undertaking prescribes how a rival or the industry at large should behave in the future. This category includes commending or criticizing rivals or the industry for past conduct, as that could be an implicit recommendation that future conduct should be consistent with that which was commended or contrary to that which was criticized. Third, an undertaking describes how its future conduct is contingent on a rival’s conduct. It is noted that this provision does not apply to small and medium-sized enterprises (with a total turnover of less than fifty million (50,000,000) euros and with fewer than two hundred and fifty (250) employees), however it will now be systematically applied to larger enterprises as a priority of the HCC in the coming months.

- In this context, it is noted that in August 2022 the HCC’s guidelines on the imposition of fines were also tightened with the possibility of imposing an additional percentage of the fine to deter, even for short-term cartel agreements.

- The HCC also aims at combining the administrative application of competition law with its criminal application and now proceeds systematically with informing the prosecutor’s office every time a case is prioritized by being assigned to a Commissioner-Rapporteur. In addition,

with a view to strengthening the private application of competition law by civil courts, the HCC's administration intends to propose measures to enhance the legislative framework for collective actions and arrangements for anti-competitive practices and to further strengthen and train associations consumers in the context of its ongoing institutional cooperation with them.

Due to their international character and their various causes (both from the demand and the production side), the phenomena of inflation and high-prices are a tough challenge for EU competition authorities, to the extent that these phenomena are usually dealt with by the central banks and the central government, with competition authorities mainly aiming at consolidating and strengthening competitive structures in the economy in the medium and long term. The phenomenon of price increases is of indirect concern to the competition authorities when price increases are significant

and are due to an abuse of a dominant position in a market or within a cartel.

The multiple-crisis situation we are facing has started to change this perception of a competition authority's role. The Hellenic Competition Commission has focused, earlier than other competition authorities both in Europe and worldwide, within the framework of its powers and capacities, on a series of actions and collaborations with public bodies and research institutions with the aim of strengthening our collective effort against the phenomenon of price-rises and inflationary pressures, while it has prioritized its activity in areas with significant social impacts.

This effort will be intensified in the coming months, especially if the long-standing problem of the HCC's understaffing is resolved.





### 2. The new HCC Board Members

By Decision no. 22102/09.03.2023 (GG 231/Y.O.D.D./13.03.2023) of the Ministry of Development and Investments, the following Commissioners-Rapporteurs, Regular and Alternate members of the Hellenic Competition Commission were appointed, as new HCC Board members:

#### **Charikleia Vlachou (Commissioner-Rapporteur, Member of the Board)**

Charikleia Vlachou is an attorney at law. She has served as a Lecturer in Energy Law at the University of Cyprus after having held the position of an Assistant Professor in Public Law at the University of Orléans, France. She has written her PhD thesis on the cooperation of regulatory authorities in Europe in the fields of energy and electronic communications at the Paris II University.

She holds a Master 2 recherche in public law (Paris II University), a Postgraduate Diploma in EU competition law (King's College University of London) and the Diploma of the Academy of European Public Law. Charikleia Vlachou has been a guest lecturer in prominent European Universities and her research interests lie in the fields of competition law, energy law, electronic communications and EU administrative law.

#### **Pantelis Borovas (Commissioner-Rapporteur, Member of the Board)**

Pantelis Borovas graduated from the Law School of the University of Athens. He holds a Bsc Degree in Economics from the University of Essex as well as an Msc Economics Degree from the University of Warwick. From 2004 to 2023, he worked as a Specialist Scientist in the HCC's Directorate-General for Competition, having as his main responsibility the application of Law 3959/2011 and Articles 101 and 102 TFEU. During his tenure at the Directorate-General for Competition, he has served in various positions of trust for approximately 13 years, mostly as Head of Directorate. Over this period, he has participated in ECN, ICN and OECD working groups, on issues concerning competition law enforcement and has represented the HCC in relevant conferences, workshops and seminars in Greece and abroad.

#### **Anna Gatziou (Commissioner-Rapporteur, Member of the Board)**

Anna Gatziou is a lawyer and has been working at the Directorate-General for Competition of the Hellenic Competition Commission since 2011. She has handled various cartel, abuse of dominance and merger cases in many sectors. Since 2020 she has been Head of the Legal Documentation Department of the Directorate of Energy and Transport. She has participated in working groups on cooperation issues, due process and energy of the European Competition Network (ECN) of the European Commission and the OECD. Prior to joining the HCC, she had worked as a competition lawyer in major law firms in Athens. She holds a law degree from the Faculty of Law of the Aristotle University of Thessaloniki, an LL.M (International and Comparative Law) from the Vrije Universiteit Brussel-Institute for European Studies, Faculty of Law and a DESS (Droit économique européen) from the Institut d'études politiques de Paris (Sciences Po). She speaks English and French.





**Michael Polemis (Member of the Board)**

Michael Polemis, son of Leonidas, is an Associate Professor of Industrial Economics in the Department of Economics at the University of Piraeus. Before his appointment as a regular Board member of the Hellenic Competition Commission in March 2023, he has served as an alternate member from April 2017.

Michael Polemis received his Ph.D. in Economics from the University of Athens. During his undergraduate and postgraduate studies was granted a scholarship from Foundation of Public Scholarships (I.K.Y). He has worked as a research assistant and later as a section head with the Foundation for Economic and Industrial Research (2000-2004). During the period 2008-2011 he served as a teaching assistant at the Economics Department of the University of Piraeus in Greece. During the period 2004-2014 he served as a scientific expert-economist and head of unit at the Hellenic Competition Commission.

His main areas of research are industrial organisation, competition policy and regulation, energy economics and applied economic policy. His papers have appeared in many distinguished scientific international journals such as Economics Letters, Energy Economics, The Energy Journal, International Business Review, Empirical Economics, Economic Modelling, Applied Economics, Energy Policy, International Review of Applied Economics, European Competition Journal. Moreover, he has written five scientific books. Lastly, he has participated in many international conferences in Greece and abroad.

**Chrysovalantou-Vasiliki Millioui (Member of the Board)**

Chrysovalantou Millioui is a Professor of Economics at the Department of International and European Economic Studies of the Athens University of Economics and Business. She is also a Research Fellow at the international research institute CESifo (Munich). She has been a Visiting Researcher at Columbia University and at the Toulouse School of Economics and an Assistant Professor at the Department of Economics of the Universidad Carlos III de Madrid (2003-2007). She has served as an Alternate Member of the Hellenic Competition Committee (2012-2017). She specializes in the Economics of Competition Policy and in Industrial Organization, with emphasis on the study of business practices in vertically related markets. She holds a Ph.D. in Economics from the European University Institute of Florence, a master's in economics from Tufts University (USA) and a Bachelor in International and European Economics from the University of Macedonia. Her research work has been extensively published in international refereed academic journals, such as the Journal of Economic Behavior and Organization, Journal of Industrial Economics, International Journal of Industrial Organization, Canadian Journal of Economics, Journal of Economics and Management Strategy, Economic Letters. She has delivered invited seminars at universities and research centers worldwide and has presented her research work in numerous international scientific conferences.

Personal website: <https://www2.aueb.gr/users/milliou>



### **Angeliki Kanellopoulou (Alternate Member of the Board)**

Angeliki Kanellopoulou is a Greek qualified attorney, specialized in Competition Law. Competition Law has been the core of her professional practice for the past 20-plus years. She has handled more than 40 cases before the Competition Authorities of Greece (HCC and EETT), the European Commission and a series of other countries (e.g. UK, USA, Cyprus, Serbia, Bulgaria, Egypt, Turkey, N.Macedonia, Albania, Kosovo). Furthermore, she has extensive experience in developing and implementing tailor-made Competition compliance programs, structuring commercial practices in conformity to the legal restrictions applicable to each company, and performing preemptive audits and educational seminars to minimize the risk of possible violations. During 2007–2009, Angeliki also acted as scientific advisor on Competition law to the Hellenic Telecommunications and Post Commission (EETT). In this capacity, she acquired significant experience in the liberalization of ex-State monopolies, and particularly in the telecoms and postal services markets. Her practice also covers M&As and JVs, commercial cooperation agreements and international trade, as well as Consumer Protection Law and Telecoms regulations. Angeliki graduated from the Law School of the University of Athens. She holds a Master's Degree (LL.M.) in International Trade Law from the University of Essex, England and an Executive MBA from ALBA Graduate Business School.



### **Ioannis Michail (Alternate Member of the Board)**

Ioannis Michail is an economist with a degree from the Athens University of Economics and a Ph.D from the University of Illinois. Since 1991 he has been working as an expert in the Ministry of Commerce, latter Ministry of Development. He has been employed for a decade at the Competition Commission of Greece where he has been Director and General Director from 2007 to 2010. From 2011 to the present he is a Director at the Ministry of Development and Investments.



### 3. Contribution to an OECD workshop

#### Computational Competition Law and Economics at the Hellenic Competition Commission

*Ioannis Lianos, President of the HCC, Vassilis Vassalos, Chief Data Science, Petros Boulteris, Chief Data Science Team member, Maria Niki Fourka, Chief Data Science Team member, Nikos Delis, Chief Data Science Team member, Xanthos Xanthopoulos, Chief Data Science Team member, Lampis Tzai, Chief Data Science Team member*

#### I. Introduction

The Hellenic Competition Commission (HCC) has been one of the first movers, among competition authorities in Europe, in the study and integration of advanced computational competition law and economics tools in its day-to-day activities. Early on taking over the Organization, in 2020, the new Agency leadership realized the importance of AI and data science tools in enhancing the pace and scope of competition law investigations and put in place a holistic strategic vision with the aim to transform the HCC to an AI-augmented competition authority by 2024.

In pursuing this overall ambition, the HCC first completed in 2020 a comprehensive inception report with the aim to map the use of different computational techniques (Big Data, AI, machine learning, deep learning) by competition authorities around the world, focusing in particular on some selected competition authorities, in view of their different level of development, size and legal system in order to better understand the linkage between the use of these computational techniques and institutional change (HCC, Inception Report, Computational Competition Law and Economics, 2020)<sup>5</sup>. In the meantime, the HCC invested in the construction of a bespoke data infrastructure for the collection and analysis of data and economic intelligence, as well as proceeded to the procurement of number of commercial off-the-shelf AI software products (e.g. Tovek Intelligence) for use by the newly formed forensic and market mapping units of the HCC (2020).

The HCC Data Analytics and Economic Intelligence Platform

(DAECI) was conceived of as a tool to integrate and keep updated multiple external data sources in common database schema with the aim to provide visualization tools for data exploration and a screening device to HCC's economists and lawyers. The platform is being hosted within the premises of the HCC to the users having the appropriate access credentials. The application is being deployed as a Flask Server that incorporates a number of dashboards that enable various forms of data visualisation (e.g. box plots, basket plots, data error bars). The Platform also integrates a screening method to detect anti-competitive practices – including cartels and excessive pricing – from the analysis of market data (in particular prices, but also for some products quantities), taking advantage of new legislation enabling the authority to have mandated access to primary data regarding prices by the main supermarkets in the country, the distribution system for petrol stations, and the Athens central market for vegetables and fruits. This enables the authority to follow daily the level of prices for 2200 product codes across the country and to be able to use a time series since January 2020 and for some products a few years earlier.

The interactive dashboards are created by utilizing the framework of Plotly-Dash that is known for its usability features and scalability. The screening tool was implemented in number of investigations opened by the Hellenic Competition Commission since 2020. Moreover, the Commission is investing in its expandable Big Data Management Infrastructure Platform/ dash-board, for the collection of real-time public data

<sup>5</sup> Available at <https://www.epant.gr/en/enimerosi/publications/research-publications/item/1414-computational-competition-law-and-economics-inception-report.html>.



from different sources (Price Observatory of Supermarkets, fuel prices, vegetables and fruits prices, public procurement data, etc.), data that is automatically uploaded and updated every day or many times per week. Furthermore, the HCC has recently (2023) proceeded to cooperation with experts to design a program, drawing raw data from unstructured information available in the national public procurement database and other sources. This data will be mainly used for cartel-detection but will also offer an integrated data analytics environment with various tools/apps, on the basis of bespoke programmes and / or available off the shelf software tools to visualise and analyse data.

In order to successfully complete the abovementioned holistic strategy, the HCC completed in April 2021 the recruitment process of a chief technology officer and a team of data-scientists who joined the HCC for a renewable mandate of two years. The team is headed by Professor Vassilis Vassalos, professor of informatics at the Athens Economic University who is the Chief Data Scientist of the HCC, three data scientists (Petros Boulrieris, Maria Niki Fourka, Lampis Tzai) and two computer scientists (Nikos Delis, Xanthos Xanthopoulos). The team has been working on several programmes requested by HCC's management with the aim to transforming all aspects of the work of the HCC. The projects undertaken relate (i) to the development of data analysis tools to facilitate HCC's staff in mapping and monitoring daily markets, (ii) the construction of bespoke algorithms for the purposes of HCC's investigations and more generally the implementation of machine learning and data analysis models to reduce the time required to analyze cases, since HCC employees will be able to take on and process more cases at the same time, (iii) the development of reusable code to accelerate common workloads, (iv) the establishment of a project management platform so as to enable the day-to-day monitoring of the work of the HCC's employees with the aim to enhance more flexible forms of working (teleworking) and administrative efficiency.

This brief note will focus on some of the computational competition law and economics applications of the HCC in different work streams. In particular the Data Science team at HCC has contributed in (i) mapping markets and harvesting data from supermarkets/groceries through the development of the DAECI platform, (ii) providing data analysis for the ongoing fuels market investigation, (iii) assisting the HCC in the monitoring of the household basket data tool put in place by the Ministry of Development, (iv) engaging in the technology-assisted review of data in the inter-bank collusion investigation.

Furthermore, we will succinctly present some of the ongoing workstreams of the data science team, in particular (i) the implementation of an AI-enabled document library to enable semantically similar file retrieval, (ii) developing tools for social media and company monitoring, and (iii) proceeding to an AI-revamp of the HCC's existing whistle-blower platforms.

## II. Existing workstreams in the work of the HCC Data science team

### A. *The HCC Data Analytics and Economic Intelligence Platform (DAECI)*

#### 1. *The construction of the DAECI*

When conducting legal investigations, the Electronic Discovery Reference Model is a comprehensive approach to digital data. The EDRM has 9 basic stages: Information Governance, Identification, Preservation, Collection, Processing, Review, Analysis, Production and Presentation. The HCC is increasingly faced with digital data when conducting legal investigations, requiring a significant investment of time in data collection, processing, and analysis, so streamlining more common and routine tasks is important.

The purpose of the HCC Data Analytics and Economic Intelligence (DAECI) platform is to create an easy-to-use

data analysis environment, with the aim of collecting market data from publicly available databases in real time, storing them in a local database, editing, visualizing and analyzing them, as well as the development of screening tools using Machine Learning in order to detect anti-competitive practices (market screens) in various sectors of the Greek market.

The main sources for data collection so far (in the first year of operation of the DAECI platform) are e-katanalotis

(Market Observatory) for monitoring food prices as well as the basic products of the Greek household, OKAA (Central Markets and Fisheries Organization) and Eurostat for monitoring fruit prices, vegetables, meats and fish, as well as fuelprices.gr for fuel prices in the Greek market. (see Table 1)

<b>Table 1</b>	<b>Supermarkets</b>	<b>Fuels</b>	<b>Fruits and Vegetables</b>	<b>Fish</b>
<b>Brand/Sale Region</b>	<b>16 Brands</b>	<b>20 Brands</b>	<b>Wholesale</b>	<b>10 regions</b>
<b>Categories</b>	<b>123</b>	<b>-</b>	<b>3</b>	<b>5</b>
<b>Products</b>	<b>&gt;1200</b>	<b>105</b>	<b>350</b>	<b>148</b>
<b>Years</b>	<b>2014 - 2016 2020 - 2023</b>	<b>2015 - 2018 2020 - 2023</b>	<b>2017 - 2023</b>	<b>2018 - 2023</b>
<b>Data Frequency</b>	<b>Daily</b>	<b>Daily</b>	<b>1-3 times per week</b>	<b>Monthly</b>
<b>Type of Prices</b>	<b>Shelf price</b>	<b>Offering Prices</b>	<b>Offering Prices</b>	<b>Min-Mean-Max of selling price</b>
<b>Quantity</b>		<b>-</b>	<b>-</b>	<b>Yes</b>

The platform uses existing APIs to extract the information it needs, but possesses the extensibility to manage other types of data that can help the work of the Competition Commission such as standalone files (eg .csv, .xlsx, .pkl) and/or direct links to other databases within the Commission. After data collection there is always the possibility of errors during data entry, especially if done by a human. For this reason, input data are processed in order to remove anomalies such as gaps at various intervals, inconsistent data types (typographical errors, etc.) or incorrect categorization. The platform, to solve the above, undertakes the creation of new product categories and their integration into its database using Natural Language Processing (NLP).

The DAECI platform provides the user with specially designed dashboards for market monitoring so that quantitative analysis can be performed immediately and reporting can be made easier. The user has the ability to select the type of visualization from various types of diagrams (box plot, time series diagram, deviation range plot, custom basket plot) and at the same time make changes to its parameters to make it easier to explore the data during modeling time. In more detail, the time series chart identifies price trends for different products and categories, for one or more companies. The graph gives a more detailed picture of price changes by category or product using measures such as quartiles, median, safety margin and extremes. The deviation range diagram describes the minimum, average and maximum selling price of catches per month, for each month.

To create the custom basket diagram, a default basket was created, indicative of the average Greek household, with 16 popular categories based on the analysis of the Consumer Goods Research Institute (IELKA), weighing the product categories with the 2019 Consumer Price Index Authority (ELSTAT). The above diagrams give the possibility to select different time units (daily, weekly, day of the week, monthly), selection of the appropriate meter per case (average, median),

observation of values with or without seasonality, definition of the desired monitoring period, descriptive and statistics for selected quantities, data mining and direct comparisons between charts.

For the analysis of the data with Machine Learning algorithms, the experience and knowledge of HCC experts were used both for the design stage and for the implementation stage. So far, we have created a two-step screening mechanism to allow fast data-driven prioritization of Commission cases. Upon selection of a time period and some potentially suspicious products to investigate, the screening mechanism produces various relevant metrics (e.g. T-tests, Log-Differences in Differences) and a diagram to help the user assess whether the counterfactuals show unusual and suspicious changes in the prices of the products under consideration. Finally, the mechanism calculates the expected value of the suspicious product and it is identified if there is a structural break in the time series. All of the above bring the Commission one step closer to its original goal which is none other than mapping the Greek market and having intelligent tools at its disposal to monitor the state of competition among firms.



### *2. Completing the DAECI with data harvesting from e-shops*

Furthermore, the HCC Data Science team has recently completed the DAECI with a more extensive and systematic data harvesting from e-shops with the aim to constitute a complete catalogue of every product offered by supermarkets that operate in Greece and have an e-shop and the constitution of time series, starting in 2023. The data collected take the form of JSON files for every product 61300 products in total as of this writing) from every supermarket and includes the name of each product, the prices daily and the SKUs/Barcodes. The data also includes discounts, eventually promotion campaigns and offer stickers, when applicable.

The custom tools elaborated by the HCC Data Science team harvest automatically information from each e-shop daily and raw data is backed up before any preprocessing. Following this stage the data is processed and inserted in the database. With this new tool the HCC stays up-to-date on the latest pricing & product information and can implement the structural breaks methodology that has been put in place for the DAECI platform at a larger scale, without also being dependent on access to the e-katanalotis app, which constitutes the main source of information on which relies the DECI. The project can be easily scaled up to include additional supermarkets. Other e-commerce platforms can be added in the future, and automating the data collection process would allow the HCC to save time & resources.

### *B. Providing data analytics assistance to the Fuels Market Investigation*

Systematically using data analytics tools may largely enhance the capacity of the competition authority to complete more timely sector inquiries and market investigation references, in particular if there are large data-sets available.

One of the projects on which worked the HCC Data Science team in 2022 and 2023 concerned the preparation and processing of data for the Fuels markets mapping and Market Investigation Reference in 2022 and 2023. The team proceeded to data collection about prices for the period Q3 2019 - Q3 2022 regarding different levels of the fuels supply chain:

- Price information for crude oil
- Invoices from refineries to major wholesalers  
(Refiner→W)
- Invoices from wholesalers to gas stations (W→Retail)
- Store prices for gasoline, diesel, and heating oil of every gas station in Greece. (Retail→Public)

While the estimated time to process data by hand was initially 2 months with the involvement of 4 employees, the HCC Data Science team as able to complete this task in 3 weeks , with the involvement of 2 employees. Data harvesting was complicated by the fact that not all information on prices was publicly available.



- There was price information for crude oil, although the team employed price imputation for days where the Brent & WTI Barrel prices were not available.
- With regard to invoices from refineries to major wholesalers (Refiner → W), most discounts were applied directly on the invoice, while others were granted through “Credit Invoices” that had negative values and were used to give discounts or bonuses to customers. The team had also to process the invoices to obtain the actual, final price per litre, taking into account discounts, credit invoices and VAT. The team matched the wholesaler names on the refiner’s invoices to the wholesaler invoices using the wholesaler name as a unique identifier.
- With regard to invoices from wholesalers to gas stations (W → Retail), as before, the team had to process the invoices to obtain the actual, final price per litre, taking into account discounts, credit invoices and VAT. It also matched the

retailer names on the wholesaler’s invoices to the retailer store prices using the retailer name as a unique identifier. Note that many retailers had undergone a change of management, and the station name column changed as a result. This created a problem as multiple gas stations could share the same physical address, which would be impossible. The team used fuzzy string matching at first, then NLP to ensure that each station address uniquely described a station.

- With regard to store prices for gasoline, diesel, and heating oil of every gas station in Greece. (Retail → Public), the Data Science team collected information at the station-service level from the public database [fuelprices.gr](https://fuelprices.gr) which is station-reported and covers the whole country, although it also proceeded to rectify some errors in the database as many vital pieces of it such as addresses, station names, and postal codes were incorrect or missing. The Google Maps geocoding API was employed to solve the issue.



### *C. Monitoring of the "Household Basket"*

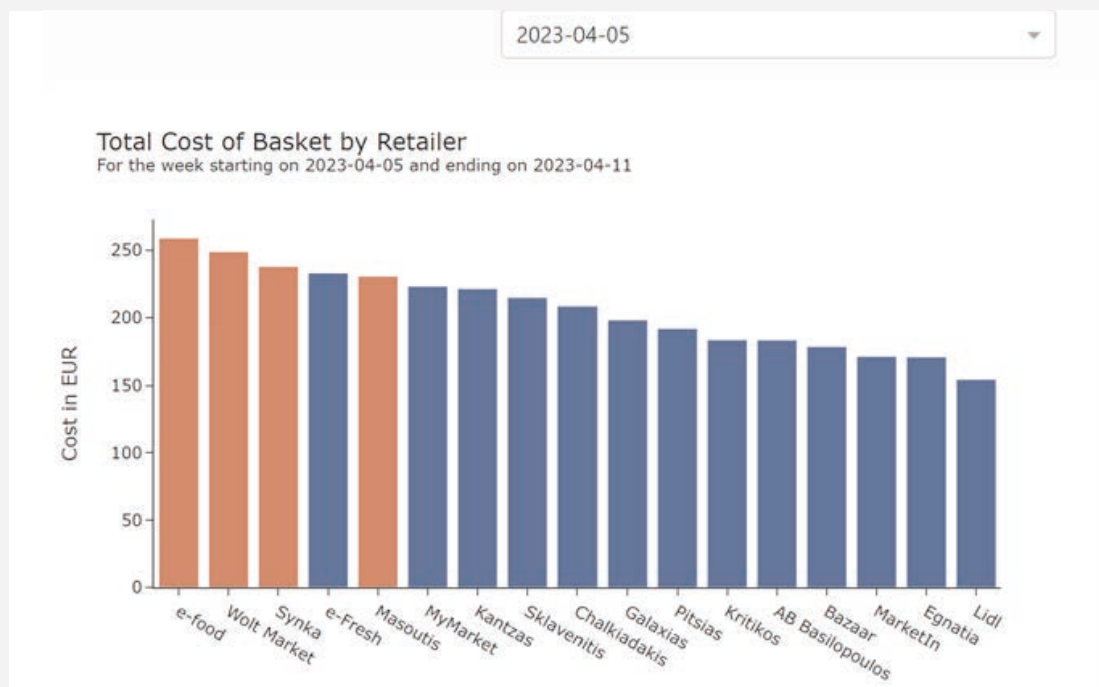
In the context of its anti-inflationary policies, the Greek Ministry of Development established the "Household Basket Initiative" with the aim to increase competition among retail chains for categories of "basic consumer goods" and therefore to limit the likelihood for sudden and steep price hikes. According to this initiative, food and other product hypermarkets that carry out retail activities (super markets), the total annual turnover of which exceeds ninety million (90,000,000) euros per year, based on the financial statements of the previous business year, are required to send to the Ministry at regular intervals, a list of consumer products ("household basket") that are necessary for a decent living of households and are available at affordable prices. The list of the products included in the "household basket" for each party liable and their prices is set freely by the undertakings and products included in the "household basket" are checked as a matter of priority by the competent supervisory authorities for compliance with the provisions on unfair profiteering. The products in the list may be differentiated each time a new list is sent to the Ministry of Development and Investments. Those liable list at least one product from each product category included in the household basket and ensure that it is available at an affordable price, compared to other products of the same category. They also ensure that the consumer, who comes to their physical stores or accesses their digital marketplaces, is informed about the composition of the "household basket" that they propose by any appropriate means such as product catalogues, brochures and specific labelling on the products or at the marketplaces. The non-sending of a product catalogue or the incomplete sending of a product catalogue by the obligors shall incur a pecuniary administrative penalty of five thousand (5,000) euros for each day of delay in sending a complete catalogue.

The HCC expressed the Opinion that the regulatory initiative does not raise concerns from a competition law perspective and, in any case, despite the distortions of competition that

may be caused by this measure, it is proportionate, in view of the current difficult circumstances for consumers and given the temporary nature of the measure. However, the HCC also raised concerns with regard to the fact that that supermarkets selecting the products they wish to include in the household basket may offer them a leverage capacity in negotiations with suppliers of such products, especially with those with a weak bargaining power, or that such initiative may lead to systematic self-preferencing practices by supermarkets for their own private label products, against branded products, while it cannot be excluded that there could be price increases on products or product categories (from the same or different suppliers) off-basket to compensate for any losses from making the in-basket products available at affordable (or possibly reduced) prices. The HCC also expressed its intention to monitor the implementation of the 'household basket'.

The HCC Data Science team was in charge of developing analytic tools that would facilitate the monitoring of the operation of the "household basket" and controlling for anti-competitive behaviour adopted by super markets, thus limiting the time and human resources necessary for performing this task. Thus, it put in place a useful and up-to-date dashboard that analyzes household basket data. Using this tool, the prices charged by the stores are monitored, enabling analysts to recognize abnormal trends in the pricing of goods. Clicking on each supermarket in the weekly basket total cost chart breaks down the basket structure for the selected supermarket. The basket structure chart shows the contribution of each category to the total price of the basket.





The HCC Data Science team also developed between-category time series by retailers, which shows the average price of product categories for each supermarket over the selected time period. Each supermarket is represented by a different coloured line in the diagram. The price of each line represents the average price of products in that category in that supermarket. This chart can help analysts monitor product price trends by category in supermarkets and discover any price anomalies that may indicate anti-competitive behaviour by supermarkets. Finally, the team also developed the within-category time series by retailer, which shows the evolution of the price of all products belonging to a selected category for each supermarket. Each line in the chart corresponds to a specific product and retailer and is coloured differently for easier identification.

#### *D. Technology-assisted review of data in the inter-bank collusion investigation*

The HCC Data Science team has also worked on tools facilitating the technology-assisted review of data, in particular in the ongoing inter-bank collusion investigation, some of which are briefly examined below:

##### *1. Attachment Analysis*

In the Hellenic Competition Commission's (HCC) investigation, attachment analysis played a crucial role in filtering out irrelevant emails and identifying attachments that required further review.

To extract the text from each attachment, the data science team utilized Apache Tika, a powerful text extraction library. This enabled the extraction of text from various file formats,

including .doc, .pdf, .xls, and more.

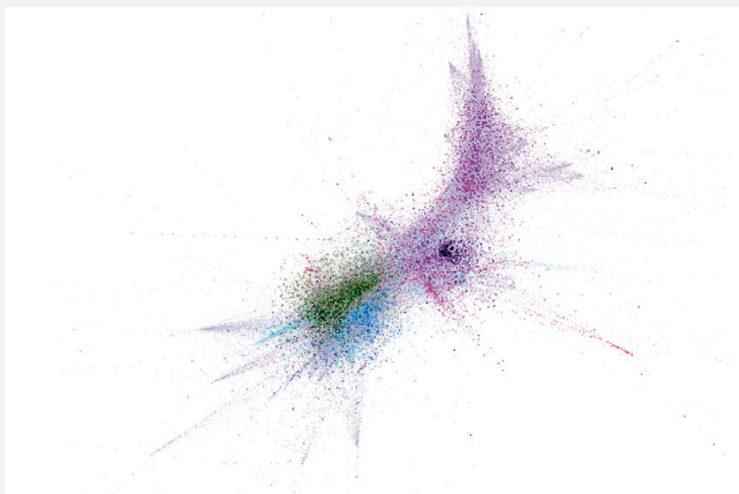
By converting the attachments into machine-readable text, the team could perform further analysis and processing. To ensure the quality and accuracy of the extracted text, the team employed natural language processing (NLP) methods. Techniques such as Word2Vec, SpaCy, and GreekBERT were used for text cleaning, normalization, and semantic analysis. Text embeddings were configured to represent the extracted text in a numerical format suitable for machine learning algorithms. These embeddings captured the semantic meaning and context of the text, allowing for effective comparison and similarity analysis.

For each email flagged as important, pairwise similarity scores were calculated between the attachments of crucial emails and other emails using the configured text embeddings. This process identified attachments that exhibited high similarity to the crucial emails. The five most similar attachments were selected for further review. Attachments belonging to unread emails were given priority, as they were likely to contain crucial information not yet analyzed. These attachments were returned and suggested for manual inspection by HCC employees, reducing the number of attachments requiring review and focusing on potentially significant evidence.

## 2. Graph Analysis of Corporate Entities in Emails

Graph analysis was employed to analyze the corporate entities involved in the email communication. For each email, the To/From/CC/BCC fields were extracted to identify the members involved in the email thread. Entity analysis techniques were applied to accurately identify and classify the entities. The analysis also detected aliases and variations for each entity, enhancing the accuracy of subsequent analysis steps. The entities and emails were represented as nodes and edges, respectively, in a graph structure. Each email thread connected two or more nodes, creating a network representation of the communication patterns among the corporate entities. (Figure1)

Various centrality measures, such as eigen centrality and betweenness centrality, were utilized to identify nodes with high influence on information flow within the graph. Unread emails were also taken into consideration during node selection. The emails associated with the selected nodes were flagged for further review by HCC employees, as they were likely to contain crucial information or contribute significantly to the investigation.



**Figure 1** The communication graph using the Yifan Hu layout. Each financial institution is assigned a colour so that communities are visible.

### *3. Neural Network for Email Body Classification*

A neural network model was employed for email body classification, which helped determine the relevance and importance of each email in the investigation. To prepare the email bodies for classification, text cleaning and normalization techniques were applied. This ensured consistent and reliable input for the neural network model. A transformer ensemble model was employed to characterize the emails as "Non-Applicable" (0) or "Crucial" (1). The model leveraged true labels from emails previously read by HCC employees as part of the training data. By applying the ensemble model, emails were classified based on their relevance to the investigation.

By combining the outputs of the neural network model with the results from attachment analysis and graph analysis, a subset of suspicious emails emerged. The neural network's classification helped filter emails deemed crucial (labeled as "1"). Through the collective application of these techniques, the number of emails that had to be manually reviewed by HCC employees was significantly reduced allowing for a more efficient and targeted review process.

### **III. New workstreams**

#### *A. An AI-enabled documental retrieval system with semantic search*

To streamline document retrieval and knowledge sharing, we plan to develop a vector database that utilizes a Large Language Model with Legal Expertise (LLM-LE) on top.

This system will (i) perform semantic searches to retrieve semantically relevant documents, such as past cases and court decisions and (ii) potentially offer legal insights for an ongoing case based on the retrieved documents. By harnessing the power of NLP and machine learning, the HCC can enhance its research capabilities, access valuable precedents, and strengthen its ability to enforce competition laws.

#### *B. Developing tools for social media and company monitoring*

Monitoring social media serves multiple purposes for the Hellenic Competition Commission (HCC). Firstly, it aids in detecting potential antitrust violations by identifying suspicious activities that warrant further investigation. This includes monitoring social media posts, company updates, accounting reports, and investor updates for any indications of anti-competitive behaviour. Secondly, social media monitoring helps in gathering evidence for antitrust cases. Additionally, social media monitoring allows the HCC to identify consumer concerns and gain insights into consumer sentiment. By monitoring social media conversations, the HCC can understand consumer perspectives on various factors such as pricing, product quality, and access to goods and services. This information helps the HCC identify potential issues that may require intervention or further investigation to protect consumer interests and ensure fair competition. Lastly, social media monitoring plays a role in monitoring compliance with antitrust regulations.

#### *C. An AI-revamp of the HCC's existing whistle-blower platforms*

Integrating AI-based chatbots into the whistleblower reporting process offers several advantages. By posing specific questions, the AI-based chatbot can effectively guide whistleblowers, ensuring that they provide comprehensive information about alleged anti-competitive behavior. The chatbot's adaptability allows it to tailor its inquiries based on the whistleblower's responses, fostering a more interactive and personalized experience. This adaptive approach helps uncover additional details that may have been overlooked in a simple text submission, enhancing the quality of the information collected.

Moreover, AI-based chatbots possess the ability to seek clarifications and pose follow-up questions as necessary,



ensuring the clarity and accuracy of the gathered information. Furthermore, chatbots exhibit multilingual proficiency, enabling them to comprehend and process diverse languages, even within the same sentence. This linguistic versatility facilitates communication with whistleblowers across various language backgrounds, accommodating their preferred means of expression. Additionally, leveraging the information provided by the whistleblower, AI-based chatbots can autonomously categorize and prioritize reports, eliminating the manual burden of tagging and archiving for HCC staff. This automated process streamlines the handling of whistleblower reports, allowing for more efficient and organized management.

#### *D. AI-Assisted Webscraping*

Generative AI can play a vital role in assisting with webscraping tasks, enabling the HCC to streamline the data collection and integration steps and add more sources of internet data. Models can be trained to understand the structure and content of web pages, facilitating the extraction of relevant data. By utilizing NLP, AI can accurately parse information from complex web pages, including textual data, images, tables, and more. Additionally, AI can assist in ensuring the quality and integrity of scraped data.

#### *E. Automatic Inquiry Assignment and Prioritization with NLP:*

The Directorate-General of the HCC, inter alia, assign inquiries to the relevant departments within the HCC. This is a time-consuming and error-prone process, which can be significantly reduced by leveraging AI to automatically assign inquiries to their relevant Directorates and Units. Models can be trained to understand the content and context of inquiries received by the HCC and extract key information. The subject matter, industry sector, and complexity of each inquiry may be determined, and it can be intelligently routed to the appropriate departments based on their expertise and workload. Finally, by considering

factors such as caseload, available resources, specialization, historical data and user feedback, the HCC can continuously improve the model's performance in inquiry assignment.

#### IV. Conclusions

Integrating data science and data scientists in competition law enforcement and in the day-to-day work of competition authorities presents one of the important challenges for competition law enforcers in the years to come. Advanced data analytics and generative AI may revolutionize the work of competition agencies and may enhance their capabilities to detect and punish anticompetitive activity. At the same time, these new tools offer significant capabilities in terms of market mapping and market monitoring, thus enhancing

the ability of the competition authority to use a variety of tools (infringement decisions, settlements, sector inquiries, market investigation references, soft law approaches) and to make a deliberative and flexible (responsive) choice from the various regulatory strategies at their disposal. The Report presents the various workstreams of the HCC in house Data Science team and explains how data science tools were employed in several investigations pertaining to competition law.

# DATA ANALYSIS



## 4. Investigations - Inflation, production costs and competition

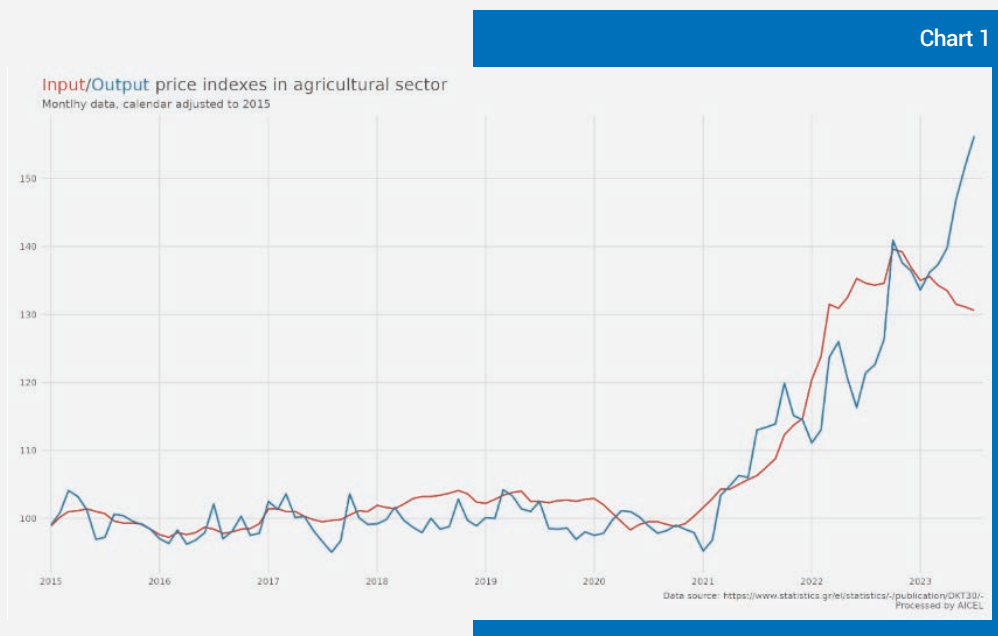
### 4.1. A short note on the latest developments in the food sector

Athanasios Stavrakoudis<sup>6</sup>

A noteworthy issue that has arisen over the last two (2) years is the significant increase in food prices. Although the exact determination of the causes and nodes of the supply chain is not easy yet to be determined due to lack of sufficient data and elements, there are some issues that can be discussed. The first of these is increasing-production cost, wherever it comes from (energy, raw materials, labor costs, etc.). Analyzing the relevant ELSTAT data (input /output indexes) in the agricultural sector for the period Jan2000-Apr 2023 (monthly figures without seasonal adjustment) we observe quite significant large convergence in evolution of both indexes (inputs/ outputs). It is recalled how the input index assesses changes in terms of cost of the manufacturing process for products of an agricultural nature (medicines, fertilizers, seeds, energy,

machinery, investments in warehouses, drilling, etc.), while the output index assesses changes in prices sale of agricultural products (e.g. producer price in milk, wheat, tomatoes, eggs, pork, etc). Both indexes are calculated on a monthly basis and can be allocated separately for agricultural and livestock industry. Reference in this note is made to the composite input/ output index that covers both sectors. (See Chart 1)

Observing the graph below, it is easy to see that, regarding the period 2015-2021, there was a relatively significant stability in prices relating to agricultural production. From the spring of 2021 and, in particular, since autumn onwards, the input/output ratios know a large and significant increase of 35% to 40%. We note that this is the entire sector that includes plant and animal propagation. Although input and output indexes may generally keep pace with each other (fluctuations in one follow fluctuations in the other) this is not always the case to the same extent. Well, in 2022 this phenomenon is particularly intense.



<sup>6</sup> Associate Professor of Computer Simulation, Applied Informatics and Computational Economics Lab, Department of Economics, University of Ioannina, external expert of the HCC. The study expresses personal views and is not binding on the Competition Commission.

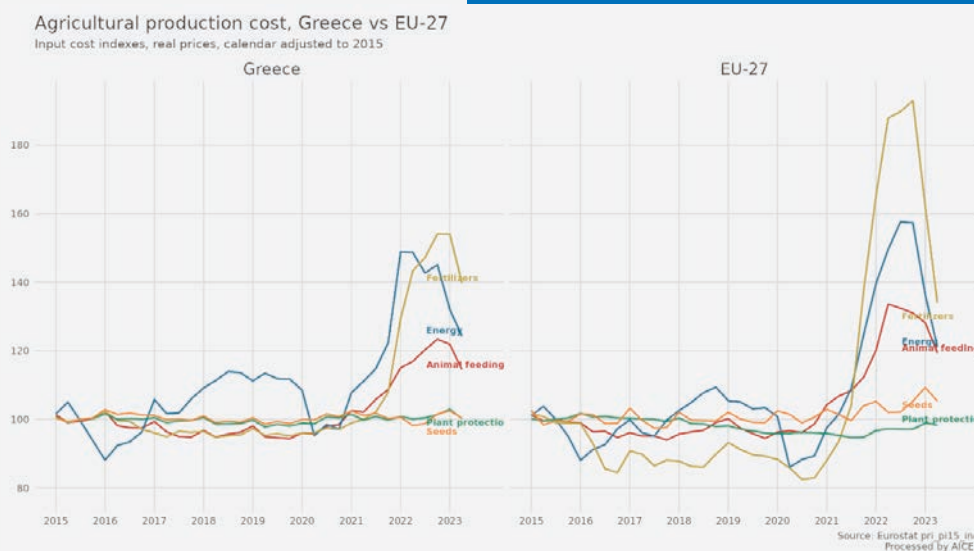
It is also noteworthy that while the input index shows a relatively linear change (upward) the output indexes shows several fluctuations with two major downward trends, for example in January and June 2022. This can happen for a variety of reasons relating to a possible surplus production of some products (prices fall in case of large production volumes).

Finally, as well illustrated in the input/output Chart, the output index does not always follow the input index. In other words, it does not mean that first the production cost increases (seeds, medicines, fertilizers, agricultural tools, etc.) and immediately or shortly thereafter the product (wheat, potatoes, meat, milk, etc.) will increase. This relationship exists at a long-term level, but not always at shorter time scales, where other factors such as the level of production, imports/exports, competition, etc. may affect prices.

An even better picture can be obtained by comparing the indexes of Greece with the corresponding indexes of the European Union (average prices of the 27 EU countries). Comparing, for example, the main factors in the cost of agricultural production (Seeds, Pesticides, Feed, Energy and Fertilizers) as shown in the Chart below, the following observations can be made:

- Price index for seeds and pesticides does not show particularly significant changes from 2015 onwards. Both in Greece and in the EU the prices are similar.
- From 2021 onwards there have been significant increases in both Greece and the EU in fertilizers (+50%), energy (+45%) and animal feed (+20%). These increases were more pronounced in the EU, while in Greece the price index remained below the European average.
- In recent months, from the end of 2022 onwards,
- a price decrease is observed. This decrease is more pronounced in the EU than in Greece. This is partly to be expected due to the larger increase that preceded it. It remains to be seen in the coming months whether the fall in prices in the EU will be so sharp that Greece will be above the European average.
- A close look at our chart (Chart 2) also indicates that at the beginning of 2021 all indexes except for seeds were higher in Greece than the European average for a long time after 2015. This situation may return.

Chart 2





A similar comparison between Greece and the European Union may also be made regarding the output indexes in agricultural product prices. Below is the corresponding Graph 3 for three (3) selected and indicative products, namely milk, vegetables and olive oil.

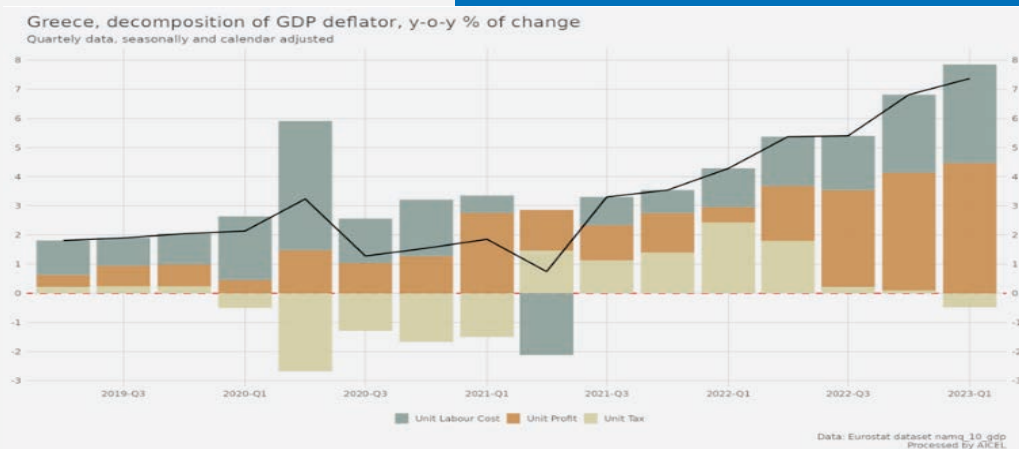
The causes of inflationary pressure on prices in each country are too early to be revealed from their very beginning. Unfortunately, it takes so many different particulars to be able to precisely express the exact reasons for price increases, especially if it comes to product sub-groups. Of course, at this point any attempt to explain goes beyond the general assumptions of macroeconomic theory: inflation is caused by

an increase in money supply. The analysis of national accounts on a quarterly basis provides an effective means of carrying out an initial assessment of the causes of inflationary pressures. In practice, this is done through the breakdown of the GDP deflation rate into tax units (unit tax), labor cost (unit labor cost) and gross business profit (unit profit, unit gross operational surplus) (see Chart 4). These data are available from both ELSTAT and EUROSTAT. The breakdown of the deflation rate is given in the Chart below, referring to the last four (4) years: 2019-Q1 to 2023-Q1.

Chart 3



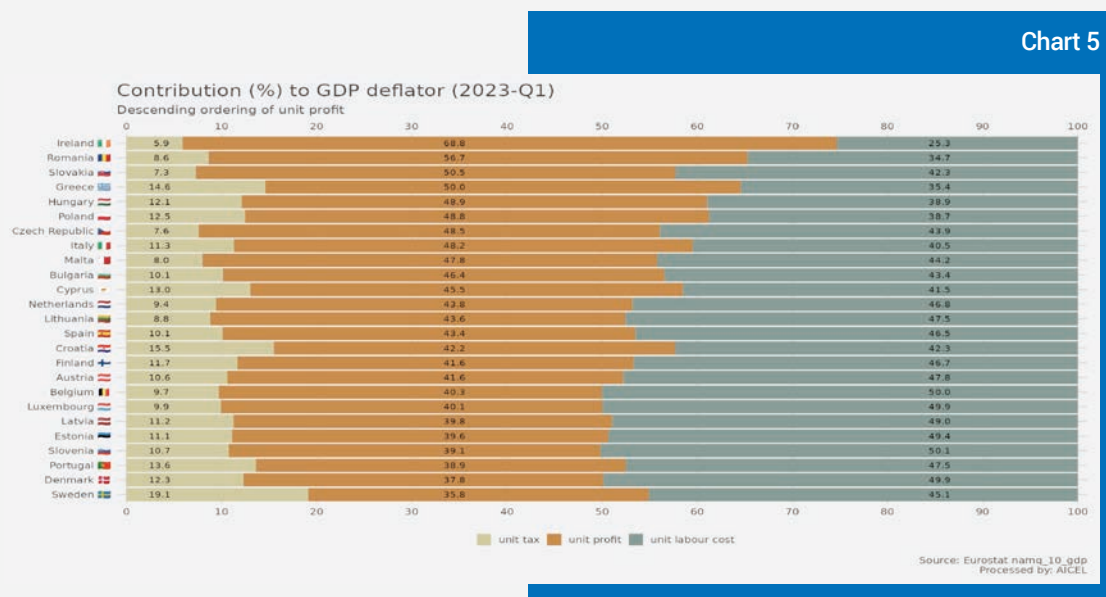
Chart 4



According to previous studies<sup>7,8</sup> the close relationship between the GDP deflator and inflation has been confirmed. Based on the most recent data (1st quarter of the year 2023), the dominant role of the contribution of the profit unit (unit profit) to the deflator and consequently to inflation is established. For example, between Q1 2022 and Q1 2023, the share of the profit unit in the GDP deflator rose from 50 to 53.5 (an increase of 3.5), the share of labor costs increased from 36.4 to 37.9. The increase is stronger in Q3 2022 (compared to Q3 2021) where the share of unit profit increased from 48.2 to 55 (up 6.8 points). These figures are in absolute agreement with the recorded inflation in Greece. For example, the maximum change value of the 'Harmonised Index of Consumer Prices' (CPI, HICP) was recorded in September 2022 at the value of 12.1%. That is, the prices in September 2022 were 12.1% higher than the corresponding prices in September 2021.

Obviously, from time to time, other factors (unit tax and/or labor costs) also affect the GDP deflator and consequently inflation. However, the participation of the profit unit in the increase of the deflator is evident in the recent period.

There are significant variations from country to country regarding the size of the contribution of the three (3) factors (labor, profit, tax) to the GDP deflator. It is of particular interest to compare the different EU countries in this respect, as shown in Chart 5 below. The data relates to the 1st quarter of 2023 (latest available data from EUROSTAT). The Chart shows the percentage (5) of participation of the labor cost unit, the profit unit and the tax unit in the formation of the GDP deflator contributors.



<sup>7</sup> J. Haskel, What's driving inflation: wages, profits, or energy prices? 2023, Bank of England, <https://www.bankofengland.co.uk/-/media/boe/files/speech/2023/may/whats-driving-inflation-wages-profits-or-energy-prices-speech-by-jonathan-haskel.pdf>

<sup>8</sup> O. Acre, E. Hahn & G. Koester, How tit-for-tat inflation can make everyone poorer, 2023, ECB, <https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog.230330~00e522ecb5.en.html>

Looking at the above Chart, we could make some comments such as:

- The top countries in the Chart are those with low taxes and high business profits such as Iceland (where Google, Facebook, etc. are established) and Romania (where a large number of Chinese companies are established)
- Greece is ranked high on the list, with 50% of the deflator determined by (gross) business profits. Of all the Eurozone countries, only Slovakia has a slightly higher percentage (%) than Greece.

An example that partially disconnects increases in raw material prices from finished product prices is milk and dairy products. In all EU countries, including Greece, a large increase in the selling prices of milk at the producer level was observed in the year 2022. A logical consequence was that these prices would influence the selling price of fresh milk in the retail market and relatively quickly influence the prices of dairy products upwards.

If we observe (see Chart 6) the price spiral in the years 2021, 2022 and 2023, we will notice the relatively small increase in producer prices in 2021 (blue line) in all countries. The Chart indicatively focuses on 6 countries, however almost the same applies to all EU countries. Price increase continues more intensively in 2022 (red line). The peak is seen at the end of 2022, between November and December 2022 depending on the country. For example, the (average) producer price in Greece in November 2022 was 59.60 cents per kilo. It is worth pointing out that milk prices (producer prices) are consistently higher than the European average for at least the last 20 years.

From January 2023 (December 2022 in some countries) a steady decline of milk prices is observed (green line). The available data (up to June 2023) show that producer prices are either approaching the corresponding June 2022 prices (Italy, Hungary) or are already at lower levels (Greece, Romania, Sweden). This is particularly evident on the chart where the green line (2023) is shown to intersect with the red line (2022),

Chart 6



heading towards the center (declining prices).

Thus, one would expect the price decrease to be gradually passed on from the producer to the consumer. This has not yet been observed. It is known from many previous studies in other markets that such price adjustment is not observed as occurring with the same speed (the “rockets and feathers pattern”) nor to the same extent (prices rise much but fall less).<sup>9,10</sup> However, the maintenance of high retail prices seems to be rather incompatible with the cost of raw materials as well as with the cost of energy (which has also decreased in 2023).

The HCC has carried out further analysis based on public data by initiating a market mapping process for fresh milk as well as cheese (feta/gouda) and yogurt, with the aim of effectively implementing the provisions of Law 3959/2011, which is still in phase of completion.

#### 4.2. Note on the latest developments in retail milk prices<sup>11</sup>.

The retail prices of one liter of fresh milk in Europe show significant variations which are partly justified by the difference in quality. It is noted that the prices presented are not completely comparable since we do not have the quality characteristics of the offered milk, however the following comparative presentation indicates the possibility for consumers to purchase milk from supermarkets regardless of its quality.

In particular, Table 1 shows fresh milk prices for low-fat cow's milk (1.5%-1.8% fat) and whole milk of 3.5% fat from the e-shops of the largest supermarkets in selected European

countries. It is noted that prices were drawn from the e-shops in more than one store in each country and prices in local currency were converted to euros for non-eurozone countries, where possible. As the specific product is not homogeneous, we opted to present the highest (max) and lowest price (min) of each category to identify consumer choice in each country. It is clear from the table that, regarding the fresh low-fat cow's milk category, the price range on 7/26/2023 was, at €0.49, the lowest price and at €2.39, the highest, while for the fresh whole cow's milk category, the price range was at €0.85, the lowest price, or at €2.29, the highest.



<sup>9</sup> M. Tappata, Rockets and feathers: Understanding asymmetric pricing, The RAND Journal of Economics, 2009, 40(4), 673-687

<sup>10</sup> T.O. Awokose & X. Wang, Threshold Effects and Asymmetric Price Adjustments in U.S. Dairy Markets, Canadian Journal of Agricultural Economics, 2009, 57(2), 269-286

<sup>11</sup> The above inquiry has been carried out by the HCC's Market Mapping and Research Unit.



	SM	Fresh Cow Milk 1lt -Low Fat 1,5% - 1,8%		Fresh Cow Milk 1lt -Full Fat 3.5%	
		Min. price €	Max. price €	Min. price €	Max. price €
Austria	SM1	-	-	1.09	1.79
	SM2	-	-	1.29	-
Belgium	SM1	0.98	1.44	0.99	1.98
	SM2	1.05	1.75	1.08	1.99
	SM 3	0.99	1.65	1.08	1.99
Croatia	SM1	0.98	1.33	1.06	1.59
Czech Rep.	SM1	0.49	1.37	1.04	1.33
Estonia	SM1	1.39	2.39	1.45	1.49
	SM2	-	-	1.15	1.39
Finland	SM1	0.99	1.39	1.35	1.89
France	SM1	1.00	1.33	1.39	2.05
	SM2	0.75	1.23	1.02	1.56
Germany	SM1	0.95	-	0.99	1.59
Greece	SM1	1.12	2.22	1.12	2.22
	SM2	1.12	2.22	1.12	2.22
Latvia	SM1	0.71	1.69	0.85	1.89
Lithuania	SM1	-	-	1.45	2.25
Malta	SM1	1.00	-	1.00	-
Netherlands	SM1	0.99	1.69	1.09	2.29
	SM2	0.99	1.95	1.09	1.99
Poland	SM1	0.68	0.95	0.72	1.02
Portugal	SM1	0.89	0.93	0.89	-
	SM2	0.91	0.92	0.92	-
Slovenia	SM1	0.77	1.68	0.79	1.68
Spain	SM1	0.90	1.14	0.91	1.14
	SM2	0.90	1.29	0.90	1.29
Sweden	SM1	1.21	1.41	1.21	1.57
	SM2	1.21	1.35	1.25	1.61
Source: e-shop prices in Large SM					
Calculations: HCC- Mapping and Research Unit					
* No eshop prices available for Bulgaria, Romania, Cyprus, Italy, Ireland, Hungary, Luxemburg, Denmark, Slovakia					
** Price conversions from local currency to Euro, 26/7/2023					



Figure 1 shows the price of fresh low-fat cow's milk ranked by lowest price, and the dot shows the level of inflation in the fresh low-fat milk category in June 2023 (latest data available from Eurostat). Where prices were available for more than one supermarket, the average price is presented. The ranking shows that Greece (€1.12) is the third most expensive country after Estonia (€1.39) and Sweden (€1.21), while, in terms of the highest price for the same category, Greece is the second most

expensive country (€2.22), after Estonia (€2.39).

Regarding price increases, it is noted that the level of inflation (June 2023) for fresh whole milk is lower in Greece (13.2%) both compared to Estonia (25.7%) and Sweden (19, 2%). The highest inflation in the price of fresh low-fat cow's milk is found in Portugal (27.9%), although the price of milk is ranked 10th.

Chart 1

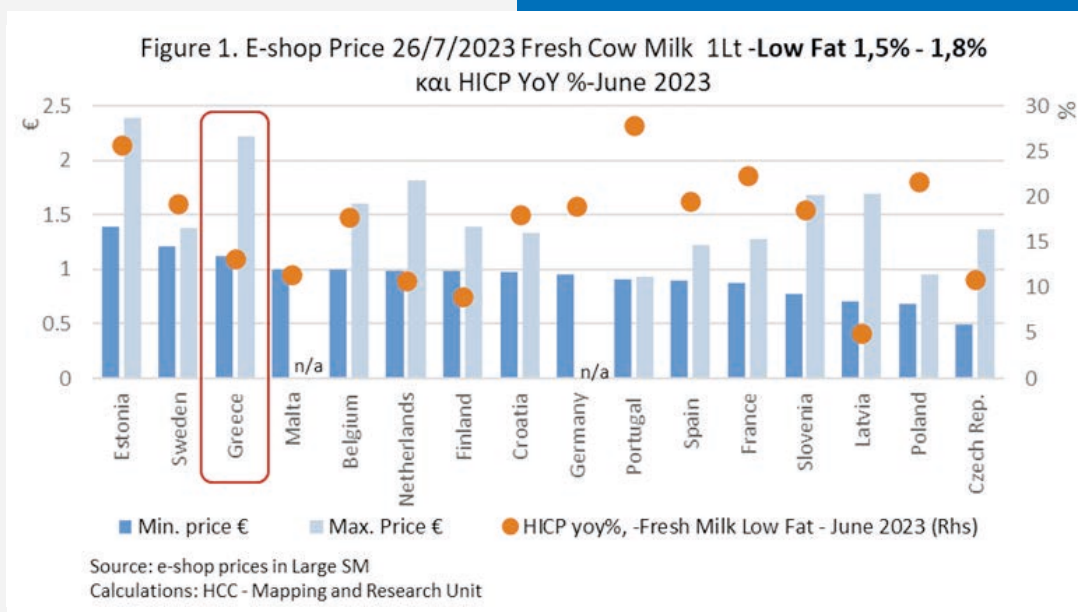
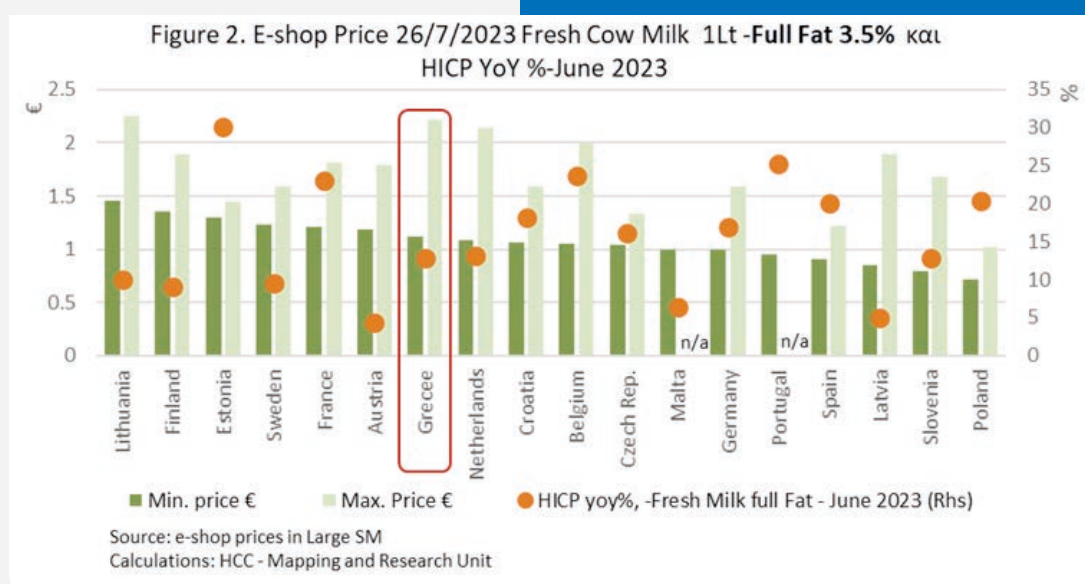


Figure 2 shows the price of fresh whole cow's milk ranked in terms of lowest price, while the dot shows the level of inflation in the fresh whole milk category in June 2023. The ranking shows that Greece (€1.12) is the seventh most expensive country after Lithuania (€1.45), Finland (€1.35), Estonia (€1.30), Sweden (€1.23), France (€1.2) and Austria (€1.19), while in terms of highest price for this category, Greece is also the second most expensive country (€2.22), after Lithuania (€2.25).

In addition, it is noted that the level of inflation (June 2023) in fresh whole milk is higher in Greece (12.8%) compared to Lithuania (10%) and Sweden (9.5%). The highest inflation rate in the price of fresh whole cow's milk is found in Estonia (30.1%).

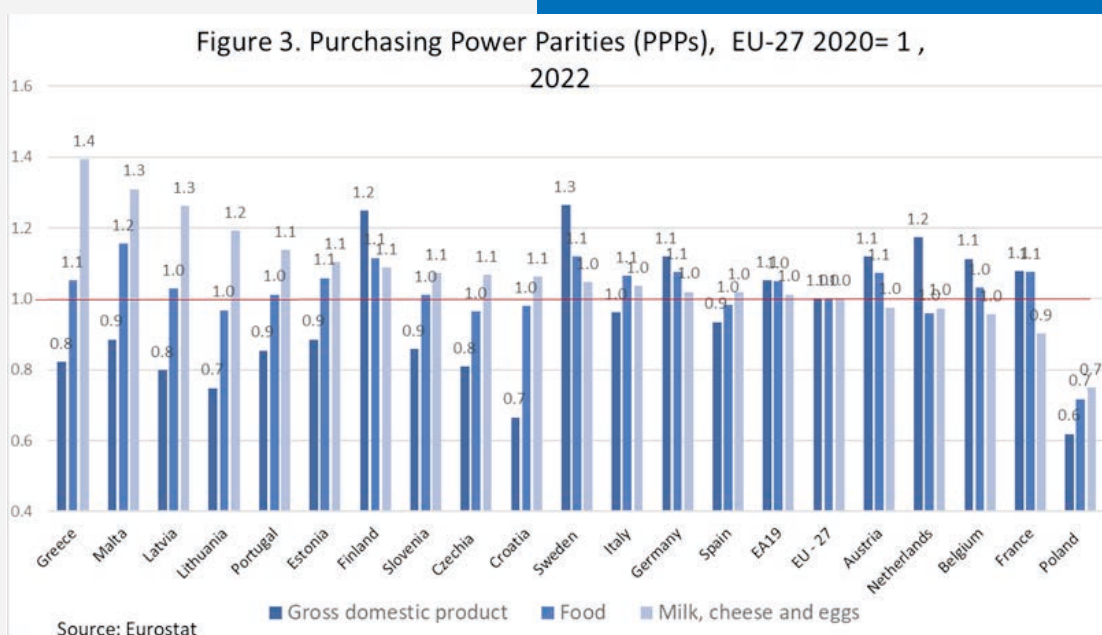
Chart 2



Finally, Chart 3 shows the Purchasing Power Parities index for 2022, for three categories (GDP, Food, and Milk/Cheese/Eggs). This index converts different currencies into a common currency and, in the process of conversion, equalizes their purchasing power by eliminating differences in price levels between countries. Purchasing Power Parities serve as both currency converters and price deflators between countries. According to Eurostat's methodology, the average of the European Union of 27 countries is equal to 1 and the values for the other countries are shown accordingly.

Chart 3 shows that, in terms of GDP, in the year 2022, when the Purchasing Power Parity index in the EU27 is equal to 1, in Greece it is below the European average, i.e. at 0.8, while, on the contrary, the index is above the European average both for the Food category and the Milk-Cheese-Eggs category. Specifically in the Milk-Cheese-Eggs category the index in Greece is the highest (1.4) compared to the countries presented in the Chart.

Chart 3



The above findings capture milk prices in Greece and other countries without having adjusted the prices on a purchasing-power and cost-of-living basis in each country and, therefore, the research is limited. However, it is noted that the HCC has gone further in its inquiry on price performance of milk, cheese and yogurt as it has launched, inter alia, relevant market mappings

in February 2023, in collaboration with academic experts and the team of the HCC's Chief Technology Officer. This mapping will reflect the competitive conditions in terms of price trends in each market and the results are expected soon.



## 5. HCC Decisions & Case Assignments (January - August 2023)

### Mergers:

**Decision no 806/2023:** Approval, under the Greek merger control rules (article 8(3) L. 3959/2011), of the notified concentration consisting in the acquisition by "AUTOHELLAS TOURIST AND TRADING S.A." and "SAMELET MOTORS LTD" of joint control over "FCA GREECE S.A."

Click [here](#) for more information

**Decision no 808/2023:** Approval, pursuant to Articles 5 to 10 of Law 3959/2011, of the notified concentration concerning the acquisition by the company under the name "MOTOR OIL (HELLAS) CORINTH REFINERY S.A." of sole control over the company under the name "THALIS ENVIRONMENTAL SERVICES S.A."

Click [here](#) for more information

**Decision no 809/2023:** Approval, pursuant to Articles 5 to 10 of Law 3959/2011, of the notified concentration concerning the acquisition by the company under the name "PYRSOS HOLDING COMPANY S.A." of sole control over the company under the name "PROMETHEUS GAS S.A."

Click [here](#) for more information

**Decision no 810/2023:** Approval, pursuant to Articles 5 to 10 of Law 3959/2011, of the notified concentration concerning the acquisition by the newly created company under the name "DOLIT INVESTMENTS SINGLE MEMBER S.A.", an indirect wholly owned subsidiary of "ECM Partners Inc.", of sole control over the companies under the names "PAVLIDIS MARBLE GRANITE S.A." and "ENERFARM 2 RENEWABLES S.A."

Click [here](#) for more information

**Decision no 811/2023:** Approval, pursuant to Articles 5 to 10 of Law 3959/2011, of the notified concentration concerning the acquisition by the company under the name "BLANTYRE CAPITAL LIMITED" of sole control over the company under the name "ATTICA HOLDINGS S.A." (previously owned by majority by "MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME")

Click [here](#) for more information

**Decision no 813/2023:** Approval of the notified concentration concerning the acquisition of sole control by the company under the name "DIAMANTIS MASOUTIS S.A." over several retail stores (supermarkets) of "FAMILY SUPER MARKET Single Member S.A."

Click [here](#) for more information

**Decision no 814/2023:** Approval of the notified concentration concerning the partial acquisition of sole control by NESTLÉ HELLAS SINGLE MEMBER S.A. over ISO-PLUS NUTRITIONAL SUPPLEMENTS S.A.

Click [here](#) for more information

**Decision no 815/2023:** Approval of the notified concentration concerning the acquisition by the company under the name "PIRAEUS BANK S.A." (hereinafter also referred to as "Piraeus Bank") of sole control, on the basis of a mandatory public offer, over the company under the name "MARFIN INVESTMENT GROUP HOLDING COMPANY S.A.", now "MIG INVESTMENT GROUP HOLDING COMPANY S.A.", under the trade name "MIG"

Click [here](#) for more information

**Decision no 817/2023:** Approval, pursuant to Article 8(3) of Greek Law 3959/2011, of the notified concentration concerning the partial acquisition by INNOVIS PHARMA S.A. of sole control over GAP S.A.

Click [here](#) for more information

**Decision no 818/2023:** Approval, of the notified concentration concerning the acquisition by the company under the name "LAFARGE BETON S.A.". (a subsidiary of AGET IRAKLIS and member of HOLCIM Group) of sole control over the company "LARSINOS S.A."

Click [here](#) for more information

## Other HCC Decisions

**Market mapping:** By its Decision adopted on the 8th of February 2023, the Hellenic Competition Commission launched a mapping study on the conditions of competition in the product markets for: (a) laundry detergents, (b) fresh whole milk, (c) baby milk, (d) cheese and (e) cow yoghurt. Market mapping, introduced by the provisions of Law 4886/2022 (article 14(2) subpar. s), is a new tool aimed at assisting the HCC, where required, in effectively exercise its powers and allowing it to study the competitive conditions in any market or sector of the economy.

Click [here](#) for more information

**Decision** on the ex officio investigation conducted by the Directorate-General for Competition and the examination of the complaint lodged by the company INTERMED S.A. for possible infringement of Articles 1 and 2 of Law 3959/2011 and Articles 101 and 102 TFEU by the company FREZYDERM S.A. in the relevant market for the production and marketing of cosmetic products, personal and baby care products, "parapharmaceuticals" and other related products.

Click [here](#) for more information



**Decision** on the assessment of the competitive conditions and the effectiveness of the commitments undertaken by ATTICA GROUP ("ATTICA") under Decision No. 658/2018 of the Hellenic Competition Commission ("HCC"), for the ferry routes from Attica region to and from Chios-Mytilini.

Click [here](#) for more information

**Decision no 807/2023:** Decision on the complaint lodged by MYTILINEOS S.A. - GROUP OF COMPANIES against the companies IMERYYS BAUXITE GREECE SINGLE MEMBER S.A. and IMERYYS INDUSTRIAL MINERALS GREECE SINGLE MEMBER S.A., active in the bauxite production and supply market, and on the review of compliance of the company IMERYYS BAUXITE GREECE SINGLE MEMBER S.A. with HCC Decision No. 690/2019 on the Adoption of Interim Measures. The Hellenic Competition Commission imposed, by majority, a fine on the company "IMERYYS BAUXITE GREECE SINGLE MEMBER S.A." amounting to five hundred and sixty thousand euros (€560,000) for the company's non-compliance with points II.a and II.b of the grounds 690/2019 of the interim measures Decision no. 690/2019 of the Hellenic Competition Commission and threatened the company "IMERYYS BAUXITE GREECE SINGLE MEMBER S.A." with a fine of ten thousand euros (€10,000) for each day of delay in complying with the above decision, from the date of its publication.

Click [here](#) for more information

**Decision no 816/2023:** By its Decision adopted under the simplified Settlement Procedure of Article 29A of Law 3959/2011 and according to its Decision 790/2022, the HCC accepted the settlement proposal submitted by the company under the name GIOCHI PREZIOSI HELLAS S.A, following the relevant Statement of Objections, and imposed on the above company a reduced fine totaling EUR 628,450 for its participation in the infringement of Article 1 of Law 3959/2011 and 101 TFEU found, according to the grounds of the Decision.

Click [here](#) for more information

### Case assignments

**2/3/2023** - Case prioritization and assignment to a Commissioner-Rapporteur – potential anti-competitive practices in the financial sector.

Click [here](#) for more information

**26/4/2023** - Case prioritization and assignment to a Commissioner-Rapporteur – obstruction of the investigation conducted by the Directorate-General for Competition during its dawn raid in the sectors of supply and retail trade of supermarket products, in particular in the markets for cereals, milk, coffee, jam, beverages and cheese, regarding potential anti-competitive practices in the context of horizontal and/or vertical agreements.

Click [here](#) for more information

**25/7/2023** - Case prioritization and assignment to a Commissioner-Rapporteur – possible anti-competitive bid-rigging practices in the market for the provision of cadastral survey services and support services for the creation of a national cadastre.

Click [here](#) for more information

**26/7/2023** - Case prioritization and assignment to a Commissioner-Rapporteur – possible infringement consisting in the breach of the obligation to notify a transaction consisting in the de facto acquisition of sole control and the relevant obligation to suspend the implementation of the transaction.

Click [here](#) for more information

**4/8/2023** - Case prioritization and assignment to a Commissioner-Rapporteur – potential anti-competitive practices in the markets for the production and supply of pharmaceutical products for the treatment of ophthalmological diseases.

Click [here](#) for more information

### 6. Statistics

The great effort of the HCC's staff continues unabated in 2023 in order to keep the time needed for the completion of new cases as short as possible in order to enhance the Authority's effectiveness and efficiency.

Chart 1 shows the Average Age(A.A.) of cases over time in years, with the continuous effort of all staff to immediately examine all cases, being observed, where in recent years they have significantly increased.

Also, Chart 2 shows the status of old and new cases in June 2023, per year of initiation. It is noteworthy that this year also the increase in the number of cases to be initiated, which was achieved mainly due to the functioning of the anonymous whistleblowing (anonymous information) platform, demonstrating that confidential information is a powerful tool for the Hellenic Competition Commission (HCC), and can make a key contribution to the successful outcome of its investigations.

Finally, Chart 3 below, shows the structure of the DGC's cases, as a whole, by type.

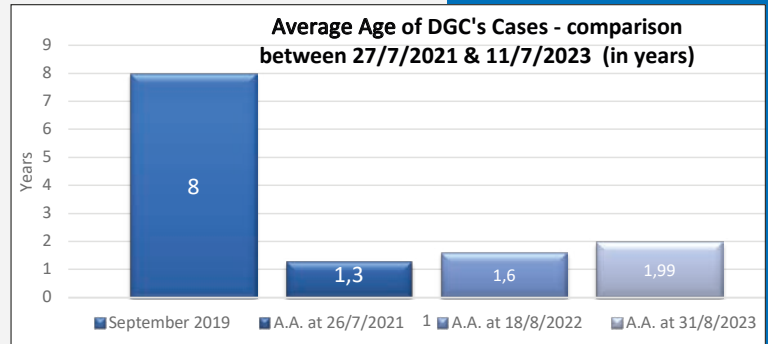


Chart 1

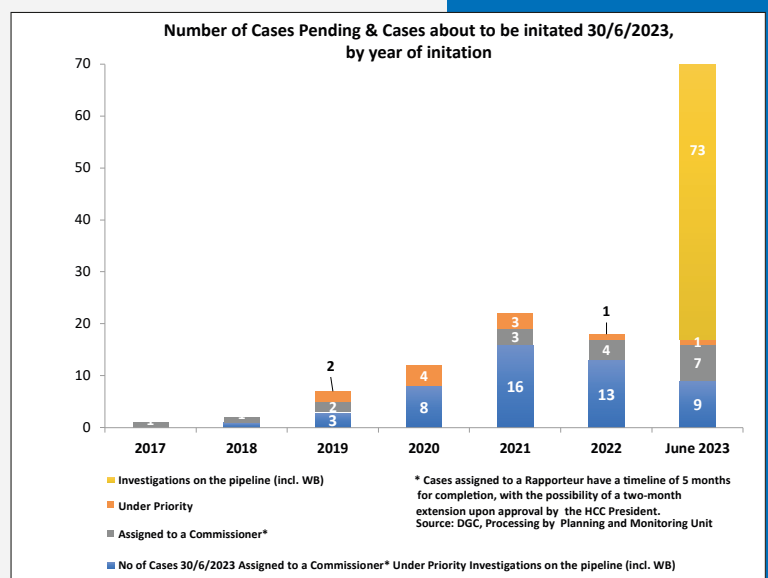


Chart 2

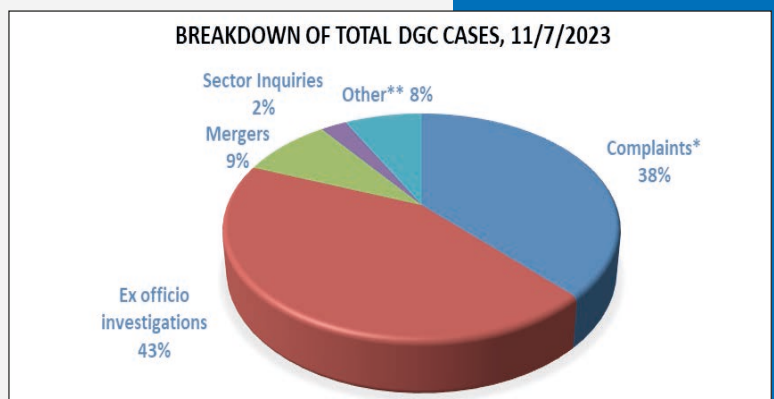


Chart 3

\* Initiation of complaint cases and ex officio investigations

\*\* Whistleblowing information reports and regulatory interventions, commitments and review of compliance



# NEWSLETTER

## HELLENIC COMPETITION COMMISSION

Chart 4 shows the number of HCC Decisions per year and during the first half of 2023.

This significant increase in the number of decisions is partly due to the increase in the number of cases prioritized and assigned to a Commissioner-Rapporteur (Chart 5 for the aggregated numbers and Chart 6 per Directorate) and to the decrease in the average age of the cases per Directorate (see Chart7).

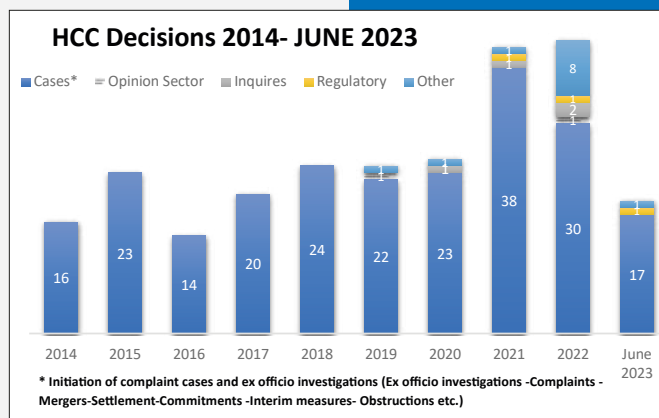


Chart 4

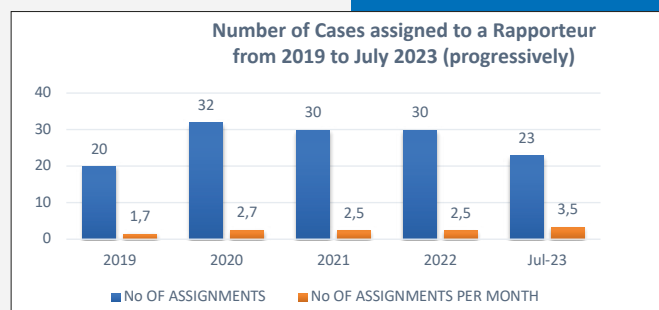


Chart 5

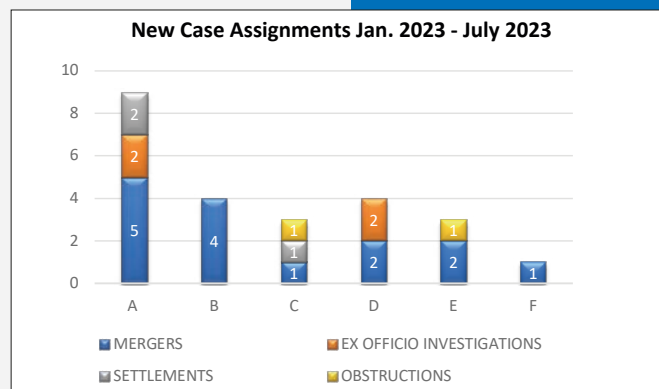


Chart 6

Industrial and Consumer Products Directorate (Directorate A),  
Health Products and Services and Other Services Directorate (Directorate B)  
Food Products Directorate (Directorate C)  
Directorate of Financial Services and Insurance (Directorate D)  
Directorate of Energy and Transport Directorate (Directorate E)  
Media, Online Services and E-Infrastructure Directorate (Directorate F)

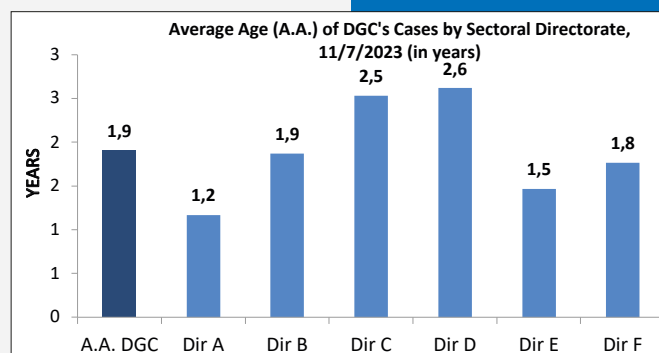


Chart 7

### On-site inspections (Dawn raids)

The Hellenic Competition Commission (HCC), in light of the ongoing energy crisis, and due to the price increase of food products, carried out a series of unannounced on-site inspections (dawn raids) and intensified its actions to detect potential anti-competitive practices by undertakings in various sectors of the economy.

In particular, during the first half of 2023, the HCC carried out five (5) on-site inspections at the premises of sixteen (16) undertakings, which is approximately similar to the numerical level of on-site inspections over the same period of 2022 (see Chart 8).



Chart 8



During the period extending from January to June 2023, the following on-site inspections were carried out at the premises of undertakings /associations of undertakings.

On **31 January 2023**: HCC officials carried out an unannounced inspection at the premises of an undertaking active in the sector of the **production/import and distribution of beer and alcoholic beverages** in the context of an ex officio investigation and following a complaint concerning alleged anti-competitive practices of Articles 2 of Law 3959/2011 and 102 of the Treaty on the Functioning of the European Union (TFEU).

On **15 February 2023**: HCC officials carried out an unannounced inspection at the premises of a company active in the **production, supply and distribution of pharmaceuticals** in the context of the HCC's investigation following a complaint over an alleged infringement of Article 2 of Law no. 3959/2011 and/or Article 102 of the Treaty for the Functioning of the European Union (TFEU)

On **05 April 2023**: HCC officials carried out an unannounced

inspection at the premises of a company active in the **collection, processing and sale of currant** in the context of the HCC's ex officio investigation and following a complaint for possible violations of Articles 1, 1A and 2 of Law 3959/2011 and/or 101/102 of the Treaty for the Functioning of the European Union (TFEU).

On **11 May 2023**: HCC officials carried out unannounced inspections at the premises of four (4) undertaking active in the sector for the **n the poultry sector, including, inter alia, the market for slaughtering, processing and sale of fresh and/or frozen poultry**. The dawn raid was carried out in the context of the HCC's ex officio investigation into possible violations of Articles 1 and 2 of Law 3959/2011 and/or 101/102 of the Treaty for the Functioning of the European Union (TFEU).

On **21 June 2023**: HCC officials carried out an unannounced inspection at the premises of undertakings active in the **supply of equipment used in electricity distribution networks**, in the context of the investigation of a possible infringement.





## 7. Guide on Promoting & Enhancing Competition in Public Policy Making

The Hellenic Competition Commission published, on 23 February 2023, a “Guide on Promoting & Enhancing Public Policy Making”, to provide information to central government bodies and other public bodies about the need to ensure the protection of competition in the context of public policy making. State action aims at promoting and serving the public interest. The creation, protection and strengthening of competitive markets is part of the wider public interest as competitive markets encourage undertakings to be efficient and innovative, thereby creating more choice for consumers, reducing prices and improving the quality of goods and services and hence a country's economic performance.

The Guide presents the basic legislative framework that lays down the practices of undertakings that are prohibited by the law on the protection of free competition, and:

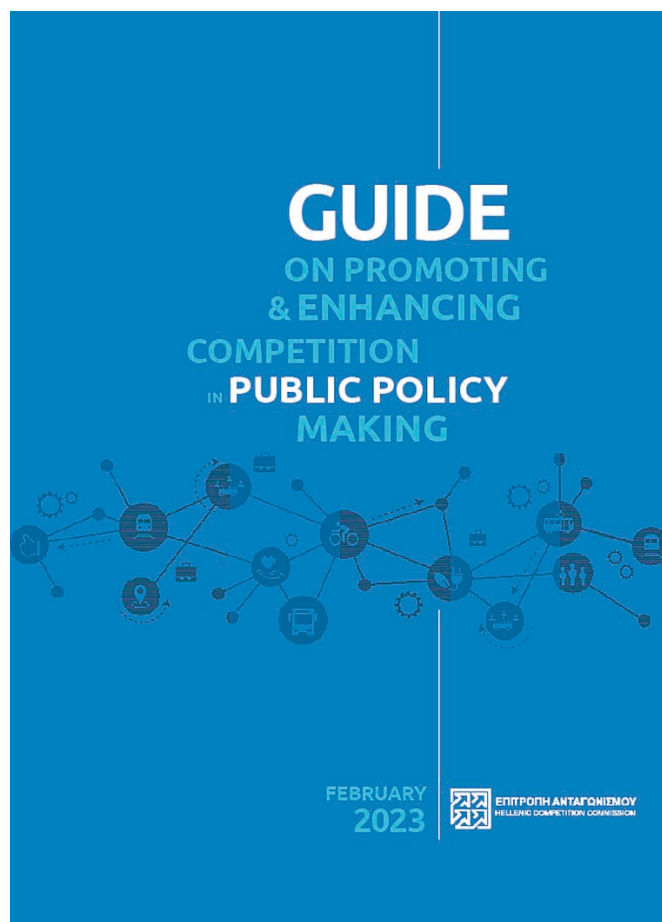
1. 1. explains what the state's obligations are with regard to the enforcement of the rules on free competition based on:
  - i. the constitutional consolidation of free competition
  - ii. the duty of sincere cooperation between the EU and the member states and
  - iii. the broader EU law and case law.
2. It gives examples of state measures that either observe or infringe competition law.
3. It presents the impact of the infringement on the State and individuals.

The purpose of this Guide is also to:

1. Present the tools for analyzing the effects of a state measure on competition, as developed by the OECD and the EU.
2. Propose best practices for the preparation and adoption of state measures and the conduct of consultations with market operators.

3. The protection of competition is more effective where consideration is given to the public policy designing stage and, therefore, distortions of competition which have negative effects both on consumer welfare and the economy and citizens in general.

Click [here](#) for more information



## 8. Issuance of the Guidelines on the implementation of Article 1A L. 3959/2011

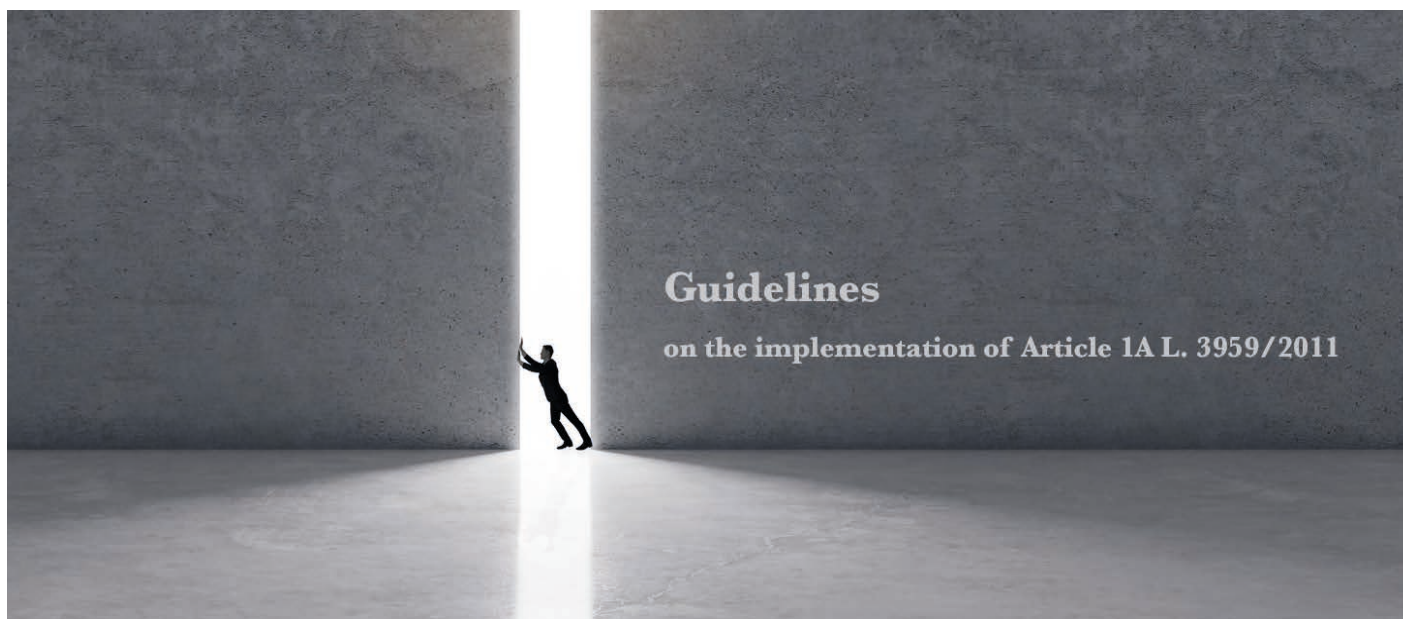
The HCC, in the context of its actions to promote and strengthen competition and after taking into account the comments of market participants and undertakings during the public consultation carried out in October and November 2022 and following informal discussions with the European Commission, issued guidelines on the implementation of the provisions of Article 1A of Law 3959/2011, as amended by Law 4886/2022. It is noted that that this Article is intended to deal with unilateral behavior by an undertaking, consisting of:

(a) invitation(s) to collude with the object of preventing, restricting or distorting competition in the Greek territory, or

(b) announcement(s) relating to communicating mainly future pricing intentions for products or services between undertakings that are competitors ("price signaling") if the disclosure restricts competition in the Greek territory and is not an ordinary business practice.

In case of an infringement of Article 1A, par. 1 and/or Art 1A, par. 2, the HCC may, inter alia, impose the fines provided for in paragraph 1 of article 25B to the undertakings or associations of undertakings that, intentionally or negligently, committed the infringement.

Click [here](#) for more information





## 9. The main amendments brought to the HCC Regulation on the Internal Operation and Management

The new HCC Regulation on the Internal Operation and Management (RIOM) entered into force on 21.03.2023 (JMD 24611/17.03.2023, GG 1790/B/21.3.2023).

The new RIOM is based on the HCC Recommendation of the HCC 6.05.2022, which was drawn, inter alia, on the Proposals of a Working Group with the participation of representatives of the judiciary, the academic community, the Greek Legal Council of State and the HCC.

The purpose of the amendments to the RIOM is primarily to optimize the procedures and practices followed with the ultimate goal of further upgrading the effectiveness of the HCC, taking due account of the defense rights of the parties and the need to strengthen the substantial participation of third parties and experts in the process, and, at the same time, the alignment of the RIOM regulations with the amendments introduced by Law 4886/2022 to Law 3959/2011.

Below is a summary of the most important changes brought about:

### Time limits

I. The time limit for summoning the parties before the HCC is now sixty (60) days before the date of the hearing. For merger cases, the time limit of fifteen (15) days is maintained (Art. 13 (3)).

II. The parties must now submit their initial written submissions no later than thirty (30) days, and the Addenda in Rebuttal, no later than twenty (20) days prior to the hearing on the case (Art. 14 (2 and 4)).

### Parties' written submissions – other requests

Together with their initial submissions, the parties are invited to submit, inter alia, reasoned requests for an oral hearing, the time

needed for presenting their oral arguments and requests for the examination of witnesses and/or experts (Art. 14 (2A and 2B)).

### Interventions by third parties

I. Thirty (30) days before the discussion, any third party may submit a written submission - reasoned request for attending the oral hearing, with the content specified in Art. 23 (4).

II. The HCC may allow third parties, by its decision, to:

- a) Express its views in writing or
- b) express its views orally during the oral hearing and/or
- c) ask questions to the parties and other participants in the proceedings and/or
- d) receive copies of proceedings minutes, for the part of its participation therein, with a view to present a written submission thereafter and/or
- e) to receive copies of the non-confidential versions of the parties' submissions (Art. 23 (5)).

III. The HCC may allow third parties, which are entitled to express their opinions in writing or orally, to receive, by any appropriate means, a summary of the Statement of Objections, in a non-confidential version (Art. 23 (5)).

IV. The President of the HCC may grant an extension of the time limits upon reasoned request (Art. 23 (6)).

### Experts

The new RIOM also provides, in particular, for the participation of experts in the proceedings, who may submit in writing or orally, during the oral hearing on the case, their comments, be examined as witnesses or attend the discussion, ask questions to other experts and be confronted by other experts and/or legal representatives of parties (Art. 20 (3)).

### Provisions on the oral hearing

1. The parties concerned may submit duly reasoned

requests for adjournment only once, at the latest by the day preceding the first scheduled hearing on the case (Art. 18 (1)).

2. The HCC may, by way of exception, decide not to conduct an oral hearing where it considers that it has sufficient information from the written submissions and evidence submitted by the parties (Art. 22 (4A)).

3. The procedure and guarantees are determined (Art. 22 (9)), by which the HCC may decide to meet by means of teleconferencing.

4. The President of the HCC may, invite the parties and any third parties to a preparatory meeting, in the presence of the case-Rapporteur, to organize the oral procedure seven (7) days prior to the beginning of the first hearing and take, inter alia, the necessary organizational measures to ensure as procedural efficacy as detailed in Article 23A.

The text of the HCC Regulation on the Internal Operation and Management (RIOM) is available [here](#) (in Greek).



## 10. Sector Inquiries & Market Mapping

### 10.1 Sector inquiry into Health Services. Publication of the Interim Report and launch of a public consultation

The Hellenic Competition Commission (HCC) published the Interim Report on the investigation it is conducting into the Provision of Private Health Services and Related Insurance Services, the text of which can be found [here](#) (in Greek). The executive summary of the Interim Report is also available [here](#) (in English).

**The general conclusions** for private health services that can be drawn from the Interim Report are that their structure shows a moderate degree of concentration, while the main trend observed is the acquisition of private clinics by investment schemes (funds), with the most important example being the series of concentration of private clinics under the control of CVC funds during the last five years.

Some of the participants in the HCC's inquiry express concerns about the concentration trends in the market, and in particular the parallel activity of large health service providers in the market for the provision of health insurance services (verticalization).

However, the majority of participants do not consider any company

to be "dominant" in the market. However, the verticalization of the health sector with the health insurance sector (through mergers or various practices/partnerships) emerges as a particular issue.

Health providers point to the increased concentration in the market as the main sources of competition distortion, as well as cost containment mechanisms and rationalization of the state budget for health, such as the institutionalized diagnosis-related groups (DRGs) of the Greek National Health Service Organisation ("EOPPY"), something that requires further investigation. In addition, the majority of participants consider that there are regulatory barriers to enter and operate in the market as well as interventions in the activity of private health service providers by public bodies.

It is interesting to note the shift of the insured to private health service providers and the awareness of patients regarding the need to access quality health services. This in turn led to a shift to private insurance services and in search of satisfactory insurance plans, with further growth of the industry. On the other hand, some population groups were excluded from access to health services.

**Regarding the health insurance sector**, the main conclusion is that the sector is characterized by the existence of a relatively large number of players, while the observed concentrations are



mainly of a horizontal nature (between competitors) and, in a sense, reflect the more general European trend of realignments in the insurance sector due to the high capital requirements of the EU legislation.

A mixed picture emerges in relation to the impact of mergers in the market, with horizontal mergers between insurance companies being viewed positively, but concerns are nonetheless expressed regarding the consolidation of activities in the health and insurance markets.

Key parameters for choosing an insurance program are, among others, the amount of insurance premiums, the scope of coverage, the reputation of the provider as well as the network of cooperation with health providers it provides. It appears that there is sufficient differentiation of health insurance plans, while it is observed that consumers who have health insurance with one insurance company also maintain other insurance coverage from the same company. From the responses of the participants, it appears that the bundling of health insurance plans with other insurance plans is a rather common commercial practice.

Based on the HCC's inquiry so far, health providers appear to have more bargaining power than insurance companies. Some insurance companies consider groups such as "HHG", "Iatriko", "Eurokliniki", "Bioiatriki", "Affida" and "Iaso" to be indispensable commercial partners.

**With regard to data and new technologies**, the key assumption of the Interim Report is that an appropriate regulatory framework oriented towards the protection and access of health-related data will contribute to enhancing competition and the development of medical technology start-ups and incumbents, resulting directly in increased innovation and enriched quality of medical services.

The HCC's inquiry also leads to the following conclusions:

Private clinics collect and process the personal data of their patients themselves and transmit the necessary data to insurance, private and non-public, and auditing bodies in compliance with the GDPR (written consent of the patients).

Health insurance service providers collect the data related to risk assessment when concluding the insurance contract (medical history and examinations), and then the data related to compensation assessment, i.e. medical diagnoses and hospitalization data, test results surgery records, hospital invoices, etc. The insurance companies receive from the clinics the individual medical data of each incident, as a rule, to the extent they are needed to assess whether the incident falls within the scope of insurance coverage and the individual information regarding the cost of hospitalization, etc.

Participating health service providers believe that, in order to better provide relevant services to patients, it is necessary for health service providers and health insurance providers to have access to patient history data as well as the complete medical record of patients, containing e.g. diseases, hospitalizations, medical examinations/test results -laboratory, x-ray tests-, medication, with the aim of providing the best possible services. However, for the most part, health providers do not see access to data as providing a particular competitive advantage.

In addition, it is estimated that increased access to citizens' health data by health insurance companies may lead to a distortion of competition and an increase in the market power of certain health insurance providers. Discrimination against categories of citizens and reduced access to health and insurance services is also not excluded. In this context, the initiative by "EAEE" (Hellenic Association of Insurance Companies) to create a Code of Ethics for the processing of personal data by insurance companies is of particular interest, in order to specify the general principles and obligations arising for insurance companies and to protect insured consumers.

The use of data pools for personal medical data by health or insurance companies is considered to have both positive and negative effects. The majority of both health care providers and health insurance providers surveyed have not identified practices of leveraging a company's power in neighboring markets through the use of big data and/or algorithms.

Finally, several interviewed health providers point out the need for mechanisms to facilitate innovation, as well as that the Hellenic Competition Commission could contribute to this by applying Article 37A of Law 3959/2011.

In parallel with the publication of the interim report, the HCC announces the start of a public consultation and invites all interested parties to express their views and comments on the Interim Report, by participating in the relevant conference-teleconference to be organized in September 2023, and/or submitting observations in writing, in the form of a memorandum, to the electronic address [medinsur@epant.gr](mailto:medinsur@epant.gr) by September 15, 2023.

The conclusions that will emerge from the second public consultation will be incorporated into the Final Report. Also, for

the preparation of the final report, a systematic effort will be made by the HCC to research (possibly through a poll) and record the opinions of consumers and consumer associations regarding the issues of concentration and competition in the examined markets, while cooperation with the Hellenic Consumers' Ombudsman for the specific matter.

After the completion and processing of the data resulting from the public consultation, the Final Report will be published in December 2023.



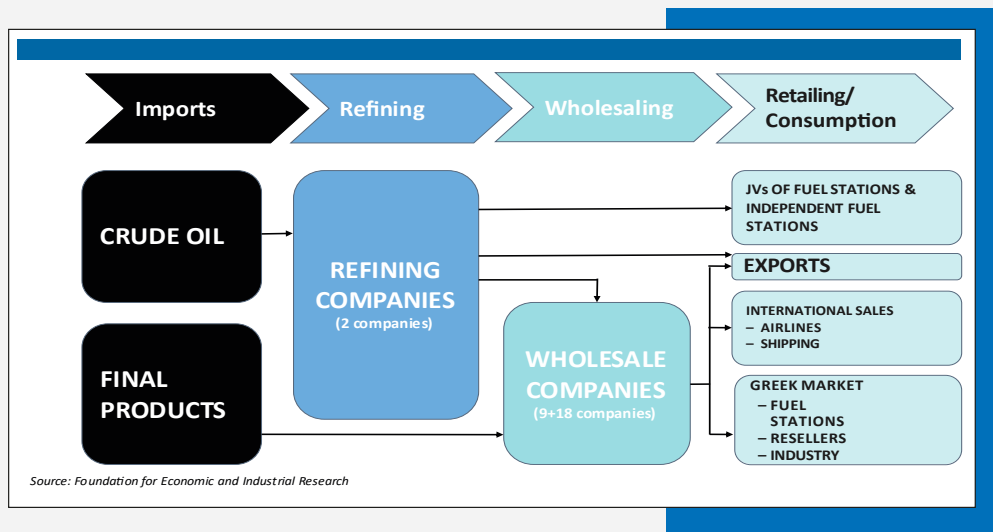


## 10.2 Mapping of the petroleum industry

Petroleum industry mapping, launched by an HCC decision on 22.3.2022, was conducted by the Directorate-General for Competition (DGC) in collaboration with the team of the HCC's Chief Technology Officer (data scientists) and academic experts.

### Mapping Scope

The petroleum industry includes a very wide range of products. The HCC's Mapping selectively focuses on 95 octane unleaded petrol, diesel and heating oil, i.e., three prime necessities with low price-inelastic demand.



The study examines price pass-through in the oil production and distribution chain in the Greek market. Specifically, this mapping examines the phenomenon of asymmetric adjustment of fuel prices in relation to costs (also referred to as the "Rockets & Feathers"- R&F[1] phenomenon, especially with regard to the existence of asymmetry in price adjustment between the different stages of the petroleum industry (refining, wholesale, retail).

The study explores the following questions:

1. Do retail prices adjust more slowly (feathers) to wholesale price decreases and faster (rockets) to price increases?
2. Is there any asymmetry in price adjustment between the different stages of petroleum industry (refining, wholesale, retail)? Which stage does the phenomenon of asymmetry originate from?
3. Is asymmetry (if any) an effect of distortions and lack of competition in the markets under consideration? What causes of asymmetry are identified?
4. What is the degree of price pass-through in the production chain?
5. What are the effects of the phenomenon on consumer surplus?

6. What measures might help to deal with this phenomenon?

The sample studied consists of daily fuel prices per stage (refinery, wholesale and retail prices) and covers, at this stage, the period from October 2019 to April 2022.

The econometric analysis is based on the use of an appropriate

econometric model, namely the Asymmetric Spatial Error Correction Model[2] and examines price pass-through separately for each stage of the value chain (from refining to wholesale and from wholesale to retail). Analysis is conducted with regard to different time periods in order to take account of the impact of the Covid-19 pandemic and the war in Ukraine.



### Early findings

In respect of the competitive conditions, the following, inter alia, are preliminary observed:

(a) A high degree of concentration in the refining market. A moderate to low degree of concentration in the wholesale market. It is noted that there are approximately 5,000 gas stations operating in the retail market in Greece, however the competition is local, so the level of concentration may vary between regions and should be thoroughly examined.

(b) A significant increase in the turnover and profitability indicators of refineries and wholesalers during the period under consideration.

(c) A prima facie particular increase in the refineries' profit margin in 2022 (almost doubles compared to 2021), however the figures need to be confirmed by a further investigation per product.

(d) An increase in the refining margin as calculated by the companies despite the individual fluctuations occurring in some cases, however, further investigation for reasons of comparability with other countries is required.

(e) A sharp downward trend in average wholesale prices in all three products under analysis during the 2020 restrictive measures intervals was recorded, with an upward shift from June 2020 onwards, and a strong upward trend from early 2022 onwards, also possibly due to the war in Ukraine.

(f) The average retail prices of all three products recorded a corresponding trend. Similarly, sales prices to the wholesale market (minus any discounts and credits) follow a similar spiral, showing an upward trend from mid-2020 onwards, while a significant price alignment is observed between the two refineries for both 95 octane unleaded petrol and diesel.

It is noted that the main drivers affecting retail prices are refinery prices, taxes and exchange rates. In turn, the price of refined oil products is highly dependent on international Platts prices and other factors. The pricing elements mainly determined by refineries include the fixed consideration for the mandatory maintenance of security stocks, the surcharges and their discount policy. Stocks and their costs are a key factor in pricing, setting prices and determining the profit margin at an accounting and actual level.





## 11. Market studies

### 11.1 Initiation of a Market study in the Petroleum sector

The HCC may deepen and intervene in the market, where it deems it appropriate, with the initiation of a market study (regulatory intervention).

In the context of the initiated procedure, the conditions of competition in the relevant markets would be examined in depth, in order to clarify

- whether the observed asymmetry, and in general the price increase of these products over the last two years, are due to the absence of conditions of effective competition as well as
- issues regarding the pricing policy mechanism, the maintenance of security stocks and other potential barriers to entry and development of the market, and maintenance of a high profit margin by the industry firms.

In this regard, it is noted that Greece is among the most expensive European countries for liquid fuels in terms of pre-tax prices (regular unleaded petrol and diesel), in conjunction with the existence of an asymmetric adjustment in the formation of final fuel prices (pump prices), especially for 95 octane unleaded petrol and heating oil, and the increase in the profit margin at the various stages of the value chain. The publication of the findings is expected in October 2023.

### 11.2 Press Distribution Sector - Appointment of a Trustee

On December, 23rd 2020, the HCC, based on Article 11 of Law 3959/2011 on market studies (regulatory interventions) in sectors of the economy, decided ex officio to initiate the relevant procedure in the press distribution sector, to examine the conditions of competition in the above sector of the economy and take all necessary measures to create conditions of effective competition in this sector, if it finds that there is a

lack of effective competition and considers that the application of Articles 1, 2 and 5 to 10 of Law 3959/2011 is not sufficient to create conditions of effective competition (HCC Press Release of January 14, 2021: "Decision for the initiation of a regulatory intervention procedure (market study) in the press distribution sector, in accordance with Article 11 of Law 3959/2011").

On February 4, 2022, the Hellenic Competition Commission, in plenary, adopted Decision no. 768/2022<sup>12</sup> (on the Regulatory Intervention in the press distribution market).

Having assessed the necessity, appropriateness and proportionality of the measures, the HCC recommended the imposition of specific measures, as the press distribution market at Agency level remains monopolistic and the vertical common ownership in the specific industry, by publishing companies with their particular characteristics, may lead to effects, in terms of quality of distribution services and innovation, but also in price effects.

In this context, the Hellenic Competition Commission proposed, by majority, as one of the measures to be adopted, the establishment of an Advisory Committee with the participation of representatives of the interested parties active in the entire press distribution value chain with a consultative and advisory role on any proposed Commercial Policy of the Press Distribution Agency as well as the appointment of an Ombudsman for the supervision of the measures imposed.

On July 21, 2023, the HCC issued a call for expressions of interest for the nomination (appointment) of an Ombudsman for the implementation of HCC Decision no. 768/2022.

Click [here](#) for more information

<sup>12</sup> <https://www.epant.gr/en/decisions/item/2514-decision-768-2022.html>

## 12. Spotlight

### 12.1 Market Mapping and Research Unit

The task of the Market Mapping and Research Unit is to ensure, process and make available the appropriate sources of information and knowledge to support the activities and research work of the HCC as well as market mapping.

In this context, it is responsible for:

- a) The autonomous and systematic preparation of statistical surveys on market situation.
- b) The development of databases for monitoring the market and competition, providing relevant updates and drafting relevant reports.
- c) The management of the HCC Library.
- d) The communication and cooperation with the European Commission and the other National Competition Authorities on matters within the scope of its responsibilities.

e) The collection of data and the issuance of statistics regarding the prior notification of concentrations between undertakings and the state of competition.

Market mapping is a new tool added to the responsibilities of the HCC, allowing it to study the conditions of competition in any market or sector of the economy, where required for the effective exercise of its powers.

#### HOW IS THIS ACCOMPLISHED?

- Either by using published data from international and domestic databases, with free access or subscription.
- Or by using information from undertakings which, according to the law, are obliged to provide the Unit with.
- The Team of the Chief Technology Officer, and experts, assist the Unit in our work for managing the large volume of data.



Ioanna Christodoulaki, Head of the Market Mapping and Research Unit



### 12.2 HCC's Data Science Team (Chief Data Science)

The HCC's Data Science team works effectively and constantly to meet the ever-growing challenges presented by the large volume of data managed by it. More specifically, the team has already provided significant assistance in five HCC cases, four in the year 2022, and one in 2023, while two more cases are expected to be completed within this year. Data Science contributes to significant savings in time and human resources, which are distributed in additional HCC's actions.

In addition to its work in case investigation, the HCC's Data Science team has assumed responsibility for ongoing research projects.

First, the development of codes for reuse in key data engineering processes is the major focus of the team's work. Facilitating the examination and analysis of significant data sets, such as invoices, emails, and purchase data, is its key priority.

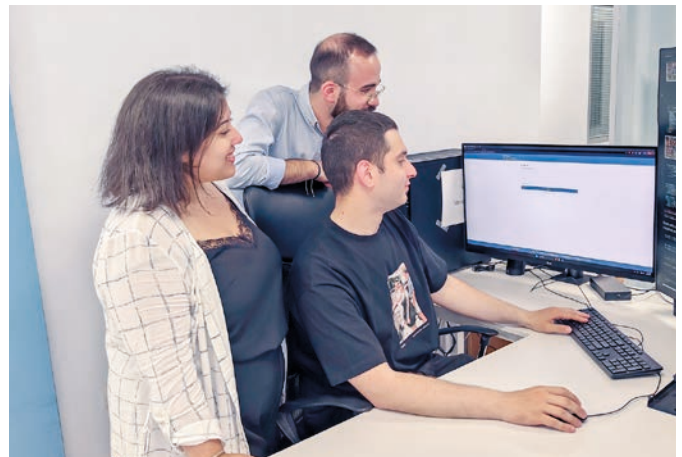
Secondly, it devotes its attention and efforts to the development of databases and automation systems, which record and analyze data from various sectors of the Greek economy, increasing the speed and effectiveness of the HCC's investigations and provides its staff with the possibility to perform their tasks with greater flexibility and autonomy.

Third, the team creates interesting and dynamic platforms with the aim to increase productivity and simplify staff's workflow. In addition, interactive dashboards and management systems are being developed to assist the HCC in closely monitoring and investigate the Greek market with greater efficiency and ease.

Fourth, the team conducts ongoing research into the application of Artificial Intelligence and Natural Language Processing technologies at various stages of the HCC's workflows. The team's goal is to provide the HCC with new capacities, with a view to increasing its effectiveness and market monitoring scope as well as give new possibilities to the EA, in order to increase the efficiency and scope of

market monitoring.

The team's mission is to turn data into a powerful tool through which HCC will be able to make informed, accurate and effective decisions. By applying the latest technologies and continuous research, the team aims to contribute substantially to the formation of a stronger Competition Commission.

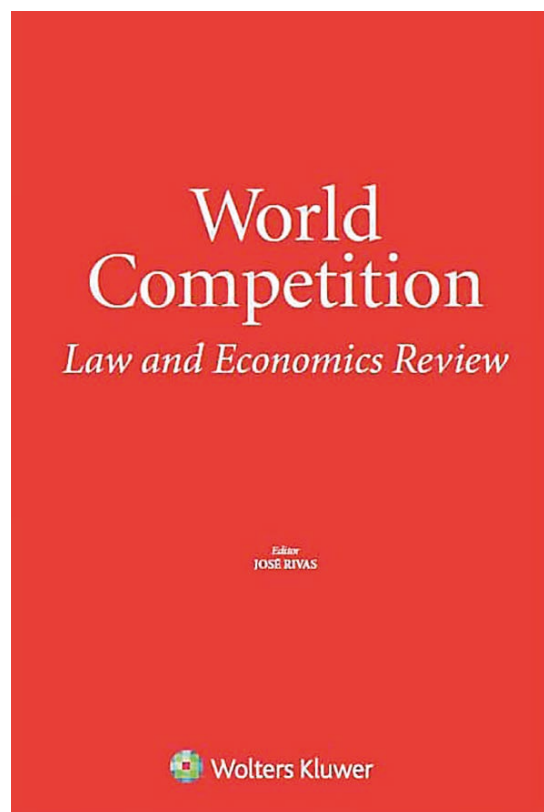


### 13. Scientific reports about the HCC

**Stavros Makris: “Responsive Competition Law Enforcement: Lessons from the Greek Competition Authority” (World Competition, Volume 46, Issue 2 (2023) pp. 205 - 244)**

According to the conventional view competition law differs from regulation in that it is applied ex post, through proscriptions, and in a ‘crime-tort’ fashion. From this angle, when competition enforcers intervene ex ante, in a prophylactic manner, and employ prescriptive tools, they inappropriately transform competition law into ‘regulatory antitrust’. The present study challenges this view arguing that modern competition law intervention has moved beyond the crime-tort enforcement model and aspires to be ‘responsive’. This means that modern enforcers intervene ex ante and ex post, use prescriptive and proscriptive tools, and impose restorative and prophylactic remedies to ensure that the law is applied effectively. The works of the Greek Competition Authority offer a case study to illustrate this point. This authority has been utilizing a plurality of tools and enforcement strategies to enhance compliance and deterrence and apply the law responsively. However, enforcement that aspires to be responsive may create problems of over-enforcement or under-enforcement, be vulnerable to regulatory failures or undermine Rule-of-Law principles. For this reason, this study draws on responsive regulation theory to make fourteen recommendations on how to address these challenges and ensure truly responsive enforcement.

Click [here](#) for more information



## 14. HCC's activities

### Presentation of a case law data platform in Morocco by the HCC

In the framework of the Twinning Programme “Renforcement des capacités institutionnelles du Conseil de la Concurrence”/“Renforcement des capacités institutionnelles du Conseil de la Concurrence” with the Competition Council of the Kingdom of Morocco (“Conseil de la Concurrence du Royaume du Maroc”), which is led by Hellenic Competition Commission (with the participation of the Competition authorities of Poland and Italy) a working meeting was held on Thursday 19 January 2023 at the seat of the Supreme Judicial Council of the Kingdom of Morocco between the Presidents of the Competition Council of the Kingdom of Morocco Mr. Ahmed Rahhou, the Hellenic Competition Commission Mr. Ioannis Lianos and the Acting President of the Supreme Council of the Judiciary of Morocco Mr. M' Hammed Abdennabaoui, with the participation of representatives of the Judiciary of Morocco, the Director of the Office of Economic and Commercial Affairs of the Embassy of Greece in Rabat, Ms. Charikleia Topouzi, the Permanent Counsel of the Twinning Programme in Morocco Ms. Vasiliki Sylvia Kabalouri, experts of the Hellenic Competition Commission Ms. Anna Nakou and Mr. Ioannis Andreou and members of the Competition Council of the Kingdom of Morocco.

The subject of the meeting was the presentation of a dynamic platform and database created by the HCC which includes case law of the EU and the participating Member States on various issues of competition law enforcement (organized by keywords) and the implementation of a system for monitoring Moroccan legislation and its compatibility with EU competition law.

Following the opening remarks of the Presidents, the experts of the Hellenic Competition Commission proceeded with the presentation of the platform and a practical demonstration.

The representatives of the Moroccan Judiciary expressed their satisfaction with the possibilities offered by the platform to carry out their work.

Also, in the context of the same program, the Head of the HCC's Digital Communication & Public Relations Unit, Mr. Konstantinos Gkourloumenos, undertook the creation of the new web portal of the Moroccan Competition Council. The progress of the works, which have already reached over 80% of its completion, was presented to the executives and the President of the Competition Council of Morocco during Mr. Gkourloumenos's working visit to Morocco from May 8 to 12, 2023.

### The selection of the President of the HCC Ioannis Lianos to the High-Level Group on the Digital Markets Act (DMA)

On 23.03.2023 the European Commission adopted a decision to establish a High-Level Group on the Digital Markets Act (DMA).

The DMA is a piece of the new EU digital regulatory framework. The DMA specifically applies to online platforms designated as 'gatekeepers' which are large digital platforms acting as important gateways between business users and consumers. To address these issues, the DMA defines a series of obligations they will need to respect, including prohibiting gatekeepers from engaging in certain behaviour, such as not treating more favourably, in ranking and related indexing and crawling, services and products offered by the gatekeeper itself than similar services or products of a third party, not processing for the purpose of providing online advertising services, personal data of end users using services of third parties that make use of core platform services of the gatekeeper, not requiring business users or end users to subscribe, or register with, any further core platform services, etc. DMA entered into force on 1 November 2022 and will apply from 2 May 2023.

In line with the requirements in article 40 of the DMA, this group will be composed of 30 representatives nominated from the Body of the European Regulators for Electronic Communications (BEREC), the European Data Protection Supervisor (EDPS) and European Data Protection Board, the European Competition Network (ECN), the Consumer Protection Cooperation Network (CPC Network), and the European Regulatory Group of Audiovisual Media Regulators (ERGA).

This High-Level Group may provide the Commission with advice and expertise to ensure that the DMA and other sectoral regulations applicable to gatekeepers are implemented in a coherent and complementary manner. It may also provide expertise in market investigations into emerging services and practices, to help ensure that the DMA is future-proof.

It should be noted that the Competition Commission was designated as the National Authority responsible for the implementation of the Digital Markets Act (Article 83 L. 5019/2023).

The President of the HCC, Mr. Ioannis Lianos was selected along with 5 other Heads of Competition Authorities (from the 27 Member States) to participate in the High-Level Group representing the European Competition Network. The selection of the President of HCC to the High Level Group is a particularly honourable development, which signals the recognition of the HCC, which, notably over the last three years, has shown significant work on digital economy (see, inter alia, e-commerce, Fintech sector inquiries), but also of the work of the President of the HCC in the regulation of competition in the digital economy, thus strengthening the international presence and role of the HCC in the formulation of competition policies at the European and international levels.





### Visit of students of the Applied Informatics and Computational Economics Lab of the University of Ioannina

On Tuesday, May 31, 2023, the students of the Applied Informatics and Computational Economics Lab of the University of Ioannina, supervised by Mr. Ath. Stavrakoudis, Associate Professor at the Department of Economics of the University of Ioannina, visited the Hellenic Competition Commission.

As part of the visit, a seminar organized by HCC officials was held, in the context of the Authority's cooperation program with academic institutions. The students were given a guided tour of the HCC's premises and then attended a training seminar where they had the opportunity to be informed, by HCC officials, about the Authority's activities and operation as well as about the important research work carried out by the Market Mapping and Research and the Forensics Investigation/Detection Departments, as well as the HCC's Data Science Team.





### SEV (the Greek Confederation of Industries): Article 1A of Law 3959/2011

On June 8, 2023, a closed information workshop on Article 1a of Law 3959/2011 and the relevant Guidelines was organized, at the premises of (the Greek Confederation of Industries, in the presence of the President of the HCC, Mr. I. Lianos, the Vice-President of the HCC, Ms H. Nikolopoulou, the Director-General of the HCC, Ms A. Gavala, the Head of the Chief Legal Officer Directorate, Ms. E. Karkani and the Head of the Chief Legal Department Mrs. K. Skandali. Ms. Athanasia Gavala, presented the provisions of Article 1A.

The workshop aimed at informing undertakings – SEV members that are covered by the scope of Article 1A of Law 3959/2011 and, in particular, the executives involved in its practical application such as, indicatively, the financial, legal and commercial departments, departments of regulatory compliance, sales, procurement, corporate relationships and communications, press office, marketing, etc.

### CRESSE 2023

The 17th Annual Competition and Regulation Summer School and Conference (CRESSE) was held in Rhodes, from July 24 to July 6, 2023. Cresse is a flagship academic summer event in the fields of Competition Policy and Regulation in Europe. Its main objective is to provide an opportunity to present and discuss in detail recent developments in competition law and policy. A second objective of CRESSE is to provide a forum for economists and legal experts to meet and exchange ideas.

The Conference on “Advances in the Analysis of Competition Policy and Regulation”, the “Competition Agency Leaders Executive Program (CALEP)” Program and the annual Summer School and Lawyers’ Course (economists-summer school and lawyer’s course) were attended by HCC Board members (the HCC’s Vice-President, Ms H. Nikolopoulou, the Commissioner-Rapporteur, Mr. P. Fotis, The HCC Commissioner, Prof. Ch. Milliou, the HCC’s Director-General, Ms. A. Gavala) and HCC officials (Ms. K. Skandali, Ms. I. Christodoulaki and Ms. A. Simitopoulou).



### OECD Competition Week, 12- 14 June 2023

On June 15, 2023, the President of the HCC, Mr. Ioannis Lianos participated in an OECD Competition Committee meeting, which took place in Paris, and made a presentation at the Competition Committee - Roundtable on "The consumer welfare standard: Advantages and disadvantages compared to alternative standards", jointly prepared with the member of the HCC Board, Prof. Ch. Milliou.

On June 2, 2023, the Head of the HCC's Directorate of International Relations and Communications, Ms. Mary Chamilou, made a presentation at "Working Party No. 2 on Competition and Regulation - Roundtable on "Assessment and communication of benefits of competition interventions", which took place in Paris.



### Ascola 2023

The Hellenic Competition Commission (HCC) and the Law School of the National and Kapodistrian University of Athens (NKUA) co-organized (Professor I. Lianos, President of the HCC, Professor Alexandra Mikroulea, and Associate Professor Emmanuel Mastromanolis) the international 2023 ASCOLA Conference (Academic Society for Competition Law). The Conference was held in Athens from June 29 to July 1, 2023.

The ASCOLA Conference is both an academic landmark and one of the most important and largest competition-related conferences held worldwide, each year in a different country. A particular honor was the presence of more than 200 participants, including prominent representatives of the European Commission, such as the Director-General of the Directorate-General for Competition of the European Commission, the former Chief Economist of the Directorate-General for Competition of the European Commission, Heads of Competition Authorities of other Member States as well as academics from universities of recognized standing from around the world. ASCOLA, was founded in Munich, at the Max Planck





# NEWSLETTER

## HELLENIC COMPETITION COMMISSION

Institute for Innovation and Competition, in 2003, with the aim of bringing together several hundred researchers and scholars from all continents, with the main topics of discussion being antitrust law, competition economics and policy.

More information on the ASCOLA Conference is available at <https://ascola2023uoa.epant.gr/>. See also the relevant Press Release [here](#)

The keynote speaker at the Conference was the Director-General of the Directorate-General for Competition of the European Commission, Mr. Olivier Guersent, and the conference was addressed by the Dean of the Law School of the National and Kapodistrian University of Athens (NKUA), Professor Linos Sicilianos, as well as by academics from the other Universities of Greece and abroad as well as by high-ranking officials of foreign competition authorities.

The Conference, which was organized by the HCC's Directorate for International Relations and Communications in collaboration with the organizing team of the Athens University Law School, was actively attended by HCC's officials and was part of the sustained efforts made by the HCC's Administration, over the last four years, regarding its staff's training with a view to enhancing its effectiveness.





### Visit of the Director-General of the European Commission's Directorate-General for Competition to the HCC

On June 29, 2023, the Director-General of the European Commission's Directorate-General for Competition, Mr. Olivier Guersent, visited the HCC at the invitation of President I. Lianos.

During his visit, Mr. Guersent met with the President of the HCC, Mr. Ioannis Lianos, the Vice-President, Ms. Hara Nikolopoulou, and the HCC Board members, and discussed the current competition issues. Mr. Guersent noted the significant and impressive progress made by our country in the protection of competition in recent years (legislation, technological

developments, application of information systems and methods during inspections, etc.), with the HCC being among the most active Competition Authorities in Europe. Furthermore, Mr. Guersent had the opportunity to discuss with HCC's staff members about recent developments in EU competition law.

It is noted that this is the second visit of a Director-General of the European Commission's Directorate-General for Competition to the HCC in the last four years, after the visit of the Commissioner and Executive Vice-President of the European Commission Ms. Margrethe Vestager, in June 2022.



### International workshop: “Overlapping Ownership & competition”

The Hellenic Competition Commission (HCC), within the context of its actions to promote and enhance competition organized an international workshop on “Overlapping Ownership & Competition” on 21 July 2023 in collaboration with the University of Crete, Department of Economics.

The aim of the workshop was to bring together legal experts, economists and academics to discuss many facets of Overlapping Ownership and their impact on competition. As Overlapping Ownership (e.g. common ownership, cross-

ownership) has been the subject of intense debate in the antitrust community in recent years, the workshop aims accordingly to provide useful insights to policymakers and stakeholders. The workshop was held in English, open to the public via Live Streaming from the HCC's website.

The Workshop was divided into two sessions: session 1 - Which Future for Overlapping ownership and competition law and policy? and session 2 - Specific Applications on Overlapping Ownership and Competition. You can watch the video of the workshop [here](#) (in English).





15

## Participation in conferences / webinars



ΕΠΙΤΡΟΠΗ ΑΝΤΑΓΩΝΙΣΜΟΥ  
HELLENIC COMPETITION COMMISSION

## 15. Participation in conferences / webinars

### **Participation of the President of the HCC, Mr. I. Lianos as a keynote speaker in the following conferences /webinars:**

- On 23/02/2023, the President of the HCC participated in the International "High Level Symposium on Pro Competitive Policies for a Sustainable Economy", hosted by the OECD at its premises in Paris.
- On 8/03/2023, the President of the HCC participated in the 2023 ECA Meeting in Lisbon, where he gave a speech on the role of Competition Authorities in digital markets.
- On 6/4/2023, the President of the HCC participated in the «2nd Annual PLAA Symposium» in Philadelphia (USA), at the invitation of the University of Pennsylvania Carey Law School's Penn Carey Law Antitrust Association, giving a speech on «The Antitrust Backlash Against Big Tech», in relation to the new Digital Markets Act (DMA), which is in force since November 2022 and is mainly addressed to Big Tech Platforms.
- On 20/4/2023, the President of the HCC participated as a keynote speaker in the «2023 Antitrust and Competition Conference - Beyond the Consumer Welfare Standard?», at the Stigler Center, of Chicago University. The conference was attended by members of the international academic community where issues related to competition policies and the need to revise the relevant legislation were analyzed within the new economic and political framework that is being created.
- On 26/4/2023, the President of the HCC participated in the Conference of the Law School of the University College of London (UCL), giving a speech on "Sustainability and Competition Law".
- On 5/5/2023, the President of the HCC participated in the "European Competition Day" held in Stockholm following the invitation of the Swedish competition authority, in the presence of the Executive Vice-President of the European Commission Ms. Margrethe Vestager. The European Competition Day is a conference organised during each Presidency, which gathers representatives of European competition authorities, the European Commission, ministries, politicians, companies, etc. It is intended to provide an opportunity for sharing knowledge, discussions and a chance to dig deeper into issues concerning competition policy, competition enforcement and current competition practices from the courts.

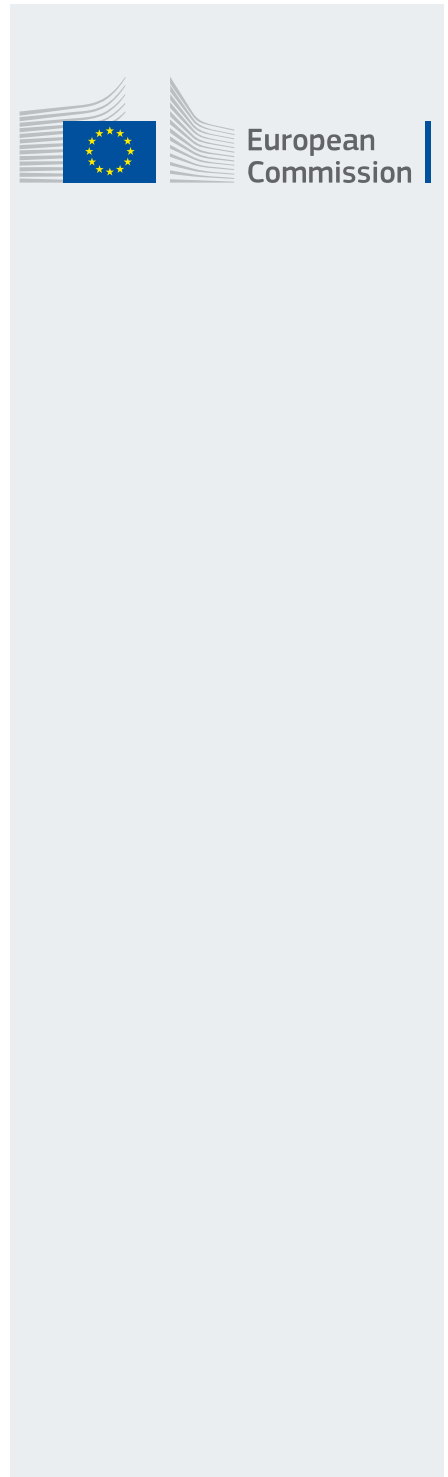
The logo for "sweden 2023.eu" is displayed. The word "sweden" is in a dark blue, lowercase, sans-serif font. Below it, "2023.eu" is in a yellow, lowercase, sans-serif font.

### Participation of the President of the HCC, Mr. I. Lianos as a keynote speaker in the following conferences/webinars:

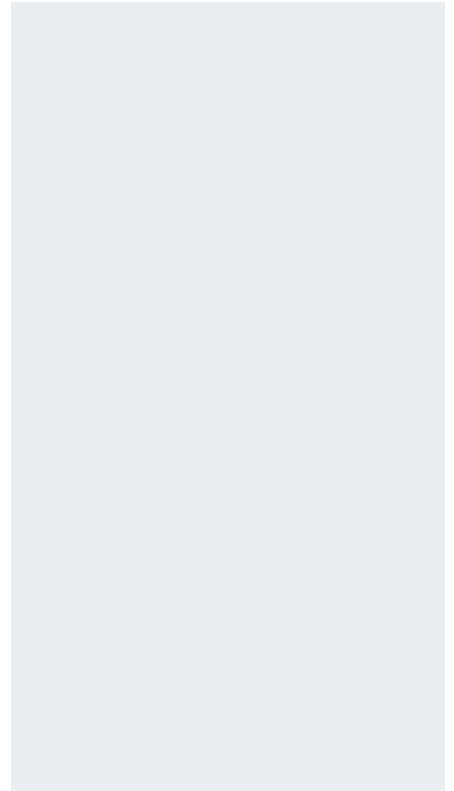
- On 11/5/2023, the President of the HCC participated in the meeting of the High-Level Group for the Digital Markets Act, with representatives from the European Union, on the new Digital Market Act, under the auspices of the Directors General of DG CNECT and DG COMP, Roberto Viola and Olivier Guersent.
- On 16/5/2023, the President of the HCC participated in the Jean Monnet conference, at the Birkbeck University of London, giving a speech on "Accountability and Regulatory Authorities".
- On 28/5/2023, the President of the HCC participated as a speaker, upon invitation, in the conference of the University of Haifa (Israel) on "IP and the Sustainable Development Goals (SDGs) in Honor of Rochelle C. Dreyfuss".

### HCC officials' participation in the following conferences/webinars:

- On 8/6/2023, Ms. Athanasia Gavala, the HCC's Director-General, participated as a speaker in the closed Workshop on Competition, held at the premises of SEV, presenting the provisions of Article 1A .
- On 22/2/2023, Ms. Mary Chamilou, Head of the International Relations & Communications Directorate, delivered a presentation at the (online) Workshop on International Cooperation and Competition Law Enforcement with the Competition Authority of Thailand.
- On 16-18/03/2023, Mr. Karakitsios Alexandros, HCC's case-handler, participated as a speaker in the 11th Regional Growth Conference held at the University of Patras. The title of his presentation was "The regional dimension of poverty in Greece".
- On 9/5/2023, Ms. Maria Charitou, Head of the HCC's Directorate B, participated as a speaker on «High Impact trade initiatives for accelerating the SDGs» in the context of the 3rd United Nations Trade Forum.
- On 12/6/2023, Ms. Mary Chamilou, Head of the International Relations & Communications Directorate, delivered a presentation at "Working Party No. 2 on Competition and Regulation -Roundtable on "Assessment and communication of benefits of competition interventions" , held in Paris.



- On 25-26/5/2023, Mr. Konstantinos Kostopoulos, HCC's case-handler, participated in the congress on "The Air Transport of Today and Tomorrow", held in Athens, making a speech on "Subsidizing national and international air transport aimed at tourism development as state aid compatible with EU law: The case of Sardinia".
- On 9/6/2023, Ms. Stefania Kollia, Head of a Unit of the HCC's Directorate E, participated as a speaker in the "Workshop on Competition in Maritime Transport", held under the auspices of The Laboratory of Research in Shipping and Port Management (ReShiP) of the Department of Shipping, Trade and Transport (STT) of the University of the Aegean. The purpose of the workshop was to provide information on issues relating to competition in coastal shipping and the "Transport Equivalent" Measure aiming at capturing the views of the islanders and social partners as well as evaluating and enriching the proposed actions and tools with a view to engage citizens in monitoring coastal maritime transport.
- On 10-14/7/2023, Mr. Athanasios Dimas, HCC's case-handler, participated as a speaker in the CRETE conference (Conference on Research on Economic Theory and Econometrics), held in Naxos, presenting the article on: «Using Pass-through as an Economic Tool: Evidence from two Imperfectly Competitive Markets»





# NEWSLETTER

## HELLENIC COMPETITION COMMISSION



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