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China: beyond the agreement – cartel enforcement moves into coordination architecture

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China: beyond the agreement – cartel enforcement moves into coordination architecture

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Summary

IN SUMMARY

China's cartel enforcement is moving beyond proof of a written agreement towards reconstruction of the coordination architecture behind cartel conduct. Recent pharmaceutical API cases show the State Administration for Market Regulation (SAMR) and local authorities focusing on organisers, responsible individuals, third-party nodes, trading platforms and low-visibility bilateral contacts. The shift strengthens deterrence, especially for state-owned enterprises and senior managers, but also raises difficult questions about individual liability, leniency and future concerted-practice analysis where direct evidence is scarce.

DISCUSSION POINTS

- The 2022 Anti-Monopoly Law amendments introduced organiser and individual liability, which is now being applied in cartel cases
- The 2021 fluocinolone acetonide API case shows a transition from written agreements to platform, distribution, invoicing and inspection mechanisms
- The 2025 dexamethasone sodium phosphate API case shows a mature hub-and-spoke structure centred on an individual organiser
- Individual liability may materially change the risk calculus for state-owned enterprises and senior managers
- Corporate and individual leniency should be kept distinct if leniency is to remain an effective investigative tool
- As direct evidence becomes scarcer, concerted-practice analysis may become more important, increasing false-positive risk

REFERENCED IN THIS ARTICLE

- Anti-Monopoly Law of the People's Republic of China.
- Provisions on Prohibiting Monopoly Agreements.
- Dexamethasone sodium phosphate API monopoly agreement case.
- Neostigmine methylsulfate injection monopoly agreement case.
- Fluocinolone acetonide API monopoly agreement case.
- Tianjin port container yard monopoly case.
- Shanghai gold jewellery trade association and five jewellery retailers pric e monopoly case.

THE KEY ISSUE IS NOT THE PRICE INCREASE BUT HOW IT WAS COORDINATED

In the latest generation of horizontal monopoly agreement cases in China, the most revealing facts are not always the amount of the penalty or the number of undertakings involved. What matters more is how the authority describes the organisation and implementation of the conduct.

The 2025 dexamethasone sodium phosphate API case is a good example. According to public penalty decisions published by the State Administration for Market Regulation (SAMR), the relevant parties reached an oral agreement at a meeting to stop price competition and jointly increase prices. They also agreed that the specific details of the price increase would be coordinated after the meeting by the individual organiser separately with each undertaking, in order to avoid direct meetings among the undertakings and evade antitrust investigation. After the meeting, the organiser used site visits, telephone calls, WeChat communications and draft agency agreements to transmit price information to the undertakings and used related pharmaceutical trading companies to purchase large volumes of the API as a form of support for the joint price increase.[1]

That factual detail is more important than the price increase itself. It shows that modern cartel conduct may no longer depend on a traditional written agreement, nor require frequent direct contact among competitors. Instead, the concerted conduct may be organised, transmitted and stabilised through a central hub.

It also raises a deeper question. As direct evidence becomes scarcer, will authorities increasingly rely on concerted-practice analysis to deal with concealed cartels? Article 16 of the Anti-Monopoly Law defines monopoly agreements as agreements, decisions or other concerted practices that exclude or restrict competition. Concerted practice is therefore not an exceptional tool outside the monopoly agreement regime; it is part of the regime itself.[2] The real challenge is how to use concerted-practice analysis effectively against concealed cartels, while avoiding the mischaracterisation of lawful parallel conduct, market following or legitimate information gathering as unlawful coordination.

This explains the structural shift in Chinese cartel enforcement. Authorities are no longer asking only whether there was an agreement. They are increasingly reconstructing the coordination architecture behind the agreement.

The cases discussed in this article can be read as a sequence of increasingly sophisticated cartel structures.

Case	Structure identified	Enforcement significance
Shanghai gold jewellery trade association and five jewellery retailers price monopoly case (2013)	Trade association rules and coordinated retail pricing	Illustrates a relatively traditional form of cartel coordination centred on explicit industry association arrangements and visible pricing alignment
Tianjin port container yard monopoly case (2018)	Coordination among port container yard operators	
Fluocinolone acetonide API case (2021)	Memoranda, exclusive distribution, platform companies, invoicing platforms and inspection mechanisms	Demonstrates the increasing use of distribution, trading and monitoring arrangements to facilitate and sustain cartel implementation
Neostigmine methylsulfate injection case (2025)	Price increase, market allocation, organiser	Significant for applying post - amendment

	undertaking and responsible individual	individual liability rules and highlighting the role of organisers in cartel implementation
Dexamethasone sodium phosphate API case (2025)	Individual organiser, separate bilateral contacts and third - party trading support	Shows a more sophisticated coordination structure involving individuals, fragmented communications and third - party commercial support mechanisms

THE POST-AMENDMENT ENFORCEMENT TOOLKIT: ORGANISERS, INDIVIDUALS AND CRIMINALISATION

The 2022 amendments to the Anti-Monopoly Law provide the legal foundation for this shift. The amended law prohibits an undertaking from organising other undertakings to reach a monopoly agreement, or from providing substantial assistance for other undertakings to do so. It also provides that legal representatives, principal responsible persons and directly responsible individuals who are personally responsible for concluding a monopoly agreement may be fined.[3]

These two changes have altered the liability structure of horizontal monopoly agreement cases.

Historically, enforcement focused primarily on the undertakings participating in the agreement. Authorities can now identify three categories of responsibility: (1) the undertakings directly participating in the agreement; (2) the organiser that coordinates, transmits information, provides support or stabilises expectations among undertakings; and (3) individuals within the undertakings who directly participate in decision-making, communications or implementation.

The neostigmine methylsulfate injection case published by SAMR in 2025 is an important milestone in the application of individual liability. SAMR publicly commented that the case was the first after the 2022 amendments in which the new individual-liability provision under article 56 was applied to hold an individual responsible for concluding a monopoly agreement. In that case, the organiser undertaking was subject to a higher penalty rate, while the directly responsible individual was fined 500,000 yuan.[4]

The dexamethasone sodium phosphate API case further developed this logic. According to SAMR's public announcement, the case involved sanctions against four API producers, the maximum 5 million yuan fine against the individual organiser, and fines of 600,000 yuan each against four responsible individuals within the undertakings, with total fines and confiscations of 362 million yuan.[5]

Together, these cases show that Chinese cartel enforcement has moved from a single-layer corporate liability model to a multi-layered model involving undertaking liability, organiser liability and individual liability.

Why Individual Liability Matters More Than The Amount Of The Fine

The practical deterrent effect of individual liability may be underestimated. In state-owned enterprises and highly regulated sectors, the consequences of being found personally responsible for a monopoly agreement may extend beyond the administrative fine. It may affect internal accountability, disciplinary assessment, role allocation, professional reputation and future appointments.

This may change the internal risk calculus of undertakings. In the past, some managers may have focused primarily on the corporate fine and the cost of remediation. Once the authority can pursue key individuals directly, their sensitivity to cartel risk will materially increase. This effect may be particularly pronounced in state-owned enterprises, where individual liability can be amplified by internal discipline, cadre assessment and compliance accountability mechanisms.

Individual liability is therefore not merely an adjunct to corporate liability; It is becoming an independent variable in China's cartel deterrence architecture.

When Should Individual Liability Be Pursued?

Although individual liability is now being applied in practice, its boundaries remain unclear. Existing cases suggest that the authorities are focusing on senior executives or directly responsible personnel who played a material role in concluding or implementing the monopoly agreement. Whether liability will be extended to a broader group of employees remains to be seen.

In assessing individual liability, authorities may prioritise the nature of the conduct, the sector involved and the social impact of the case. Cases involving public health, livelihood products, special periods, long duration, serious social impact or significant consequences may be more likely to trigger individual liability. The dexamethasone sodium phosphate API penalty decisions themselves emphasised that the product was used in medicines for covid-19 treatment and was closely connected with public health and patients' interests.[6]

One possible direction for future development is to introduce a more quantifiable trigger for reviewing individual responsibility. At present, the assessment of individual liability depends heavily on the nature of the case, sectoral impact and the degree of personal involvement. These factors require a case-by-case assessment. By contrast, the penalty rate itself reflects the authority's overall assessment of the nature, gravity, duration and consequences of the infringement. If the penalty rate in a horizontal monopoly agreement case exceeds 7%, that will usually indicate that the authority considers the case to be serious, significant in impact and involving a high degree of responsibility. In such circumstances, an automatic review of potential individual liability could be considered.

This would not mean that a penalty rate above 7% should automatically lead to personal penalties. A more appropriate design would be to treat a penalty rate above 7% as a review trigger. The authority would then examine whether any key individuals directly participated in decision-making, organised communications, pushed implementation, concealed evidence or maintained the operation of the monopoly agreement. Such an approach would improve predictability without turning individual liability into a mechanical sanction.

The Legal Tension Around Natural-person Organisers

The dexamethasone sodium phosphate API case also raises a more subtle legal issue: how a natural person can be brought within the organiser liability framework.

Article 19 of the Anti-Monopoly Law refers to an undertaking organising other undertakings to reach a monopoly agreement or providing substantial assistance for other undertakings to do so.[7] In the dexamethasone sodium phosphate API case, however, the organiser who received the maximum fine was a natural person. The penalty decision found that he organised four competing undertakings to reach and implement a monopoly agreement, and imposed sanctions under articles 19, 56 and 59 of the Anti-Monopoly Law.[8]

This reflects a functional approach. The authority focused not on the organiser's formal status, but on whether he in fact convened parties, communicated, transmitted information, stabilised expectations, provided support and pushed implementation. Such a functional approach improves enforcement effectiveness, but it also raises a question that will need further clarification: under what circumstances can a natural person, individual business operator, external adviser, distributor or third-party platform be treated as an organiser or provider of substantial assistance?

For undertakings and advisers, this point is significant. Even where a party is not itself a direct competitor in the relevant product market, it may still enter the enforcement field if it serves as a coordination node among competitors.

Criminalisation: Directionally Clear, But Underdeveloped

The amended Anti-Monopoly Law provides that, where conduct violating the law constitutes a crime, criminal liability shall be pursued.[9] This sends a clear signal: serious cartel conduct is expected to connect with criminal liability. The question is no longer whether there is a direction of criminalisation in China's horizontal monopoly agreement enforcement, but how that direction will be implemented through legislation, judicial interpretation or enforcement coordination.

At present, cartel enforcement in China remains primarily administrative. Unlike the United States and certain other jurisdictions, China has not yet developed a cartel enforcement model centred on criminal prosecution. The main institutional obstacle is that the current Criminal Law still lacks clear offence elements specifically corresponding to horizontal monopoly agreements. The Supreme People's Procuratorate and the Supreme People's Court are also likely to remain cautious about converting administrative illegality directly into criminal liability. The more accurate assessment is therefore that criminalisation of cartels has become legally possible and directionally clear, but its practical implementation still requires a clearer criminal-law basis and enforcement interface.

FROM PAPER AGREEMENTS TO COORDINATION ARCHITECTURE

If one looks at organisational structure rather than sanctions alone, China's pharmaceutical API cases show a clear evolution: from relatively visible agreement-based cartels to transitional structures supported by trading platforms and performance mechanisms, and then to lower-visibility coordination centred on an individual organiser.

By "penetration", this article does not refer to corporate-law veil piercing. It refers to the functional reconstruction by competition authorities of how the concerted conduct actually operated: looking through formal contracts, trading platforms, agency arrangements, third-party nodes and individual roles to determine whether they jointly served price fixing, market allocation or the stabilisation of common expectations.

First-generation Paper-based Cartels

Traditional horizontal monopoly agreement cases are closer to a first-generation model. Competitors communicate directly and coordinate through meetings, written agreements, memoranda, price lists or market allocation arrangements. The authority's analysis focuses on proving that competitors reached an agreement to fix prices, allocate markets, restrict output or boycott transactions.

The legal relationship in such cases is relatively direct: who the competitors were, who attended the meeting, what the agreement provided, and whether it was implemented. Evidence often centres on documents, meeting records, price movements and implementation.

Two earlier cases illustrate this model. The first is the price monopoly case involving a gold jewellery trade association and five jewellery retailers.[10] The second is the Tianjin +++++++port container yard monopoly case.[11]

2021 Fluocinolone Acetonide API Case

The fluocinolone acetonide API case published by SAMR in 2021 shows the transition from paper agreements to coordination architecture.

The case still retained visible traces of a traditional cartel. Public penalty materials referred to a memorandum on market allocation and price adjustment, exclusive general distribution arrangements and memoranda concerning general distribution agreements. But the case was more complex than coordination maintained only through a written agreement. The parties also used control over imported API supply, platform companies, outbound supply platforms, invoicing platforms and tripartite inspection mechanisms to maintain performance trust.[12]

This makes the case a transitional example. It shows that a cartel may operate not only by "signing an agreement", but through a set of trading, platform and monitoring mechanisms. In other words, the agreement began to have its own operating system.

The value of the 2021 fluocinolone acetonide API case is that it demonstrates the first expansion in the object of enforcement penetration. The authority moved from the competitors' agreement to the general distribution arrangements, platform company roles, invoicing and outbound supply platforms, and inspection mechanisms used to supervise performance. It had to look through the formal appearance of those commercial arrangements and assess whether they in fact served supply control, price maintenance and market allocation.

Mature Second Generation: The 2025 Dexamethasone Sodium Phosphate API Case

The 2025 dexamethasone sodium phosphate API case goes further. Its key point is not whether there was a complex written agreement, but how the organiser substituted for direct contact among competitors.

The penalty decisions state that the relevant parties agreed that, after the meeting, the organiser would separately liaise with each undertaking on implementation details in order to avoid direct meetings and evade antitrust investigation.[13] This is a more mature hub-and-spoke coordination model: competitors reduce direct contact, while the organiser performs the functions of information transmission, confidence-building and implementation.

In this model, the authority is no longer identifying a static agreement. It is reconstructing a dynamic set of relationships: how the organiser communicated with each undertaking; how the undertakings formed a common expectation of a price increase; how draft agency agreements and purchases by pharmaceutical trading companies supported implementation; and how responsible individuals within the undertakings participated in decision-making or execution.

This is the meaning of "coordination architecture". The true object of modern cartel enforcement is moving from the text of the agreement to the network that makes coordination work.

It also means that the "penetration" in the dexamethasone sodium phosphate API case reached a deeper stage. The authority did not only look through trading arrangements; it looked through to the individual organiser, responsible individuals within undertakings, separate post-meeting contacts, draft agency agreements and third-party trading companies purchasing large volumes as support. Compared with the 2021 fluocinolone acetonide API case, the object of penetration moved from "companies and trading platforms" to "people, nodes and networks".

WHY LENIENCY IS BECOMING MORE IMPORTANT AND MORE DIFFICULT

As monopoly agreements become less visible, authorities increasingly need internal breakthroughs. Leniency is therefore not only a penalty-reduction mechanism; it is also an investigative tool for discovering and proving complex cartels.

The neostigmine methylsulfate injection case illustrates this complexity. The organiser undertaking was subject to a higher penalty baseline because of its organising role, but also received mitigation because it was the first to report and provide important evidence.[14] This shows that, in the new enforcement structure, the same entity can be treated as more culpable because it organised the conduct, while also being rewarded for cooperation.

The dexamethasone sodium phosphate API case shows similar logic. Jinyao Pharmaceutical was the first undertaking to apply for leniency and provide important evidence, and received an 80% reduction of the fine amount.[15] At the same time, responsible individuals within the relevant undertakings were still fined and did not automatically receive mitigation as a result of the undertaking's leniency.

This raises a practical question: does an undertaking's leniency application automatically protect relevant individuals? If individuals may face separate liability, internal investigations and leniency strategy may involve conflicts of interest. The company may want to cooperate early, while individuals may worry that their statements will become the basis for personal sanctions.

This is not an abstract issue. It is likely to recur in future cases. If a natural person applies for leniency, is he or she acting on behalf of the undertaking, personally, or both? If an undertaking submits materials, are the relevant individuals covered by leniency? What if the undertaking and the individuals take different positions on the facts, allocation of responsibility or cooperation strategy?

A clearer institutional direction would be to separate corporate leniency from individual leniency. Where an undertaking applies for leniency, the leniency benefit should in principle apply to that undertaking. Where an individual applies for leniency, the benefit should in principle apply to that individual. If both the undertaking and the individual apply and both satisfy the requirements, leniency can be applied separately and concurrently. Conversely, if only the undertaking applies and the individual does not apply or does not satisfy the conditions, corporate leniency should not automatically cover the individual. If only the individual applies, that should not automatically reduce the undertaking's liability.

This distinction has three advantages. First, it allows the authority to preserve the original high penalty rate, thereby expressing the seriousness of the infringement and maintaining deterrence. Second, it allows the authority to reduce penalties for the party that voluntarily reports and provides important evidence, thereby preserving leniency as an investigative tool. Third, it avoids conflating two legal mechanisms: individual liability determines who should be responsible for the monopoly agreement; leniency determines who should receive mitigation for reporting and cooperation. The two mechanisms may operate together, but one should not replace the other.

The introduction of individual liability, therefore, not only increases deterrence; it also requires undertakings to redesign internal investigations, employee interviews, legal representation and leniency strategy. Whether China's leniency system will more clearly distinguish corporate leniency from individual leniency will be an important issue to watch.

FROM FINDING DOCUMENTS TO PENETRATING PEOPLE AND NETWORKS

The greatest challenge posed by low-visibility cartels is that traditional documentary evidence becomes scarcer. Some horizontal monopoly arrangements may deliberately reduce paper records, avoid direct contact among competitors, communicate through intermediaries, use short-life entities or complex ownership structures, or send persons who are not obviously connected to the undertakings to attend meetings.

These observations should not be treated as findings in any particular public case. But they explain why authorities increasingly need to break through individuals, rather than merely find documents.

In such cases, the first cooperating participant is often decisive. Once a key participant or individual begins to provide internal explanations, communication chains, trading arrangements and evidentiary leads, other participants may come under pressure to cooperate. Leniency is therefore not only a mitigation mechanism; it is also a case-breaking mechanism.

"Penetration" is not an abstract concept, but a practical investigative path. Authorities may need to rely on key witness statements, electronic data, trading chains, fund flows, goods flows and internal decision-making records to reconstruct a coordination network from contracts, communications, agency arrangements and purchase transactions that appear fragmented on their face.

This also explains the inherent tension between individual liability and leniency. On the one hand, individual liability increases the pressure on key individuals to cooperate. On the other hand, if individuals cannot see a credible route to protection, their incentives to cooperate may be weakened. How leniency deals with that incentive structure will directly affect the efficiency of future complex cartel investigations.

IMPLICATIONS FOR COMPANIES AND MULTINATIONAL COMPLIANCE TEAMS

For companies, this enforcement shift has practical consequences.

First, antitrust risk assessment can no longer stop at asking whether there is a horizontal agreement. Companies must also ask whether distributors, agents, industry advisers, data platforms, meeting organisers or other third parties are in fact transmitting prices, output, inventory, customers or market expectations among competitors. In other words, compliance review must move from “whether agreement evidence exists” to “whether concerted-practice risk exists”.

Second, internal compliance cannot focus only on the board and sales teams. Recent cases show that responsible individuals may be sanctioned for participating in decision-making, communications or implementation. Senior executives, business-unit heads, procurement and sales managers, and employees responsible for industry communications should all receive clear red-line training.

Third, third-party arrangements need to be reviewed more carefully. Distribution agreements, agency agreements, industry meetings, consultancy reports, market research and pricing-information services are not unlawful in themselves. But if they are used to reduce competitive uncertainty, coordinate competitors’ behaviour or stabilise expectations of a price increase, they may become key evidence for identifying coordination architecture.

Fourth, in relation to concerted-practice risk, companies need stronger evidence of independent decision-making. Where direct agreement evidence is absent, authorities may attach greater importance to consistency of conduct, market information communications, timing of price movements, opportunities for contact, commercial rationality and whether the evidence excludes other plausible explanations. Companies that wish to show independent commercial judgment should preserve internal records of independent pricing, purchasing, customer strategy and legitimate sources of market information.

Fifth, internal investigations need to consider individual liability at an earlier stage. If a company identifies potential horizontal monopoly agreement risk, it should assess whether relevant individuals need independent legal advice, in order to avoid procedural conflicts between corporate leniency strategy and individual defence.

Sixth, state-owned enterprises and highly regulated industries should incorporate individual liability into management-level antitrust training. For responsible managers, individual liability is not only a fine issue; it may trigger broader internal accountability and professional consequences.

Seventh, multinational companies should pay particular attention to the increasingly refined way in which Chinese authorities understand cartel organisation. Even if there are no formal meetings or emails of the kind often seen in global cartel cases, coordination through China-based distributors, industry organisations, third-party advisers or platform tools may still attract enforcement attention. For multinationals, local teams, distribution networks, industry meetings and third-party data tools in China should all be brought within substantive antitrust compliance review.

THE NEXT FRONTIER: CONCERTED-PRACTICE INVESTIGATIONS

The future challenge may not be a more complex agreement, but coordination that is harder to recognise as an agreement. The more concealed horizontal monopoly agreements become, the harder it will be to obtain direct evidence. Increasingly, authorities may need to rely on the concerted-practice route to reconstruct a meeting of minds among competitors.

Third-generation cartel structures may be embedded in industry data, algorithmic tools, platform rules, third-party consulting, inventory information exchange, pricing forecast models or market research that appears compliant on its face. In such structures, direct contact among competitors may be reduced, documentary evidence may be limited and the participating entities may be separated from the beneficiaries.

This does not mean that data sharing, algorithmic pricing or third-party consulting is unlawful in itself. The real question is whether, in the specific factual context, these mechanisms reduce competitive uncertainty, facilitate price or market coordination, and produce exclusionary or restrictive effects.

Whether China is entering a new era of concerted-practice investigations will depend on how enforcement practice responds to practical pressure. On the one hand, undertakings may become increasingly conscious of avoiding written agreements, direct meetings and easily identifiable communication records. On the other hand, the evidentiary structure of concerted-practice analysis differs from that of a written agreement. It often requires a composite assessment of consistency of conduct, contact or communication, market structure, information exchange and the absence of plausible independent explanations. The Provisions on Prohibiting Monopoly Agreements also require consideration of factors such as consistency of conduct, contact or information exchange, market structure and market changes when identifying other concerted practices.[16]

This creates a new balancing challenge for enforcement authorities. To protect competition, authorities need to be able to address concealed cartels that leave no "smoking gun" written agreement. But to avoid false positives, they cannot lightly infer unlawful coordination from price parallelism, similar strategies or convergent market conduct. The hardest task is drawing the line between lawful parallel conduct and unlawful concerted practice: concealed cartels should not escape merely because direct evidence is absent, but normal market responses should not be over-enforced.

Future concerted-practice cases may therefore turn not on any single piece of evidence, but on whether the overall evidential mosaic is strong enough to exclude legitimate explanations. Electronic data, economic evidence, trading chains, internal testimony, leniency applications, third-party communications, market-conduct timelines and commercial-rationale analysis may together form the evidential framework for assessing concerted practice.

For companies, this means antitrust compliance must move from "do not sign a horizontal agreement" to "identify and manage coordination risk", and from formal compliance to substantive compliance. Companies must avoid not only express agreements with competitors, but also mechanisms that, through third parties, data tools, industry meetings or trading arrangements, create de facto common expectations.

CONCLUSION: THE NEXT STAGE OF HORIZONTAL MONOPOLY AGREEMENT ENFORCEMENT

The latest development in Chinese horizontal monopoly agreement enforcement is not only heavier penalties or the introduction of individual liability. More fundamentally, authorities are redefining what they need to understand.

In first-generation cases, the object was the agreement, and enforcement penetration focused primarily on agreement documents and direct communications. In the 2021 fluocinolone acetonide API case, the agreement relied on platforms, general distribution, invoicing and inspection mechanisms, and the object of penetration expanded to corporate arrangements and trading structures. In the 2025 dexamethasone sodium phosphate API case, the authority identified an individual organiser, separate bilateral contacts, low-visibility communications and third-party support arrangements; the object of penetration expanded to people, nodes and networks.

The deeper implication is that individual liability is changing the risk perception of state-owned enterprises and key managers; leniency is moving from a corporate penalty-reduction mechanism to a complex incentive structure involving individuals, undertakings and authorities; and enforcement is shifting from finding agreement documents to breaking through key individuals and reconstructing coordination networks.

China's cartel enforcement is entering the stage of coordination architecture. Undertakings, organisers, individuals, third-party nodes and leniency applications together form the analytical field of the new generation of horizontal monopoly agreement cases.

For companies, the central compliance question is also changing. The risk is no longer only whether there is a signed agreement. It is whether a mechanism has been created that can replace competition, stabilise expectations and reduce market uncertainty. For enforcement authorities, the next challenge is equally clear: how to identify concerted practices effectively where direct evidence is scarce, while using disciplined evidence rules and economic analysis to avoid mischaracterising lawful parallel conduct as unlawful coordination.

Endnotes

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