ZEPOS & YANNOPOULOS

EU and Greek Competition Law Special Bulletin | June - September 2025

After a busy summer: Policy reform, enforcement actions & updates from the Courts

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Contents

Introduction

It has been a busy summer for competition law with notable developments across sectors and fields of regulation and enforcement. Our bulletin captures essential insights into the evolving competition law landscape across both EU and Greek jurisdictions during this transformative period, focusing on selected highlights of the past few months, such as:

- 'Revamping' of the regulatory landscape covering the fields of antitrust, merger control, State Aid, FDI, DMA, FSR and importantly, the EU's defence policy
- The European Commission (or the "Commission" hereinafter) and the Courts providing essential guidance to navigate through enforcement in
  - / Antitrust, addressing both substantive and procedural matters;
  - / Merger control, including investigations into 'gun jumping' and provision of incorrect or misleading information;
  - / State aid, demonstrating the Commission's commitment to advancing key EU strategic objectives (such as Green Transition and Digital and Health Innovation),

  tackling cases involving major market players in their respective fields, such as Eurofield SAS, Google, Alchem International Pvt. Ltd., Delivery Hero, Corning, APM Terminals, BMW, Mercedes Benz, Thyssenkrupp, Volkswagen, Microsoft, Michelin, Just Eat, KKR, Vivendi, Mars, LUKOIL, Cretan Motorway, Royal Football Club Seraing, BAJI Trans, Nissan Iberia
- News at national level: the Hellenic Competition Commission's ("HCC") recent activity and the highly anticipated national FDI regime

1. EU Competition law policy – a heavily revisionist agenda

The EC published during the summer a very informative roadmap regarding its policy making roadmap between 2024 and 2029 in the context of the Competition Policy Contribution to the Clean, Just and Competitive Transition – some of the milestones mentioned below derive from this roadmap.

Commission published its findings from the evaluation of Regulation 1/2003 and Implementing Regulation 773/2004

The Commission has published a Staff Working Document assessing the functioning of Regulation (EC) 1/2003 along with its Implementing Regulation 773/2004, which provide the procedural framework for enforcing Articles 101 and 102 of the Treaty on the Functioning of the European Union ("TFEU"). The evaluation confirms that the framework remains effective, efficient, and coherent, with Regulation (EC) 1/2003 fundamentally reforming EU antitrust enforcement by abolishing the notification system and establishing a decentralised model of parallel enforcement with the National Competition Authorities ("NCAs"). However, it also highlights challenges linked to digitalisation, the need for faster investigations, and the burdensome creation of non-confidential case files. A parallel Commission report on interim measures notes that NCAs with lighter procedural rules tend to make more active use of these tools, suggesting possible areas for harmonisation.

The supplementary NCA feedback points to persistent gaps in coherence and practice. Authorities flagged divergences in evidentiary standards for specific types of conduct such as information exchanges, limitation periods, permitted use of evidence and fines, as well as the inadequacy of investigative powers in a digital economy. Several NCAs criticised the resource-intensive complaint-handling process and called for broader use of settlements beyond cartel cases. Others urged greater alignment with the ECN+ Directive, improved cooperation with national courts to avoid unwarranted precedents in case-law, and clearer guidance on the "effect on trade" test. While NCAs consider Regulation (EC) 1/2003 a success overall, they emphasise that effective and uniform enforcement is an ongoing project, requiring continuous adaptation to digital, structural, and procedural realities. Based on the evaluation results, the Commission will now decide whether to launch a process for the revision of the Regulations and the adoption of a legislative proposal by Q3 2026.

More info here

Commission to adopt Article 102 Guidelines review

The Commission is expected to adopt revised Guidelines on exclusionary abuses of a dominant position under Article 102 TFEU in Q4 2025, marking the culmination of a comprehensive review process that included a public consultation conducted in Q3 2024. The draft guidelines introduce significant updates to the Commission's enforcement approach, while attempting to distill from the EU courts' case law on exclusionary abuses a coherent analytical framework. According to the draft guidelines the Commission can find an exclusionary abuse if conduct by a dominant firm: (i) departs from competition on the merits; (ii) is capable of excluding competitors (exclusionary effects); and (iii) is not demonstrated to be objectively justified. Moreover, in an effort to set out a comprehensive framework, the Commission distinguishes three categories of conduct: "naked restrictions" (conduct with no economic interest beyond restricting competition) which are presumed abusive and capable of exclusionary effects with rebuttal possible only in exceptional cases; conduct subject to specific legal tests covering exclusive dealing, tying/bundling, refusal to supply, predatory pricing and margin squeeze, where meeting the test creates a rebuttable presumption of exclusionary capability; and other conduct including conditional rebates, self-preferencing and access restrictions, where the Commission retains the burden of proving exclusionary effects. It will be interesting to see how the draft guidelines evolve in their final form, particularly given the extensive input received during the consultation period, including criticism of how they reflect the EU courts' case law, and the new DG COMP leadership.

Commission publishes its draft revised Technology Transfer Regulation and corresponding Guidelines

The Commission is actively advancing its initiative to reform the Technology Transfer Block Exemption Regulation ("TTBER") and its accompanying Guidelines, which are due to expire on 30 April 2026. Following the publication of its Staff Working Document summarising its evaluation of the TTBER and accompanying Guidelines, the Commission found that TTBER and the relevant Guidelines have largely met their objectives. However, stakeholders highlighted certain areas for improvement. On the basis of these findings, the Commission launched an impact assessment to explore policy options for revising the rules, with its subsequent public consultation concluding on 25 April 2025.

On 11 September 2025, the Commission published the drafts of its revised TTBER and accompanying Guidelines, requesting views from third parties until 23 October 2025. The Commission suggested the following main changes: (i) amendments regarding the application of market share thresholds for technology markets, including market share calculation, as well as extension by one year (in total up to three

years) of the grace period for the application of the block exemption if parties' market shares rise above the thresholds during an agreement; (ii) modification of the soft safe harbour for technology pools, aiming at transparency on the technology rights included in the pool and their essentiality; (iii) provision of guidance for the competitive assessment of Licensing Negotiation Groups; and (iv) inclusion under the TTBER's scope of the licensing of certain types of data, including licensing for the purposes of production where the licensed data forms part of a database protected by copyright or the sui generis right of the Directive 96/9/EC. Currently, the reform process is proceeding toward the adoption of revised rules during Q1 of 2026.

More info here

Commission proposes Motor Vehicle Regulation reform

On 30 January 2025, the Commission proposed a comprehensive revision of the Motor Vehicle Block Exemption Regulation ("MVBER") and the Supplementary Guidelines ("SGL"), which are set to expire on 31 May 2028. The MVBER provides exemptions from EU competition rules under certain conditions, allowing businesses within the automotive aftermarket to operate with greater legal certainty. The proposal aims to modernise the regulatory framework to address evolving market dynamics, including the shift towards electric vehicles, digitalisation, and new mobility services, whilst maintaining effective competition in vehicle distribution and after-sales services. The revised regulation introduces updated provisions for online sales, data access rights, and multi-brand dealerships, alongside enhanced protections for independent repairers and parts suppliers. Key changes include clearer rules on selective distribution systems, improved access to technical information for independent operators, and provisions addressing the challenges posed by software-defined vehicles. According to the Commission's timeline, the next steps include publication of a Staff Working Document in Q2 2026, followed by a public consultation on the draft revised MVBER and guidelines in Q3 2027, with final adoption expected in Q2 2028.

More info here

Commission continues the process of modernising the Horizontal and Non-Horizontal Merger Guidelines

On 8 May 2025, the Commission launched two public consultations to review its Horizontal and Non-Horizontal Merger Guidelines: a General Consultation on market dynamics and consumer impacts addressed to the public (citizens, businesses and associations), and an In-depth Consultation on technical matters across seven key topics, namely: (i) competitiveness and resilience; (ii) assessing market power; (iii) innovation and other dynamic elements; (iv) sustainability and clean technologies; (v) digitalisation; (vi) efficiencies; and (vii) public policy, security, and labour market considerations. Stakeholders were able to

submit comments until 3 September 2025, and the new Guidelines are set for adoption by the end of 2027.

This review aligns with the Draghi Report's call for competition policy reform and supports recent initiatives like the Competitive Compass (January 2025) and Clean Industrial Deal, which emphasise innovation, competitiveness, and economic resilience. The Horizontal and Non-Horizontal Merger Guidelines, largely unchanged since their adoption (in 2004 and 2008, respectively) require modernisation to address current market realities including digitalisation, technological advancement, globalisation, decarbonisation, and geopolitical shifts, creating a comprehensive and predictable framework for stakeholders.

More info here

Commission adopts the CISAF framework

Following the experience acquired from the implementation of the Temporary Crisis and Transition Framework ("TCTF"), on 25 June 2025, the Commission adopted a new Framework for State aid measures to support the Clean Industrial Deal ("CISAF"). The CISAF arises from the need for investments in order to achieve the Clean Industrial Deal objectives, as well as for simplification of specific measures ensuring acceleration and sufficient investment.

The new framework provides compatibility criteria in order to facilitate the assessment of measures that provide investment and/or operating aid. Such aid may fall under the following categories: (i) acceleration of the rollout of clean energy (including schemes to accelerate the rollout of renewable energy or low-carbon fuels, aid for non-fossil flexibility support schemes, aid for capacity mechanisms following a target model and temporary electricity price relief for energy-intensive users); (ii) decarbonisation of the industry (including schemes for investments reducing greenhouse gas emissions or improving the energy efficiency of industrial activities); (iii) ensuring sufficient manufacturing capacity in clean technologies (covering schemes or ad hoc aid granted to incentivise investment projects that add manufacturing capacity for the production of certain final products or main specific components, including with secondary raw materials, or of the critical raw materials necessary for such products or components; also, aid supporting demand for clean technology equipment in the form of accelerated depreciation); (iv) schemes supporting specific Innovation Fund projects; and (v) aid de-risking private investments related to Clean Industrial Deal objectives. The CISAF will remain in force until 31 December 2030.

More info here

Commission has requested views on its review of the State Aid GBER

The Commission is reviewing the General Block Exemption Regulation (EU) 651/2014 concerning State aid ("GBER"), which expires on 31 December 2026. The GBER offers an exemption of certain categories of State aid from notification and pre-approval from the Commission.

In this context, on 14 July 2025, the Commission launched a Call for Evidence requesting input on the scope and content of the review. Interested third parties may offer their views until 6 October 2025. According to the Call for Evidence, the aim of the review is the simplification and reduction of the administrative burden for State aid granted under the GBER by amending certain compatibility conditions, in order to ensure that aid is well targeted, proportionate and unlikely to result in undue competition distortions. This includes reducing implementation difficulties or errors and providing more flexibility to Member States in designing support measures. The Commission has also mentioned that it will consider the needs of SMEs, including start-ups and scale-ups. Moreover, the review will cover the current rules for social enterprises, training and employment aid, considering also the link between this review and the review of the State aid rules on Services of General Economic Interest ("SGEI"). According to the Commission's timeline, the next steps include the launch of a public consultation on the draft GBER in Q1 2026 and the adoption of the revised GBER in Q4 2026.

More info here

Expected revision of the State aid Guarantee Notice

The current State aid Guarantee Notice, which has been in force since 2000 and was updated in 2008, is expected to be revised in Q2 of 2027 and a Staff Working Document will be published in Q3 within 2025 (not released yet).

Commission updates the EU ETS State Aid Guidelines

The Commission is updating the EU Emission Trading System ("ETS") indirect cost compensation State Aid Guidelines to better support energy-intensive industries' competitiveness and decarbonisation efforts, as outlined in key policy documents including the Competitiveness Compass, European Steel and Metals Action Plan, and European Chemicals Industry Action Plan. The existing ETS State aid guidelines, adopted in 2020 for the 2021-2030 ETS phase, enable Member States to compensate certain energy-intensive sectors for electricity price increases caused by EU ETS application, thereby reducing carbon leakage risks. However, the price assumptions underlying the original guidelines no longer reflect current market conditions, with CO2 prices now affecting additional sectors beyond those initially deemed eligible. The Commission committed to updating certain technical parameters by 2025 based on the most recent available data.

The initiative will update technical parameters including CO2 emission factors, geographic areas, and efficiency benchmarks using the most recent publicly available data within the existing methodology framework. For newly eligible sectors, electricity consumption efficiency benchmarks will be determined through a dedicated independent study and adopted as a supplement to the guidelines. These targeted updates aim to ensure better coverage of sectors genuinely at risk of carbon leakage while supporting energy-intensive industries' competitiveness and facilitating their decarbonisation processes, with aid calculations based on current data to prevent overcompensation. The updates will primarily affect two stakeholder categories: Member States and granting authorities who may need to adjust their existing schemes following the guideline amendments, and companies (operators in related industries such as aluminium production) whose aid calculations may change, with newly eligible sectors potentially benefiting from compensation that was previously unavailable to them. The Commission aims at the adoption of the Guidelines' update by Q4 of 2025.

More info here

Commission has requested views on the revision of the Rescue and Restructuring Guidelines

The Commission has initiated a Call for Evidence and public consultation to gather stakeholder input on revising the Guidelines on State aid for

rescuing and restructuring non-financial undertakings in difficulty ("Rescue and Restructuring Guidelines"), which have been in force since 2014. These Guidelines establish the conditions under which aid to struggling non-financial companies may be considered compatible with EU rules, particularly under Article 107(3)(c) TFEU. The proposed revision includes several key changes: expanding the scope to include the steel sector (currently excluded), amending the "undertaking in difficulty" definition to accommodate certain innovative start-ups with specific growth models, clarifying aspects of the definition including the concept of "own funds" and its relationship to equity and solvency, and implementing technical changes following EU Court judgments. The consultation deadline is 14 November 2025, and the revised Guidelines are expected to be adopted towards the end of 2026 (the current Guidelines are prolonged until then).

The revision process stems from a 2020 evaluation conducted as part of the State aid Fitness Check, which found that while the current Rescue and Restructuring Guidelines function effectively, certain aspects require clarification and guidance. The Guidelines aim to ensure that rescue and restructuring aid—among the most distortive types of State aid—is directed where most needed. Given the changed market and geopolitical context since 2014, with European companies facing different challenges than a decade ago, the Commission recognises the need to update these rules. Following the consultation period, the Commission will analyse responses and publish a summary of main points and conclusions.

More info here

Commission considers revision of State aid SGEI rules aiming at housing affordability

The Commission has launched a public consultation and Call for Evidence to gather feedback on revising the State aid rules for services of general economic interest ("SGEI") to better address housing affordability challenges. While current SGEI rules permit Member States to implement social housing measures for the most disadvantaged without compensation limits, the Commission recognises that existing State aid frameworks are inadequate for tackling broader housing affordability issues beyond traditional social housing. The targeted revision, which will be adopted at the beginning of 2026, aims to incentivise further investments in affordable housing while simplifying, updating, and clarifying certain rule concepts. Citizens, businesses, public authorities, and associations can contribute through the consultation process until 31 July 2025.

This initiative responds to a housing crisis that now affects wider segments of society beyond lower-income groups, driven by factors including rising urban demand, increasing housing costs, supply shortages, aging building stock, regional economic disparities, and tourism-related short-term rentals. The consultation results will inform the ongoing SGEI rules review and contribute to the development of a European Affordable Housing Plan scheduled for 2026, which

will complement Member States' housing policies while respecting subsidiarity principles. This revision fulfills the Commission's commitment to facilitate financing for energy efficiency and affordable housing through updated State aid rules.

More info here

Commission initiates first review of DMA regulation

On 3 July 2025, the Commission announced a consultation regarding the first review of the Digital Markets Act ("DMA"), which is the EU's legislation aiming at making markets in the digital sector fairer and more contestable, including by establishing criteria for the identification of gatekeepers.

The Commission's review will focus on: (i) obtaining information on the effectiveness of the DMA with regard to the achievement of its objectives to ensure contestable and fair digital markets; (ii) the impact of the DMA on business users, particularly SMEs, end users of the gatekeepers' digital services in scope of the DMA and associations representing these users; (iii) the potential extension of the scope of interoperability obligation (Art. 7 DMA) to online social networking services; (iv) whether the modification of networking services (including the list of core platform services), of the obligations of Articles 5-7 DMA (requiring designated gatekeeper platforms to ensure fairer and more contestable digital markets) and of their enforcement is required; and (v) obtaining information on the DMA's implications for the Artificial Intelligence sector, including suggestions on how and whether the DMA can effectively support a contestable and fair AI sector in the EU. Interested third parties may offer their views until 24 September 2025. Following the gathering of the feedback, the Commission will prepare a report with an assessment of the impact of the DMA and any necessary measures to be adopted. The adoption of the review report is expected within Q2 of 2026.

More info here

Commission reviews the FSR for the first time and prepares the introduction of FSR Guidelines

The Commission is reviewing for the first time the Foreign Subsidies Regulation ("FSR"). On 12 August 2025, the Commission launched a Call for Evidence, which will remain open until 18 November 2025. The Commission aims at ensuring a high level of transparency in the implementation and enforcement of the FSR, especially with regard to: (i) the determination of distortions in the internal market; (ii) the categorisation of foreign subsidies most likely to distort the internal market; (iii) the application of the balancing test; (iv) the enforcement of the ex officio review of foreign subsidies; and (v) the notification thresholds for concentrations and for public procurement procedures. Additionally, the FSR review report will include (i) developments in international relations regarding the subsidy control systems of non-EU countries, and (ii) review of administrative burden on businesses,

including SMEs, in the implementation process. Legislative proposals may follow based on the findings of the report. The next step is the adoption of a review report in Q2 2026.

In parallel, following the launch of a Call for Evidence on 5 March 2025 and targeted consultations, the Commission has now requested feedback on its proposed Foreign Subsidies Regulation Guidelines until 12 September 2025. With the FSR Guidelines, the Commission aims to clarify four technical concepts: (i) the application of the criteria for determining the existence of a distortion; (ii) the application of the balancing test; (iii) the application of the Commission's power to request the prior notification of any concentration or foreign financial contributions received by an economic operator in a public procurement procedure; and (iv) the assessment of a distortion in a public procurement procedure. According to the Commission's timeline, the FSR Guidelines are likely to be adopted in Q4 2025.

For more info here and here

Commission suggests broadening of certain aspects under FDI revision

On 24 January 2024, the Commission published a Communication titled "Advancing European economic security", introducing five new initiatives, including the proposal for a regulation on the screening of foreign investments in the Union and repealing Regulation (EU) 2019/452. Studies from OECD and European Court of Auditors identified shortcomings in the 2019 FDI Screening Regulation, whereas Parliament has consistently called for strengthening FDI screening through multiple resolutions in the years 2022-2024, advocating for mandatory screening, Commission blocking powers, enhanced cooperation, and stronger due-diligence standards for critical infrastructure investments.

Key Proposal Elements include:

- Mandatory FDI screening mechanisms for all EU Member States (within 15 months from enactment of the regulation)
- Minimum scope for compulsory screening of sensitive transactions and sectors
- Extending coverage to indirect (intra-EU) investments by EU investors that are ultimately controlled by individuals or businesses from a non-EU country
- Standardised procedural requirements, such as a standstill obligation pending completion of screening, ex-ante screening of transactions subject to authorisation, two- stage review (initial review and in-depth investigations), ex-post screening of transactions up to 15 months after completion, confidentiality, judicial recourse against screening decisions
- Encouraging the screening of greenfield investments that create a

lasting and direct link between a foreign investor and an EU target

- Enhanced information exchange within the cooperation mechanism to increase accountability between Member States vis-à-vis each other and the Commission, e.g. in relation to cross-border investments
- New ex-post review procedure for non-notified transactions up to 15 months after their completion

Tripartite meetings ("trilogues") between Parliament, the Council and the Commission started on 17 June 2025 and are currently ongoing. The process aims to establish a more robust, harmonised EU-wide FDI screening framework with enhanced security protections.

For more info here and here

Commission introduces the ReArm Europe plan

Europe is reshaping its defence policy to strengthen military capabilities and unify its industrial landscape. The Commission's "ReArm Europe / Readiness 2030" plan represents a far-reaching Euro 800 billion program designed to coordinate and boost defence spending among all 27 EU Member States. The program includes financial support mechanisms and investment tools and legal and regulatory simplification in a wide range of practices and processes. The EU priority capability areas are: air and missile defence, artillery systems, ammunition and missiles, drones and counter-drone systems, military mobility, AI, quantum, cyber and electronic warfare, and strategic enables and critical infrastructure protection. The program is supported by EU funding tools and mechanisms (e.g., SAFE, EDF, NEC Claus etc.) which are either directly provided and enshrined in the ReArm Europe Plan or consist of pre-existing and recently adopted tools which can be explicitly utilised as funding sources for the implementation of the ReArm Europe aspirations.

The Greek Government has announced an ambitious defence modernisation program, committing more than Euro 25 billion to the procurement of major military assets, including submarines and fighter jets. A key requirement is that at least 25% of the value of each project must benefit the Greek defence industry. The planned Long-Term Defence Equipment Program is expected to span an initial 12-year period, with the possibility of additional 8 years.

The Commission has introduced simplifications to State aid rules for defence, balancing the need for industrial resilience. While all forms of public support, including grants, loans, and guarantees, remain subject to scrutiny under Article 107 TFEU, Member States may exempt certain measures when protecting essential security interests related to arms, munitions, and war material. These changes provide defence stakeholders with more financial predictability and flexibility.

More info here

2. A busy period for the European Commission's enforcement agenda and the Courts' review proceedings and preliminary rulings

ANTITRUST CORNER

Commission imposes fines for provision of incomplete information in an antitrust investigation (Case AT.40966)

On 8 September 2025, the Commission imposed a fine of approximately Euro 172,000 jointly and severally on Eurofield SAS and its former parent, Unanime Sport SAS, for providing an incomplete reply to a request for information ("RFI") issued in the context of the Commission's ongoing investigation in the synthetic turf sector. Despite being informed by the Commission about deficiencies in its initial reply, Eurofield again submitted an incomplete response to a subsequent RFI-sent under Article 18(3) of Regulation (EC) 1/2003. Therefore,the Commission imposed its first-ever fine under Article 23(1)(b) of Regulation (EC) 1/2003 on an undertaking for supplying incomplete information in an antitrust investigation, as Eurofield acted at least negligently by failing to provide a complete reply despite being alerted in this regard and without seeking clarification on the scope of the information requested. The Commission stressed the seriousness of such procedural breaches, noting that RFIs are essential tools for effective enforcement.

More info here

Commission fines Google regarding abusive practices in online advertising technology (Case AT.40670)

On 5 September 2025, the Commission fined Google Euro 2.95 billion for breaching EU competition law rules by abusing its dominant position in the online advertising sector. Google provides several adtech services that intermediate between advertisers and publishers to display ads on websites or mobile apps. It operates (i) two ad buying tools - "Google Ads" and "DV 360"; (ii) a publisher ad server, "DoubleClick For Publishers, or DFP"; and (iii) an ad exchange, "AdX".

The Commission found that Google had systematically (since 2014) been favouring its own online display advertising technology services to the detriment of competing providers of advertising technology services, advertisers and online publishers. Google's practices allowed it to charge higher fees for its services and gave it a competitive advantage. Therefore, the Commission found Google in breach of Article 102 TFEU and ordered it: (i) to bring these self-preferencing practices to an end; and (ii) to implement measures to cease its

inherent conflicts of interest along the adtech supply chain. Google was given 60 days to inform the Commission about how it intends to effectively comply.

There has been much speculation before the issuance of the decision, as the case was caught in a 'battle of wills' in view of threats for trade retribution from the U.S. President in case of a detrimental decision against the US tech giant. Executive Vice-President for Clean, Just and Competitive Transition, Teresa Ribera has stated: "Today's decision shows that Google abused its dominant position in adtech harming publishers, advertisers, and consumers. This behaviour is illegal under EU antitrust rules. Google must now come forward with a serious remedy to address its conflicts of interest, and if it fails to do so, we will not hesitate to impose strong remedies (...)".

More info here

AG Kokott publishes Opinion on Google Android case (C-738/22 P, 19.6.2025)

Advocate General (AG) Kokott, in her Opinion of 19 June 2025 on the Google Android case (Case C-738/22 P), agreed that Google's practices, pursued since 2011 constituted a single and continuous infringement under Article 102 TFEU designed to protect and strengthen Google's dominance in general search during the rapid growth of the mobile internet to the detriment of manufacturers of mobile devices and mobile network operators. The General Court annulled the decision only as regards revenue-sharing, recalculating the fine, but otherwise upheld the Commission's findings - a result AG Kokott now recommends the CJEU should endorse.

AG Kokott stressed that the facts and evidence by the General Court cannot, in principle, be challenged before the Court of Justice. She also stated that the General Court was not required to conduct a counterfactual analysis of competition absent Google's conduct (i.e., bundles of Play Store, Google Search, and Chrome) to prove the existence of a causal link, nor to apply an "as-efficient competitor" test in the context of capacity to foreclose, given Google's entrenched dominance, network effects, and data advantages. She underlined that it sufficed for the General Court to find that pre-installation created a "status quo bias" that locked in users in a discriminatory way against competitors that could not offset such advantage. She further noted that the partial annulment of the revenue-sharing element did not alter the overall exclusionary strategy underpinning Google's conduct. Importantly, AG Kokott framed the case in terms of preserving competition "for the market" in digital ecosystems, where tipping effects are strong, and where exclusionary contractual practices by dominant platforms can have long-lasting structural consequences. While supporting the Commission's overall approach, AG Kokott proposed clarifications on certain legal points, stressing the

importance of a nuanced assessment of pre-installation agreements, recognising their potential efficiency benefits but concluding they had disproportionate exclusionary effects in this case. AG Kokott's Opinion, if followed by the CJEU, would confirm both the record fine and the Commission's broader strategy of tackling entrenched gatekeeping behaviour in digital markets.

More info here

Commission fines the first cartel in relation to an active pharmaceutical ingredient (API) in the pharmaceutical sector (Case AT.40636)

On 4 July 2025, the Commission published a press release concerning the imposition of a fine of Euro 489,000 against Alchem International Pvt. Ltd. and its subsidiary Alchem International (H.K.) Limited (Alchem) for participation in a cartel concerning an important pharmaceutical ingredient. This is the first cartel that the Commission sanctioned in the pharmaceutical sector and in relation to an API. The Commission cooperated and coordinated investigations with Swiss and Australian competition authorities.

Alchem produces N-Butylbromide Scopolamine/Hyoscine ("SNBB"), which constitutes an important input material for the production of the abdominal antispasmodic drug Buscopan and its generic versions. The investigation was initiated in April 2019, following a leniency application from C2 PHARMA, as well as successive applications for fine reductions by other companies. In October 2023, six companies participating in the cartel admitted their involvement and agreed to settle, leading to the imposition of total fines of Euro 13.4 million on five of them. However, Alchem chose not to settle and consequently, in June 2024, the Commission issued a Statement of Objections. Eventually, the Commission found that for a period of more than 12 years Alchem had participated in a single and continuous infringement that consisted of coordinating and agreeing to fix minimum sales prices of SNBB to customers (i.e. distributors and generic drug manufacturers) and to allocate quotas, while also exchanging commercially sensitive information. The amount of the fine was set based on various elements, including the value of SNBB sales relating to the infringement, the nature and multifaceted features of the infringement, its geographic scope and duration, as well as Alchem's non-cooperation during the investigation.

More info here

Commission sanctions for the first time a cartel for labour-market restrictions and for the anti-competitive use of a minority shareholding in a competitor (Case AT.40795)

In June 2025, the Commission fined Delivery Hero and Glovo Euro 329 million pursuant to settlement proceedings for operating a cartel

in the food delivery sector from 2018-2022. The cartel was facilitated by Delivery Hero's minority stake in Glovo, which it acquired in 2018 before taking full control in 2022. According to the decision, the two companies engaged in three main anti-competitive practices:

1. No-poach agreement - The shareholders' agreement signed for the acquisition by Delivery Hero of a minority non-controlling stake in Glovo included reciprocal no-hire clauses for certain employees. Shortly this was transformed into a general agreement not to actively approach each other's employees, unlimited in terms of duration and territory.
2. Information sharing - They exchanged directly (emails, WhatsApp) commercially sensitive information on key parameters of competition (e.g. future strategies, prices, and costs).
3. Market allocation - They divided European markets between themselves and avoided competing in each other's territories.

This marks the Commission's first cartel decision involving labour market restrictions and the first time it sanctioned anti-competitive use of a minority shareholding in a competitor.

With respect to the no-poach clauses, the Commission stretched that "they had as their object the restriction of distortion of competition for talent" as they were "capable of preventing the efficient allocation of productive employees to productive firms". Commenting on the minority shareholding the Commission found that Delivery Hero could

have protected its minority shareholding rights and financial interests through its representative(s) in the board of Glovo, without any exchange of commercially sensitive information and that the parties should have set up appropriate antitrust safeguards in the context of the preparation of the acquisition of control and for the purposes of integration planning, thus highlighting the importance of antitrust guidance on minority shareholdings in competitive markets.

For an industry built on the premise of "disruption" and "innovation," this case demonstrates that the Commission is still on the lookout for 'old-fashioned' cartel behaviour. At the same time, the industries in the digital age are fruitful ground for novel theories of harm, such as the distortion of competition for talent.

More info here

Commission accepts commitments by Corning concerning exclusive supply agreements in the market for mobile device displays (Case AT.40728)

On 18 July 2025, the Commission published that accepted and made legally binding a set of commitments offered by Corning to address competition concerns arising from allegedly anticompetitive exclusive supply agreements in the market for Alkali-aluminosilicate glass ("Alkali-AS Glass"), a key material used in smartphone and handheld device displays. Following its preliminary assessment, the Commission had found that Corning, which holds a dominant position in this market, may have breached Article 102 TFEU by using exclusive agreements with device manufacturers and finishers, potentially foreclosing rivals from significant market segments. Importantly, the Commission excluded Corning's glass products developed specifically for Apple from the relevant market definition. To remedy these concerns, Corning committed to eliminating exclusivity clauses, impose worldwide sourcing caps of 50% on both OEMs and finishers, and refrain from conditioning price advantages on purchasing requirements. The commitments also cover Clear Glass Ceramics, expected to gain importance in future device production, and include strict limits on the enforcement of Corning's patents to prevent contractual leverage. With additional safeguards such as anti-circumvention clauses, multilingual communication to stakeholders, and nine years of global applicability under trustee monitoring, the Commission concluded that the commitments fully resolve its concerns and ensure a more competitive market structure.

More info here

Commission issues first Informal Guidance letters under revised framework

On 9 July 2025, the Commission issued its first informal guidance letters under the revised Informal Guidance Notice adopted in 2022, marking a significant milestone after the tool remained largely unused for years

due to restrictive criteria in the original 2004 framework. The revised Notice, building on experience gained during COVID-19 cooperation projects, established more flexible conditions to provide greater legal certainty for businesses navigating complex EU competition law issues.

The Commission provided guidance in two distinct sectors: port terminal operations and the automotive industry. In case AT.40976, APM Terminals (Maersk Group) received clearance for a joint purchasing agreement among port terminal operators for battery-electric equipment, subject to safeguards including independent purchasing rights and information exchange limitations. In case AT.40979, BMW, Mercedes Benz, Thyssenkrupp, and Volkswagen obtained approval for forming an Automotive Licensing Negotiation Group to collectively negotiate standard essential patent licences, with the Commission finding no competition concerns given the members' limited market share and efficiency benefits supporting Clean Industrial Deal objectives. These precedent-setting letters demonstrate the Commission's renewed commitment to providing practical guidance on complex antitrust matters.

More info here

Commission publishes its first opinion on the compatibility of a sustainability agreement in the French wine sector with competition rules for agriculture

On 15 July 2025, the Commission issued its first positive opinion on a sustainability agreement in the agricultural sector, specifically concerning the French wine industry in Occitanie. The agreement, reached between producers of organic and Haute Valeur Environnementale ("HVE") wines and their buyers, sets indicative prices for bulk wine transactions. The aim is to incentivise sustainable production by ensuring that prices cover the higher costs associated with organic and HVE standards, plus a profit margin of up to 20%. This initiative responds to current market challenges, including oversupply, shifting consumer preferences, and increased price sensitivity, which have threatened the economic viability of sustainable wine production.

The Commission found that the agreement meets all conditions of Article 210a of Regulation (EU) 1308/2013 establishing a common organisation of markets in agricultural products ("CMO Regulation"), which allows certain sustainability agreements in agriculture to be exempt from EU competition law prohibitions on anti-competitive agreements. The agreement involves agricultural producers, relates to trade in agricultural products, pursues sustainability objectives exceeding legal requirements, and any restriction of competition is deemed indispensable for achieving these objectives. The Commission's positive opinion provides legal certainty for the parties and is seen as a model for similar initiatives in other sectors, supporting the EU's broader goals of promoting sustainable agriculture and enabling collective action among producers.

More info here

Commission agrees on commitments with Microsoft regarding collaboration platform Teams (Case AT.40721 and AT.40873)

On 12 September 2025, the Commission accepted commitments from Microsoft regarding the Teams platform. The Commission's concerns focused on the potential tying of Teams to popular productivity applications in Microsoft 365 and Office 365 suites available to business customers, which could restrict competition on the market for cloud-based communication and collaboration products. The final commitments consisted mainly of Microsoft agreeing to:

i. the availability of versions without Teams and at an appreciably reduced price (including (a) no discount rates offered on the Teams version or offer higher discount rates on suites with Teams than on suites without Teams), (b) increase of the price difference between the suites with and without Teams by 50%, and (c) advertising of software offers with and without Teams);

ii. the provision to customers with long-term licences of the recurrent possibility to switch to suites without Teams, while allowing the deployment of such suites in data centres worldwide;

iii. the provision of: (a) interoperability for key functionalities between communication and collaboration tools that compete with Teams and certain Microsoft products, (b) the embedding of Office Web Applications in others' products, (c) the prominent integration of their products in Microsoft's core productivity applications; and

iv. the provision to customers of the possibility of extracting their messaging data out of Teams to facilitate the use of competing solutions (including publishing information on interoperability and data portability on all its relevant developer-facing websites).

The implementation will be monitored by a monitoring trustee, while the commitments offered by Microsoft will remain in force for seven years (except interoperability and data portability commitments, which will remain for ten years). Microsoft stated that "these changes are designed to enhance flexibility, support open ecosystems, and give customers more options to meet their unique needs."

More info here

General Court provides clarifications regarding Commission's investigatory powers in dawn raids in Compagnie générale des établissements Michelin case (T-188/24, 9.7.2025)

The General Court issued on 9 July 2025 Michelin v. European Commission (T-188/24), providing clarifications to the Commission's investigatory powers to conduct dawn raids and their limitations. The General Court partially annulled the Commission's January 2024

inspection decision against Michelin, which was based on suspected coordination between tyre manufacturers regarding wholesale prices of new replacement tyres, including the deliberate use of public communications to signal future pricing intentions and strategies. The Commission conducted dawn raids on Michelin and other tyre manufacturers in January 2024, relying on AI-assisted analysis of hundreds of thousands of public statements and earnings calls, followed by manual review, which it deemed sufficient evidence of potential anticompetitive conduct to justify the inspections.

The Commission's investigation relied on sophisticated market surveillance techniques (AI tools), analysing hundreds of thousands of earnings calls across sectors using key search terms to identify suspicious public statements, with the tyres sector standing out due to the high number of suspicious communications. While the General Court upheld the inspection decision for the main period, finding the Commission's suspicions substantiated by sufficiently serious indicia, it annulled the decision regarding an earlier period where the Commission failed to provide adequate contemporary evidence, ruling that retrospective references in later earnings calls were insufficient to establish coordination during that earlier timeframe.

More info here

CJEU rules that limitation periods for follow-on damages do not lapse unless the NCA's decision has become final in Nissan Iberia case (Case C 21/24, 4.9.2025)

In Case C-21/14, concerning a request for a preliminary ruling, the CJEU examined whether the limitation period for actions for damages begins to run or not before the infringement concerned has ceased and the injured party knew, or could reasonably have known, of the necessary information necessary for bringing an action for damages (especially considering the publication of the full text of the CNMC's decision on its public website, the accompanying press release and the extensive media coverage in Spain).

On 23 July 2015, the Spanish Competition Authority ("CNMC") adopted a decision whereby it found that several undertakings, including Nissan, had infringed Art. 101 TFEU and the relevant legislation due to exchanges of commercially sensitive information. By September 2015 the full text of the decision was published on the CNMC's website, whereas in March 2023 CP brought an action for damages seeking compensation from Nissan. Nissan claimed that the action for damages was time-barred, as the one-year limitation period started from the time of awareness of the infringement by the injured party.

The CJEU eventually decided that, in case of determination by a national court of the starting point of the limitation period that should be applied to actions for damages for competition law infringements following a decision of the national competition authority that found

such infringement, national legislation should not be interpreted as considering that a person who believes themselves harmed by a competition law infringement was aware of the necessary information that would allow them to bring an action for damages, prior to the decision of the national competition authority that found the infringement becoming final. This interpretation of Art. 101 TFEU and of Article 10(2) of Directive 2014/104/EU is in line with the principle of effectiveness.

More info here

AG Medina suggests that CJEU verifies Bronner criteria in LUKOIL Bulgaria case (C-245-24, 10.7.2025)

On 10 July 2025, Advocate General Laila Medina delivered her opinion on the LUKOIL Bulgaria EOOD and LUKOIL Neftohim Burgas AD v. Komisia za zashtita na konkurentsiata. As stated in the Opinion, this case raises again the question of the application of the landmark judgment in Bronner in relation to a refusal to grant access to an essential infrastructure, contributing to the debate as to whether the doctrine would be completely abandoned following recent digital economy cases like Google Android Auto. According to the Advocate General the Bronner test still when a dominant company commercially acquires an essential facility, exercises full control over it, and operates without statutory monopoly powers. The Advocate General said that the Bronner criteria apply only to outright refusals to deal, not to other abuses like margin squeeze or infrastructure destruction, and not to digital platforms developed to enable third-party use rather than solely for the dominant company's own business needs.

More info here

CJEU verifies the national courts' ability to review the compliance of arbitration awards with EU competition rules in Royal Football Club Seraing case (C-600/23, 1.8.2025)

On 1 August 2025, the Grand Chamber of the CJEU issued its decision in case C-600/23, following a preliminary ruling request by the Court of Appeal of Belgium. The dispute during the main proceedings concerned a decision of the International Football Association ("FIFA") against RFC Seraing, penalising the fact that the latter concluded financing agreements with Maltese company Doyen Sports, where it allowed the transfer of a part of the economic rights of some of RFC Seraing 's players, which was prohibited according to FIFA. The decision was upheld by the Court of Arbitration for Sport ("CAS") and subsequently by the Swiss Federal Supreme Court.

The CJEU held that national courts in EU Member States must be able to conduct an in-depth judicial review of CAS awards to ensure their consistency with the fundamental rules and public policy of EU law,

even if those awards have already been upheld by courts in non-EU countries such as Switzerland. The CJEU found that national rules granting the authority of res judicata to CAS awards, thereby preventing further review, are contrary to EU law if they deprive individuals of effective judicial protection. The judgment emphasises that, while arbitration is generally permissible, it must not undermine the rights and freedoms guaranteed by EU law to athletes, clubs, and other stakeholders in the sports sector. National courts must be empowered to review whether CAS awards comply with EU competition rules, free movement provisions, and other public policy principles.

More info here

CJEU rules that an administrative penalty of criminal nature may benefit from a subsequent more favourable penalty in BAJI Trans case (Case C-544/23, 1.8.2025)

In case C-544/23, the CJEU assessed a request for a preliminary ruling from the Supreme Administrative Court of Slovakia concerning the following matter. In 2016, T.T. was found guilty of carrying concrete in a vehicle owned by BAJI Trans with a tachograph that had not undergone valid periodic inspection, as required by national and EU law, resulting in the imposition of a Euro200 fine. Following subsequent appeals, T.T. and BAJI Trans claimed that the EU regulation had been amended, after their appeal had been lodged, exempting vehicles carrying ready-mixed concrete from the aforementioned obligation and thus rendering their actions lawful. The CJEU thus examined the issue whether the lex posterior mitius principle, laid down by Article 49(1) of the Charter of Fundamental Rights of the European Union (Charter) as predominantly a principle of criminal law, could be applied to the administrative fine in question.

According to the CJEU, Article 49(1) of the Charter should be interpreted as allowing the application of the lex posterior mitius principle to an administrative penalty of criminal nature falling within the scope of EU law, that was imposed on the basis of a rule that had been amended after the imposition of the penalty, in a way which is more favourable to the person concerned. However, the amendment of the initial law should reflect a change of position regarding the criminal classification of the acts committed by that person or regarding the penalty to be applied. Moreover, the CJEU found that courts hearing an appeal in cassation were required to apply national legislation that was more favourable to the person concerned, even if applicable after the delivery of the judicial decision of the previous court of appeal and irrespective of whether it is considered final under national law.

More info here

MERGER CONTROL CORNER

Commission approves Naspers' acquisition of Just Eat Takeaway.com, subject to conditions (Case M.11936)

On 11 August 2025, the Commission published that conditionally approved the acquisition of Just Eat Takeaway.com ("JET") by Naspers' subsidiary Prosus, subject to commitments addressing competition concerns. Both JET and Delivery Hero, in which Prosus previously held a 27.4% stake, are major online food delivery players in several Member States, raising risks that the deal could reduce JET's incentives to compete and facilitate tacit coordination across the EEA. To remedy this, Naspers committed to reduce its stake in Delivery Hero to a very low level within 12 months and accepted restrictions on voting rights, board representation, and future shareholding increases, ensuring it has

no influence over Delivery Hero's strategic or commercial decisions, also meaning that Prosus will no longer be Delivery Hero's largest shareholder. An independent trustee will oversee compliance. The Commission concluded that these commitments eliminate concerns by ensuring Delivery Hero remains an independent competitor, thereby safeguarding effective competition in online food delivery markets across the EEA.

More info here

Commission opens formal investigation for possible breach of duty to supply correct information in merger investigation of KKR/NetCo transaction (Case M.12099)

On 24 July 2025, the Commission launched a formal investigation into whether KKR provided incorrect or misleading information during the merger review of its acquisition of NetCo, i.e. the primary and backbone fixed-line network business of Telecom Italia S.p.A. ("TIM"), as well as FiberCop S.p.A ("FiberCop") which was a joint venture between TIM and KKR that included TIM's secondary fixed-line network. While the transaction was unconditionally cleared in May 2024 on the basis that long-term wholesale broadband agreements would safeguard competition in Italy, the Commission will now examine whether KKR's representations regarding these agreements were accurate. The investigation, which is separate from the original merger clearance, could lead to fines or even revocation of approval if the Commission finds that misleading information was provided, underlining thereby the importance of complete and accurate disclosures under the EU Merger Regulation.

More info here

Commission sends Statement of Objections to Vivendi for possible breach of EU merger rules by implementing the acquisition of Lagardère before merger approval (Case M.11184)

On 24 October 2022, the Commission received a notification regarding Vivendi's acquisition of Lagardère. Vivendi is a French company operating in the content, media and entertainment sectors while Lagardère is a global group, whose activities rank among the world's leading publishing and travel retail businesses. Under the EU Merger Regulation, a concentration notified to the Commission must not be implemented until it has been approved by the Commission ('standstill obligation'). On 9 June 2023, the Commission approved the acquisition of Lagardère by Vivendi subject to full compliance with the commitments offered by Vivendi, including divestment of assets. The latter was tied with a prohibition to implement the transaction prior to the Commission's approval of a suitable purchaser for the divested assets.

The Commission addressed a Statement of Objections to Vivendi on 18 July 2025 taking the preliminary view that Vivendi engaged in a

set of practices which demonstrate it violated its standstill obligation. Specifically, the Commission's investigation revealed that Vivendi (a) closely monitored and regularly intervened in the strategic decisions regarding the editorial line as well as covers and articles of Lagardère's magazines and newspapers (i.e., Paris Match and Journal du Dimanche); (b) intervened in human resources decisions concerning the dismissals and recruitments of journalists for both publications; (c) intervened in the programme schedule of Lagardère's radio station Europe 1 as well as in the decisions concerning the recruitment and layoffs of staff for the latter. Vivendi has now the possibility to reply to the Commission's concerns.

More info here

Commission opens in-depth investigation into the proposed acquisition of Kellanova by Mars (Case M.11753)

On 25 June 2025, the Commission opened an in-depth investigation, under the rules of the EU Merger Regulation, into the proposed acquisition of Kellanova by Mars. Mars is a worldwide supplier of a large range of popular food brands such as Twix, Mars, Snickers, M&Ms, pet food (Whiskas, Royal Canin) or rice (e.g. Ben's Original) and Kellanova is primarily known in the EEA for its stacked chips sold under the Pringles brand, and its ready-to eat cereals, sold under the Kellogg's brands. Given Mars' already existing bargaining power vis-à-vis retailers, the Commission opened an in-depth investigation concerning the acquisition of Kellanova indicating that there could exist serious doubts as to the impact of the transaction on competition, in relation to the supply of many of the parties' products in several Member States.

According to the Commission's preliminary findings there were concerns that the transaction could create excessive market power through a portfolio of essential brands (deemed 'must-have'), potentially leading to higher prices and reduced retailer choice.

The proposed transaction was notified to the Commission on 16 May 2025. The Commission is now expected to decide until 31 October 2025.

More info here

STATE AID CORNER

Commission approves €11 billion French State aid scheme to support offshore wind energy (Case SA.115764)

On 5 August 2025, the Commission approved a Euro 11 billion French State aid scheme to support the construction and operation of three floating offshore wind farms, one off the coast of Southern Brittany and two in the Mediterranean Sea. Each wind farm is expected to have a capacity of around 500 MW, generating approximately 2.2 TWh annually, equivalent to the consumption of 450,000 French households. The aid will be awarded through a transparent, competitive bidding

process and will take the form of a two-way contract for difference ("CfD"), providing market stability for developers. Notably, resilience criteria have been included in the tender process to diversify supply chains and reduce dependency on imports, particularly from China.

The scheme was approved under the Clean Industrial Deal State Aid Framework ("CISAF"), which aims to foster the transition to a net-zero economy and boost clean technology industries in the EU. The Commission found the measure necessary, appropriate, and proportionate to accelerate renewable energy deployment and reduce reliance on fossil fuel imports. The support mechanism includes safeguards to ensure proper market functioning and prevent overcompensation when electricity prices are negative. This decision is part of the EU's broader strategy to meet its 2030 renewable energy targets and strengthen the resilience and competitiveness of the European clean energy sector.

More info here

Commission approves up to Euro403 million of State aid by five Member States for the second Important Project of Common European Interest in the healthcare sector (Cases SA.113212 (France), SA.117899 (Hungary), SA.117859 (Italy), SA.117793 (Slovakia), and SA.117849 (Slovenia))

On 22 July 2025, the Commission approved, under EU State aid rules and specifically the 2021 Communication on Important Projects of Common European Interest (IPCEI Communication), up to Euro 403 million in public funding from France, Hungary, Italy, Slovakia, and Slovenia for the "IPCEI Tech4Cure" project. This marks the second health-related IPCEI in the EU, focusing on innovation in medical devices with advanced digital and artificial intelligence ("AI") features. The project aims to advance the concept of predictive, preventive, and personalised medicine ("3P medicine"), supporting collaborative research, innovation, and the first industrial deployment of these frontier technologies. Public funding is expected to unlock an additional Euro 826 million in private investment, with 10 companies (including six SMEs) directly participating and around 800 jobs expected to be created.

The Commission's assessment, conducted under Article 107(3)(b) TFEU and the IPCEI Communication, found that Tech4Cure meets all required conditions. The project contributes to the objectives set out in the European Health Union, the Clean Industrial Deal, the European Industrial Strategy and its update, the new European Research Area, the European Digital Strategy, the European Health Data Space, and the European Action Plan on the Cybersecurity of Hospitals and Healthcare Providers. The aid includes claw-back mechanisms in place to recover excess aid if projects are particularly successful. The results of the project will be shared with the European scientific community and industry, generating positive spillover effects across the EU.

More info here

Commission approves Greek funding for the construction of part of Cretan motorway (Case SA.107691)

On 18 July 2025, the Commission approved, under EU State aid rules and Article 107(3)(c) TFEU, a Greek support measure for the construction of two sections of the northern road axis of Crete ("BOAK"). The aid package is primarily based on the EU's Recovery and Resilience Facility ("RRF") and will finance the 106 km Chania-Hersonissos section and potentially the 30 km Kissamos-Chania section. The project is part of a broader plan to upgrade Crete's main road infrastructure, with a total length of about 300 km. The Greek authorities conducted a tender process for the award of a 35-year concession of the toll motorway. The Greek authorities selected GEK TERNA S.A. for the project. GEK TERNA has set up a special purpose vehicle ("SPV") for the implementation of the project. The SPV will

act as concessionaire and will design, construct, finance, operate and maintain the motorway sections. The SPV will receive from the Greek State: i) a cash grant estimated at Euro 792 million, and ii) a surplus of about 65% on top of the tolls charged to motorway users (shadow toll surplus). The public funding will be partly provided through the RRF following the Commission's positive assessment of the Greek Recovery and Resilience Plan, and its adoption by the Council.

The Commission approved the provision of the aid, as it found that it is necessary and proportionate, and it is limited to the minimum required for project completion. The measure is expected to promote economic development, investment, job creation, and road safety in Crete, while its positive effects outweigh any potential distortions of competition or impact on trade between Member States. Moreover, the aid contributes to the development of the Trans-European Road Network.

More info here

3. Highlights from the Greek NCA - Introduction of FDI rules in Greece

Greece introduces FDI regulation

On 23rd May 2025, the Greek Parliament enacted law 5202/2025 on measures for the implementation of Regulation (EU) 2019/452, establishing a framework for the screening of foreign direct investments ("FDI") into the Union on the grounds of security or public order ("Greek FDI Regime"). In anticipation of the issuance of the Joint Ministerial Decision laying out the procedure for the notification of FDIs falling within the scope of the national framework, the notification obligation of foreign investors in Greece is suspended, as clarified in the relevant announcement of the Ministry of Foreign Affairs.

In brief, the Greek FDI Regime captures FDIs by third country foreign investors or foreign EU member state investors controlled by a natural person or undertaking of a third country under specified conditions. The FDIs triggering a screening obligation relate either (a) to infrastructure, assets, goods or services necessary in the sectors of Energy, Transport, Health, Information and Communication Technologies and Digital Infrastructure (sensitive sectors), when the participation in the target company amounts to at least 25% or (b) to infrastructure, assets, technologies, goods or services, including research and development services in the sectors of Defence and National Security, Cybersecurity, AI, Port Infrastructure, crucial underwater infrastructure and tourism infrastructure in border areas (highly sensitive sectors), when the percentage of participation in the target company is at least 10%. Screening may be triggered also by an increase in existing shareholding under specified conditions.

Based on the most recent guidance by the Ministry of Foreign Affairs, the scope of the sectors and functions captured under the Greek FDI Regime should be interpreted widely. The Interministerial Committee for the Screening of Foreign Direct Investments ("ICSFDI") and the Minister of Foreign Affairs have not exercised their competences yet under the newly established regime and it remains to be seen how strict the screening will be in Greece.

More info here

First prohibition decision: the Hellenic Competition Commission blocks education sector merger

In a landmark Decision no. 887/2025—marking the HCC's first-ever prohibition decision—the HCC blocked the proposed acquisition of sole control by Alphabet Education Single-Member S.A. over Delta Schools of Northern Greece S.A. The transaction would have merged Greece's two largest private vocational training providers (IEK AKMI and IEK DELTA) in the key markets of Attica, Thessaloniki, and Volos. The

HCC found that the concentration would create a dominant or hyper-dominant position, eliminate Alphabet's major competitor, and raise significant barriers to entry whilst potentially leading to higher prices and reduced service quality. Despite Alphabet's proposed remedies -including behavioural commitments for Attica and Thessaloniki markets and a structural divestiture of the Volos branch- the HCC deemed these insufficient to address the fundamental competitive structure concerns. This decision comes amid a notable trend of multiple transactions occurring across Greece's education sector.

More info here

HCC clears Piraeus Bank's acquisition of Ethniki Insurance

In Decision no. 888/2025 adopted on 11 August , the HCC approved the acquisition of Ethniki Insurance Company by Piraeus Bank, one of Greece's four systemic banks. The transaction involves Ethniki Asfalistiki, which had been acquired by CVC Capital Partners in 2022 following Commission clearance (Case M.10301). The concentration primarily affects the markets for life insurance, non-life insurance, reinsurance services, insurance intermediation, and bancassurance product distribution. Following a comprehensive assessment involving data from twenty companies (banks and insurance providers) and competent authorities, the HCC concluded that the transaction does not alter competitive conditions at either horizontal or vertical levels. Crucially, the HCC found that insurance distribution channels remain interchangeable, and that Piraeus Bank will maintain its existing partnerships with other insurers rather than distributing Ethniki's products through its branch network.

More info here

HCC suggests measures following its regulatory intervention in the petroleum sector

The HCC has launched a regulatory intervention in the petroleum sector under Article 11 of Greek Law 3959/2011 to assess competition conditions across refining, wholesale, and retail supply of key fuel products (unleaded 95, diesel, and heating oil). Following the Publication of the Second Stage of HCC's Opinion and the relevant Public Consultation results on 9 July 2025, its proposed measures aim to strengthen competition, particularly by facilitating imports and addressing structural barriers. Key proposals include: (i) establishing an independent Central Stockholding Entity (supervised by the Regulatory Authority for Energy, Waste and Water ["RAEWW"]) to manage compulsory reserves and reduce reliance on domestic refiners at the refining stage while boosting imports, particularly from non-vertically integrated trading companies; (ii) mapping and supervising storage facilities through a unified registry by a competent body; (iii) abolishing exclusivity clauses in fuel storage/service contracts concerning privately

owned facilities of third-party companies that hinder imports; (iv) reducing price transparency at the refining stage to limit tacit collusion; and (v) increasing transparency in retail through consumer-friendly digital tools providing real-time fuel price data. Collectively, these measures seek to lower entry barriers, enhance consumer choice, and intensify competition across all stages of the fuel supply chain.

More info here

HCC publishes findings in its final Sector Inquiry report on the provision of private health services and related insurance services

The HCC has published its Final Report on the provision of private healthcare and related health insurance services, highlighting increasing demand for private health services amid pressures on the public health system. In the healthcare sector, the Report identifies moderate concentration in the healthcare market, continued acquisitions by investment funds, and regulatory asymmetries in licensing regimes that create "three tiers" of private clinics, distorting competition. The HCC recommends further rationalisation of the regulatory framework to facilitate capacity expansion. In health insurance, demand for insurance contracts grew steadily between 2021–2023, with a shift from long-term to annually renewable contracts, while the market shows moderate concentration. All major insurers cooperate with large hospital groups, often through a small number of management companies that handle claims and negotiations. The Report also notes a growing trend towards vertical integration of insurers and healthcare providers, which could steer patients towards dominant groups.

Key challenges identified include rising costs of healthcare and health insurance services, non-transparent and discriminatory pricing, and risks of distortion from the introduction of new price indexation mechanisms. The HCC warns that tying price adjustments to a narrow index could soften competition and encourage tacit collusion. It also stresses the lack of transparency in pricing practices, which limits patients' ability to compare services, and recommends standardising published price lists to enhance comparability and consumer choice. Looking forward, the HCC underlines the importance of transparency in insurance contract terms, quality-based competition in healthcare, and a regulatory framework for health data that fosters innovation while protecting consumers. With this Final Report, the HCC closes its sector inquiry, signalling its readiness to intervene through enforcement or policy initiatives to safeguard consumer welfare and strengthen competition in healthcare and insurance markets.

More info here

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