GCR INSIGHT

MERGER REMEDIES GUIDE

THIRD EDITION

Editors
Ronan P Harty and Nathan Kiratzis

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Russia

Anna Numerova, Denis Gavrilov, Natalia Korosteleva and Maria Kobanenko[1]

Introduction

It is only recently that merger control issues have become a priority in the antimonopoly policy of the Federal Antimonopoly Service of Russia (FAS). One might say that competition lawyers are experiencing a renaissance in all issues related to the approval of transactions in Russia. Remedies are still largely an exception when it comes to standard practice, although the number of remedies issued is increasing year on year: in 2019, 3.4 times more remedies were issued than in 2017, which amounted to approximately 9.1 per cent of the total number of approved transactions.

Key principles underlying merger remedies

The key reason for conditional clearance is the restriction of competition, including the emergence or strengthening of the dominant position of the acquirer.

The nature of the remedy is entirely the prerogative of the FAS. Furthermore, Russian competition law does not stipulate any obligations for the FAS to agree or discuss the content of the remedies with the transaction parties. In practice, the applicant may, on its own accord, or following an invitation to do so from the FAS, voluntarily submit proposals to the regulator. When discussing the content of the remedies, the results of market analysis and assessment of the state of the competitive environment, survey of consumers and competitors, and a draft order prepared by the parties to the transaction can be taken into account. In certain circumstances,

1 Anna Numerova and Natalia Korosteleva are partners, and Denis Gavrilov and Maria Kobanenko are counsel, at Egorov Puginsky Afanasiev & Partners. The authors thank their colleagues Karin Ovakimyan and Anastasiya Berbeneva for carrying out research and for assistance with the materials. They also thank FAS Russia for providing statistics as well as information on collaboration with global regulators.

interested parties are entitled to submit information to the FAS on the effect of such a transaction, or other actions on the state of competition that might affect remedies. However, a possible dialogue remains at the goodwill of the FAS.

One of the key factors of the regulator's review process is the total share of participants in overlapping markets. In the case of horizontal mergers, the regulator first of all draws attention to the aggregate share of the merging parties in the market. In practice, the aggregate share of up to 35 per cent does not cause concern, and the merger can be agreed unconditionally. A share in the range of 35 per cent to 50 per cent may lead to clearance subject to remedies. As a rule, the risk of refusal to approve a transaction arises with an aggregate share of over 50 per cent.

In accordance with the current rules, the FAS conducts a forward-looking market analysis that considers the impact on the state of competition as a result of the transaction.

By analogy with European regulation, remedies can be structural and behavioural and vary depending on the type of transaction being made (horizontal, vertical or conglomerate). Full or partial divestiture of a business or package of assets as a remedy is mainly considered in horizontal mergers.

In the case of vertical mergers, the focus is on the possible risks of restricting access to the affected market (market foreclosure) for participants in the upstream or downstream markets. For these kinds of mergers, it is more common for the antimonopoly authority to issue behavioural remedies aimed at targeting adverse antitrust practices, such as restriction of access to the market or creation of discriminatory conditions. In particular, the regulator can prescribe that a company secures access to the target's products on non-discriminatory terms for entities from the same group as the purchaser and from other groups, or compel them to procure goods ensuring competitive procedures.

When it comes to conglomerate deals, the core adverse effect the antimonopoly authority's remedy is meant to eliminate is the squeezing out of market competitors or impeding their operations, which can have an adverse effect on consumers in the long term. Behavioural remedies are normally also used in these cases.

Under the Competition Law, remedies may be issued to the acquirer, entities included in the acquirer's group and to the target.

Remedies in the context of multi-jurisdictional mergers

The FAS considers a significant number of cross-border mergers that affect or may affect competition in several jurisdictions. In this regard, to avoid imposing contradictory remedies in different jurisdictions and to optimise the procedure of merger review by saving national resources and reducing the time involved in merger consideration, the FAS seeks to interact with competition authorities worldwide. The closest cooperation that includes both formal requests and informal talks has been built between the FAS and Eurasian Economic Union and Commonwealth of Independent States (CIS) countries, the European Commission and Brazil, Russia, India, China and South Africa (BRICS). Moreover, the FAS has entered into bilateral agreements and approximately 50 international cooperative antitrust agreements with its counterparts.

Recently, the FAS held consultations with Belarus and Kazakhstan in *Yandex/Uber* (2017), with BRICS countries and the European Commission in *Bayer/Monsanto* (2017–2018), with the competition authorities of the United States, Australia, Brazil, India, South Africa and the

European Commission in *Siemens/Alstom* (2018–2019), with Israel, Brazil and the European Commission in *Takeda/Shire* (2019), with South Africa in *GSK/Pfizer* and *Avon/Natura* (2019), and with South Africa and the United States in *Abbvie/Allergan* (2019).

While there are different time frames for M&A review in different jurisdictions, the FAS has a fairly tight turnaround for merger considerations that leads to it seeking to consult and exchange information with foreign agencies from the outset.

One of the key instruments that the FAS regularly applies during the review of multi-jurisdictional mergers is the waiver of confidentiality. This tool has been used since 2009, when the merger review of Oracle Corporation and Sun Microsystems was conducted, and the FAS held consultations with the European Commission. Recent examples of FAS broad and comprehensive consultations on the basis of waivers with foreign competition authorities include the *Bayer/Monsanto* and *Siemens/Alstom* mergers.

During all phases of the *Bayer/Monsanto* merger consideration, the FAS held consultations in the form of both audio conferences and face-to-face meetings with the competition authorities of Brazil, India, China, South Africa and the European Commission. Further, after issuing a particular decision, the FAS shared a confidential version of it with the Competition Commission of India.

In 2019, during the *Siemens/Alstom* merger review, the FAS held consultations with the European Commission and the authorities of the United States, Australia, Brazil, India and South Africa through email correspondence, telephone calls and face-to-face meetings. The possible decision, as well as draft remedies, which included both structural and behavioural requirements, were also broadly discussed. In the course of the consultations, the competition regulators, taking into account the position the FAS took on this transaction, came to the conclusion that the potential risks of the transaction outweighed the possible benefits of the merger. Thus, the *Siemens/Alstom* merger was blocked by the European Commission and the parties withdrew their application worldwide.

The FAS recognises the importance of solving issues related to the application of confidentiality waivers and other tools of cross-border cooperation and, therefore, actively participates in creating and improving relevant national legal frameworks. Furthermore, model recommendations for the competition authorities of the CIS Member States were adopted in 2019. The FAS initiated the adoption of similar model recommendations within BRICS countries.

Economic and consumer considerations in merger remedies

The list of economic indicators that the FAS takes into account when deciding on the results of merger control is expanding:

- market share;
- the ability of consumers to switch to alternative suppliers;
- buyer power;
- the level of barriers to entry into the market; and
- whether the merging companies are close competitors.

In addition to the aim of protecting competition, the antimonopoly authority may take into account factors contributing to economic efficiencies and protecting consumers' interests, and ensuring consumers obtain a fair share of benefits. Such factors may form the basis for the approval of the merger, even if the merger may lead to restriction of competition, provided

that the prescribed remedies are imposed on the parties. In practice, this conclusion is also relevant for cases where the total aggregate share of the parties in a horizontal merger exceeds 50 per cent.

In particular, the following economic and consumer-related effects are considered to be some of the positive results of horizontal mergers: (1) reduction of marginal or fixed costs of production by the merged company (and corresponding reduction in price); (2) optimisation of production or quality or expansion of the product line (e.g., due to the purchaser's investments in the target's infrastructure); and (3) the use of new technologies previously inaccessible to one of the parties.

Factors that may relate to the positive effects of vertical mergers include: (1) a decrease in the effect of double margins and, as a result, reduction in prices due to the merged company's cost optimisation; and (2) incentivised production and quality improvements owing to the presence of the company in upstream and downstream markets.

When exercising merger control, the regulator also takes into account the possibility of creating national champions capable of effectively competing in global markets as a result of the merger, as well as creating large Russian players in import-dependent domestic markets.

In this regard, the remedies of the antimonopoly authority can be aimed at ensuring the implementation of the above efficiencies. For example, the antimonopoly authority may issue behavioural regulations related to price conditions (regulation of the maximum price level taking into account declared pricing efficiencies), obligations of the combined company to improve target production processes, and the implementation of declared investments.

When coordinating the creation of a national champion, a remedy may relate to its pricing policy and ensuring non-discriminatory consumer access to the domestic Russian market, as well as the preservation and improvement of production facilities located in Russia.

Dynamic industries and merger remedies

Information technology and big data, as well as digital technologies in the agro-industrial sector, are among the dynamic sectors of the economy in which the FAS has taken unconventional approaches to the analysis of mergers and the prescription of remedies.

Mergers in IT markets can affect many related markets due to the widespread permeation of digital technology in all areas of the modern economy. For this reason, the regulator carefully analyses mergers in such markets with a view to their impact on various markets in which acquired technologies can be used. At the same time, the regulator conducts a prospective market analysis and evaluates the impact of the merger on the affected markets, both immediately after its completion and in the medium and long term.

In these markets, there is a possibility of monopolisation of technologies essential for downstream markets, which are market dominant, or that lead to dependence of downstream markets on merging parties.

In such cases, the antimonopoly authority may issue a remedy to ensure non-discriminatory consumer access to digital platforms and other infrastructure belonging to companies participating in the transaction, providing consumers with significant market power, and limiting competition in related markets, as well as to provide access to competing platforms.

For example, when reviewing the merger of Yandex.Taxi and Uber in Russia, the FAS ordered the parties not to prohibit drivers and passengers from using mobile applications of other taxi aggregators.

Another possible remedy for mergers in high-tech markets may be the requirement to provide the Russian competitors of the merging parties with access to technology or the results of innovative activity. Such access can allow competitors to increase their market share in the short term. Such remedies are effective if, as a result of their implementation, the merged company is unable to command a market share of over 50 per cent for a long period of time.

For example, in the *Bayer/Monsanto* merger, the FAS agreed a prerequisite for providing Russian companies with access to breeding technologies and up-to-date genetic information banks for agricultural crops, digital agronomic precision farming platforms and other technologies and data from the parties to the merger. This deal showed a new approach of the antimonopoly authority to supervision over economic concentration in the context of globalisation and economy digitalisation.

Structural remedies and preconditions

Using structural remedies, the regulator seeks to reduce the aggregate market share of the companies in question, change the composition of market participants and ensure the development of competition.

The FAS takes into account the acquired share of the company in each of the regions of the Russian Federation (85 in total). In particular, in the case of *Rosneft/TNK-BP* in 2012, a remedy prescribing the sale of petrol stations was issued to bring the total share in sales of motor petrol and diesel fuel to a level not exceeding 50 per cent in any particular region.

Other examples of structural remedies include:

- an order to sell the assets of the target company;[2]
- instructions to take actions aimed at ensuring competition, resulting in a decrease in the aggregate share of a group of persons to an established level in certain Russian constituencies;[3] and
- an instruction to cease activities in certain areas of retail facilities located in the territory of 35 Russian constituencies.[4]

We are not aware of the practice of issuing structural remedies for foreign companies or transactions concluded abroad.

Even more rarely, the regulator resorts to the issuance of preconditions. The FAS may decide to extend the term for consideration of the application for consent to the transaction until the applicant and other persons involved in the transaction fulfil the conditions determined by the antimonopoly body.

Prerequisites may include:

- a procedure for access to production facilities, infrastructure or information that the applicant or other parties participating in the transaction control;
- a procedure for granting rights to protected industrial property that the applicant or other parties participating in the transaction dispose of;

2 *AFK Sistema/Sky Link* (2008).

3 *Ingosstrakh/GSK Ugoria* (2012) and *Sogaz/Transneft* (2013).

4 *M.video Management/Eldorado* (2013).

- requirements that the applicant or other parties participating in the transaction transfer property to another person who is not in the same group, or assign rights of claims or obligations; and
- requirements in relation to the composition of the group of parties, which includes the applicant and other parties participating in the transaction.

Preconditions were issued in the cases of *Uralkali/Silvinit* in 2011, *Sibur Holding/Gazprom Neftekhim Salavat* in 2017 and *Bayer/Monsanto* in 2017–2018. In the latter case, the FAS obliged Bayer AG to enter into a civil law contract for the transfer of technologies, inter alia.

Behavioural remedies

In addition to structural remedies, the Russian antitrust regulator issues behavioural remedies, which constitute the vast majority of remedies issued. Such remedies are aimed at regulating the future behaviour of the participants in the transaction and are aimed at ensuring competition by prescribing actions that are not directly related to the change in the structure of the affected product markets.

A complete list of possible remedies is outlined in the Law on Protection of Competition. The following are among the most common behavioural remedies issued by the FAS:

- ensure the execution of all existing short- and long-term contracts;[5]
- keep the FAS informed of the main indicators of the company's business activities;[6]
- not to take unjustified actions (or inactions) aimed at stopping production or unreasonably reducing production without prior approval from the FAS, provided that the specified products remain in demand by the end consumers operating in the Russian Federation;[7]
- ensure entry into supplier contracts where the company is the only supplier or where the company occupies a dominant position on non-discriminatory terms, regardless of whether the business entities are included in the same group;[8]
- prevent unjustified refusal or evasion of contracts on either economic or technological grounds;[9]
- inform the FAS of changes in the composition of the group;[10]
- submit to the FAS an economic analysis of the reasons for product price increases of more than 20 per cent in relation to the average price for the previous period;[11]
- ensure the fulfilment of the company's obligations to release products from the production and assembly facilities of the relevant companies;[12]
- develop documentation to regulate interaction with counterparties; and

5 *Vector-BioPharm/BIOCAD Holding Ltd* (2018); *Elutek Betailigungs GmbH/Alutech* (2018); *Tatneft/Sibur Togliatti* (2019).
6 *Lincoln Electric Dutch Holdings BV/MGM Holdings* (2010); *Elutek Betailigungs GmbH/Alutech* (2018).
7 *Magnitogorsk Metallurgical Plant/Belon* (2009); *OPK 'Oboronprom'/UMPO* (2013).
8 *United Automotive Technologies/Skopinsky Automotive Aggregate Plant* (2009).
9 *Mosoblgaz/Mosoblgazservice* (2014); *Tatneft/Sibur Togliatti* (2019).
10 *Ural Diesel Engine Plant/Sinara – Transport Machines* (2009); *Schneider Electric Industry JSC/Electroshield Group of Companies – TM Samara* (2009).
11 *Plant 'Electromedoborudovani'/Kikerino-Electric* (2010).
12 *Elutek Betailigungs GmbH/Alutech* (2018).

- develop trade and sales policies for the sale of products to end consumers, distributors and dealers, containing certain provisions and terms and conditions for shipment and payment of goods (prepayment, deferred payment, etc.), the procedure for determining the prices of products (including discounts or surcharges) and the conditions for the provision of goods.[13]

If transactional documents contain non-compete conditions, the FAS, as a rule, issues an order to exclude them. The practice of agreeing on such conditions is still at the formation stage and, therefore, parties need to be ready to justify their presence in the agreement. The law does not prohibit the approval of non-compete conditions as a separate procedure in an independent application.

Regulated industries

In regulated industry deals, provisions of special legislation are taken into account; in particular, provisions of Federal Law No. 126-FZ 'on communications' of 7 July 2003 (the Communications Law), Federal Law No. 35-FZ 'on power industry' of 26 March 2003 (the Power Industry Law) and Federal Law No. 147-FZ 'on natural monopolies' of 17 August 1995 (the Natural Monopolies Law). For example, the Power Industry Law requires a market share of 20 per cent to declare an entity dominant instead of the standard 50 per cent.

The state policy aims to share monopolistic and competitive activities within one business entity or one group in some industries. In the energy industry, it is prohibited to combine the business of transmitting electricity or operational dispatch management with the business of production or sale and purchase of electricity within one pricing zone in the wholesale market. Therefore, a relevant deal will be rejected or the FAS will issue a structural remedy for the divestiture of one of the businesses to an independent party.

Under the Natural Monopolies Law, there are special requirements for a transaction involving, or in respect of, natural monopolies and that may result in the infringement of the interests of consumers of a natural monopoly's goods or containment of an economically justified transition of a product from a natural monopoly to a competitive market. However, issuing a remedy only on the basis that a target carries on its business in natural monopoly markets is not permitted.[14] In this regard, when applications for acquisition of shares (equity interests), assets or rights in respect of a natural monopoly are reviewed, a potential adverse effect of the transaction and the impact on related markets that are not in the state of a natural monopoly, should be analysed.

Timing

During the pre-notification stage, the acquirer or other transaction participant listed in the law has the opportunity to send a request to the FAS before filing an application. As part of the consideration of this request, the regulator has the right to consider the parties' remedy proposals;

13 *Vector-BioPharm/BIOCAD Holding Ltd* (2018); *Elutek Betailigungs GmbH/Alutech* (2018).

14 Order of the Russian Supreme Commercial Court N BAC-4558/11 dated 20 July 2011 in Case No. A40-30999/10-106-135.

however, the result of the request consideration is not obligatory for the participants in the transaction or the FAS because the procedure is voluntary. Such a request is generally subject to review within 30 days.

The Competition Law provides a fixed deadline for reviewing transaction filings, within which the regulator is obliged to make a decision.

The antimonopoly authority is obliged to consider the application and inform the applicant in writing of the decision made within 30 days of receipt of the application. However, should the transaction declared in the application, or another action, lead to restriction of competition, including the emergence or strengthening of a dominant position of a party (or group of parties) and it is deemed necessary to continue the consideration of the application and obtain further information, the period of 30 days may be extended, by a maximum of two months. This period is non-extendable.

In Russia there is no 'stop-the-clock' mechanism similar to that in Europe. However, in practice, there have been isolated cases where the applicant has withdrawn the application and filed it again, thereby actually increasing the time period for the analysis of the proposed transaction.

If preconditions are issued, the transaction's time frame is likely to be substantially delayed. The law sets a nine-month deadline, which may not be exceeded, for the fulfilment of the conditions. After fulfilling the conditions, the applicant must submit documents to the regulator to confirm their implementation. The FAS must then reach a decision within 30 days on whether the conditions have been fulfilled in a timely and proper manner, and will refuse to approve the application if they are unsatisfied in this regard.

The remedies come into force only if the transaction is completed. The mandatory regulation issued by the FAS is obligatory for execution within the prescribed period. Depending on the circumstances of the transaction, the term of execution of the order may be set at three to five years. Moreover, the remedies, particularly behavioural conditions that ensure non-discriminatory consumer access to an economic entity's products, are often indefinite. Also, the remedy may be valid while the economic entity's group occupies a dominant position or is in a state of collective dominance.[15] In this case, the remedy's validity period does not exceed the period of ownership of shares, property or assets of the target, in respect of which the transaction is agreed.

FAS clearance shall cease to be valid if the transaction has not been carried out within a year of the date of the decision.

Monitoring and compliance

The regulator itself exercises control over the execution of the issued remedy. The FAS may conduct an unscheduled inspection upon the expiry of deadlines of a compliance order issued following transaction review. In such case, the subject matter of the unscheduled inspection is compliance with a mandatory regulation by the inspected entity. The duration of an inspection may not exceed one month. In exceptional cases, its duration may be extended for two months.

The actual legal rules do not contain a monitoring mechanism analogous to that in Europe. The *Bayer/Monsanto* deal became a remarkable case for development of this matter. According to preconditions, the FAS obliged Bayer to nominate an independent trustee with the special

15 *Tatneft/Sibur Togliatti* (2019); *Zagorsky Pipe Plant/Ural Steel* (2020).

functions of monitoring and coordinating the technology transfer. This set a new precedent in Russian practice. A trustee nomination procedure in merger control was later included as an amendment to the Russian competition law.[16]

Enforcement

Fine

The failure to comply with a remedy in due time entails an administrative liability action for the offence contemplated by Article 19.5 of the Russian Code of Administrative Offences: a fine of 300,000 to 500,000 roubles. The offence in question is formal (i.e., the violation of a compliance order is sufficient for liability to arise). Both the applicant and its officer could be held liable. The liability is in effect for one year (in some cases, such liability may be continuing).

Challenging a transaction in court

The Competition Law provides the FAS with the right to invalidate relevant deals in cases of violation of remedies. For this, the regulator must prove that the failure to comply with a compliance order has resulted or may result in restriction of competition. The limitation period is one year from the date the antimonopoly authority became, or should have become, aware of the violation of a compliance order.

Compelling an entity to comply with a compliance order

An antimonopoly authority is entitled to file a stand-alone lawsuit in a commercial court against the infringer of a mandatory regulation, to remedy or prevent a violation of antitrust law.

Revision and revocation of remedies

In the case of disagreement with an imposed remedy, a business entity may challenge the compliance order in a commercial court within three months of its effective date. The entity is also entitled to approach the regulator to revise the nature of the remedies or the execution procedure if any material circumstances occur after these have been issued, as a result of which it becomes impossible or inadvisable to enforce all or any part of such mandatory regulations.

Material circumstances include:

- changes in product or geographical boundaries of a product market;
- changes among sellers or buyers of goods; and
- loss of dominance by a business entity.

An application to revise a mandatory regulation must be reviewed by the antimonopoly authority within one month of its receipt. As a result, remedies may be revoked, changed or expanded. However, revised remedies should not leave the entity in a worse-off position.

The revision of remedies may be initiated by the FAS itself.

16 The fifth antitrust digital pack of laws.

Appendix 1

About the Authors

Anna Numerova
Egorov Puginsky Afanasiev & Partners

Anna Numerova has specialised in antitrust matters for over 13 years. She represents clients before the Federal Antimonopoly Service of Russia (FAS) and in courts in the course of investigations in relation to abuse of dominant position and anticompetitive agreements. Anna regularly assists large Russian and foreign companies with regulatory approvals from the FAS and the Government Commission on Strategic Investments for transactions in Russia and abroad.

Anna is a member of the Public Council with the FAS and of the 'Promotion of Competition in the CIS Countries' NGO, and has been a senior member of the management of the Association of Antimonopoly Experts for the past eight years, including four years as chair.

She is a member of the International Bar Association and the American Bar Association.

Anna is highly regarded in competition and antitrust by international rankings, including *Chambers Europe* (2013–2020) and *The Legal 500* (2019–2020), and is recommended by *Best Lawyers* (2014–2020).

In 2015, Anna was awarded a Second-Class Medal of the Order of Merit for the Motherland upon recommendation by the FAS.

She is a member of the Moscow Bar.

Denis Gavrilov
Egorov Puginsky Afanasiev & Partners

Denis has extensive experience working on the most sophisticated antitrust regulatory matters. His experience in merger control includes obtaining clearance from the Federal Antimonopoly Service of Russia (FAS) for a global merger of a leading global distributor of network and security solutions, for a global transaction of the purchase of a global commercial travel platform operator by a major investment fund, and for the acquisition of one of the largest companies in the Russian market of financial and operational leasing of railway wagons.

Denis is recommended in competition and antitrust in Russia by *Chambers* and *Best Lawyers*, and as a 'Future Leader' in *Who's Who Legal: Competition*.

Prior to joining the firm, Denis spent seven years working as deputy head of the FAS's legal department. He holds the title of Councillor of State of the Russian Federation, third class.

Denis is a member of the General Council of the Competition Experts Association, deputy head of the Commission on Competition Law under the Association of Russian Lawyers, and a member of the methodology and science boards of the FAS and the International Chamber of Commerce Competition Commission.

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Natalia Korosteleva advises and represents clients on all areas of Russian competition law. She coordinates merger control approvals, concerted actions and investment in strategic industries, protects clients under disputes with federal and local antimonopoly authorities, and engages the regulatory agencies to protect clients' legitimate interests.

Natalia has been engaged in obtaining antimonopoly clearance for some of the most significant transactions in Russian corporate history, including the *Danone/Unimilk pan-CIS* merger and the merger of two major banks in the form of a takeover.

Her antitrust dispute highlights include the protection of Yandex in the antitrust investigation into Google's abuse on the market for pre-installed apps for Android devices.

She is a member of the Competition Experts Association, as well as a number of advisory councils at the Federal Antimonopoly Service of Russia. Thanks to her active involvement in the drafting of laws, she has contributed to the drafting of, inter alia, the Second, Third and Fourth 'Antimonopoly Packages' of laws; amendments and additions to the Competition Law and the Strategic Investments Law; and Russian Governmental Regulation No. 583 with respect to the acceptability of 'vertical agreements'.

Natalia graduated from the Law School of Krasnoyarsk State University (2001) and the All-Russian State Tax Academy (2005). She also completed a business law course at the International Law Institute, Washington, DC (2008).

In 2016, she was listed in Global Competition Review's *Women in Antitrust*, being the only lawyer from Russia to be featured among the 100 elite antitrust law practitioners.

Maria Kobanenko
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Maria Kobanenko advises and represents clients before the Federal Antimonopoly Service of Russia and Russian courts. She has extensive experience in the resolution of disputes related to state procurement, anticompetitive agreements, concerted actions and the actions of business entities occupying a dominant position on the commodities market, as well as other antitrust disputes. Maria was involved in the development of the Fourth Antimonopoly Package and procurement legislation.

She has experience in drafting new laws and regulations, handling civil court cases and providing legal advice in the field of corporate and antitrust law. Maria works mainly for clients in the pharmaceuticals, energy, fertiliser production, airport management, metallurgy and oil transportation industries.

Maria graduated with honours from Saratov State Law Academy in 2003. In 2017, she earned a master of economics degree from Plekhanov Russian University of Economics.

Maria is accredited by the Ministry of Justice as an independent expert on anti-corruption regulation. She is a member of the General Council of the Association of Antitrust experts.

She has been admitted to the Moscow Bar.

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Successfully remedying the potential anticompetitive effects of a merger can be more of an art than a science. Not only is every deal specific, but, as noted in the introduction, every remedy contains an element of 'crystal ball-gazing'; enforcers must look into the future and successfully predict outcomes.

As such, practical guidance for both practitioners and regulators in navigating this challenging environment is critical. This third edition of the Merger Remedies Guide – published by Global Competition Review – provides such detailed guidance and analysis. It examines remedies throughout their life cycle: from the fundamental principles; to the remedies available; through how remedies are structured and implemented; to how enforcers ensure compliance. Insights from around the world, ranging from China to Russia, supplement the global analysis to inform the reality of multi-jurisdictional deals.

The Guide draws not only on the wisdom and expertise of 46 distinguished practitioners from 18 firms, but also the perspective of former enforcers Daniel Ducore and Diana Moss. It brings together unparalleled proficiency in the field and provides essential guidance for all competition professionals.

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