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Being bold means daring to question the status quo, breaking new ground and imagining as-yet undiscovered possibilities. In an increasingly uncertain world, economic stakeholders need clear rules in order to transform their bold ideas into tangible realities.

> Year after year, ensure fair and open

the Autorité de la concurrence takes decisive action to markets that give everyone a chance, turning vision into actions and challenges into success.

EDITORIAL 4 VISION 8 ANTICIPATION 38 FUSION 60

## a historic year for the Autorité de la concurrence.

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#### Benoît Cœuré,

President of the Autorité de la concurrence



2024 was a historic year for the Autorité de la concurrence, in terms of both the amount of fines imposed and the number of mergers cleared. In the face of accelerating change that is challenging competition law and policy, the Autorité has a duty to act.

These changes are, first of all, technological. The Autorité was quick to recognise the rise of artificial intelligence (AI), and its June 2024 opinion, following on from the opinion on cloud computing published in 2023, focused on the early stages of the generative AI value chain, describing a sector dominated by large operators that are able to control access to the essential inputs for designing and training AI models: computing power, data and talent.

Every sector of the economy may be affected by Al, and the Autorité has a duty to examine the potential impact on competition. With its March 2024 decision on Google's commitments in the press sector, the Autorité was one of the first competition authorities in the world to sanction a company for a practice linked to the training of an Al model. Its investigation into the graphics card sector, which led to a dawn raid in September 2023, is still ongoing, and its sector-specific opinion on video content creation is also continuing, particularly with regard to the use of Al. In 2025, the Autorité is also looking at access to energy resources by Al players.

The Autorité recognises that such technological developments can play a role in detecting anticompetitive practices and improving its internal processes. In 2025, a three-year roadmap will define the stages of this transformation.

In addition to technological challenges are those of the environmental transition. In May 2024, the Autorité invited companies to seek informal guidance on the compatibility with competition rules of their projects with sustainability objectives. The General Rapporteur has since issued informal guidance twice: in June 2024, on a project to provide a standardised methodology for calculating the carbon footprint of animal nutrition products; and in January 2025, on a project to create a system for the collective financing of the additional costs and risks associated with the agro-ecological transition. Sustainability is a daily watchword for the Autorité. In 2024, it adopted its first sustainability roadmap, obtained a cycle-friendly workplace certification (Employeur pro vélo), and developed a responsible purchasing policy.

The Autorité was one of the first competition authorities in the world to sanction a company for a practice linked to the training of an AI model.

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The changes in our environment are also political in nature. The war at Europe's borders underlines the importance of sovereignty and resilience. The challenge to global trade, unprecedented since the Smoot-Hawley Tariff Act of 1930, is forcing us to rethink our supply chains. The downturn in the European economy, described clinically in the Draghi report, raises the question of our ability to grow our innovative companies and benefit fully from the single market, returning industrial policy to the forefront.

Given all these challenges, the role of competition policy is a subject of debate. Fifteen years after the Autorité was created, now is the time to reaffirm the legitimacy of its work to support purchasing power and competitiveness. Open, competitive and fair markets foster innovation, productivity and investment. Companies that have been sheltered from competition will never conquer global markets, just like an athlete with no training cannot take to the starting line at the Olympic Games. Sanctioning abuses of dominant position and anticompetitive agreements, alongside reviewing proposed mergers and acquisitions, are powerful and complementary tools for ensuring the competitiveness and resilience of our economy.

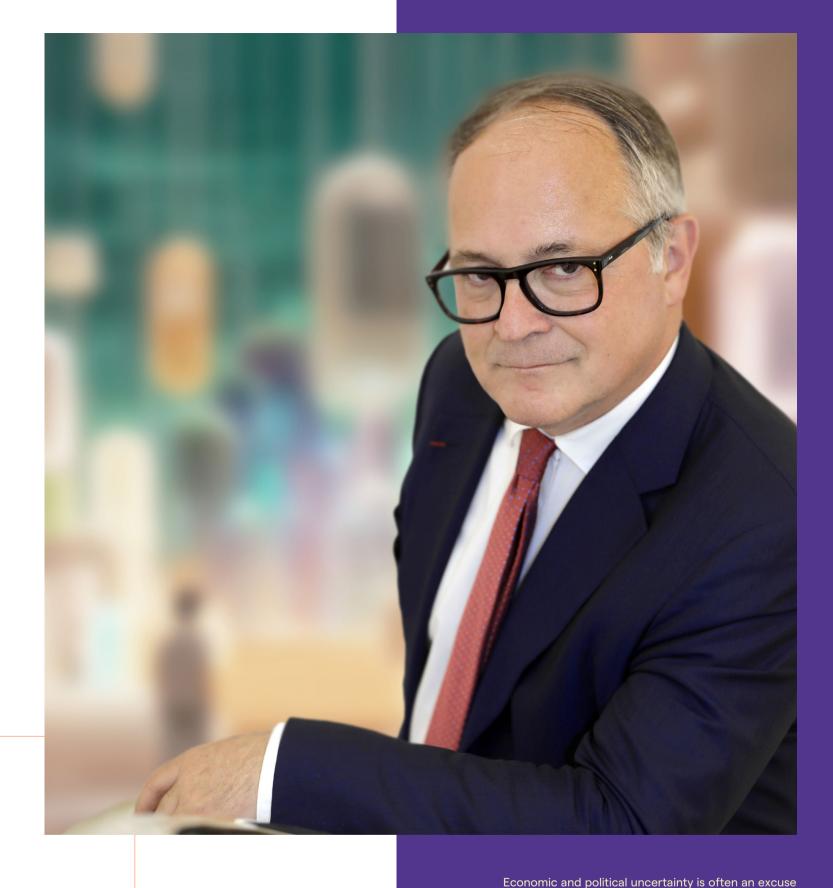
The key decisions issued by the Autorité in 2024, which are discussed in this report (household appliances, low-voltage electrical equipment, pre-cast concrete products, etc.), illustrate its commitment to protecting purchasing power. This commitment is also reflected in its opinion on rating systems for consumer products and services, as well as in some of the work of the Mergers Unit, notably the sale of 590 former Casino, Cora and Match stores to Intermarché, Carrefour and Auchan.

billion gain for the French economy thanks to the work of the Autorité between 2011 and 2024, according to the OECD method Economic and political uncertainty is often an excuse to protect rent-seeking behaviour.
When growth is sluggish and public finances are tight, however, the importance of a procompetitive regulatory environment emerges fully.

Purchasing power in the French overseas territories became a political priority in 2024. Following the signing of an agreement to combat the high cost of living in Martinique, the French government asked the Autorité for an opinion on the mark-ups of food wholesale importers and distributors.

The Autorité sanctioned anticompetitive agreements in the inter-island air transport sector in the Caribbean and continued its investigations into port services in Mayotte, public works in Wallis and Futuna, electrical cables and infectious medical waste.

In an ever-changing world, we have a constant duty to reassess how we use our tools and to consider ways to adapt our toolbox, where necessary. An initial example, in the digital sector, is the implementation of the Digital Markets Act (DMA), under which the European Commission issued its first non-compliance decisions in 2025.



Another example, in the field of merger control, is the

balanced reform mapped out by the Autorité following

the Illumina/Grail decision of the Court of Justice

of the European Union: on the one hand, raising the

general notification thresholds, which will alleviate

the administrative burden on companies, and, on the

other, the possible introduction of a new power to call

in transactions below these thresholds, to ensure that

acquisitions of fast-growing companies do not harm

competition.

to protect rent-seeking behaviour. When growth is sluggish and public finances are tight, however, the importance of a procompetitive regulatory environment emerges fully. On the 10<sup>th</sup> anniversary of the "Macron Law" - another anniversary! -, the Autorité started inquiries ex officio in the regulated legal professions sector, with a view to assessing and issuing an opinion on the law.

The Autorité will continue to identify opportunities for growth and efficiency in the economy, as was the case in 2024 in sectors as varied as:

- generative AI;
- mobile app stores;
- bitstream activated wholesale offers;
- electric vehicle charging stations.

In a world in crisis, dialogue and international cooperation are essential. The Autorité is actively involved in the work of the European Competition Network (ECN) (no fewer than 38 meetings in 2024), cochairs the Merger Working Group of the International Competition Network (ICN), and maintains close bilateral relations with many of its partners. For example, the Autorité hosted the 9<sup>th</sup> Franco-German Competition Day in Paris in November 2024, alongside the Bundeskartellamt.

The OECD Competition Committee, which I have had the honour of chairing since 1 January 2025, is another forum for analysis and dialogue. The work of the G7 on competition and digital issues, under the Italian Presidency in 2024 and now the Canadian Presidency in 2025, will be given fresh impetus in 2026 under the French Presidency.

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In a world in crisis, dialogue and international cooperation are essential.

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None of the above would have been possible without all the teams at the Autorité and their investigations, legal and economic analyses, contributions to international discussions and day-to-day support. Thanks to the quality and relevance of their work, under difficult budgetary conditions, the Autorité issued in 2024:

- 11 decisions on anticompetitive practices;
- 295 merger control decisions;
- 8 opinions;

... generating €1.4 billion for the French taxpayer. According to the OECD method, the overall economic impact of the work of the Autorité amounted to €22.2 billion over the period 2011-2024. This annual report pays tribute to the efforts of all our teams.

Enjoy the report!

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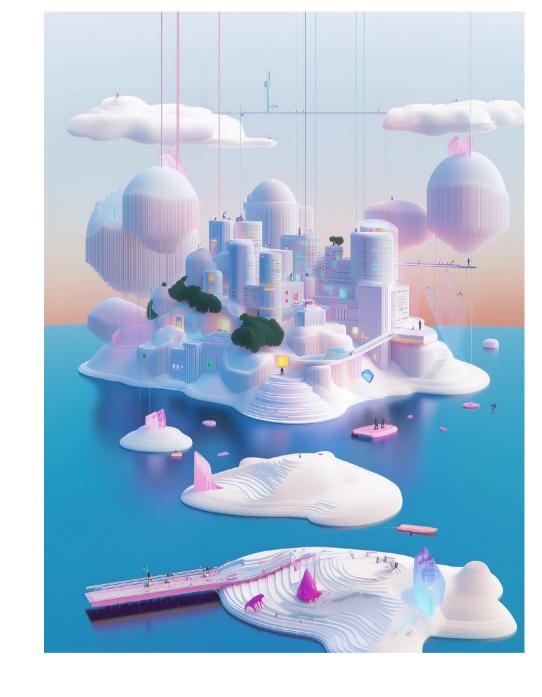
## THE AUTORITÉ AT A CLANCE

### A COMMITTED, INDEPENDENT INSTITUTION

The Autorité de la concurrence is the institution responsible for ensuring the proper functioning of competition in France.
As an independent administrative authority, the Autorité operates with a Board structure and is made up of a wide range of profiles, which fosters debate and ensures the impartiality of its deliberations.

#### **Board**

members



Workforce

Budget

Fines in 2024

₽ 1 4 billion

MISSIONS WITH THE SAME AMBITION

#### SANCTIONING ANTICOMPETITIVE PRACTICES

The Autorité ensures that anticompetitive agreements and abusive behaviour, which can have a serious impact, are rightly punished. These practices include horizontal agreements between competitors (in particular "cartels" that can result in price rises), vertical agreements between suppliers and distributors, and abuses (exclusionary or exploitative) by players in a dominant position. These practices harm consumers, downstream and upstream businesses, and public finances in the case of anticompetitive conduct in public procurement contracts, and affect market efficiency itself by reducing the incentives for companies to improve.

#### **ADVISING POLICYMAKERS**

The Autorité has a general advisory and expertise remit and serves, in a way, as a competition advocate. Its expertise is frequently called on by the French government and parliamentary committees on competition-related questions and draft legislative and regulatory texts. It then evaluates the impact of a reform on the competitive functioning of a given sector and identifies possible risks of distortion that may arise with the new text. The Autorité also has the power to start inquiries ex officio, in particular to analyse the competitive functioning of new markets.



#### **EUROPEAN NETWORK**

The French Autorité is one of the most active national competition authorities in Europe (in terms of the number of investigations opened and decisions adopted on the basis of European law).

#### **REVIEWING MERGERS**

The Autorité reviews planned mergers and acquisitions exante, to ensure the transactions will not lead to overly strong positions, which would reduce the competitive dynamics in the markets concerned. If there are risks of harm to competition, the Autorité will only clear the transaction on condition that appropriate solutions are put in place (structural or behavioural remedies), or may block the transaction.

#### REGULATING THE REGULATED PROFESSIONS

The Autorité is involved in regulating six regulated legal professions: notaries, commercial court registrars, court-appointed administrators, court-appointed liquidators, commissioners of justice and lawyers at the French Administrative Supreme Court (Conseil d'Etat) and the French Supreme Court (Cour de cassation). It regularly provides opinions to the French government on changes in fees, as well as the establishment of new professionals for certain professions. The Autorité therefore plays an active role in implementing the 2015 reform, which is thoroughly modernising the regulated professions. It will issue an opinion on the reform in 2025.

## THE HALUES OF THE AUTORITE

#### Independence

#### **External**

We are committed to upholding economic public order, consumer protection and free competition, regardless of political or private interests.

Our decisions are based on open discussion, taking both the legal and economic arguments into consideration, and on the merits of the case alone.

#### Interna

We conduct our work with integrity and probity, and rigorously examine every case without bias.

We are capable of questioning our convictions and of being bold in preparing our assessments and proposals.

#### Dialogue

#### **External**

We attach great importance to dialogue, and make every effort to ensure open and constructive dialogue with the French parliament, government and public bodies, including the Directorate General for Competition Policy, Consumer Affairs and Fraud Control (DGCCRF), companies, associations and other stakeholders, as well as our European and international partners.

We are particularly attentive to the principle of fairness and the *inter partes* nature of proceedings.

#### Internal

We seek to provide a work environment that cultivates team spirit, employee well-being and the constructive exchange of ideas. Every day, we work in a spirit of trust, which values collaboration, goodwill and mutual respect among staff members.

## Striving for excellence

#### External

Our ambition is to be among the most active and innovative competition authorities.

We seek to continually improve the efficiency of our procedures, as well as the quality, richness and timeliness of our decisions

We strive to provide an expert vision of competition issues, based on thorough investigation and in-depth knowledge, particularly of strategic and emerging markets.

#### Internal

We want to attract the best talent, and we train our teams in the latest methodologies.

We ensure that our teams update their skills regularly, so they can understand the legal, economic and technological challenges of the world of tomorrow and anticipate market developments.

#### Commitment

#### External

We do not hesitate to examine complex and sensitive subjects, in all sectors, within the scope of our various prerogatives.

We are responsive and agile in the face of new changes in the French economy.

#### Internal

We are committed to ensuring the proper competitive functioning of the markets, and use all the legal tools at our disposal. We perform our duties with fairness, rigour and creativity, with the aim of being a driving force for the future.

#### Openness

#### **External**

We operate resolutely within a European and international context.

We believe the plurality of viewpoints, garnered during the investigation of our cases, during the discussions at Board hearings and as part of consultations with stakeholders, enhances the effectiveness and legitimacy of our work.

#### Internal

We combine profiles, disciplines and nationalities to create a modern vision of competition.

We foster an inclusive working environment that ensures equal access for women and men at all levels of responsibility.

We value the diversity of profiles, which encourages debate and enriches our discussions.

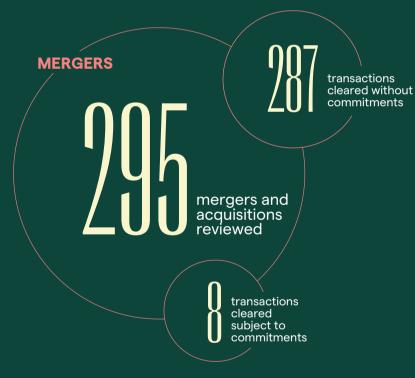
OVERVIEW

decisions and

decisions on anticompetitive practices

opinions

merger control decisions



#### **ONGOING CASES**

Case load (excluding mergers)

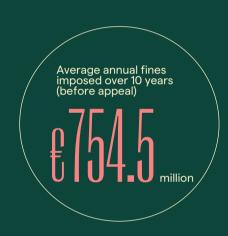


#### **ECONOMIC SECTORS**

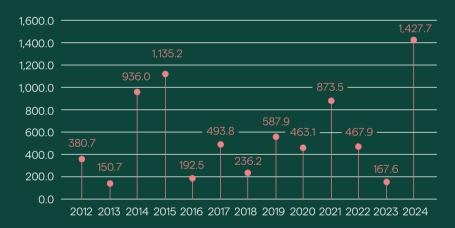
Economic sectors in which the Autorité took the most action in 2024, in its enforcement and advisory roles (number of opinions and decisions, excluding merger control decisions)



#### **FINES**



Trend in fines after appeal (in € millions)\*



The amounts indicated for 2023 and 2024 do not take into account the outcome of the appeals filed against certain decisions (rulings not available at the date of this report).



TYPE OF PRACTICES SANCTIONED

anticompetitive agreements

abuse of a dominant position

Regulated legal professions

dawn raid obstruction

#### **APPEALS** - Status at 3 April 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of appeals filed	9	5	8	12	13	11	8	6	5
Number of decisions upheld:	9	5	7	12	11	10	6		
Appeals dismissed, inadmissible or withdrawn	4	4	5	7	6	9	6	-	-
<ul> <li>Partial review/upheld on the merits</li> </ul>	5 <sup>1</sup>	<b>1</b> <sup>2</sup>	<b>2</b> <sup>3</sup>	5 <sup>4</sup>	<b>5</b> ⁵	<b>1</b> 6	-	-	-
Total appeals examined	9	5	8	12	13	10	7	0	0
Pending cases	0	0	0	0	0	1	1	6	5
% decisions upheld/total appeals examined*	100	100	88	100	84	100	88	NS	NS

\* The statistics may change depending on the rulings of the French Supreme Court (Cour de cassation) and subsequently the Court of Appeal, as applicable.

1. Decisions 16-D-09, 16-D-11, 16-D-14, 16-D-20 and 16-D-28. 2. Decision 17-D-25.

 Decisions 18-D-21 and 18-D-23.
 Decisions 19-MC-01, 19-D-09, 19-D-24,

19-D-25 and 19-D-26. 5. Decisions 20-D-04, 20-D-09, 20-D-12, 20-D-16 and 20-MC-01. 6. Decision 21-D-05.

## **POLICY IN A CHANCING**

Speech delivered in Paris on 5 November 2024 at an event held to mark the 15th anniversary of the Autorité de la concurrence

> t is truly a pleasure to be back here today to celebrate the 15th anniversary of the Autorité de la concurrence.

> Competition policy in Europe has always played an important role in ensuring the functioning of our Economic and Monetary Union. The main objective of competition policy has been to preserve competition within Member States and within the Single Market

were sometimes challenged, as they were seen as an obstacle to the goal of creating national

This apparent contradiction has now been aggravated by profound changes in the global economic and

New technologies are transforming markets, new competitors are emerging globally, and governments are facing a new set of priorities, including louder calls

#### Christine Lagarde,

President of the European Central Bank

As a result, some argue that the supposed trade-

off between competition and competitiveness is

becoming more accentuated - in the sense that

competition policy is limiting EU companies' ability to

compete against larger, in many cases state-backed,

In my view, this trade-off is not inherent. We should

With a careful approach, Europe can preserve the

benefits of competition while adapting to the changing

So, in these remarks, I would like to recall why

competition is vital to our economies and the new

I will then offer three key principles that can help

us navigate this environment without sacrificing

our competitive framework. These are consistency,

avoid walking backwards into the future.

challenges facing competition policy today.

complementarity and competence.

world we are facing.



As competition improves productivity, lowers inflation and strengthens policy transmission, it should be no surprise that the ECB has always supported a robust competition framework.

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The benefits of a strong competition framework

There are well-founded reasons for strong competition policy and enforcement. Let me briefly mention three.

First, competition has positive effects on growth.

It leads to resources being reallocated to the most productive firms more effectively, managers running their businesses more efficiently, and greater innovation and investment.

As a result, a recent review by the European Commission finds clear and consistent evidence that industries which experience greater competition also experience stronger productivity growth, and that weaker competition undermines productivity growth.

Second, competition leads to lower and less volatile

It not only prevents firms from charging excessive mark-ups, but also ensures that companies quickly re-optimise production after cost shocks, keeping In France, for example, products subject to online competition displayed lower inflation during the period from 2009 to 2018. The difference in inflation between a basket of supermarket products sold only offline and those same products also sold online was 2 percentage points.

Third, competition makes the economy more sensitive to interest rates, which supports macroeconomic management by the central bank and the transmission of monetary policy.

When markets are competitive, firms typically have lower profits and cash reserves. As a result, they are less able to fund investments internally and need to look outside for finance. This exposure to external financing makes them more sensitive to changes in interest rates by the central bank.

ECB research finds that the lower the concentration of the market in which firms operate, the greater the impact of monetary policy changes on those firms. Conversely, a concentration of market power is found to reduce the responsiveness of the economy to interest rate changes.

So, as competition improves productivity, lowers inflation and strengthens policy transmission, it should be no surprise that the ECB has always supported a robust competition framework.

Since the start of the euro, there has been a relatively stable consensus in Europe about the approach to competition. This approach was built around implementing the Single Market, strong antitrust enforcement and a strict approach towards State aid. And, by and large, it was a success.

Single Market integration did not prevent mark-ups from rising in Europe, but they remained well below the levels seen in the United States.

The instances of extreme market concentration in the United States – in terms of firms and sectors – were far less of an issue in Europe.

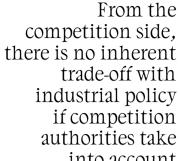
And State aid was controlled, averaging just 0.7% of EU GDP each year between 2000 and 2019.

Overall, the system of shared competence – with the Commission and national authorities jointly enforcing EU law - was effective. In fact, 90% of all competition decisions taken under EU law are taken by national

At the political level, these policy objectives champions in some sectors.

political landscape.

for State aid and industrial policy.



authorities take into account innovation, resilience and sustainability in their decisions.



But in recent times, we have seen increasing tension between the internal and external dimensions of competition.

With the United States being the home of tech giants and China producing at astonishing scale, the question is whether Europe needs to change its competition policy to compete globally.

In some sectors, like telecoms, there are proposals to redefine the relevant market to encourage larger European players that can invest more and match their international rivals.

In other sectors, like tech, the Commission is being encouraged to give greater consideration to "innovation criteria" when considering mergers to facilitate large investments.

And in the defence and space sectors, for example, there are calls to give more weight to "resilience criteria" as geopolitical dependencies are at stake.

This shift is also being reflected in a new attitude towards industrial policy and State aid.

In 2022, almost 1.5% of EU GDP was spent on State aid – more than double the pre-pandemic average. 65% of this spending took place in the three largest EU countries. Much of this aid was related to the pandemic and the energy crisis. But there is also a clear trend among governments to provide more funding to "strategic" industries such as chips and batteries.

We cannot wish these changes away. We are facing a new global landscape.

EUROPEAN CENTRAL BANK

But we must also be clear that, if we prioritise fending off external competition over preserving internal competition, it will mean sacrificing other goals that matter to us today.

It is now widely understood that Europe needs to boost its lagging productivity growth, and that a key driver of our weak productivity is a static industrial structure. Unlike in the United States, the same "middle tech" companies dominate R&D spending year after year, while too few innovative companies rise up in high tech sectors. There is also broad agreement that the best way to facilitate the scaling-up of young firms is to complete the Single Market.

Allowing more State aid or industry consolidation might seem attractive to protect the competitive position of incumbent companies. But if the price we pay is a more fragmented Single Market or new entry barriers for young firms, we will end up losing more than we gain.

So, the key challenge for Europe will be to construct a framework through which we can deliver on governments' new policy goals without sacrificing the benefits of competition.

#### Key principles to move forward

In my view, three principles will be key for success: consistency, complementarity and competence.

First, we need consistency in how we assess competition and deliver state support.

An unfortunate trend we are seeing today is the fragmentation of competition law at the national level, especially in new markets, like digital markets. Some countries are attempting to enforce their own rulebooks for large digital companies or adding national rules to EU legislation.

The singleness of EU competition law is what binds our whole competition framework together, so this trend must be stamped out to preserve the level playing field.

Likewise, if we are entering a world in which we systematically allow more state support for companies, it must be done, as much as possible, in a European way.

The optimal level for action is the EU budget, and I am encouraged by the Commission's intention to refocus the next Multiannual Financial Framework on competitiveness and simplify access to EU financing. But I also recognise the limitations here. We need to reflect deeply on how we can embed European principles in State aid policy when it remains largely a national concern.

Second, industrial and competition policies must be seen as complements, not substitutes.

From the competition side, there is no inherent tradeoff with industrial policy if competition authorities take into account innovation, resilience and sustainability in their decisions – which they can already do within the existing EU rules.

And from the industrial policy side, interventions can be designed in an innovation-focused way that is procompetition – not to protect national champions or "pick winners".

As Philippe Aghion, Jean Tirole and Mathias Dewatripont recently argued, the mRNA vaccines introduced during the pandemic are a good example of how this approach can work.

When COVID-19 emerged, the US Biomedical Advanced Research and Development Authority concentrated its funding on three technologies, with two projects per technology. The authorities did not pretend to know which technologies would work and offered no incumbency advantage.

While all six projects ended up being approved, the two main winners, the US firm Moderna and the German firm BioNTech, were actually small biotechs. This experience provides a useful model for Europe for how to combine state-led goals with innovation and competition.

The third principle is competence, by which I mean both assigning responsibility appropriately and drawing on the best available expertise.

Specifically, competition authorities must remain in the driving seat in determining the appropriate level of concentration in different types of markets.

There may be circumstances where allowing consolidation is justified to achieve wider policy goals. For example, economists in the Schumpeterian tradition have suggested that, to promote innovation, there is an optimal intermediate level of competition that balances some market power – creating a surplus for firms to invest in R&D – and competition to leave room for new entrants.

But it is difficult to judge where different sectors lie on this curve. Studies find opposing results on the impact of mergers on innovation activity, driven by factors like differences in market structure and the reduction in the number of competitors.

So careful analysis, carried out on a case-by-case basis by experts with deep understanding, will be essential. Competition policy is a field where both lawyers and economists will have to closely interact.

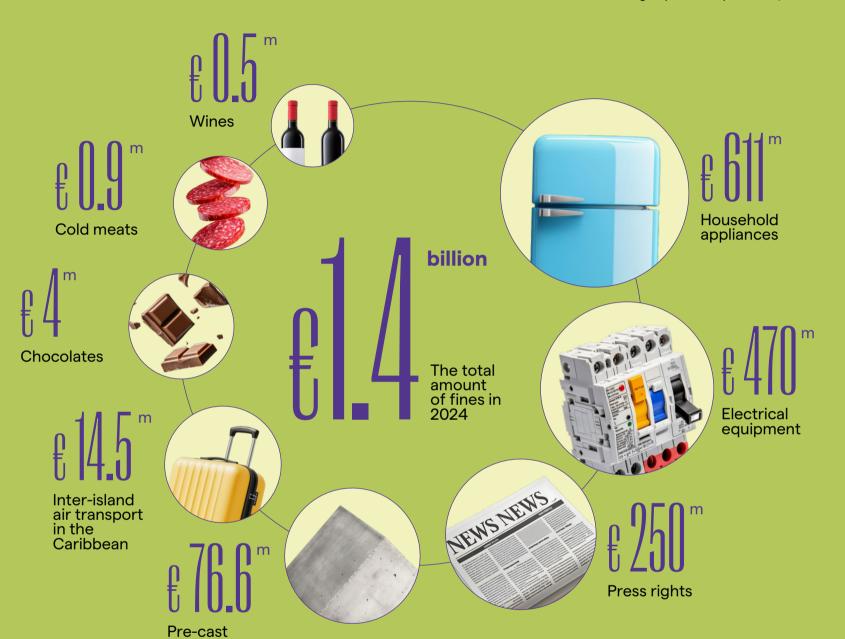
#### **Conclusion**

On that positive note, let me conclude.

Competition policy is entering a new phase, with internal and external forces pulling in different directions. Should this lead to less competition, it would be bad for Europe. But I believe there is a path ahead that will allow us to achieve our wider policy goals in a way that is pro-competition.

We will only be able to take this path if we refuse to accept false trade-offs, and if competition authorities remain at the heart of the process.

As Frédéric Bastiat said, "Détruire la concurrence, c'est tuer l'intelligence". Fortunately, the Autorité will be here for many years to come, keeping us on our toes.



% of a group's worldwide turnover

The amount that fines for breaches of competition law can reach (French Commercial Code [Code de commerce]).

concrete

#### Downstream? Compensation for victims

Victims of anticompetitive practices may use the decisions issued by the Autorité to bring an action for damages before the competent court in order to obtain compensation.

# A MAJOR CHALLENGE FOR THE ECONOMY AND SOCIETY

By protecting fair competition, we are building a more dynamic, innovative and just economy for consumers, companies and society as a whole.



Tackling anticompetitive practices is essential to maintaining a fair and innovative market. According to the IMF, dismantling cartels in France could boost national productivity by 2% and economic well-being by 3.5%<sup>1</sup>.

Our actions are aimed at detecting, sanctioning and preventing possible infringements, in order to encourage innovation, fair prices and better quality, for the benefit of consumers, businesses and the economy.

#### ANTICOMPETITIVE AGREEMENTS: TANGIBLE DAMAGE FOR CONSUMERS

Anticompetitive agreements between companies - whether on price fixing, market sharing or production limitation - lead to artificial price rises. Several economic studies highlight the scale of the effects: in Europe, anticompetitive practices result in average price increases of 17%, while the median overcharge of international cartels has been estimated at 30%<sup>2</sup>. In addition to the direct impact on consumer purchasing power, these practices restrict choice and reduce the quality of products and services, in the absence of the competitive pressure needed to drive innovation. Tackling anticompetitive practices is therefore crucial to ensuring a market where consumers can truly benefit from the full advantages of competition.

The fine imposed in 2024 on anticompetitive agreements on prices and fare conditions for inter-island air routes in the French and international Caribbean illustrates the unjustified price hikes that consumers can face. In a joint plan, the two operators in the area aimed to coordinate their pricing strategy and artificially reduce the number of flights by sharing slots and synchronising flight schedules. This scheme restricted competition and led to a sharp increase

in ticket prices of 30% to 80% depending on the route (Decision 24-D-10 of 4 December 2024).

#### ANTICOMPETITIVE PRACTICES: A THREAT TO COMPANIES AND COMPETITIVENESS

Anticompetitive practices often benefit only a small number of players, but penalise the economy as a whole, disadvantaging companies that respect competition and hindering the emergence of new entrants, which are crucial for maintaining a dynamic market. In 2024, for example, the Autorité fined the main manufacturers of household appliances sold in France for anticompetitive practices. The practices had devastating effects, resulting in the disappearance or takeover of 95% of online distributors competitive (Decision 24-D-11 of 19 December 2024) for more details, see p. 40).

The effects of anticompetitive practices extend beyond the infringers' direct competitors. The companies and services affected by the practices also suffer increases in their costs (raw materials, components, services, etc.), weakening their competitiveness and penalising the entire production chain.

By protecting inefficient companies and preventing new players from entering the market, anticompetitive practices hinder innovation and the modernisation of economic sectors.

#### A HIGH COST FOR TAXPAYERS AND PUBLIC FINANCES

Anticompetitive practices not only harm private players, but also public finances. When they affect public procurement (construction, transport, services, etc.), they result in additional costs for the State and local and regional public authorities, which pay artificially inflated prices for services.

These increases weigh heavily on public budgets, limiting investment in infrastructure and essential services. By tackling these abuses, the Autorité protects the efficiency of public spending and ensures optimal management of collective resources.

In 2024, for example, the Autorité fined 11 companies for cartel practices in the pre-cast concrete products sector, distorting competition in calls for tender issued by construction companies. Although the practices mainly concerned private calls for tender, in a number of cases, the sites for which the concrete products were intended were financed by local and regional public authorities, thus affecting projects financed by public funds (Decision 24-D-06 of 21 May 2024; for more details, see p. 58).

#### **VARIOUS DETECTION CHANNELS**

The Autorité has a proactive policy for detecting anticompetitive behaviour, relying in particular on information provided by the Directorate General for Competition Policy, Consumer Affairs and Fraud Control (DGCCRF) network, as well as on its whistleblower system. It regularly conducts a large number of dawn raids in a variety of sectors, as was the case in 2024 in:

- energy cable distribution in the French overseas territories (Press release of 31 January 2024);
- medical biology (Press release of 15 March 2024);
- the manufacture and distribution of explosives for civil uses and blasting and drilling for quarries and public works (Press release of 17 May 2024);
- agricultural inputs (Press release of 27 November 2024).

Lastly, the Autorité has a powerful tool for destabilising cartels: the leniency procedure, which encourages undertakings to report anticompetitive practices and speeds up investigation procedures. Under the leniency programme, undertakings that cooperate actively with the Autorité can receive immunity from fines, with full immunity for the first undertaking to report the practices and partial immunity for the subsequent undertakings (See the dedicated area on the Autorité website).

In Europe, anticompetitive practices cause average price increases of

0/0

Moreau, F. and L. Panon (May 2022). "Macroeconomic Effects of Market Structure Distortions: Evidence from French Cartels", IMF Working Paper.

<sup>&</sup>lt;sup>2</sup> Connor, John M. (27 April 2010). Price Fixing Overcharges: Revised 2<sup>nd</sup> Edition.

## BEHIND THE SCENES OF THE INSPECTIONS UNIT

Faced with increasingly sophisticated concealment techniques, the Autorité de la concurrence uses state-of-the-art investigation and evidence detection tools. It constantly adapts its methods and resources, particularly within its Computer Forensics Unit.

Agents from the Inspections Unit have specific, advanced equipment and software for collecting information and accessing data.

Take an in-depth look at inspections, known as "dawn raids" in competition law.



## AN ESSENTIAL ROLE TO PRESERVE MARKET EQUILIBRIUM

Merger control plays a key role in ensuring fair competition by preventing the risks that can arise from mergers and acquisitions, for example the formation of dominant positions that can slow innovation, reduce consumer choice or drive up prices. In response to the challenges of globalisation and digitalisation, the Autorité is constantly adjusting its approach to ensure a balanced and dvnamic market.

#### A BUSY YEAR

In 2024, the Autorité de la concurrence reviewed a record 295 transactions, up 10% on the previous peak in 2021, reflecting intense deal-making in the French mergers and acquisitions market, despite an uncertain economic climate.

While 97% of transactions were cleared without commitments, some required targeted remedies to preserve effective competition. The Autorité strives to strike the right balance between flexibility and strictness, adapting its requirements to the specific competition issues of each case.

Particular attention was paid to the consolidation of strategic sectors, such as retail and digital services. The year saw a number of major decisions, notably in connection with the restructuring of the food retail sector (for more details, see p. 46), but also in innovative areas such as parking payment solutions, non-search online advertising and commuting.



- ► Food retail: acquisition of Casino stores by ITM Entreprises (Decisions 24-DCC-02 of 11 January 2024 and 24-DCC-255 of 28 November 2024) and by Carrefour (Decision 24-DCC-288 of 13 December 2024).
- Media: acquisition of OCS and Orange Studio by Canal+ (Decision 24-DCC-04 of 12 January 2024) and acquisition of the media unit of the Altice group by CMA CGM (Decision 24-DCC-141 of 28 June 2024).
- Toys: takeover of Ludendo (La Grande Récré) assets by JouéClub (Decision 24-DCC-129 of 19 June 2024).
- Cames: acquisition of Kindred by La Française des Jeux (Decision 24-DCC-197 of 13 December 2024).
- Footwear: takeover of Chauss'expo by Chaussea (Decision 24-DCC-267 of 6 December 2024).

#### TIGHTENING CONTROL OF TRANSACTIONS BELOW THE THRESHOLDS

Since 2017, the Autorité has observed the emergence of a new issue: certain mergers, although potentially harmful to competition, escape its control due to the target's low turnover. These "below-threshold" acquisitions can unduly strengthen a player's market power or hamper innovation, particularly in strategic sectors such as digital technology, healthcare or biotechnology. In response to the risks, the Autorité is developing its analysis tools and considering changes to its merger control framework.

# A record year Olivinal content of the content of t

commitments

The Illumina/Grail judgment (Court of Justice of the European Union, joined cases C-611/22 P and C-625/22 P) limited the scope of Article 22 of the European Merger Regulation, prompting consideration of changes to the current legal framework. During a phase of reflection, the Autorité launched a public consultation in January 2025, asking stakeholders to comment on two

- Option 1: a targeted call-in power, based on objective criteria;
- Option 2: a new mandatory notification criterion for certain companies with recognised market power.

The many contributions received highlighted the need to strike a balance between effective control and legal certainty for companies.

The feedback was largely critical of Option 2, which was seen as legally complex, unfocused and likely to make the system unnecessarily cumbersome. Option 1, on the other hand, was more favourably received, provided that the criteria used are precisely defined and that steps are taken to avoid the risk of legal uncertainty, particularly for SMEs and start-ups.

With regard to the enforcement of provisions on anticompetitive practices to review certain transactions *ex post*, the majority of respondents felt that this solution should remain the exception, for both legal and operational reasons.

The Autorité is therefore continuing its work to define a balanced call-in power, which could be based on:

✓ a turnover threshold that can be easily assessed by the companies concerned;

✓ a nexus to the French territory, to prevent mergers that would have no impact on the French territory from falling within the scope of the framework;

✓ a criterion for identifying a risk to competition on the French territory;

✓ time limits for implementing the call-in power, which are clearly defined and sufficiently short to ensure the predictability required by companies.

The Autorité is aiming to submit a reform proposal to the French government by the end of 2025, and to publish guidelines at a later date should a call-in mechanism be adopted.

#### FIRST APPLICATION OF ANTITRUST LAW TO BELOW-THRESHOLD MERGERS

In 2024, for the first time, the Autorité examined, under antitrust law, a non-notifiable merger, in application of the recent Towercast judgment (Court of Justice of the European Union, 16 March 2023, case C-449/21, Towercast). It dismissed the case involving Akiolis/Saria/ Verdannet, as it considered that the business asset divestitures in question did not constitute either an anticompetitive agreement or a market allocation plan.

Decision 24-D-05 of 2 May 2024

THE MERGER REVIEW PROCESS

### Phase 1

#### **21Whrf Keaifi**

(25 working days)

If the Autorité finds no particular problems, the transaction is cleared, with or without conditions. However, if the Autorité has competition concerns, the case is referred to...



#### IN-DEPTH KEVIE

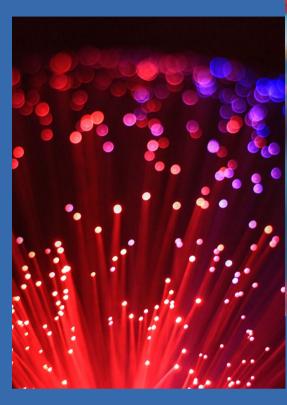
(65 additional days)

At the end of the second phase, the Autorité issues its final decision. In most cases, the transaction is cleared subject to remedies.

9g

**Advisory action** 

## A POWERFUL LEVER FOR GUIDANCE AND INFORMATION



The Autorité examines innovative issues linked to digital transformation, such as online advertising, FinTechs, the cloud and artificial intelligence.

"

In an ever-changing economic environment, the Autorité de la concurrence plays a key role in informing public decision-makers and economic stakeholders about current and future competition issues.

Through its advisory role, it anticipates market changes, proposes reforms and helps to guide public policy. From retail and new technologies to mobility and energy, the Autorité influences debates and shapes the dynamics of competition to benefit consumers and the French economy.

#### **EXPERTISE IN SUPPORT OF REFORM**

The advisory role of the Autorité has grown steadily, becoming a cornerstone of competitive market regulation in France. Thanks to its proactive approach, the Autorité informs public authorities' decision-making and supports economic stakeholders in implementing reforms that benefit the economy and consumers.

The Autorité can decide for itself where to deploy its advisory powers and analyses high-stake issues, identifying malfunctions and concrete solutions. Its work has led to numerous reforms, including the liberalisation of coach transport, the reduction in the price of hearing aids and the opening up of car parts to competition.

#### **ADVISING POLICYMAKERS**

The Autorité also plays a central role in evaluating the competitive impact of proposed reforms. Frequently called on by the French government and parliament, it issues opinions on legislative and regulatory texts, identifies risks of distortion of competition, and puts forward solutions to boost markets. It analyses the potential consequences of reforms on market structure, companies' competitiveness and consumer purchasing power.

In 2024 and 2025, several of its opinions concerned regulation. In particular, the Autorité issued opinions on the wine sector (Opinion 24-A-01 of 12 March 2024), passenger rail transport (Opinion 24-A-04 of 20 June 2024), electricity (Opinion 25-A-02 of 10 January 2025), private-hire vehicle (PHV) services (Opinion 25-A-03 of 21 January 2025), and local and regional public authority property insurance (Opinion 25-A-04 of 23 January 2025). Its recommendations all shared the same objective: to avoid the risk of harm to competition and ensure a better balance between market players.

#### INFORMING ECONOMIC STAKEHOLDERS

Through its opinions and sector-specific inquiries, the Autorité plays an educational role, helping companies to better understand the requirements of competition law. By providing a clear framework for analysis, it encourages voluntary compliance and limits the risk of antitrust proceedings. Its approach favours more effective, preventive regulation that is adapted to economic realities.

Furthermore, its opinions are often an opportunity to send strong signals to companies about behaviours to be avoided. In its opinion on charging stations for electric vehicles, for example, the competitive risks identified are intended to alert players to watch points. Similarly, in its opinion on consumer product and services rating systems, the Autorité provided guidance to enable players to more effectively assess rating systems in light of competition rules, notably as regards the conditions for designing and implementing these systems (Opinion 25-A-01 of 9 January 2025; for more details, see p. 44).

Although not the objective, some sectorspecific inquiries can lead to antitrust proceedings if anticompetitive practices are suspected.

#### TAKING THE INITIATIVE TO TARGET STRATEGIC SECTORS AND ANTICIPATE FUTURE CHALLENGES

Sector-specific inquiries can be an opportunity to identify sources of growth, support market developments and propose regulatory improvements in line with economic change.

In 2024, the Autorité paid particular attention to the fast-developing sector of charging stations for electric vehicles. In its view, it is vital to ensure that healthy competition – which is essential for the proper development of the market – is established. The Autorité analysed the growth in light electric vehicles and their adoption by French people, before issuing recommendations for the French government, sector-specific regulators and industry players, to lay the

foundations for a competitive market and support consumers in their new consumption habits (Opinion 24-A-03 of 30 May 2024; for more details, see p. 54).

In the same vein, the Autorité examines innovative issues linked to digital transformation, such as online advertising, FinTechs, the cloud and artificial intelligence. Leveraging its expertise, it anticipates technological challenges and establishes an analytical framework to facilitate the regulation of these emerging markets. Its investigation into online advertising has strengthened its ability to investigate several antitrust cases concerning Google, including Google Ads and related rights. Similarly, its sector-specific inquiry into artificial intelligence - conducted in record time in 2024 - has deepened its understanding of the sector's technologies and behaviours.

This expertise will be invaluable for effectively investigating future antitrust cases and ensuring fair competition in these strategic areas (Opinion 24-A-05 of 28 June 2024; for more details, see p. 50).



## **ONGOING DRIVE** FOR GREATER **COMPETITION**



Purchasing power in the French overseas territories is a major issue, characterised by significant price discrepancies compared with mainland France. Alongside other public policies, competition policy plays a key role in preventing anticompetitive practices likely to exacerbate the cost of living.

#### A STRONG COMMITMENT TO FAIR **COMPETITION IN THE OVERSEAS TERRITORIES**

The Autorité de la concurrence has iurisdiction in the five French overseas departments and regions (Martinique, Guadeloupe, French Guiana, Réunion and Mayotte), as well as in the overseas collectivities of Saint Barthélemy, Saint Martin, Saint Pierre and Miguelon, and Wallis and Futuna. Due to their autonomy, French Polynesia and New Caledonia have their own authorities (which cooperate closely with the Autorité).

The aim of the various actions taken by the Autorité is to stimulate competition and offer better access to more affordable prices for consumers in the French overseas territories. While some progress has been observed, notably with changes to the legislative framework, the Autorité remains vigilant to support the necessary transformations and guarantee more open and competitive markets in the French overseas territories.

#### **THREE MAIN LEVERS**

The markets in the French overseas territories have specific structural features - high concentration of economic stakeholders, barriers to entry and logistical constraints -, which can encourage the emergence of anticompetitive behaviour.

The Autorité strives to detect and sanction anticompetitive agreements and abuses of dominant position, which restrict competition and contribute to keeping prices high.

The Autorité has imposed fines in a number of sectors in recent years, including:

- roadworthiness tests for heavyduty vehicles (Decision 22-D-26 of 22 December 2022):
- fishing and aquaculture (Decision 22-D-21 of 16 November
- pet air freight (Decision 22-D-05 of 15 February 2022):
- rum production (Decision 21-D-25 of 2 November 2021):
- moving services for military personnel (Decision 20-D-05 of 23 March 2020);
- insurance products funeral (Decision 20-D-03 of 20 February

In addition, the so-called "Lurel" Law of 20 November 2012 has prohibited unjustified exclusive import agreements in the French overseas territories since 22 March 2013, to combat the high cost of living. These practices can limit retailers' freedom of choice, restrict competition and contribute to higher prices. In total, the Autorité has imposed fines of more than €2 million against exclusive import agreements in sectors such as champagne, perfumes and cosmetics, preserves, drinks and biscuits, termite traps, desserts, and hygiene and cleaning products.

#### **✓** Reviewing mergers to prevent dominant positions

Reviewing mergers and acquisitions is an essential lever for avoiding an excessive concentration of players. In the French overseas territories, there are specific merger control thresholds adapted to the smaller size of the markets. Since its creation, the Autorité has issued 80 decisions, of which 20 subject to commitments, to preserve effective competition.

#### ✓ Playing an advisory role to ensure more efficient markets

The Autorité also supports public authorities through its opinions: 17 have concerned French overseas markets, notably in retail, telecoms and fuels.

In its wide-ranging 2019 opinion on competition in the French overseas territories, the Autorité identified several reasons for price differences with mainland France: high forwarding costs (transport, taxes), the role of wholesale importers and the high concentration of players.

#### Its recommendations included:

- reforming dock dues, with a simplified framework and reduced rates for products with no local equivalent - a proposal taken up in discussions on the reform planned to take place by 2027;
- making structural injunctions more flexible, in order to respond

more effectively to situations of excessive concentration:

strengthening quality and price protection (bouclier qualité-prix), by improving the implementation of the protection measures and introducing a price comparison system for greater transparency.

In February 2025, the French government also requested an opinion from the Autorité on the mark-ups of wholesale importers and distributors of basic food items in Martinique (press release of 18 February 2025).

#### **ANTICOMPETITIVE AGREEMENTS THAT DROVE UP TICKET PRICES**

In December 2024, the Autorité fined Air Antilles. Air Caraïbes and Miles Plus €14.5 million for colluding on prices and reducing the inter-island flight offering between 2015 and 2019. The airlines were in a duopoly situation and had coordinated their fare increases and jointly limited the number of seats available, thus worsening the cost of living in the French Antilles. The investigation uncovered secret exchanges using pseudonyms and anonymous addresses, as well as the sharing of slots to avoid competition. The practices heavily penalised residents, slowing down travel and the local economy, and continued to be implemented despite Hurricane Irma, even affecting emergency evacuations. Air Caraïbes and Miles Plus agreed to a settlement. Air Antilles, which was subject to court-ordered liquidation proceedings (liquidation iudiciaire), was not fined, but its parent company, K Finance, received a fine.

Decision 24-D-10

#### **OUR ACTION SINCE 2008**

The priority given to the French overseas territories is reflected in the work of the Autorité.

decisions on anticompetitive practices

merger control decisions

opinions, including large-scale panoramic investigations



infographic on exclusive import

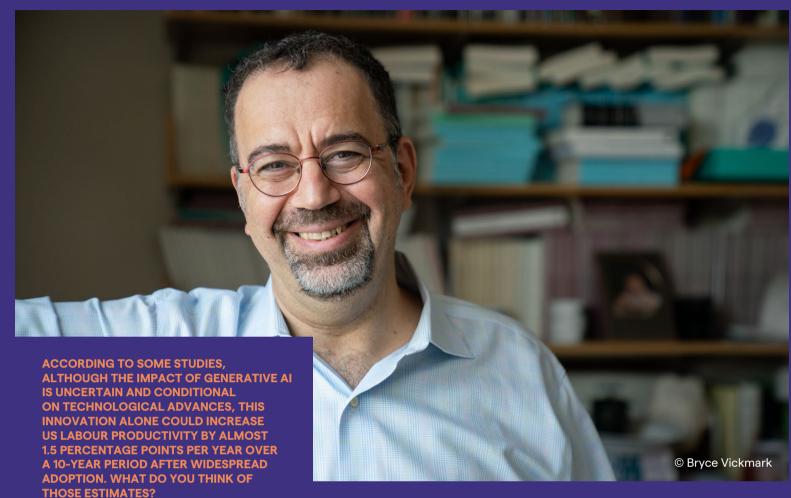
#### **INTERVENTION THROUGH**

#### ✓ Tackling anticompetitive practices



#### Daron Acemoğlu

Economist and Institute Professor at Massachusetts Institute of Technology (MIT), winner of the 2024 Nobel Prize in Economic Sciences



The paper I published in 2024, "The simple macroeconomics of Al", suggests that total factor productivity, i.e. the sort of efficiency- and technology-related component of economic growth, should increase by about 0.5% to 0.6% over 10 years, so about 0.05% growth every year additionally thanks to Al.

This is much smaller than some of the existing estimates.

ATTIERRATORS
OF TRANSITORS

There is a very real risk that the sector will be dominated by a limited number of big tech companies.

I believe the current direction of AI does not just miss out on great productivity gains, but it also increases the dominance of large corporations, multiplies inequality and creates a variety of social ills.

There is a lot of potential for AI to improve human productivity, but this would require a new architecture of Al based on domain expertise and reliability, which seems to be missing from current AI chatbots and large language models.

As a result, more beneficial outcomes may require new institutions, policies and regulations.

#### HOW DO YOU SEE THE ROLE OF **COMPETITION LAW WITH RESPECT TO**

There is a very real risk that the sector will be dominated by a limited number of big tech companies. Current market conditions make it easy for incumbents to dominate because they have all the cash (and can acquire or bury competitors), all the data and huge existing networks of customers.

I believe antitrust has a role to play to allow alternative firms to embrace a vision of "pro-human Al", i.e. opening up space for entry by new business models that will have a more beneficial impact in the labour

#### WHAT IS GOING TO BE THE FUTURE **OF GENERATIVE AI?**

I think data is going to become an even more important factor of production than land. It is imperative that data creators should be properly compensated, which would in turn lead to a more equitable distribution of gains and also to higher quality data. This means there is a need to protect both the privacy and the data rights of data creators.

We need to find clever market solutions so that, once payments have been made, the data can be shared with smaller players as well as big players. It would be the industry's own cost if high quality data cannot be produced.

### Competition & AI

# AT THE DAWN OF A NEW EQUILI-BRIUM

The rapid rise of generative artificial intelligence (AI) is disrupting the digital economy and raising unprecedented challenges for competition. While innovation often fosters emulation, the risk of lock-in by already dominant giants is very real. Access to infrastructure, data and talent is becoming a strategic issue. In the face of the profound change underway, the Autorité de la concurrence is taking a proactive approach to preserve open markets, by identifying risks and proposing appropriate responses.

#### AI OPINION: THE AUTORITÉ DE LA CONCURRENCE AT THE FOREFRONT

Since the launch of ChatGPT in 2022, generative Al has emerged as a key technology, raising significant competition concerns. There is a risk of certain anticompetitive practices that have already been observed in the digital sector re-emerging, such as tied selling, self-preferencing or data access restrictions.

In February 2024, the Autorité de la concurrence decided to start inquiries ex officio and launched a public consultation to analyse market dynamics and the practices of the major platforms. Three major concerns emerged: the concentration of resources (cloud, data and talent), barriers to entry for new players, and strategic partnerships that risk foreclosing the sector.

The Autorité recommended greater transparency, better access to critical infrastructure, balanced data management, and the targeted use of competition law tools to preserve an innovative and open ecosystem (Opinion 24-A-05 of 28 June 2024; for more details, see p. 50).

The emergence of new players like DeepSeek is good news, showing that differenttechnologicalavenuesareopen and that an endless race for size creating high barriers to entry is not a foregone conclusion. However, this should not be an excuse for inaction. When a market has irreversibly tipped around a few players, it is too late to intervene. The Autorité therefore emphasises importance of guaranteeing a diversity of models adapted to different use cases to maximise the social and economic impact of Al (Intervention by Benoît Cœuré at the optimal ecosystem for Al Companies", 11 February 2025).

#### RELATED RIGHTS AND AI: A CRUCIAL ISSUE

The impact of Al on competition can also be seen in the area of related rights. The Autorité fined Google €250 million for non-compliance with its commitments. It was found during the investigation that its "Bard" chatbot (renamed "Gemini") had used press content to train its Al model, without informing press agencies and publishers in advance. Furthermore, Google did not offer publishers the possibility of opting out of this use of their content without affecting their visibility on its other services.

This case highlights the need for regulation adapted to new digital practices. The Autorité has stressed the

importance of guaranteeing publishers and content creators fair remuneration and control over the use of their works by Al systems (Decision 24-D-03 of 15 March 2024; for more details, see

#### AN INTERNATIONALLY COORDINATED APPROACH

The competitive challenges of Al transcend national borders. In October 2024, at the G7 Competition Summit in Rome, antitrust authorities and policymakers adopted a "Digital Competition Communiqué", establishing a common approach to ensuring fair competition in the face of the risks of domination in the Al sector (Digital Competition Communiqué, Rome, 4 October 2024).

The Autorité de la concurrence is actively involved in international discussions to ensure consistent and effective regulation in the face of the digital giants. In March 2024, it also took part in the first International Competition Network (ICN) Technology Forum, alongside more than 20 agencies, to discuss how tostrengthen technological skills within investigations, improve the detection of illicit practices and foster international cooperation between experts (See ICN statement on building agencies' digital capacity).

#### AI, COMPETITION AND DATA PROTECTION

Al regulation also raises data protection issues. On 5 March 2025, the Autorité de la concurrence and the French data protection authority (Commission nationale de l'informatique et des libertés – CNIL) held a joint seminar to explore the links between competition and personal data. The discussions examined the new issues raised by the digital transformation of the economy and the importance of data in new business models, in particular large-scale platforms.

The seminar followed on from the joint declaration signed by the two institutions on 12 December 2023 and reaffirmed their ambition to cooperate closely to foster trusted AI systems that are beneficial to citizens and the French economy, in the wake of the entry into force of the European AI Act (Joint press release of 20 March 2025).

The generative AI industry has the potential to become the antitrust museum of horrors if left unchecked.

Benoît Cœuré, President of the Autorité de la concurrence Le Figaro, 28 June 2024

#### **AI AND ENERGY**

In 2025, following on from its opinion on generative AI, the Autorité de la concurrence will pay particular attention to emerging issues relating to AI and energy.

The Autorité will look at the competition issues associated with the specific energy requirements of AI, as well as the impact of models that use fewer resources (reduced computing power, number of parameters, etc.), potentially reducing certain barriers to entry, encouraging the emergence of new players, and fostering the development of competition between players on this parameter.



### Competition & sustainability Ø

## A STRATEGIC ALLIANCE

In response to the challenges of the ecological transition, the Autorité de la concurrence is stepping up its commitment to help companies to incorporate more sustainable practices, while guaranteeing a fair market, through an "open door" policy. During the year, the Autorité published a notice on informal guidance and issued several informal guidance letters on specific projects, together with maintaining enhanced dialogue with economic stakeholders, demonstrating its ambition to adapt the rules of the game to the environmental emergency. Take a look back at a key year in which competition and sustainability progressed hand in hand.

HOW TO REQUEST INFORMAL GUIDANCE

Requests can be sent:

By email:

developpement-durable@autoritedelaconcurrence.fr

Or delivered to the Autorité premises: 11, rue de l'Echelle, 75001 Paris, between 9 a.m. and 7 p.m.

In the interests of efficiency, undertakings may contact the General Rapporteur, prior to submitting a request, by telephone or at the email address above, to discuss the relevance of submitting a request for informal guidance, or the stage of development of the project at which a request would be appropriate.









2024

PUBLICATION OF A NOTICE ON INFORMAL GUIDANCE FROM THE AUTORITÉ IN THE AREA OF SUSTAINABILITY

To support undertakings committed to the ecological transition, the Autorité has established a framework setting out the conditions under which project sponsors can contact the Autorité to discuss whether their sustainability initiatives are compatible with competition rules. The scope is not limited to "sustainability agreements" within the meaning of the European Commission's new Guidelines on the Applicability of Article 101 of the Treaty on the Functioning of the European Union to Horizontal Cooperation Agreements, but includes all competition-related issues, with the exception of merger control and State aid. The objective is to support undertakings in deploying their projects in full confidence of their compliance with competition law (Notice on informal guidance from the Autorité in the area of sustainability, 27 May 2024).

#### FIRST CASE: CALCULATING THE CARBON FOOTPRINT OF ANIMAL NUTRITION

The Autorité examined a project led by two professional organisations in the animal nutrition sector, aimed at standardising the methodology for calculating the carbon footprint of animal feed. As the project was similar to a standardisation agreement, it had to be analysed in the light of European guidelines on horizontal restrictions.

In its informal guidance letter, the Autorité concluded that the project could comply with competition rules, subject to several conditions:

- making maximum use of individual data;
- limiting exchanges of sensitive information between competitors;
- guaranteeing the ability to innovate beyond defined standards;
- ensuring the scientific robustness of the tools.

Under these conditions, the project was deemed compatible with competition rules, insofar as it promotes standardisation without restricting innovation and competition in the market (Informal Guidance 24-DD-01 of 14 June 2024).

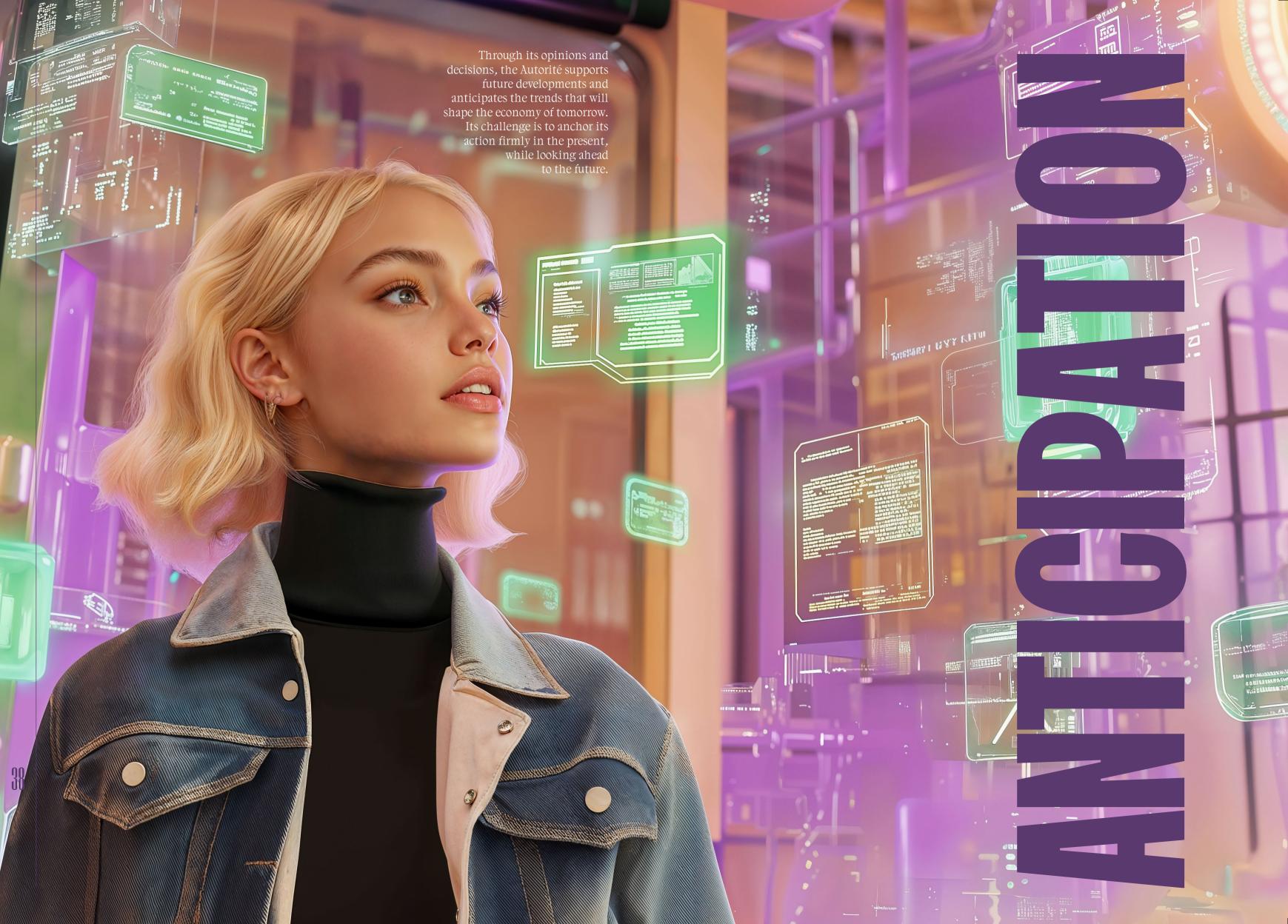
#### SECOND CASE: THE AGRO-ECOLOGICAL TRANSITION

In early 2025, the Authority published an informal guidance letter that had been issued in response to a request from the association Pour une Agriculture du Vivant (PADV). The association was planning a collective financing system to support the agroecological transition of farms, involving collectors, manufacturers, distributors and financiers.

The Autorité analysed the project from the point of view of competition rules and made several recommendations:

- ensure objective, non-discriminatory conditions for participation by industry players;
- use scientifically sound measurement tools;
- prevent exchanges of sensitive information between competitors;
- assess the competitive impact of yield reductions and financing mechanisms;
- ensure fair monetisation of agricultural data.

The project is the first application of the provisions of Article 210a of the CMO Regulation, which provides exceptions to competition rules for collective initiatives promoting a higher sustainability standard in the agricultural sector (Informal Guidance 25-DD-01 of 29 January 2025).



#### Household appliances 🗇

## SECTOR-WIDE ANTICOMPETITIVE PRACTICES SANCTIONED

An organised price-fixing system that lasted over 7 years.

"

The Autorité de la concurrence fined ten manufacturers and two distributors a total of €611 million for anticompetitive practices in the household appliances sector. Between 2007 and 2014, the manufacturers concerned implemented vertical agreements with their respective distributors, aimed at artificially maintaining high prices for consumers, notably to counter the rise of e-commerce.

#### AN ORGANISED PRICE-FIXING SYSTEM

The late 2000s was marked by the rise of online sales, in particular for small and large household appliances. In this context, ten major manufacturers in the sector (BSH, Candy Hoover, Eberhardt, Electrolux, Indesit, LG, Miele, SEB, Smeg and Whirlpool) made individual agreements with their distributors – in particular the two largest, Darty and Boulanger – to keep sales prices artificially high.

The manufacturers and their "traditional" distributors wanted to limit the emergence of websites selling household appliances at "knock-down" prices, while guaranteeing high margins for distributors primarily selling through stores.

Several strategies were implemented:

#### Selective distribution:

As early as 2009, some manufacturers implemented selective distribution systems that, for example, required distributors to have "brick and mortar stores" or prohibited the sale of certain products over the internet. The products in question, which could therefore not

be found online, were grouped together under the term "blacklist".

#### Communication of "recommended" sales prices:

To avoid being directly accused of price fixing, the manufacturers, which knew that they did not have the right to control the resale prices of their products, used coded language to conceal pricing instructions. A "recommended" price was linked to all their products, which was understood by distributors as the price that had to be applied.

#### Strict control of compliance with the fixed prices:

The manufacturers monitored distributors' prices on a daily basis using online tracking tools. According to several online distributors, the manufacturers sometimes resorted to physical meetings, as they were "wary of being recorded on the phone and didn't trust e-mails".

The practices were particularly serious, as they deprived consumers of competitive prices and hampered the development of e-commerce.

"

million in fines

#### PRESSURE AND RETALIATION

The constant pressure on distributors to apply the "recommended" prices was communicated by subtext: "if you want the product, you know what you have to do"; "there's a new product coming out, if you want it...".

Retaliatory measures were taken in the event of deviation from the recommended price: deliveries delayed or suspended (or threats to suspend deliveries), the sale of certain products online blocked, or approval refused. One purchasing office summed up the manufacturers' position as follows: "this was the manufacturers' line: 'you want the products, you do as you're told'".

#### THE ACTIVE ROLE OF DARTY AND BOULANGER

The two traditional distributors, Darty and Boulanger, could have leveraged their influence to resist the pressure, but instead played a key role in the scheme. They ensured that the prices charged by their competitors were not significantly lower than their own, and asked manufacturers to take action in the event of discrepancies. They even demanded a "margin offset" when price adjustments were necessary.

#### SERIOUS PRACTICES THAT DISADVANTAGED CONSUMERS AND DISTRIBUTORS

The practices were institutionalised, implemented covertly and involved a large proportion of the players active in the market, in a context of rising online sales of household appliances, which should have enabled consumers to benefit from the lower distribution costs.

The use of coded language (widespread use of the word "stock" instead of "price" in written exchanges) shows that the companies were aware of the illegal nature of their behaviour.

#### A FIRST DECISION

In 2018, the Autorité had already imposed a fine of €189 million on a horizontal price agreement (between manufacturers). The practices, which were brought to light thanks to evidence provided by the Directorate **General for Competition** Policy, Consumer Affairs and Fraud Control (DGCCRF), had led to dawn raids in 2013 and 2014, with companies of the BSH group then submitting a leniency application in 2015. In 2016, the Deputy General Rapporteur isolated part of the allegations in order to deal separately with the horizontal aspect.

Decision 18-D-24 of 5 December 2018

By preventing price competition, the manufacturers and distributors not only penalised consumers but also weakened distributors that wanted to provide competitive offerings, limiting their ability to compete with the major players. According to estimates, almost 95% of distributors with an online presence at the start of the practices have disappeared or been taken over by the traditional distributors.

#### A FINE COMMENSURATE WITH THE SERIOUSNESS OF THE FACTS

The practices were particularly serious, as they deprived consumers of competitive prices and hampered the development of e-commerce. Ten of the 12 companies concerned chose not to contest the facts and benefited from a reduced fine in application of the settlement procedure. Under the settlement procedure, companies that do not contest the facts receive a fine within a range proposed by the General Rapporteur.

The Autorité also ordered the companies concerned to publish a summary of the decision in Le Monde and Les Echos

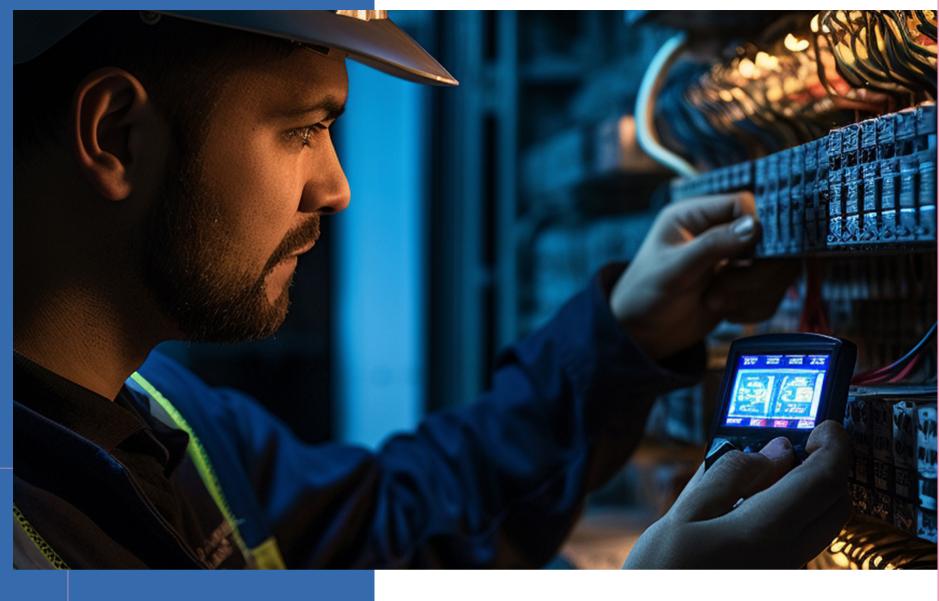
Decision 24-D-11 of 19 December 2024



Watch the interview with Thibaud Vergé, Vice-President of the Autorité de la concurrence, on the case

Low-voltage electrical equipment 4

## TWO MAJOR ANTICOMPETITIVE SANCTIONED



The Autorité de la concurrence fined the manufacturers Schneider **Electric and Legrand and** their distributors Rexel and Sonepar a total of €470 million for vertical resale price-fixing. The anticompetitive agreements, implemented as part of a so-called "derogation" system, enabled the manufacturers to set the resale prices of their products to customers and the distributors to preserve their margins.

THE DEROGATION MECHANISM: **ORIGIN, DEVELOPMENT AND MISUSE** 

Introduced in the 1990s, the objective of the derogated pricing mechanism was to enable distributors to grant discounts while preserving their margins. Developed in response to customer demand for lower prices, it originally offered a degree of flexibility, enabling distributors to adjust prices as negotiations progressed.

While the contractual derogation mechanism is not illegal by its very nature, numerous documents seized during the investigation showed that it was in fact used to support two pricefixing agreements:

• the first between Schneider Electric and its distributors Rexel and Sonepar, from December 2012 to September 2018;

the second between Legrand and its distributor Rexel, from May 2012 to September 2015.

The investigation found that the companies had, as part of the agreements, chosen to fix the derogated prices.

Presented as "maximum" or "recommended", the prices were in fact imposed by the manufacturers, limiting competition between distributors and artificially maintaining prices higher than those in a competitive market.

#### **PRACTICES UNCOVERED THROUGH CRIMINAL RAIDS**

The practices were notably uncovered by a judicial investigation opened in 2018 by the Paris Public Prosecutor following a report by the General Rapporteur of the Autorité de la concurrence

The report referred to information forwarded by the French Anti-Corruption Agency (Agence française anticorruption) and two anonymous testimonials.

Under the supervision of the investigating judge, simultaneous raids were conducted at the premises of Schneider Electric, Legrand, Rexel, Sonepar and the French Federation of Electrical Equipment Distributors (Fédération des distributeurs en matériel electrique), and at the homes of the Chairperson and CFO of Sonepar.

In July 2021, the Autorité decided to start proceedings ex officio and asked the investigating judge to disclose any documents in the criminal file directly related to the facts under its investigation.



million

DEMONSTRATING THE PARTIES AWARENESS OF THE ILLEGA-LITY OF THEIR PRACTICES

#### INTERNAL E-MAIL AT LEGRAND

"It's a real risk for everyone to be accused of vertical restraints.

Potential cost = fine of 10% of worldwide turnover!

Be careful what you say: SAY NOTHING Be careful what you write: WRITE NOTHING The answer to Rexel's question: Legrand is not forcing you to do anything [...].

PS: in view of the above, it might be a good idea to delete this email after you've read it..." Classification mark 2,360

#### INTERNAL PRESENTATION AT SCHNEIDER ELECTRIC

"SE's policy of derogations with its distributors raises issues of compatibility with European competition law, since it's tantamount to resale price maintenance/vertical restraint practices.

These practices are strictly prohibited, as they are incompatible with fair competition on the market." Classification mark 50 501

#### FINE, AGGRAVATING CIRCUMSTANCES AND REDUCTIONS APPLIED

The high amount of the fines imposed, €470 million in total, reflects the seriousness of vertical price agreements, considered one of the most serious anticompetitive practices.

The intensity of the anticompetitive behaviour and the involvement of four major companies in the sector, as well as the companies' knowledge of the illegality of their actions and their significant financial power, were decisive factors for the Autorité. With regard to Rexel, its subsequent role in the drive to reform the derogation system and its efforts to convince Schneider and Legrand justified a 20% reduction in the basic fine incurred.

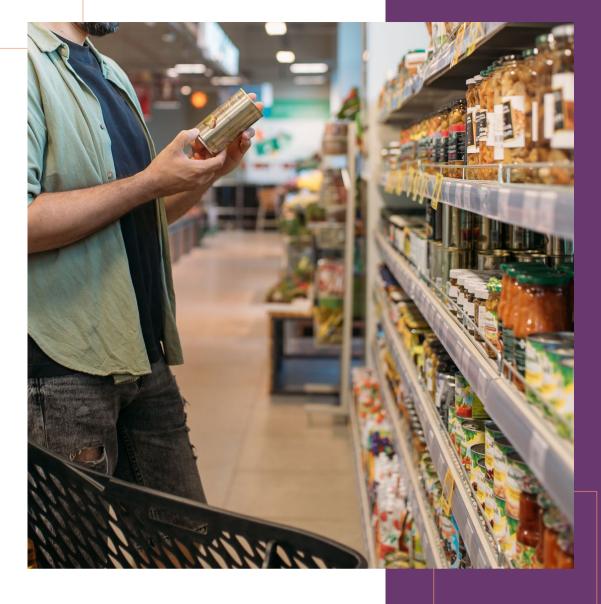
The Autorité also ordered the companies to publish a summary of the decision in the print and digital editions of the newspaper Les Echos and in a specialist magazine, as well as on their websites for seven days, to publicise the fine and the scale of the conduct.

Access to the databases needed to rate products is a key issue.

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Consumer rating systems ☆

# AN OPINION THAT PROVIDES CLEAR GUIDANCE FOR MARKET PARTICIPANTS



A number of rating systems have emerged in recent years, becoming a key factor in competition. It is therefore important that such systems are based on robust development methods, and that all the private and public players involved ensure that their development and implementation do not contravene the rules of competition law. In its opinion, the Autorité de la concurrence provided useful guidance to market participants on the compatibility of their behaviour with competition rules.

#### THE AUTORITÉ INVESTIGATES A FAST-GROWING ISSUE

The Autorité de la concurrence started inquiries *ex officio* to analyse the rating systems sector, which aims to provide consumers with information on the sustainability-related characteristics of consumer products and services. As part of a broad public consultation, it consulted a large number of industry players (publishers, companies, NGOs, consumer associations).

It found that the systems, which are booming, meet consumer expectations by making complex information easier to understand, and also encourage innovation by companies and stimulate competition in the markets concerned.

However, the Autorité warned of practices that could harm competition and provided guidance to help industry players to understand the systems in the light of competition rules.

#### RATING SYSTEMS DESIGN AND IMPACT ON COMPETITION

For several years, consumers have been receiving a growing volume of information on the sustainability of consumer goods and services.

This information is often presented in the form of numbers, letters or colours, to help consumers to understand the sustainability-related characteristics of products.

Rating systems are particularly useful for helping consumers in their buying decisions and for encouraging companies to stand out by innovating and offering more environmentally friendly products. As such, they can influence competitive parameters such as product quality and innovation.

However, the Autorité stressed the need for publishers to guarantee the soundness of their rating systems' calculation methods and the reliability of the data used. Differentiated ratings also enable consumers to compare products more effectively, thus promoting competition. Conversely, systems created jointly by competitors and awarding homogeneous ratings risk distorting competition, and should therefore be treated with caution.

The Autorité also drew publishers' attention to the risks associated with exchanges of information between competitors during the development of rating systems, and underlined the importance of ensuring the representativeness of the parties involved.

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Rating systems are particularly useful for helping consumers in their buying decisions and for encouraging companies to stand out by innovating.

"

#### The Autorité recommends that rating system publishers guarantee

#### TRANSPARENCY

Inform companies and consumers about the governance and financing of the system and the players involved in its design. В

#### CLEAR INFORMATION

Explain the rating criteria, the data used and how this data is updated in a clear and accessible way.

#### RELIABIL

Ensure the accuracy of the data and the robustness of the rating method, with correction mechanisms in the event of error.

#### DATA ACCESS AND COMPETITION RISKS

Access to the databases needed to rate products is a key issue. While this data is often freely available, certain restrictions may be imposed by companies in a dominant position, which could constitute an abusive practice.

Under competition law, refusal of access to an input by a company holding an individual dominant position, or by a group of companies holding a collective dominant position, may be abusive in certain circumstances. This type of practice may also raise competition concerns when implemented by several independent companies acting together, for example within the framework of a professional organisation holding a database.

#### DEFAMATION AND INFLUENCE ON CONSUMER PERCEPTION

The Autorité examined the practice of giving low ratings to products containing certain substances, despite these substances being authorised by the health authorities. This type of practice could be considered defamation under competition law if it is based on non-objective assertions and harms competition.

However, the Autorité highlighted that freedom of expression may be a factor to be taken into consideration, particularly when the ratings are intended to inform the public and fuel legitimate debate on health or the environment.

#### **LOBBYING PRACTICES**

Public rating systems are subject to lobbying by economic players seeking to influence their design and operation. While this type of practice is legitimate, it may raise competition concerns when companies communicate misleading information to public authorities in an attempt to influence their decisions.

#### TRANSPARENCY AND SELECTIVE DISCLOSURE OF RATINGS

Theselective disclosure of only favourable ratings can reduce consumers' ability to objectively compare products. This type of practice risks limiting the impact of a rating system on competition and could, if it is a result of coordination between companies, constitute an anticompetitive practice.

#### IMPOSING A RATING SYSTEM ON A BUSINESS PARTNER

Lastly, a dominant player imposing a rating system on its business partners may raise competition concerns. For example, the fact that some distributors impose their own rating systems on manufacturers could be considered to constitute unfair trading conditions.

Opinion 25-A-01 of 9 January 2025

Food retail 🖰

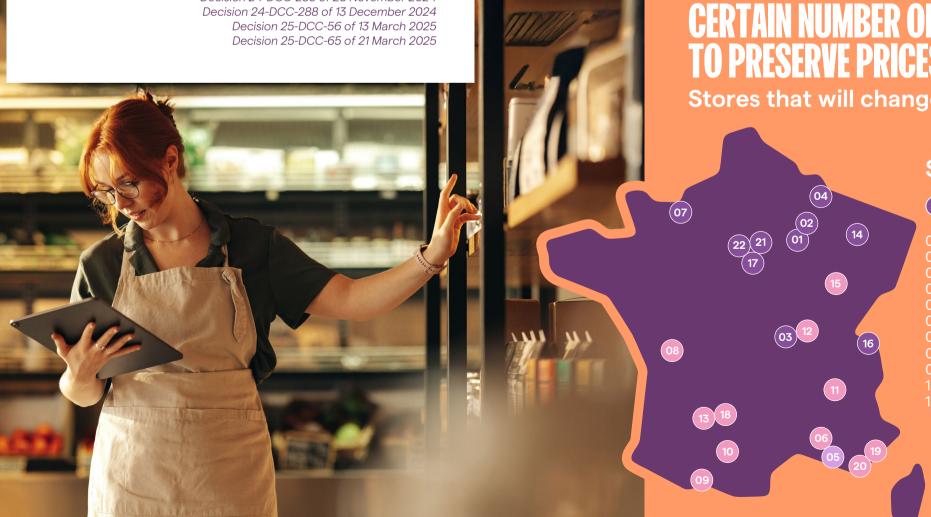
## A LOOK BACK **AT A MAJOR** REORGANISATION



The restructuring in the food retail sector was subject to careful examination by the Autorité de la concurrence, over several months and involving significant resources. A total of 590 stores changed banner: 404 former Casino stores were taken over by Intermarché, Carrefour and Auchan, while 186 Louis Delhaize stores (Cora and Match banners) were acquired by Carrefour.

The Autorité cleared the transactions but, in a limited number of cases (5% of the stores concerned), made the acquisitions subject to commitments from the acquiring entities. The commitments involved the divestiture of 25 stores to competing banners, which the Autorité will monitor with the help of independent monitoring trustees. The divestiture commitments, which concern stores throughout mainland France, are designed to maintain a competitive balance in the catchment areas concerned, thus ensuring that consumers have sufficient alternatives for their food purchases.

> Decision 24-DCC-02 of 11 January 2024 Decision 24-DCC-255 of 28 November 2024



#### MERGER TRENDS

in the food retail sector



Stores that will change banners

#### Stores to be divested by:



04. Villers-Semeuse (08)

07. Hérouville-Saint-Clair (14) 08. Blanzac-lès-Matha (17) 09. Bagnères-de-Luchon (31) 10. Revel (31)

13. Boé (47)

19. Lorgues (83) 20. Solliès-Pont (83) 21. Les Pavillons-sous-Bois (93) 22. Argenteuil (95)



The Autorité de la concurrence fined Google €250 million for non-compliance with its commitments on related rights. It criticised the company for a lack of transparency in negotiations, incomplete disclosure of financial data, and the use of protect content, without the publishers' consent, to train its artificial intelligence.

#### A CASE IN SEVERAL ACTS

The law of 24 July 2019 transposed into French law the EU directive on copyright and related rights, which aimed to create the necessary conditions for balanced negotiations between press agencies, publishers and digital platforms.

Since 2020, the Autorité has issued a series of decisions to compel Google to meet its obligations to press agencies and publishers. After ordering interim measures on Google (Decision 20-MC-01 of 9 April 2020; see the press release). the Autorité subsequently found that Google had not complied with these measures and imposed a fine of €500 million (Decision 21-D-17 of 12 July 2021; see the press release). In June 2022, in response to the competition concerns, Google made commitments aimed at guaranteeing transparent and fair negotiations, which were monitored by Accuracy in its capacity as monitoring trustee (Decision 22-D-13 of 21 June 2022; see the press release).

#### NON-COMPLIANCE WITH THE COMMITMENTS

In 2024, the Autorité found that Google had breached its commitment to cooperate with the monitoring trustee and had also failed to comply with several fundamental commitments:

■ Transparent, objective and nondiscriminatory negotiations: Google had to conduct discussions on the basis of transparent, objective and nondiscriminatory criteria.

To introduce greater transparency into the negotiation process, Google was required to submit a methodology note together with its remuneration offers. However, several publishers were late in receiving this note, which was found to be opaque.

With regard to indirect revenues, the Autorité considered that the "lump sum" proposed by Google had limited them to a marginal share of the proposed remuneration, even though they represented the biggest share of revenues derived from the display of protected content on its services.

The Autorité took note of the corrective measures proposed by Google and will remain vigilant as to their

implementation.

## million Fine of

The Autorité found that the objectivity criterion had not been met either, since Google failed to consider all the services that could generate revenues for the negotiating party, some of which were not even taken into account or justified (redirection to YouTube from protected content).

With regard to the non-discrimination criterion, the Autorité noted that Google's introduction of a minimum remuneration threshold was problematic, since below a certain threshold, publishers were all arbitrarily assigned zero remuneration. regardless of their respective situations.

 Provision of comprehensive information: Google was required to provide publishers with the information needed to assess their remuneration, in particular the indirect revenues generated by the display of protected content. However, the Autorité found that the information provided was partial, incomplete and inconsistent.

 Separation between negotiations and other economic relationships: Google had to ensure a separation between discussions on related rights and other commercial agreements. However, the Autorité found that Google had failed to meet its obligation. Without informing publishers, Google used their content to train its Al system "Bard" (now "Gemini"), failing to offer publishers a technical solution to opt out of this use of their data. From September 2023, press agencies and publishers were finally able to opt out but had to simultaneously renounce any crawling of their content on the Search, Discover and Google News services, which were the subject of negotiation for the

remuneration of related rights. Google therefore made the display of protected content conditional on its use by its Al system, thus restricting press agencies' and publishers' ability to negotiate fair remuneration.

#### A FINE UNDER THE SETTLEMENT PROCEDURE

Google did not contest the facts and requested the benefit of the settlement procedure, under which companies can receive a fine within a specified range. The Autorité imposed a fine of €250 million and took note of the corrective measures proposed by Google. It will remain vigilant as to the effective implementation of these

Decision 24-D-03 of 15 March 2024



infographic outlining the previous steps in the

## CHALLENCES, OPERATORS AND RISKS

Generative artificial intelligence (AI) is disrupting the digital economy, attracting the attention of governments and regulators. Given its meteoric rise, a balanced regulatory framework is crucial to support its development and foster an open, dynamic ecosystem conducive to innovation.



See our infographics presenting the value chain, vertical integration in the sector and investments by major digital companies

#### **FUNCTIONNING AND OPERATORS**

Generative AI is based on models capable of creating new content from vast databases. Massive investments are being made around the world to support its development.

There are two essential steps in the functioning of generative AI: (i), training, which involves considerable computing power and large quantities of data; and (ii) inference, whereby the trained model is then used to generate content, which is costly due to the need for IT resources.

The operators in the sector fall into several categories. Digital giants, such as Alphabet and Microsoft, are present throughout the chain, while Amazon, Apple, Meta and Nvidia focus on certain segments. Model developers, for example OpenAl, Mistral Al and Anthropic, are often supported by large technology companies. Suppliers of IT and cloud components, including Nvidia and the AWS GCP and Azure platforms, also play a central role. Lastly, at the downstream level, many applications aimed at the general public and companies, such as ChatGPT and Zoom, are taking advantage of generative Al.

#### MANY BARRIERS TO ENTRY IDENTIFIED

Access to the generative AI market is limited by several obstacles. The high cost of specialised processors, such as Nvidia's graphics processors and Google's tensor processing units, is a major constraint. Furthermore, dependence on cloud services - the only means of accessing the computing power needed to train models - makes the emergence of new operators difficult, while access to data is a legal and technical issue. The scarcity of highly-trained AI specialists is also accentuating the concentration of expertise within large companies, Lastly, the scale of the investments required creates significant barriers to entry, especially as repeat and exponential investments are needed.

However, technical and organisational developments and certain public policies could help new operators to enter the market. Public supercomputers, lighter models and open-access models offer opportunities for more balanced competition.

#### THE POSITION OF THE DIGITAL GIANTS

Major technology companies enjoy strategic advantages that reinforce their dominance. Preferential access to inputs (computing power, proprietary data) and talent constitute a considerable advantage over their competitors. This advantage is reinforced by their integration across the entire value chain and by their presence in related markets, which creates economies of scale and scope and also guarantees access to a critical mass of users.

In particular, some companies are starting to integrate generative Al tools into their product and service ecosystems. For example, Microsoft deploys its own models and those of its partner OpenAl in the "Copilot" function.

Public supercomputers, lighter models and open-access models offer opportunities for more balanced competition.

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#### **MAJOR RISKS TO COMPETITION**

In its opinion, the Autorité highlighted several risks linked to the concentration of the sector. Firstly, dependence on Nvidia for the supply of IT components raises concerns about possible pricefixing and production-restriction practices. The graphics card sector, which was the target of a dawn raid in September 2023, is being closely scrutinised by the Investigation Services of the Autorité.

Secondly, cloud service providers like AWS, Azure and GCP use lock-in strategies, which make migration complex and costly for their customers. Data is another major issue, with some companies restricting availability or imposing discriminatory access conditions. In addition, the mass recruitment of talent by large firms, such as Microsoft and Inflection, limits development possibilities for emerging operators. Open-source models, while offering opportunities, can also raise competition concerns. In some cases, the conditions for accessing and reusing models or some of their components can lead to users being locked in.

Digital giants may leverage their integration in several markets to favour their own services, thus restricting competition (self-preferencing practices). The lack of transparency on minority investments and strategic partnerships accentuates these risks. Lastly, generative Al itself could potentially be used to facilitate anticompetitive practices, such as algorithmic cartels between companies.

#### STRONG RECOMMENDATIONS

NECESSARY

International coordination is necessary, given the various initiatives underway in France, Europe and the rest of the world, to ensure that they do not create distortions and

additional costs for companies. The Al Summit hosted by France in February 2025 was an opportunity to strengthen

global Al governance.

In response to these challenges, the Autorité made a number of recommendations to preserve competition, including making the applicable regulatory framework more effective:

regulating services that give access to Al models in the cloud (MaaS), through the Digital Markets Act (DMA);

 monitoring cloud providers' practices in terms of the use of cloud credits;

• monitoring the effects of the Al Act on the competitive dynamics of the sector (preserving small businesses' ability to innovate).

In addition, the Autorité reiterated that all the tools available under competition law can and must be used to fine abuses swiftly.

Lastly, the Autorité made a number of recommendations aimed at fostering access to computing power (increasing the power of public supercomputers), taking greater account of the economic value of data (differentiated pricing according to use cases) and, lastly, reinforcing transparency on minority investments.

Opinion 24-A-05 of 28 June 2024

#### **Television** mergers 🚇

## **COMMITMENTS TO** PRESERVE COMPETITION AND THE DIVERSITY **OF OFFERINGS IN** THE MEDIA

The Autorité de la concurrence cleared two major transactions, subject to conditions designed to ensure fair competition and a diversified media offering. It cleared Canal Plus's acquisition of OCS and **Orange Studio, subject to** commitments to protect the diversity of French cinema. It also cleared CMA CGM's purchase of Altice's media unit, while introducing safeguards to prevent anticompetitive practices in advertising sales.



infographic presenting the main points of the case



#### A MERGER INVOLVING TWO MAJOR **TELEVISION PLAYERS**

Canal Plus Group (CPG) is a major player in pay and free TV, operating in France and abroad in channel publishing, videoon-demand distribution, and film and TV series production. OCS, co-owned by Orange and CPG prior to the transaction, specialises in pay TV channel publishing and film broadcasting. Orange Studio, wholly owned by Orange, is dedicated to the co-production and distribution of films and TV series

#### THE COMPETITION RISKS IDENTIFIED

During its analysis, the Autorité identified a number of competition risks, notably concerning the diversity of French cinema. The transaction was likely to create a monopsony in the acquisition of French films for first-pay-window broadcast, thus threatening cinematic diversity, since CPG and OCS are essential for the financing of French films. The disappearance of OCS as an alternative would have limited financing choices for films.

The Autorité also identified risks concerning the availability of Orange Studio's French films on catch-up TV services, as well as a reduction in the number of channels offered in the

plays a key role

#### THE COMMITMENTS MADE BY CPG

CPG proposed behavioural remedies to prevent these risks. It committed to maintain a team dedicated to the acquisition of French films for OCS and Ciné+, separate from that of Canal+, with an annual budget in line with the 2022 interprofessional agreement. CPG also committed to guarantee prepurchases of at least 25 French films over five years, with investments in lowbudget films. Lastly, CPG committed not to oppose the transfer of catch-up TV broadcasting rights, and to offer access to the Ciné+/OCS bundle in the French overseas territories under transparent, non-discriminatory conditions.

In light of these commitments, which are valid for five years and subject to review. the Autorité cleared the transaction following the phase 1 review.

Decision 24-DCC-04 of 12 January 2024

French overseas territories, where OCS

#### THE PLAYERS IN THE TRANSACTION

CMA CGM is a major group in sea freight transport, logistics and press publishing, with titles such as La Provence and La Tribune. Altice Media, a subsidiary of the Altice France group, publishes a number of TV channels (BFM TV, BFM Business, RMC Découverte and RMC Story) and radio stations, as well as associated news websites. The transaction submitted to the Autorité involved CMA CGM acquiring sole control of Altice Media, excluding the RMC Sport channels.

#### THE COMPETITIVE RISKS IDENTIFIED

The Autorité identified a risk of reduced competition, particularly at local level, in markets where the local BFM PACA channels (Marseille, Nice, Toulon) and La Provence are present. The transaction was likely to encourage the implementation of combination strategies in the sale of advertising on La Provence and the BFM PACA channels, thus encouraging advertisers to favour these combined offerings to the detriment of other local titles. As a result, the merger could have undermined the diversity of the local press and deprived readers and

#### Acquisition of the media unit of Altice by CMA CGM

advertisers of alternatives.

#### THE COMMITMENTS MADE BY CMA CGM

In response to these concerns, CMA CGM entered into five-year behavioural remedies. It committed to refrain from combining the sale of advertising space for La Provence and the BFM PACA channels. In addition, it committed to keep the two entities' ad networks separate.

The Autorité cleared the merger following the phase 1 review, subject to the implementation of these commitments, which are designed to preserve competition and diversity in the local press and media market, and are being monitored by an independent monitoring trustee.

By ensuring

competition,

the Autorité is

protecting the

diversity of the

media offering

citizens plural

information.

access to

and guaranteeing

effective

**Electric vehicle** charging stations **③** 

## AN OPINION ON KEY INFRASTRUCTURE FOR THE ECOLOGICAL TRANSITION

At a time when the European Union is committed to achieving climate neutrality by 2050, the development of electric vehicle charging infrastructure (EVCI) represents a key challenge for the ecological transition. To support the growth of EVCI, while ensuring healthy competition and preserving consumer choice, the Autorité de la concurrence conducted an in-depth analysis of the market, highlighting the challenges associated with mobility and interoperability services. In a fast-changing sector, it made a number of recommendations for the French government, regulators and industry players to ensure that EVCI is deployed efficiently, transparently and fairly.

#### **A CHANGING MOBILITY SERVICES MARKET**

In France, there are around 410 charging operators (COs) and 90 mobility service providers (MSPs). The offer is currently highly heterogeneous and fragmented.

Specialist COs (ChargeMap, Plugsurfing) co-exist alongside groups that operate at different levels of the value chain or in related markets. This vertical and/or conglomerate integration can generate both competitive advantages and competition risks.

Trade relations between COs and MSPs are often unbalanced. Some COs impose wholesale prices on MSPs, thus preventing MSPs from proposing attractive offers. The European Alternative Fuels Infrastructure Regulation (AFIR), adopted in 2023, aims to limit these practices by regulating price differentiation. The Autorité recalled that competition law can be used to prevent abuses of dominant position, and recommended an audit of roaming agreements.

Interoperability is mainly concentrated around two players: Gireve and Hubject. For a long time, Gireve held a de facto monopoly as the only platform able to issue interoperability certificates, which are essential for receiving public subsidies. To ensure fair competition, the Autorité recommended that other platforms should be allowed to issue certificates, that a secure and transparent framework for Plug & Charge certificates should be developed and that non-discriminatory pricing for interoperability services should be established

In addition, the growth of Plug & Charge, which automatically connects a vehicle to a charging station, could limit the diversity of MSPs and restrict consumer choice. The Autorité recommended that users should be able to freely choose



The Autorité recommended that public authorities should conduct a more in-depth diagnosis to enable more accurate identification of areas with a very low density of charging stations and better targeting of public aid.

#### **RECOMMENDATIONS** TO ENCOURAGE THE GROWTH **OF ELECTROMOBILITY**

Having found huge regional disparities in the deployment of EVCI, the Autorité indicated that, without targeted public intervention, densely populated areas were likely to continue to attract COs as a priority, given their profitability.

#### Improving geographic coverage

The Autorité recommended that public authorities should conduct a more in-depth diagnosis to enable more accurate identification of areas with a very low density of charging stations and better targeting of public aid. It also recommended strengthening the resources of the inter-ministerial coordinator, in order to facilitate the planning and monitoring of EVCI deployment at national level.

#### Improving pricing transparency for consumers

The Autorité found that consumers suffer from a lack of information concerning the price of charging, both before charging for comparing prices and after charging for quickly identifying the price actually paid. To remedy the problem, it recommended that COs and MSPs should be required to charge per kWh and that the price paid should be systematically displayed at the end of each charging session. Lastly, it recommended trialling the use of signage on motorways, as a way to improve pricing transparency.

#### **INFRASTRUCTURE** FOR APARTMENT BUILDINGS STILL UNDERDEVELOPED

Only 2% of co-owned properties are equipped with charging stations, hampered by high costs and administrative complexity. The Autorité recommended measures to accelerate the deployment of EVCI in apartment buildings, while preserving competition between public and private operators. In this regard, it also drew attention to the role of the distribution network operator, which, although entrusted with a public service mission, is also involved in the competitive market, which can distort competition.

The Autorité also warned of contractual practices that could restrict the freedom of choice of owners and tenants of apartment buildings. It recommended that shared infrastructure and individual charging solutions should be interoperable, that tacit contract renewals should be regulated and that changing operators should be easier. Lastly, it recommended clarifying the rules for transferring ownership of shared infrastructure on expiry of the relevant agreement.

Opinion 24-A-03 of 30 May 2024



See our infographics presenting the value chain, EV charging pricing parameters and charging infrastructure in apartment buildings



La Française des Jeux (FDJ) continued its expansion in the French and European gambling sector with the acquisition of Kindred Group, a major operator known for its Unibet brand. The transaction, which followed the takeover of **ZEturf, raised competition** concerns. To obtain clearance from the Autorité de la concurrence, FDJ committed to guarantee a clear separation between its monopoly activities and those subject to competition, particularly in online betting.

#### A STRATEGIC ACQUISITION FOR FDJ

On 14 May 2024, FDJ notified the Autorité of its planned acquisition of Kindred Group, a major player in the European sector for games of chance and gambling. Kindred is present through its Unibet brand, which offers online sports and horse race betting and online poker.

In France, FDJ has a monopoly (i.e. exclusive rights) on lottery games and sports betting at points of sale. However, the company also operates in competitive markets, notably through its online sports betting and poker offerings. With the acquisition of ZEturf in 2023 (Decision 23-DCC-191 of 15 September 2023), FDJ had already strengthened its

2023), FDJ had already strengthened its presence in the online horse race betting market. The acquisition of Kindred thus represents a major new step in its development strategy, broadening its portfolio of activities in the online games world.

#### THE COMPETITION RISKS IDENTIFIED BY THE AUTORITÉ

During its examination of the proposed acquisition of ZEturf, the Autorité had identified risks linked to the conglomerate effects of the transaction, i.e. the possibility of FDJ exploiting its monopoly to strengthen its positions in competitive segments. At the time, the company committed to guarantee a strict separation between its monopoly activities and its competitive activities, particularly in terms of communications and management of commercial offerings.

In France, FDJ has a monopoly on lottery games and sports betting at points of sale. In respect of the Kindred acquisition, the Autorité identified several similar risks:

- the possibility of FDJ promoting its competitive offerings to players already using its monopoly services (lottery games and sports betting at points of sale);
- the introduction of commercial incentives to encourage these players to choose online betting;
- a risk of confusion between the customer paths of monopoly game players and competitive game players;
- the use of a single customer account for all the games offered, reinforcing the link between the different offerings.

Based on these risks, the Autorité asked FDJ to make new commitments to guarantee a fair competitive framework.

#### STRONGER COMMITMENTS TO SAFEGUARD COMPETITION

In response to the concerns raised, FDJ agreed to extend the commitments made during the ZEturf acquisition to the new Kindred transaction. In particular, it committed to ensure a strict separation between its monopoly games and its competitive games, to avoid any undue advantage.

FDJ also made a key additional commitment, namely brand separation. As such, all competitive games will eventually be marketed under specific brands, with no link to FDJ, Parions Sport Point de Vente or any other brand associated with its monopoly activities. The aim is to avoid confusion for consumers and ensure that competitive games' brands do not benefit from the image and reputation of monopoly games.

#### **CONDITIONAL CLEARANCE**

In light of the enhanced commitments made by FDJ, the Autorité cleared the transaction in phase 1, i.e. without opening an in-depth review. The clearance decision means that FDJ can pursue its expansion, while maintaining balanced competition in the online gambling market.

Decision 24-DCC-197 of 13 September 2024

**Pre-cast concrete**  $\Diamond$ 

## FOUR CARTELS UNCOVERED THI THE LENIENCY PROCEDURE



The Autorité de la concurrence fined 11 companies in the pre-cast concrete products sector a total of €76.6 million for organising four cartels. According to the evidence in the case file, the behaviours had been rooted in the way the sector operated for decades, with some players claiming to have "lost sight" of both their illegal nature and the start date of the practices.

#### A KEY LEGAL INVESTIGATION

The case began with a report from the Directorate General for Competition Policy, Consumer Affairs and Frauc Control (DGCCRF), following which the General Rapporteur of the Autorite sent a report to the Public Prosecutor The investigating judge then decided to intercept telephone calls and conduct raids at the premises of several companies, as well as at the Mercure Hotel in Roissy, interrupting a secremeeting between seven companies.

#### TWO LENIENCY APPLICATIONS TRIGGERED THE INVESTIGATION

Following the criminal raids, two companies, KP1 and Rector, decided to file leniency applications with the Autorité. The Autorité then decided to open an investigation and asked the investigating judge to disclose any documents in the case file directly related to practices falling within its jurisdiction.

#### **FOUR CARTELS UNCOVERED**

#### First cartel: pre-cast concrete products sold to building companies

A secret cartel between KP1, Rector and SEAC had been established to fix prices and share worksites by distorting calls for tender. This collusion, orchestrated in the shadows through secret meetings and coded exchanges, extended across the country, with local variations, particularly in the lle-de-France region. The investigation uncovered a great deal of evidence, such as shared price lists, encrypted communications and the behaviour of a regional manager in south-west France who used a pre-paid mobile phone to discreetly communicate with his competitors. The search of a hotel in the Paris region, in the middle of a secret meeting, also led to the seizure of market-sharing tables.

The investigation uncovered a great deal of evidence, such as shared price lists, encrypted communications and the behaviour of a regional manager who used a pre-paid mobile phone to discreetly communicate with his competitors.

products sold to residential house builders and wholesalers

Second cartel: pre-cast concrete

For seven years, KP1 and Rector also coordinated their price increases for residential house builders and wholesalers. At in-person meetings and over the telephone, the companies harmonised net prices and commercial conditions and discussed how the cost increases would be passed on to customers. Decisions taken at national level were implemented by the regional divisions, guaranteeing that the cartel was maintained throughout the country.

#### Third cartel: concrete frame worksites

The Autorité also discovered that KP1, Eurobéton France and Strudal had secretly exchanged sensitive pricing information in the context of calls for tender for concrete frame worksites. From 2011 to 2018, with a pause between 2013 and 2016, the companies coordinated their bids before the outcome of the calls for tender were known, thus distorting competition. Their underhand tactics, designed to preserve their control over the market, directly skewed competition by artificially influencing prices and contract awards.

#### Fourth cartel: a bilateral agreement between KP1 and Société de Préfabrication de Landaul

million in fines

Lastly, the information in the case file revealed a bilateral agreement between KP1 and Société de Préfabrication de Landaul. The two companies had entered into contractual relationships with each other, including exclusivity and non-solicitation clauses, thus limiting their respective commercial freedom. The Autorité also discovered that the two companies had gone even further, coordinating their prices and allocating customers between them, using tables that were regularly updated during discreet meetings and telephone calls.

#### **FINE IMPOSED**

A total of €76.6 million in fines was imposed on 11 companies in respect of the four cartels. KP1 and Rector received a reduced fine under the leniency procedure, while an additional fine of €75,000 was imposed on Eurobéton France for obstructing the investigation. Eurobéton had provided incorrect information in response to a request for information from the Investigation Services, which it only corrected after the statement of objections.

Decision 24-D-06 of 21 May 2024



See our infographic presenting the main points of the case



## THE BOARD OF THE AUTORITÉ

**AT 6 JUNE 2025\*** 











#### INDEPENDENCE AND COLLEGIALITY

The Board of the Autorité is made up of five permanent members (the President and four Vice-Presidents) and 12 non-permanent members. Half of the Board is renewed every two and a half years (with the exception of the President, who is appointed for a renewable period of five years). The aim of the legislator was for the members of the Board to come from a variety of different backgrounds. As a result, judges, lawyers, law and economics professors, economic leaders, and heads of professional and consumer organisations all share their points of view during deliberations. This diversity fosters debate and neutrality in deliberations and is, as such, a guarantee of richness and legitimacy.

#### **PERMANENT MEMBERS**

- BENOÎT CŒURÉ
  President, former member of the Executive
  Board of the European Central Bank
- FABIENNE SIREDEY-GARNIER Vice-President, Judge
- VIVIEN TERRIEN
  Vice-President, former Judge at the
  General Court of the European Union
- THIBAUD VERGÉ
  Vice-President, Professor of Economics,
  ENSAE Paris/CREST
- 5 ANNE WACHSMANN GUIGON Vice-President, Lawyer

#### NON-PERMANENT MEMBERS FROM THE PUBLIC SECTOR





- GAËLLE DUMORTIER
  President of the First Chamber of the Litigation Division
  at the French Administrative Supreme Court (Conseil d'État)
- 2 SAVINIEN GRIGNON-DUMOULIN
  Advocate-General at the French Supreme Court (Cour de cassation)
- MURIEL LACOUE-LABARTHE
  Senior judge at the French Court of Auditors (Cour des comptes)
- JÉRÔME POUYET
  Associate Professor at École supérieure
  des sciences économiques et commerciales (ESSEC)
- 5 CATHERINE PRIETO
  Professor of Competition Law at Paris I University
- FABIEN RAYNAUD

  Deputy-President and General Rapporteur of the Report and Studies

  Division at the French Administrative Supreme Court (Conseil d'État)





#### NON-PERMANENT MEMBERS FROM THE PRIVATE SECTOR

- JULIE BURGUBURU

  General Counsel and member

  of the Executive Committee, TF1
- CÉCILE CABANIS

  Deputy Financial Director, LVMH group
- 3 ALEXANDRE MENAIS Group General Counsel, L'Oréal SA







#### ADDITIONAL NON-PERMANENT MEMBERS DELIBERATING ON MATTERS RELATING TO THE REGULATED PROFESSIONS





- WALID CHAIEHLOUDJ
  Professor of Law at Perpignan University
- 2 CAMILLE CHASERANT
  Senior lecturer (hors classe) at Paris I University
  and Deputy Director of the Sorbonne Economics Centre

## ORCANISATION OF THE AUTORITÉ DE LA CONCURRENCE

**AT 6 JUNE 2025** 

#### **INVESTIGATION SERVICES**



General Rapporteur UMBERTO BERKANI

Appointed by the decree of 31 March 2025 for a term of four years, which can be renewed once, the General Rapporteur leads the 120-strong Investigation Services and oversees all cases.



Leniency and Europe ANNE KRENZER

Advisors to the General Rapporteur

Sustainability ÉLISE PROVOST



**Antitrust Unit 1** 



LAURE GAUTHIER



Antitrust Unit 2 JULIEN NETO



Antitrust Unit 3 **ERWANN KERGUELEN** 



Antitrust Unit 4 LAURIANE LÉPINE



Antitrust Unit 5 **GWENAËLLE NOUËT** 



Antitrust Unit 6 LEILA BENALIA



Mergers Unit JÉRÔME VIDAL



Chief Economist's Team ESHIEN CHONG



Inspections Unit FABRICE LARGE



Digital Economy Unit YANN GUTHMANN

#### **BOARD**

President

BENOÎT CŒURÉ

Vice-Presidents

FABIENNE SIREDEY-GARNIER **VIVIEN TERRIEN** THIBAUD VERGÉ ANNE WACHSMANN GUIGON Non-permanent members

JULIE BURGUBURU CÉCILE CABANIS **GAËLLE DUMORTIER** SAVINIEN GRIGNON-DUMOULIN **ALEXANDRE MENAIS** 

MURIEL LACOUE-LABARTHE JÉRÔME POUYET **CATHERINE PRIETO** FABIEN RAYNAUD

#### Regulated professions members

WALID CHAIEHLOUDJ CAMILLE CHASERANT

Board members who participate when the Autorité de la concurrence deliberates on opinions addressing the freedom of establishment of certain regulated legal professions.

Hearing adviser

JEAN-PIERRE BONTHOUX

#### **DEPARTMENTS OF THE PRESIDENT**



Office of the President and European and International Affairs Department BERTRAND ROHMER



Communications Department VIRGINIE GUIN



Legal Department MATHIAS PIGEAT

#### **GENERALSECRETARIAT**



Secretary General MAËL GUILBAUD-NANHOU



Procedural and **Documentation Unit** THIERRY PONCELET



Human Resources Unit PATRICIA BEYSENS-MANG



Financial Affairs and **Purchasing Unit** AYMELINE CLÉMENT



Information Systems Unit CYRILLE GARNIER



Logistical, Technical and Safety Unit ROMAIN GITTON



Modernisation, Management and Performance Unit and DPO MARIANNE FAESSEL

## INCLUSION AND DIVERSITY

Marianne Faessel, Equality & Diversity Officer



Focus on...

SUSTAINABILITY

Eglantine Legein, Ecological Transition and Responsible Purchasing Officer



IN NOVEMBER 2023, THE AUTORITÉ PUBLISHED ITS INCLUSION AND DIVERSITY ROADMAP, WHICH WAS UPDATED IN DECEMBER 2024. WHAT ARE THE KEY POINTS?

The 2023-2025 Inclusion and Diversity (I&D) Roadmap defines our priorities in 20 actions. All internal stakeholders are involved, from senior management and managers to employees and employee representatives. I&D Champions have been appointed and work closely with the various departments concerned (notably HR), under the guidance of the Secretary General, to lead and enhance the actions implemented.

#### CAN YOU TELL US ABOUT SOME OF THE RECENT ACTIONS IMPLEMENTED AS PART OF YOUR I&D COMMITMENT?

We have already implemented a number of actions.

In 2024, we joined the inter-company #StOpE initiative to end everyday sexism in the workplace and organised several training sessions on the prevention of sexism, stereotypes and discrimination.

During the year, the Human Resources Unit also updated the 2024-2026 Gender Equality Action Plan. The results of the plan to date are very positive, in particular on promotions and equal pay.

We have created an in-house professional network called "Concurrenti' Elles" to foster mutual support among women at the Autorité. In particular, the network organises conferences that are open to all employees.

During the year, many employees took part in social impact initiatives organised by the Autorité, such as food drives and races to raise funds for breast cancer research and efforts to combat violence against women.

To enhance inclusion, we have also expanded our outreach activities to reach a broader spectrum of students and created a work experience programme for middle and high school students. In 2024, the Autorité also organised a management and diversity seminar for managers.

#### WHAT ARE THE NEXT STEPS FOR THE AUTORITÉ ON I&D?

We are continuing our commitment through a range of concrete actions.

In 2024, the Autorité appointed a Disability Support Officer and once again took part in DuoDay, a national initiative that gives people with disabilities the opportunity to spend a day in a professional environment.

We are continuing our efforts to obtain the dual Gender Equality and Diversity label awarded by French standards association AFNOR, which will help to structure our internal policies and support our commitment to these issues.

#### HOW DOES THE AUTORITÉ GUARANTEE EQUALITY AND NON-DISCRIMINATION AT ALL LEVELS?

This is one of our top priorities.

In 2024, the Autorité set up an external reporting system (via the Qualisocial platform) that is accessible to everyone and can be used to report cases of gender-based or sexual discrimination and violence. This external platform complements the existing internal reporting system (prevention officers, prevention assistants, occupational physicians, dedicated prevention unit, etc.), which handles all difficult or distressing work situations (psychosocial risks, discrimination, violence, etc.).

Lastly, in 2024 the Autorité created its first Inclusion and Diversity barometer to identify expectations and needs within the Autorité. The results of the survey, along with those of our annual social barometer, showed the robustness of our reporting procedures and our employees' confidence in our collective action. Equality and non-discrimination are among our top priorities.

#### CAN YOU TELL US ABOUT THE MAIN ADVANCES MADE IN YOUR INTERNAL ENVIRONMENTAL POLICY?

Over the past few years, we have taken a number of concrete actions that represent significant progress, including: phasing out single-use plastic, expanding waste sorting, connecting water fountains to the water supply, and setting up the "Internal Environmental Policy" working group, which is behind the Sustainability Roadmap.

To encourage sustainable travel, in addition to bike parking for employees and visitors, we now offer bike repair and maintenance services for staff. We are very proud that in 2024, thanks in particular to our Bike Champion, we were awarded the silver-level *Employeur pro vélo* label, which recognises workplaces that implement ambitious and specific bike-related initiatives. Today, almost 25% of our colleagues regularly cycle to work!

Lastly, in October 2024 the Secretary General signed the "Supplier Relations and Sustainable Procurement" charter, a sign of our commitment to decarbonising public procurement.

#### WHAT ARE THE KEY OBJECTIVES FOR THE COMING YEARS, AND HOW DO YOU PLAN TO ACHIEVE THEM?

Our aim for the coming years is to take our commitment even further, with the three-fold ambition of better consumption, better management and better mobility. We have drawn up a 2024-2026 roadmap, with 30 concrete actions across six areas: training, greenhouse gas emissions, travel, purchasing and digital technology, buildings, and food, water and waste. Concrete examples include promoting the reuse of IT equipment, aiming for "zero unnecessary paper", promoting socially and environmentally responsible purchasing, and drawing up a sustainable mobility plan.

Our actions are implemented within a dedicated governance framework, overseen by the Secretary General with the support of Sustainability Champions within the different departments, with accurate indicators and tools to monitor and assess our impact.

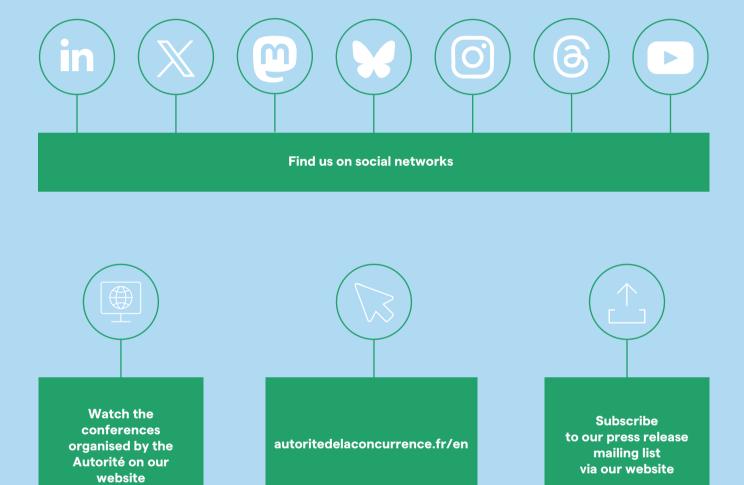
#### ARE INTERNAL AWARENESS-RAISING AND TRAINING KEY FACTORS?

Awareness-raising and training are essential to ensure that every employee plays their part in the transition. In fact, the very first actions defined in our roadmap concern training. Alongside initiatives to raise awareness of the ecological transition, we are implementing a number of large-scale projects, such as the management and optimisation of our buildings' energy consumption.

We will engage with a very dynamic cross-ministerial community, drawing inspiration from all best practices. As the new Ecological Transition and Responsible Purchasing Officer, I look forward to supporting all the key projects underway in order to firmly embed the ecological transition within the Autorité, and I know that I can count on the support of dedicated and motivated colleagues!

Our aim for the coming years is to take our commitment even further, with the three-fold ambition of better consumption, better management and better mobility.

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artificial intelligence tools.

#### Notice:

When this report was being drafted, certain decisions of the Autorité de la concurrence were still under appeal or were likely to be appealed before the competent courts.

At the time of going to press, the following decisions mentioned in this publication were being appealed before the Paris Court of Appeal: 24-D-06, 24-D-09, 24-D-11 and 24-DCC-197.

In addition, the presentation of decisions and opinions does not claim to be exhaustive and is intended to inform the general public. Readers are therefore invited to consult the full text of the decisions, opinions and rulings on the websites of the Autorité and the review courts, in order to fully assess the context and scope of the information presented.

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