



**CRA Conference Panel on:  
Competition and Trade: Partners for Growth in a Global Economy?  
Brussels, 9 December 2025**

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Good morning, everyone, and thank you to Charles River Associates for inviting me.

To put it briefly: What a time to be alive! The ground beneath us is shifting rapidly. As economist Richard Baldwin remarked: the US did not merely start a trade war on 2 April 2025, they launched a war on trade itself. The global economic order as we knew it is gone and will not return. Another quote that aptly frames our discussion today comes from Antonio Gramsci: “The old world is dying, the new world is struggling to be born, and now is the time of monsters.”

What does it mean for us competition enforcers?

First, we have to protect our ability to enforce competition law in a factual and impartial way. And second, we must do our homework and use competition law to make Europe stronger, so that it can stand on its own in a new, more challenging global economy.

### **Enforcing competition law in a fact-based and impartial manner**

As EVP Teresa Ribera recently stated, we must not yield to threats or blackmail, whether from the US or China. We should not bend competition rules to serve trade priorities.

Competition enforcement is about the rule of law. Legal safeguards must protect companies from arbitrary or politically motivated decisions. Companies must have the right to seek judicial review before a Court of Appeal or a Supreme Court. Keeping Europe open for business means that we must provide companies with a stable and predictable legal environment, regardless of their nationalities. Upholding the rule of law has become a key competitive advantage for Europe.

Make no mistake: if you think it is clever to use competition enforcement to address trade challenges, interest groups will soon seek to politicise enforcement domestically. Weakening our legal standards would undermine our ability to serve our citizens and keep their lives affordable.

How can we achieve these objectives?

First, by assigning the right instruments to the right policies. Trade distortions should be addressed through the Foreign Subsidies Regulation and the screening of Foreign Direct Investment, in addition to traditional trade defence – not by attempting to customise competition law to punish foreign companies. And if matters deteriorate, Europe should be able to use its anti-coercion regulation against the US or China.

Second, by maintaining international cooperation on the ground.

The OECD, among others, will continue to promote sound competition law enforcement through its roundtables and recommendations. This year, OECD Ministers approved a revised recommendation on mergers, and the Competition Committee has just begun work on two possible new recommendations, on market studies and unilateral conduct.

## **Doing our homework to make Europe's economy stronger**

We must make full use of our enforcement toolbox to help revive the European economy.

This means factoring in efficiency gains and creating space for innovation, climate, resilience and security defences in merger control, and allowing companies to form alliances when they contribute to such objectives. I expect the Commission to design a framework that is economically and legally sound for this purpose. The new Merger Guidelines will be part of this.

We must also advocate for an industrial policy that is pro-competitive and equips our companies to compete and thrive in global markets.

It would be too long to go into detail, but in my view, the priority should be to build the infrastructures Europe needs to be autonomous and to support its own ecosystem – cloud services, where Europe currently lacks sovereignty; AI infrastructures such as compute, data centres and connectivity; and financial market infrastructures that support the growth of digital finance. Investing in these infrastructures in a pro-competitive way would achieve two goals at once: it would make Europe more autonomous, while laying the ground for new, vibrant innovation ecosystems.

Thank you for your attention.