



## Independence under pressure

Remarks at the International Conference on Competition, Berlin, 13 March 2026

Thank you to President Andreas Mundt and his colleagues at the Federal Cartel Office for their invitation to speak at this outstanding conference. It is a pleasure to be here today.

I would like to begin by reflecting on a few lessons drawn from my experience at the European Central Bank (ECB) and the French Competition Authority. While central banks and competition authorities operate in very different environments, they share a common challenge: maintaining their independence while remaining attentive and responsive to the expectations of citizens. As a competition enforcer, I often recall Wim Duisenberg's memorable comparison of the Bundesbank to whipped cream: the more it is beaten, the harder it becomes. That image captures well the resilience required of independent institutions.

Economic research teaches us that independent authorities are particularly effective when their mandate is clearly defined, when the policies they implement are technical in nature, when their guiding principles remain stable over time, and when their actions have limited redistributive effects across societies.<sup>1</sup>

There are, however, important differences between central banks and competition authorities. Monetary policy operates at the macroeconomic level, aiming to influence the economy as a whole, while competition policy is fundamentally microeconomic: it deals with the conduct of specific firms in specific contexts. As a result, the threats to their independence also differ.

Let me illustrate these differences with three examples.

First, the independence of central banks is primarily designed to shield monetary policy from the risks of time inconsistency and fiscal dominance. Competition authorities, by contrast, must protect themselves mainly from corporate influence—whether it manifests directly or indirectly through political action.

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<sup>1</sup> Maskin, Eric, and Jean Tirole (2004), « The Politician and the Judge: Accountability in Government », American Economic Review, Vol. 94, N°4, 1034-1054.

Second, unlike monetary policy, competition policy is not suited to quantitative targets. In advanced economies, price stability is typically defined as inflation close to 2% over the medium term. By contrast, the notion of a competitive market is multifaceted and often contested, as shown by ongoing debates in the United States between proponents of the Chicago School and the Neo-Brandeisians. This conceptual openness offers flexibility, but it also complicates accountability and creates space for political pressure.

Third, their legal foundations differ. While monetary policy enjoys a dedicated status in the European Treaties, competition policy is one of several instruments supporting the Single Market, which naturally introduces potential trade-offs.

Despite these differences, both central banks and competition authorities can rely on a number of common safeguards to protect their independence.

First, they must build legitimacy with the public and with parliaments by communicating clearly and convincingly about their decisions, and by advocating for complementary policies that enable them to fulfil their mandates. For competition authorities, this includes setting enforcement priorities that directly benefit citizens, especially in essential markets such as groceries, transport, or energy.

Second, independent authorities must preserve broad discretion in choosing the instruments necessary to deliver on their mandates. For the ECB, a crucial test came when its asset purchase programmes were challenged before the German Constitutional Court and the ECJ. In rulings issued in 2015 and again in 2018, the ECJ confirmed that the ECB had not acted *ultra vires* and enjoys wide discretion in implementing monetary policy. Similarly, for competition authorities, even if politicians refrain from intervening in specific cases, attempts to steer enforcement more broadly would place their independence at risk.

Third, independent authorities must guard against capture by private interests. Strong ethics rules are essential, as is constant vigilance to prevent relationships with firms, law firms, and consultants from becoming overly comfortable within the “competition community.”

Fourth, competition authorities must resist the temptation of “enforcer hubris” and be honest about what they can—and cannot—achieve. Competition policy can support the green transition, foster innovation, and help firms scale up within the Single Market. But these contributions often assume that the Single Market itself is fully completed, which remains far from the case in many sectors. In addition, some policy goals may be better served by tools other than antitrust enforcement—such as regulation to ensure interoperability between digital platforms or cloud services. And when trade-offs arise, elected officials—not independent authorities—are best placed to resolve them.

Europe has now embarked on the ambitious process of implementing the Draghi Report. Competition policy will need to take into account new priorities such as innovation, sovereignty, and economic resilience. These evolving expectations may expose competition authorities to fresh pressures, including demands to deliver outcomes that exceed their legitimacy or their institutional reach. It is essential that we remain alert to these risks and reinforce the safeguards that protect our independence.

But make no mistake: the cost of inaction would be far higher. Democracies and the rule of law can endure an economic crisis, but they may not withstand the “slow agony” described in the Draghi Report as Europe’s baseline scenario. The far greater threat to our independence would be a failure to restore prosperity to our continent.