



2026

# Global Antitrust & Competition Report

Broader Enforcement, Greater Deal  
Certainty and What Lies Ahead

BRG's inaugural report draws on survey findings from more than 150 leading antitrust and competition attorneys across the United States, Europe and Asia-Pacific to map a new era of enforcement shaped by expanding priorities and mounting political stakes.

# Table of Contents

- i Contributors
- ii BRG Contributors
- 01 Executive Summary
- 03 Key Findings
- 04 The Ever-Broadening Antitrust Enforcement Environment: New Issues, Theories of Harm and Technologies
- 09 Competing Political Priorities Are Reshaping Enforcement and Creating Cross-Border Friction
- 13 Despite Broader Scrutiny, Respondents Are Confident Deals Will Progress
- 16 Regional and Country-Level Snapshots
- 20 Methodology
- 21 Contributor Biographies

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# Executive Summary

On April 30, 2026, the European Commission (EC) **published** draft guidelines that represent one of the most significant overhauls of the European Union's (EU) merger control in decades—and reveal a core tension of today's global antitrust and competition enforcement landscape.

The guidelines improve predictability and legal certainty for businesses to spur growth and competitiveness and broaden the analytical framework for merger review, potentially expanding the scope of enforcement and increasing its already high intensity.

“The most important macro trend is that competition law enforcement is no longer strictly about competition in markets”, said one global competition attorney. “It is also about regional economic competitiveness. Labour. Sustainability. Social harms, not just consumer ones”.

BRG's *2026 Global Antitrust & Competition Report* combines findings from a survey of more than 150 senior antitrust and competition attorneys, insights from BRG experts and in-depth interviews with nearly twenty leading lawyers. Participation was evenly distributed across three key regions—Asia-Pacific (APAC), Europe and the United States (US)—with respondents representing fifteen countries.

## More Enforcement, Remedies and Deal Certainty

The report's key takeaways mirror the dynamic introduced by the EC's draft guidelines: about 60% of respondents expect the scope and intensity of antitrust enforcement to rise in the year ahead as regulators broaden priorities and orient policy around national interests.

On the merger side, 70% of the antitrust lawyers surveyed report that transaction certainty has *increased* because of new enforcement priorities, with both structural and behavioural remedies now providing a more predictable regulatory offramp for dealmakers.

## High-Tech Sectors Create New Challenges

High-tech sectors such as artificial intelligence (AI) and digital markets are a top focus for regulators and the targets of blockbuster cases around the world.

“These markets are developing extremely quickly, and authorities are trying new things to catch up. It's difficult to put these industries—and the types of deals occurring within them—in a box. They are shaping the economy as a whole, creating a domino effect on other interconnected sectors”.



**Konstantin Ebinger**  
Managing Director  
BRUSSELS

# Growing Regulatory Divergence Heightens Cross-Border Risks

The report also delves into important regional differences and obstacles they create for businesses. In the digital realm, for instance, EU regulators are more hands-on than those in the US, while APAC is gradually picking up on the former's **ex ante-style regulation** and building its own competencies. Broadly speaking, 71% of respondents saw regulatory fragmentation increase around the world this past year.

About half of respondents say cross-border or multijurisdictional filing requirement risks now warrant more attention. “Cross-border enforcement has become more complex”, said Ian Giles, head of Norton Rose Fulbright’s Europe, Middle East and Asia antitrust and competition practice. “Increased politicisation and national interest considerations have reduced coordination between authorities. The result is less predictability for businesses”.

This report takes a closer look at the survey findings, expert insights and regional differences to paint a robust picture of today’s global antitrust and competition enforcement environment and provide practical guidance to help practitioners navigate what’s next.

## A Note on Scope

Antitrust and competition enforcement encompasses three related but distinct regimes:

01

**Conduct enforcement:**  
investigations and cases addressing behaviour such as cartels, abuse of dominance and no-poach agreements

02

**Merger control:**  
pre-transaction review of proposed acquisitions and joint ventures

03

**Transaction adjacent:**  
foreign direct investment screening, the EU Foreign Subsidies Regulation and similar parallel filings that operate alongside merger control

*Findings on the broadening enforcement environment apply across all three regimes. Findings on deal certainty and cross-border complexity relate primarily to merger control and transaction adjacent regimes.*

# Key Findings

01



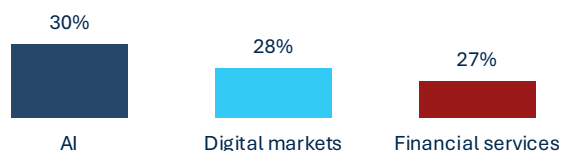
About 60% of respondents expect antitrust enforcement to **broaden and intensify** in the year ahead

That builds on similar numbers who saw enforcement scope (69%) and intensity (63%) increase in the past twelve months and reflects a growing emphasis on novel theories of harm and the expansion of enforcement priorities to areas like labour, digital markets and consumer pricing. Respondents from the US and APAC are particularly concerned, with Europeans less so—perhaps because of the perception that EU enforcement is already as intense as possible.

02

AI, digital markets and financial services are **top industry targets** for enforcement

This is true for both the past twelve months and the year ahead, with about one-third of respondents selecting each sector. However, about one-fifth of respondents say more traditional sectors such as energy/climate, healthcare/life sciences and construction/real estate still are a primary focus.



03

More domestic

UK

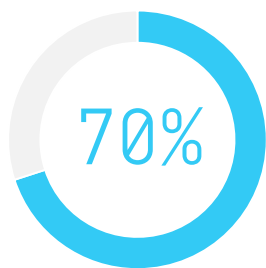
US

EU

More regional/  
supranational

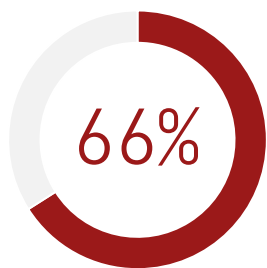
US and UK respondents more often cited domestic political and economic priorities as leading antitrust enforcement drivers; Europeans generally cited regional or supranational drivers.

04



say enforcement priorities have increased deal certainty

Authorities show a growing preference for structural or behavioural remedies to address competitive concerns.



say regulators now prefer remedies over challenging or prohibiting transactions

05



About seven in ten say antitrust policy divergence across jurisdictions has **increased** in the past twelve months

Heightened cross-border regulatory complexity creates major hurdles. Nearly 80% say cross-border antitrust requirements create recurring or significant challenges.

# The Ever-Broadening Antitrust Enforcement Environment: New Issues, Theories of Harm and Technologies

- Respondents expect antitrust enforcement to expand in scope and intensity over the next twelve months as domestic politics increasingly position competition law as an industrial policy tool.
- This expansion will include a greater emphasis on novel theories of harm and a wider set of priority issues, from labour markets to consumer concerns like algorithmic pricing and price transparency.
- AI, digital markets and financial services are top industry targets for enforcement in the year ahead.

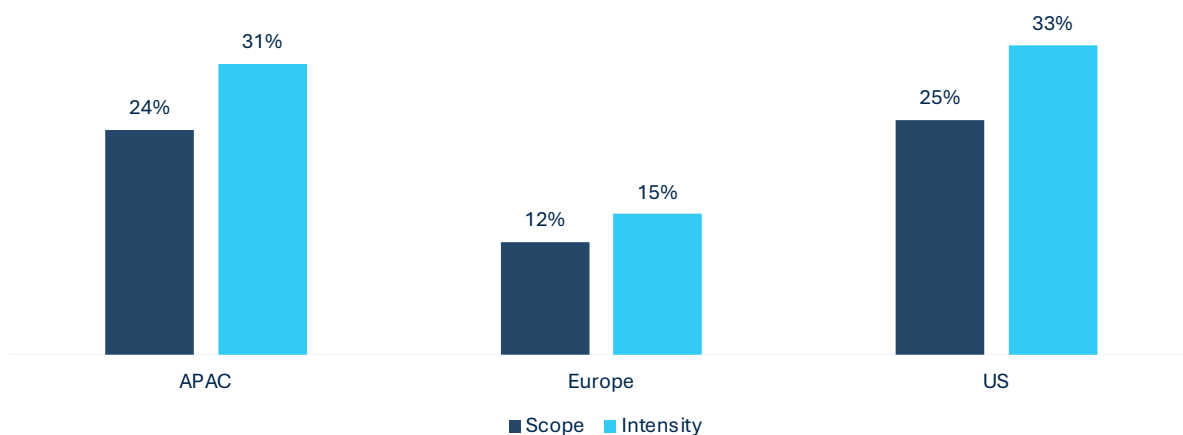
## Antitrust Enforcement to Expand in Scope and Intensity

Antitrust and competition law is no longer concerned only with market concentration, pricing and static consumer harm. It is increasingly applied through a growth and competitiveness lens with greater emphasis on dynamic effects and novel theories of harm. Simultaneously, legal frameworks are complemented by a wider set of regulatory mechanisms targeting fast-moving markets (like AI), social harms and industrial policy goals.

“Governments are increasingly relying on competition law as a tool to address market imperfections including labour, sustainability, competitiveness or economic growth issues”, said a Hong Kong-based global antitrust attorney.

Around 60% of respondents believe antitrust and competition enforcement will expand in scope (the range of issues addressed by antitrust and competition policy) and intensity (the level of regulatory oversight and enforcement activity) over the next twelve months—especially in APAC and the US, where more than 30% expect a significant increase in enforcement intensity. In the US, this may simply reflect a more active dealmaking environment under the Trump administration.

### Share Expecting “Significant Increase” in Antitrust Enforcement (next twelve months)



Just 15% of Europeans say as much, perhaps acknowledging a sense that enforcement in the region is already as intense as it could be.

Shifts in the UK landscape may also contribute to the European region's lack of concern. The Competition and Markets Authority (CMA) has taken a more limited approach to enforcement, aligned with the government's pro-growth strategy.

“The UK is in a period of retrenchment when it comes to antitrust enforcement. They may do more in 2026 than 2025, but this is a fraction of what they were doing just three years ago”.



**David Parker**  
Managing Director  
LONDON

Another reason for more robust enforcement across the board? New detection technologies like the CMA's [AI tool](#) designed to flag public-procurement violations.

“AI is going to allow enforcers to process far more data, far more quickly”, said Anne Vallery, a Brussels-based partner with WilmerHale. “This could mean an explosion in the amount of data processed in each case”.

## New Hot-Button Issues, New Theories of Harm

Regulators are expanding enforcement efforts via [novel theories of harm](#) which go beyond a traditional focus on price or market share to capture longer-term harm to competition itself (e.g. entrenchment of dominant firms, loss of future innovation and investment, effects on labour markets). Nearly 60% of respondents say these theories have gained emphasis among antitrust and competition authorities over the past twelve months.

“We have recently seen several novel theories of harm being pursued by the EC. These include the exploitative portfolio effects theory, an increased focus on minority shareholdings and ecosystem theories—the last of which gives the EC a lot of flexibility, notably in assessing tech mergers”.

**Niels Baeten**  
Partner, Skadden  
BRUSSELS

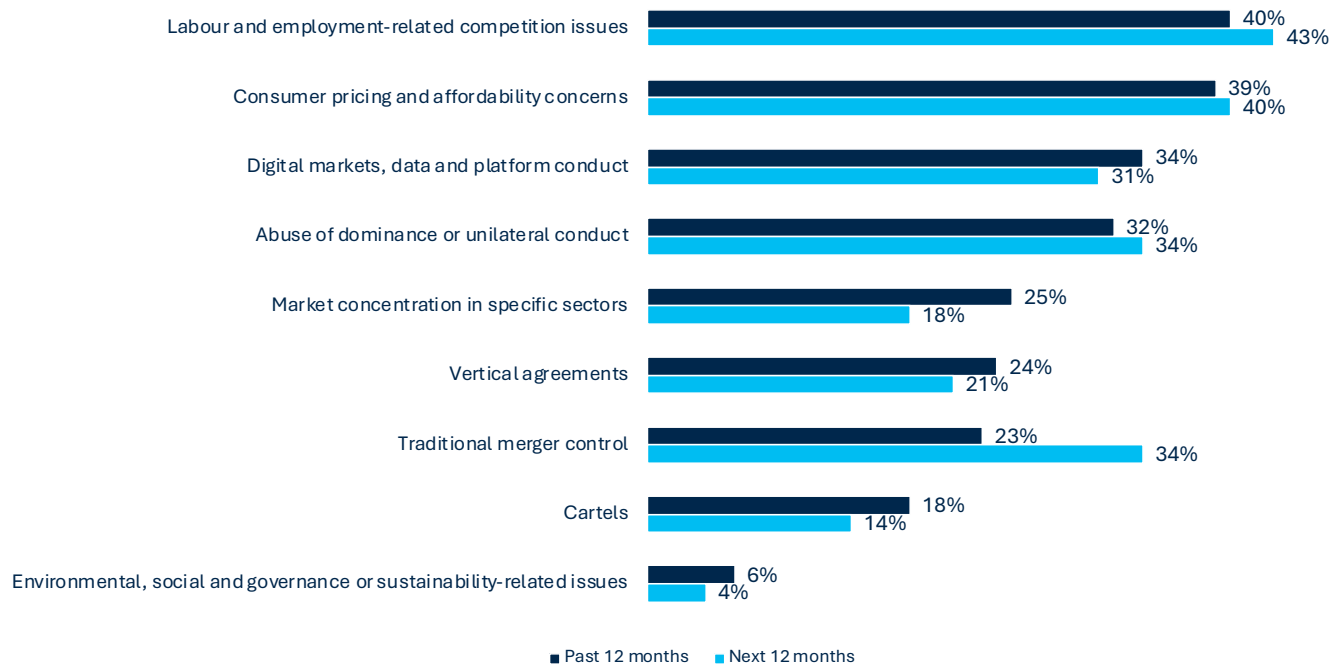
The EC first used the ecosystem theory of harm in its [decision](#) to block Booking Holdings' proposed acquisition of eTraveli, with the regulator citing concerns that the deal would let Booking entrench its dominant position in the hotel online travel agency market.

The EC's new draft merger guidelines seek to codify many of these changes in its approach to merger control. Frédéric Louis, a Brussels-based partner at WilmerHale, told us, “The EC is reserving the possibility to review deals with entirely new theories of harm that were never applied before”. This aligns with the EC's historical tendencies and persistently high level of enforcement our respondents anticipate. The General Court's [recent judgement](#) upholding the Commission's decision in Booking/eTraveli is likely to reinforce that enforcement trend.

Whether the consideration of broader theories of harm will lead to new challenges or remedies, however, is “an open question”, said [Henry Kahwaty](#), a managing director at BRG.

Labour and employment-related competition issues are also in the spotlight, with 43% of respondents expecting them to be an enforcement priority over the next twelve months—more than any other area we asked about. Recent court cases support this trend. The CMA [fined](#) several broadcasting and production companies for colluding on pay rates for freelancers. And in the EC’s [Delivery Hero/Glovo](#) decision, two rival food delivery companies were held liable for agreeing not to poach each other’s employees.

Priority Issues for Antitrust Enforcement (past vs. next twelve months)



“Labour market restrictions—including no-poach and wage-fixing arrangements—have rapidly become a key enforcement priority both at the EU level and across member states”, said a Paris-based partner at a global law firm. “What was until recently a largely overlooked area now requires careful assessment, not only in antitrust compliance but increasingly in merger control as well”.

Consumer pricing and affordability concerns are also moving to the forefront, with 40% of respondents seeing them as a top priority for 2027. The former makes sense given growing concerns over algorithmic coordination. In China, the Anti-Monopoly Law and other regulations [contain](#) provisions that specifically prohibit monopolistic conduct via algorithms. The US Department of Justice (DOJ) and eight states [sued](#) a real estate services company and six multifamily landlords in 2024 for using revenue management software that incorporated competitors’ sensitive data into an algorithm that generates rent recommendations.

Though antitrust litigation in the US has slowed during the Trump administration, the ongoing adoption of AI, coupled with increased automation, will provide additional risks for algorithmic coordination and could spawn more AI-related competition cases and enforcement.

As for affordability concerns, a striking example involves the CMA’s ongoing focus on [cost-of-living pressures](#) pressures via actions aimed at ensuring, in the CMA’s words, “that people can get the best possible choices and prices, and that they are not being harmed by weak competition or unfair sales practices”.

## Novel and Emerging Theories of Harm



**Ecosystem entrenchment:** Acquiring or integrating a complementary product may strengthen an incumbent's position in its core market through additional traffic, customer inertia, network effects, cross-selling or economies of scope.



**Non-price effects:** Reduced rivalry may adversely affect innovation, privacy, product quality or variety, interoperability, resilience, sustainability or consumer choice.



**Killer acquisitions and loss of dynamic competition:** Acquisitions may eliminate nascent competitors, promising products or independent innovation and investment.



**Data and AI-related entrenchment:** Control or combination of data, compute, technical capabilities, users or distribution may create self-reinforcing advantages, restrict access to important inputs or prevent rivals from achieving competitive scale.



**Platform foreclosure and self-preferencing:** Control over platforms, devices, app stores, cloud infrastructure, APIs or interfaces may allow firms to favour their own services, restrict rivals' access to customers or degrade interoperability.



**Algorithmic collusion:** Common pricing tools, shared data or AI systems may facilitate coordination, information exchange, market monitoring or rapid responses to deviations from a coordinated outcome.



**Labour-market and other monopsony harms:** Conduct or transactions may reduce competition for workers, creators, suppliers or other trading partners, affecting compensation, contractual terms, mobility, output or investment.



**Serial acquisitions and roll-ups:** A series of individually small transactions cumulatively may consolidate a market or eliminate emerging, local or specialist competitive constraints.



**Influence short of control:** Minority investments, governance rights, access to competitively sensitive information, exclusivity or commercial dependencies may weaken firms' competitive independence without full control.

## High-Tech Industries Lead the Enforcement Agenda, Though Traditional Sectors Remain Important

How effectively competition law can regulate very fast-moving digital markets and AI is debatable, but governments are certainly trying. Both top the list of priority industries for antitrust enforcement—in both the past year and the year ahead—alongside financial services.

Part of the challenge is how to approach AI-related deal structures that fall outside traditional merger control, such as “acqui-hires” and strategic partnerships. For instance, Nvidia **acquired** AI chip startup Groq—including nearly all its assets, licensing technology and several top leaders—for \$20 billion in the wake of its September 2025 **purchase** of chip intellectual property (IP) and key staff from Enfabrica.

Minority investments are also under the microscope.

“Minority investments and acquisitions—particularly in AI companies—have become a growing focus. While in most cases to date regulators have concluded these investments did not convey control, they are increasingly assessing the relevance of existing minority investments in the context of subsequent acquisitions of control”.

**Ingrid Vandenborre**

**Partner, Skadden**

BRUSSELS

About one-fifth of respondents cited other industries as an enforcement priority for the next twelve months, including construction/real estate (23%), energy/climate (21%) and healthcare/life sciences (19%).

“Healthcare, including medical devices and pharmaceuticals, is always one of the top industries to watch”, said Washington, DC-based Sara Razi, global co-chair of Simpson Thacher’s Antitrust and Trade Regulation practice.

“Energy will be a focus of the EC because that’s an area where you can make sure as a member state that you’re not losing access to your own energy suppliers”, added a European antitrust partner.

AI is an increasing concern for APAC, with nearly half (47%) expecting it to be a primary enforcement focus in the coming year, compared to 33% who say it was a priority over the past twelve months. Meanwhile, the food and beverage sector saw the largest divergence between observed and anticipated focus in antitrust enforcement among European and US respondents. The shift may be partially due to President Trump’s **Food Supply Chain Security Task Forces** which take aim at the nation’s largest meatpacking companies and foreign-dominated conglomerates in an effort to reduce prices.

# Competing Political Priorities Are Reshaping Enforcement and Creating Cross-Border Friction

- Domestic and regional political priorities are driving antitrust enforcement approaches around the world.
- Regulatory fragmentation across—and within—jurisdictions is growing.
- This environment is creating challenges and risks for cross-border dealmakers.

## Today's Politics Drive Tomorrow's Enforcement Priorities

Competition law is becoming an important lever for statecraft, with domestic political and economic priorities named the most influential drivers of antitrust enforcement approaches in the past twelve months.

“There is a perception that enforcement is more instrumentalised towards national interests. Authorities are increasingly asking: what works for our country given our political context?”

**Jamie Cooke**

Partner, Norton Rose Fulbright

LONDON

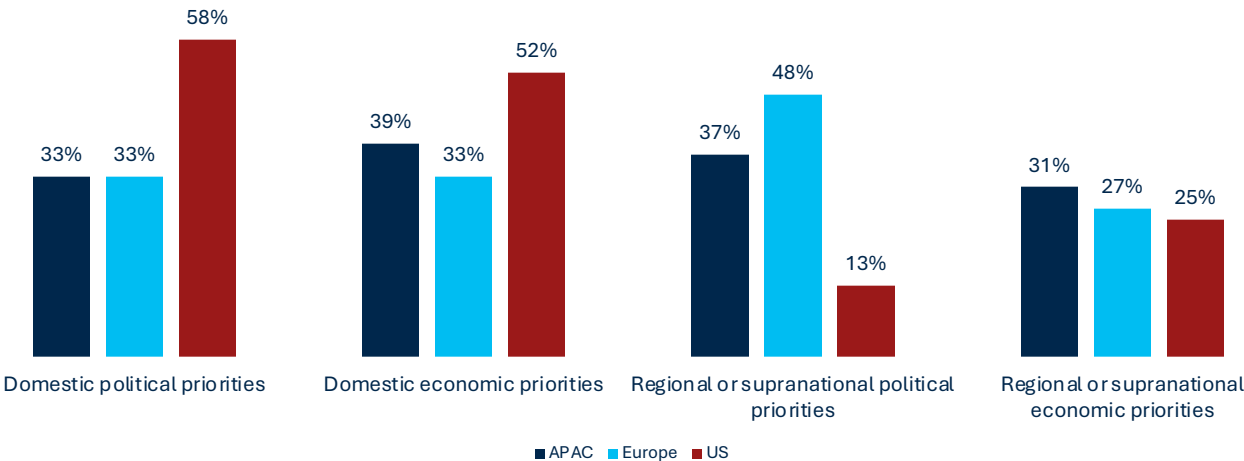
In 2020, China's State Administration for Market Regulation (SAMR) approved Nvidia's acquisition of Israeli-American company Mellanox under the condition that Nvidia not use Mellanox's networking technology to foreclose competition with Chinese firms. Yet in 2025, SAMR **issued** a preliminary finding suggesting Nvidia *did* violate the merger control conditions. The timing wasn't mere coincidence: the six-year-old merger clearance was reactivated as US–China trade tensions reached new heights.

Other examples include the support of “**European champions**” as articulated by the EC's president when introducing the Commission's draft merger guidelines; the US's “America First” antitrust enforcement **agenda**; and Japan's November 2025 **approach** to economic security under the country's Antimonopoly Act, which factors supply chain resilience and critical asset protection into regulatory and merger evaluations.

In the past twelve months, US respondents saw domestic political priorities as the most influential driver of antitrust enforcement (58%). Europe was most influenced by regional or supranational political priorities (48%), which tracks given that the EU is subject to both internal (i.e. member states) and external (e.g. US, China) tensions.

APAC respondents reached less consensus: about one-third each named domestic political priorities (33%), domestic economic priorities (39%) and regional or supranational political priorities (37%) as a key driver of antitrust enforcement approaches. America's actions loom large for these countries too.

**Most Influential Drivers of Antitrust Enforcement Approach (past twelve months)**



“If the US can be protectionist, so can we”, said a Hong Kong-based attorney. “In Japan a shipbuilding merger was allowed because they needed the Japanese shipbuilding industry to survive. I imagine that narrative is going to be replicated—with a little bit more protectionism and a little less purism—on the antitrust side”.

Judicial decisions or case law developments (31%) and national security considerations (25%) were also seen as having a critical influence on antitrust enforcement approaches in the past year.

## Growing Regulatory Divergence Creates New Hurdles

As competition law expands in scope and intensity, jurisdictional differences are widening. Combined, more than seven in ten respondents say antitrust policy became significantly (19%) or somewhat (52%) more fragmented over the past twelve months; only 6% say fragmentation decreased. The spotlight on domestic priorities may play a critical role.

“Instead of using standard competition policy objectives across jurisdictions, each jurisdiction now has its own domestic objectives. That leads to more divergence”.



**Felix Hammeke**  
Director  
LONDON

That divergence is occurring *within* different countries or regions, not just *among* them. In the EU, each member state can authorise, condition or block foreign investments in its own territory—and the revised [EU foreign direct investment \(FDI\) screening framework](#) will require all twenty-seven member states to maintain their own screening regimes.

71%

say the divergence of antitrust policy across jurisdictions has increased over the past twelve months

In the US, states are **adopting** their own versions of the Hart-Scott-Rodino Antitrust Improvements Act with frameworks that require parties to a prospective deal to notify state regulators directly. “These create a patchwork of requirements, increasing compliance costs, timelines and complexity for transactions”, Lindsey Bohl, a Washington, DC-based partner at Simpson Thacher, told us.

Certain states also litigate deals themselves. Washington and Colorado, for instance, **brought** their own state-court challenges to the Kroger-Albertsons merger.

Several countries in Northeast Asia—Japan, South Korea and China—may tighten oversight of foreign investment, while Southeast Asian countries (except Singapore) will likely remain more open given their reliance on it for development.

The Paramount–Warner Bros. Discovery merger **exemplifies** the difficulties associated with heightened regulatory fragmentation. Though at the time of this writing the merger has been cleared unconditionally across APAC, in the UK and by the US federal government, Paramount must commit to various terms under **a recent settlement** with a coalition of US states, and the EC’s approval is **conditioned** on divesting a European distribution stake.

“Today, transaction parties must navigate multiple layers of substantive regulatory review, including merger control and foreign direct investment, as well as review under the EU Foreign Subsidies Regulation”, said Skadden’s Niels Baeten. “This may add a significant layer of complexity, especially where acquirers have substantial backing from Middle Eastern or Chinese investors”.

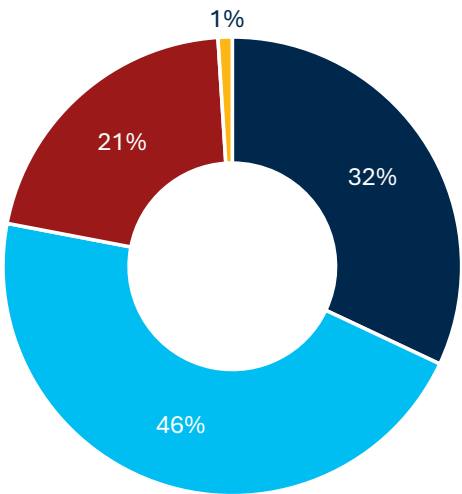
## Cross-Border Filing Risks Intensify

Cross-border antitrust requirements are now a significant and consistent challenge for 32% of respondents, with another 46% saying they are recurring but manageable. The top driver of issues varies by region, though a lack of coordination among regulatory authorities was the most selected reason.

Notably, 55% of APAC respondents cited overlapping or duplicative filing and notification requirements as a top driver—much more than their US (36%) and European (31%) counterparts. This should come as little surprise: the US and EU each answer to a single agency, whereas dealmakers must file separately in each APAC country.

### Extent Cross-Border Antitrust Requirements Create Challenges

- To a large extent: a significant and consistent challenge
- To a moderate extent: a recurring but manageable challenge
- To a small extent: an occasional or limited challenge
- Not at all

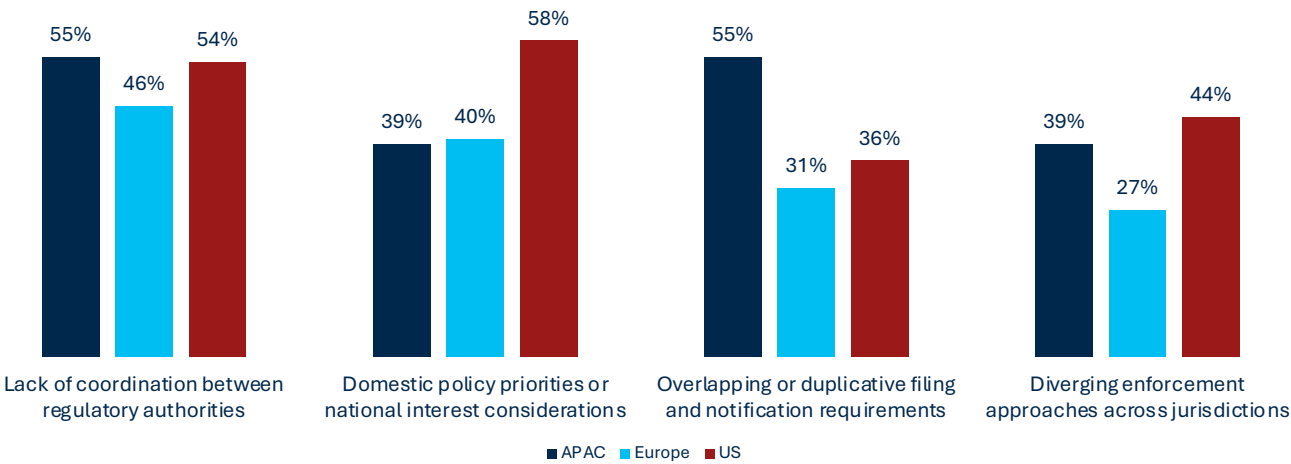


Such issues are amplified in other emerging or expanding antitrust regimes. Derek Lötter, a senior partner at Bowmans based in Johannesburg, explained that in Africa, “You can end up filing with two regulators that are effectively regulating the same territory, the same outcomes and the same consequences. That undermines the one-stop-shop model and creates significant complexity for businesses”.

In APAC, these hurdles may also stem in part from a 2022 [amendment](#) to China’s Anti-Monopoly Law authorising SAMR to [call in or review](#) transactions that fall below traditional mandatory reporting thresholds, even once a deal has cleared in other jurisdictions (often many years earlier). In the wake of the amendment, [four of the seven](#) major adverse decisions SAMR issued through 2025 involved such transactions.

Call-ins happen beyond APAC. As a European-based partner told us, “Falling below the merger control thresholds no longer guarantees regulatory certainty. Across Europe, an increasing number of competition authorities can call in transactions for review where significant competitive concerns arise, even in the absence of a filing obligation”.

Top Drivers of Cross-Border Antitrust Challenges



# Despite Broader Scrutiny, Respondents Are Confident Deals Will Progress

- Deal certainty is increasing as remedies become the dominant merger intervention by authorities.
- Communications, framing and/or documentation practices—and cross-border filings—require more attention from dealmakers and their counsel to drive transaction success.
- Starting early and telling a strong, authentic narrative can help practitioners improve these practices moving forward.

*Note: The findings that follow relate specifically to merger control and adjacent transaction regimes. Conduct enforcement is addressed in earlier chapters.*

## Deal Certainty Increases as Remedies Provide New Off-Ramps

70%

say **deal certainty** has **increased** due to enforcement priorities in their jurisdiction

23% significantly + 47% somewhat

Even as broader antitrust scrutiny deepens in scope and intensity, seven in ten respondents say deal certainty has *increased* due to enforcement priorities in their jurisdiction. This is largely because remedies have become the dominant merger review intervention: only 33% of respondents say authorities tend to challenge or prohibit transactions rather than rely on remedies.

"The number one change since the last [US presidential] administration: remedies are back on the table. There's an off-ramp", said Aleksandr Livshits, a New York-based partner at Fried Frank. "This significantly increases certainty of closing for merging parties".

Dealmaking has increased under the Trump administration and is likely to continue at a higher level, which could lead to increased enforcement because parties may be more likely to negotiate remedies rather than wait for a favourable court ruling. On the other hand, the DOJ or Federal Trade Commission (FTC) will outright block fewer deals.

Remedies can be either behavioural (e.g. access conditions, firewalls) or structural (e.g. divestitures). At a high level, the former changes how a company *behaves*, while the latter changes what a company *owns*. While authorities—especially in APAC, the UK and the US—recently have relied more heavily on behavioural remedies, some regulators continue to express caution about their effectiveness.



“National authorities in the EU are more open to behavioural remedies than the EC, which in certain cases could create an additional layer of complexity—or opportunity”.



Adina Claici

Managing Director

BRUSSELS

A 2025 EC [report](#) revealed that many behavioural remedies did not achieve their intended goals and recommended greater use of structural or hybrid remedies. Relatedly, the chair of the FTC [warned](#) in 2025 that behavioural remedies should be treated with “substantial caution”.

Still, both the EC and a US district court judge in recent cases [decided](#) against divestiture measures and for behavioural remedies. As the antitrust co-chair of a global law firm noted, “The [European] Commission has come to the conclusion that if they are not accepting behavioural remedies, they will end up having to prohibit every single future merger”.

## The Antitrust Risks Requiring More Attention

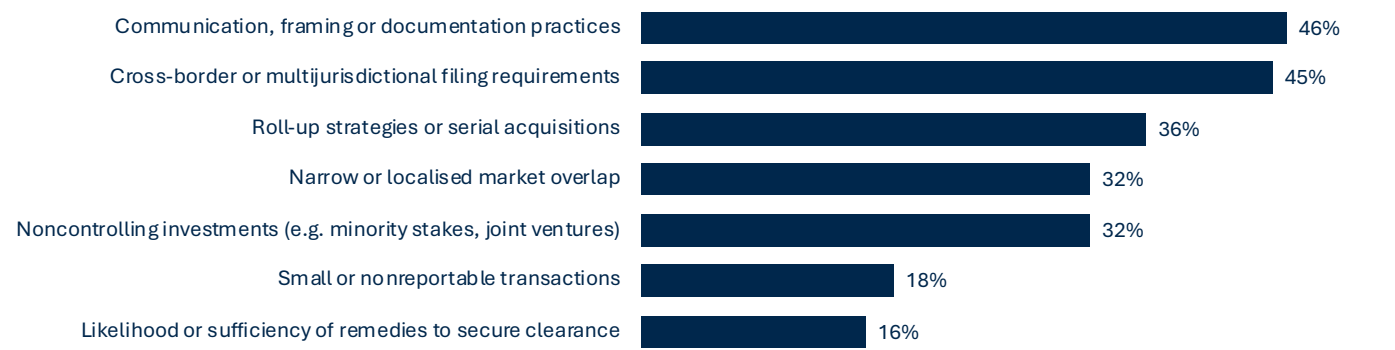
Just because dealmakers feel more confident transactions will be cleared doesn’t mean legal risks don’t exist that require more attention, such as cross-border or multijurisdictional filing requirements (45%) and how transactions are communicated, framed or documented (46%).

The latter refers to how a transaction is described internally and externally—in board materials, analyst reports and investor communications—and whether those descriptions hold up under regulatory scrutiny. This issue is particularly concerning for APAC respondents (63% say it requires more attention) versus their US (42%) and European (35%) counterparts.

One APAC attorney told us, “People can be a little complacent in the region, assuming that since no one’s come knocking for ten years, we can’t have a problem”.

Hong Kong-based Kathleen Gooi, a managing associate at Linklaters, explained that “because there has been a lack of enforcement in certain areas, it can be difficult to recognise the myriad of issues at play”. BRG’s Konstantin Ebinger notes that this could lead to unexpected regulatory interventions if the appropriate level of diligence is not met.

### Where Antitrust Risk Requires More Attention



# How to Improve Transaction Communications, Framing and Documentation

How a deal is documented and explained can shape how regulators evaluate it and can impact its chances of clearance. Based on our survey and interview insights, here are some practical recommendations:

01

## **Document early.**

“Work up the case early and make sure you have it properly documented in board documents”, said James Killick, a Brussels- and London-based partner at White & Case. “If you just show up halfway through a deal saying ‘Look how much money we’re going to save’, it’s a bit late at that point”. Law firms should enlist economist firms early in the process too.

02

## **Tell a good story.**

As enforcement intensifies, “Strong narratives explaining why a transaction benefits a sector, consumers or domestic markets will become increasingly important”, said a Hong Kong-based attorney. BRG’s Konstantin Ebinger adds, “The pro-competitive story of a transaction, substantiated and documented, is becoming ever more important. The EC’s new merger guidelines go so far as to state this explicitly”. This also applies in the UK particularly considering the country’s present growth agenda.

03

## **Align internal and external communication.**

Make sure that messaging is genuine. “Firms have to be careful about what they say publicly and internally”, said Bowmans’ Derek Lötter. “They must be authentic”.

04

## **When under investigation, think like a regulator.**

An APAC-based attorney suggested considering how conduct might look in a competition authority’s press release. “If authorities can link specific conduct to harm in a market that directly affects consumers, that becomes a strong enforcement narrative”.

“If dealmakers can credibly demonstrate that a deal will create efficiencies and spur growth, those arguments are likely to carry more weight with authorities than in the past”.



**Greg Wilkinson**  
Associate Director  
LONDON

# Regional and Country-Level Snapshots

## Asia-Pacific

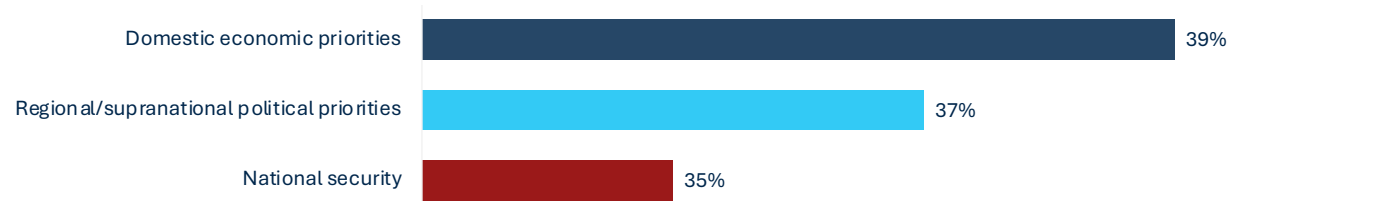
- A balance of domestic economic priorities (39%), regional/supranational priorities (37%) and national security (35%) shaped antitrust enforcement in APAC over the past year.
- AI is quickly becoming an industry focus, with 47% saying it will be a top priority in the next twelve months (compared to 33% who said as much about the last twelve months). This comes as China takes a closer look at deals in the AI space, including the Nvidia investigation noted above.
- Nearly 65% of APAC respondents cite communications and framing as an antitrust risk requiring more attention, highlighting the complex and multilayered compliance patchwork in the region.

“Enforcement experience and agency capacity vary significantly across APAC, from long-established regulators to newer authorities still building their programmes. We are seeing that even the less-experienced agencies are developing real competencies and are increasingly willing to test theories and tools first proven in EU and US enforcement actions. As that competence deepens, more enforcement will naturally follow”.



**Dennis Beling**  
Managing Director  
HONG KONG

### Most Influential Factors in Enforcement Approach



### Priority Industries (past vs. next twelve months)

|    |                    |     |    |                 |     |   |
|----|--------------------|-----|----|-----------------|-----|---|
| 01 | Digital markets    | 47% | 01 | AI              | 47% | ↑ |
| T2 | AI                 | 33% | 02 | Digital Markets | 37% | ↓ |
| T2 | Energy and climate | 33% | 03 | Construction    | 29% | ☆ |

↑ share rose   ↓ share fell   ☆ new to top 3

# Europe

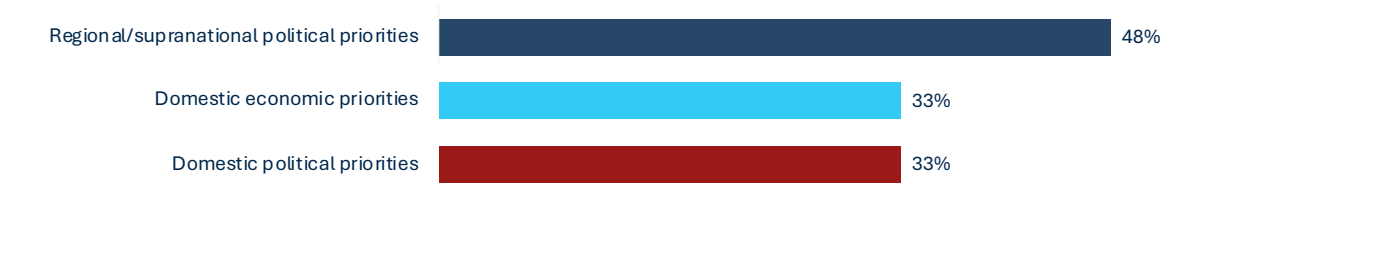
- European respondents are less likely to forecast a significant increase in enforcement scope (12% vs. 20% overall) and intensity (15% vs. 26%) in the next year, as enforcement levels in the region are already high.
- Regional or supranational political priorities were the primary driver of antitrust enforcement in Europe over the past year.
- Financial services, digital markets and energy/climate are the priority industries for European enforcement in the year ahead.

“The EU and UK are no longer in lockstep when it comes to antitrust enforcement. Simultaneously, differences among EU member states are widely underestimated—and worth paying attention to in the months and years to come”.



**Adina Claici**  
Managing Director  
BRUSSELS

## Most Influential Factors in Enforcement Approach



## Priority Industries (past vs. next twelve months)

|    |                              |     |    |                    |     |   |
|----|------------------------------|-----|----|--------------------|-----|---|
| 01 | Financial services           | 31% | 01 | Financial services | 31% | → |
| T2 | Construction and real estate | 25% | 02 | Digital markets    | 29% | ↑ |
| T2 | Digital markets              | 25% | 03 | Energy and climate | 21% | ☆ |

↑ share rose

→ flat

☆ new to top 3

# UK and EU Divergences

Analysis of the UK subset of our European respondent base reveals important differences between the UK and EU, including:

- **UK enforcement is driven by domestic priorities.** Eight in ten UK respondents named domestic political priorities as the most influential driver of antitrust enforcement over the past year, compared with 33% across Europe overall.
- **Digital markets are a clear priority.** Six in ten UK respondents cite digital markets as an enforcement priority both for the past year and year ahead. Only about one-quarter of European respondents overall said as much.
- **Cross-border friction weighs more heavily on UK dealmakers.** Eighty percent of UK respondents cite a lack of coordination between regulators as a key challenge, compared with just 46% across Europe more broadly.

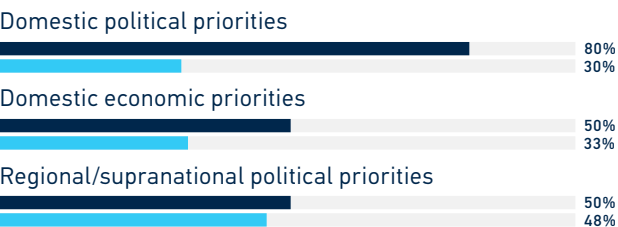
“The UK is a clear example of enforcement being shaped by political will. The CMA spent years as one of the most active competition regulators in the world. That changed recently when the government made clear that it thought the regulatory approach needed to become more supportive of growth and investment, replaced the agency’s chair and reset its priorities”.



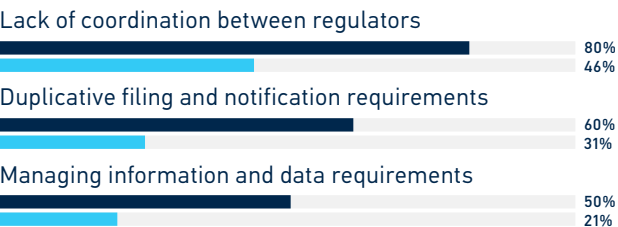
**Felix Hammeke**  
Director  
LONDON

## UK Snapshot

### Enforcement Is Driven by Domestic Priorities

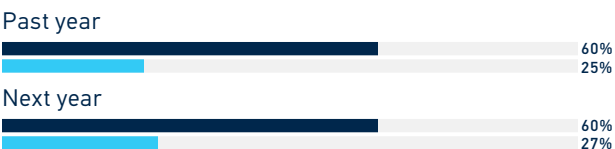


### Cross-border Friction Weighs More Heavily



■ UK ■ Europe

### Digital Markets Are a Clear Priority



### UK has retreated from traditional merger control

10% vs. 27%

Just one in ten UK respondents (vs. 27% Europe overall) cited traditional merger control as a priority issue over the past twelve months

UK respondents (n=10) compared against Europe overall (n=52), which includes the UK respondent base. Data should be used for directional comparisons only.

# United States

- US respondents are more optimistic about deal certainty, with nearly 80% saying enforcement priorities have increased it over the past year, compared to 63% in Europe and 69% in APAC.
- Financial services, healthcare/life sciences and AI are the priority industries for US enforcement in the year ahead, with private equity roll-ups in the healthcare space an ongoing focus.
- Domestic political priorities continue to drive antitrust enforcement in the US.

“The last administration wanted to litigate and create precedent they could use in other cases. This administration has reverted back to what antitrust enforcement has traditionally been in the US—if there’s a problem with the deal, let’s try and fix it”.



**Henry Kahwaty**  
Managing Director  
WASHINGTON, DC

## Most Influential Factors in Enforcement Approach



## Priority Industries (past vs. next twelve months)

|    |                              |     |    |                              |     |   |
|----|------------------------------|-----|----|------------------------------|-----|---|
| 01 | Financial services           | 33% | 01 | Financial services           | 33% | → |
| 02 | Healthcare and life sciences | 29% | 02 | Healthcare and life sciences | 31% | ↑ |
| 03 | AI                           | 27% | 03 | AI                           | 27% | → |

↑ share rose    → flat

# Methodology

The *2026 Global Antitrust & Competition Report* combines qualitative and quantitative research conducted by BRG.

**Interviews.** Qualitative findings are drawn from in-depth interviews conducted from March through June 2026 with eighteen antitrust and competition partners and counsel—seven of whom lead or co-lead their firm’s antitrust practice—at eleven firms across nine jurisdictions.

**Survey.** Quantitative findings are drawn from an online survey conducted in May and June 2026 by 155 senior antitrust and competition attorneys. Participation was distributed evenly across three regions: APAC (n=51), Europe (n=52) and the United States (n=52). Respondents represented fifteen countries and regions: Australia, Belgium, Denmark, France, Germany, Hong Kong, India, Italy, Japan, Mainland China, Singapore, South Korea, Spain, the United Kingdom and the United States. All respondents identified as senior outside counsel with antitrust and competition law as a substantial component of their practice.

Participation was anonymous, and responses have been analysed in the aggregate. Due to rounding, some totals may not equal 100%.

# Contributor Biographies

## Niels Baeten

**Partner, Skadden**

BRUSSELS

Niels Baeten's practice covers all aspects of the European Union (EU), international and Belgian competition law, including merger control, State aid and foreign subsidies, digital regulation, abuse of dominance, cartels and antitrust compliance issues. His practice covers industries including aerospace, technology, e-commerce, media and telecommunications, financial services, pharmaceuticals, energy, automotive and manufacturing. In 2024, Global Competition Review (GCR) named Mr. Baeten among the world's leading 40 Under 40 antitrust practitioners.

## Marc Besen

**Partner, Clifford Chance**

DÜSSELDORF

Marc Besen heads Clifford Chance's German and Global Antitrust Group. He specialises in European Commission (EC) and German competition law, particularly mergers and acquisitions (M&A), joint ventures, cartels, abuse proceedings, compliance programmes, distribution and licensing arrangements across a wide range of industry sectors. This primarily includes the pharmaceutical, medical device, biotech, food and chemicals sectors.

## Lindsey Bohl

**Partner, Simpson Thacher**

WASHINGTON, DC

Lindsey Bohl focuses her practice on matters involving all aspects of antitrust and competition law. This includes merger reviews and counseling clients considering M&A transactions across industries including healthcare, retail, consumer products, technology and medical devices and pharmaceutical products, as well as government antitrust investigations and antitrust litigation.

## Laurent Bougard

**Partner, Freshfields**

TOKYO

Laurent is a partner in Freshfields' Antitrust, Competition and Trade Group, based in Tokyo. He advises clients on Asia-related inbound and outbound transactions, covering the full range of merger control, foreign investment screening and EU Foreign Subsidies Regulation reviews. He has advised corporates and financial sponsors on complex Phase I and II investigations, including matters requiring remedies.

## Charlotte Breuvart

**Partner, Jones Day**

PARIS / BRUSSELS

Charlotte Breuvart practices European, French and Belgian antitrust and competition law. She has over twenty years of experience in cartels, abuses of dominance, merger control and State aids. In 2012, she contributed to obtaining the largest fine reduction granted by the European courts in a cartel case. She is listed as a leading practitioner in antitrust and competition law by independent legal directories and was recognised by GCR in the 2025 edition of *Women in Antitrust*.

## Jamie Cooke

**Partner, Norton Rose Fulbright**

LONDON

Jamie Cooke is a partner at Norton Rose Fulbright, based in London. He has worked across a number of sectors, with particular focuses in the financial, energy and transport sectors. His work has included multijurisdictional merger control, market investigations and studies, cartel investigations, regulatory appeals and consumer law matters. He has spent time on secondment at the Competition and Markets Authority (CMA), the firm's Hong Kong office and in-house at a major energy company.

### **Ninette Dodoo**

**Partner, Freshfields**

HONG KONG

Ninette Dodoo is a strategic leader in global antitrust and regulatory matters, helping clients meet regulatory demands across China, Hong Kong and the Asia-Pacific (APAC) region. She specialises in complex cross-border mergers and investigations, foreign investment review and subsidy control. Her international experience and on-the-ground local knowledge allow her to devise operational antitrust risk strategies and effective solutions for clients. Her deep knowledge and strategic thinking help clients navigate the challenges of regulatory scrutiny with confidence.

### **Ian Giles**

**Partner, Norton Rose Fulbright**

LONDON / BRUSSELS

Ian Giles is an antitrust, competition and regulatory lawyer in London and Brussels. He works across the spectrum of competition law, including securing approvals for major transactions; representing clients in high-profile market and competition investigations; and advising on disputes in respect of competition, regulatory and trade law. He is ranked as a Leading Individual in Chambers, The Legal 500 and Lexology Index (formerly Who's Who Legal).

### **Kathleen Gooi**

**Managing Associate, Linklaters**

HONG KONG

Kathleen Gooi is a managing associate in Linklaters' global Antitrust & Foreign Investment practice, based in Hong Kong SAR. She has a wide range of experience based on her work both as a regulator and private practitioner across Asia and in the United Kingdom. She advises on Asia-focused mergers, including on transaction structures and coordination of multijurisdictional filings. She also advises on ongoing cartel and distribution investigations in Hong Kong.

### **James Killick**

**Partner, White & Case**

BRUSSELS / LONDON

James Killick is a litigator whose practice covers competition, pharmaceuticals and international trade. Recognised as a leading lawyer in his field, he uses his extensive experience and grasp of EU laws and procedures to help clients navigate complex strategic issues.

### **Aleksandr Livshits**

**Partner, Fried Frank**

NEW YORK

Aleksandr (Alex) Livshits specialises in antitrust merger reviews, including governmental investigations of complex cross-border transactions, as well as antitrust compliance issues. He has represented a variety of clients before the US Department of Justice (DOJ) and Federal Trade Commission (FTC). He has extensive experience across industries including enterprise software, aerospace, automotive, retail, commodities, consumer products, media, pharmaceuticals, medical devices and high-tech.

### **Derek Lötter**

**Senior Partner, Bowmans**

JOHANNESBURG

Derek Lötter has been involved in prominent competition matters before the competition authorities in South Africa and across the continent. He has extensive experience in a variety of sectors, allowing him to advise on competition law implications of conduct in a number of affected areas of businesses. His expertise extends to the digital economy, artificial intelligence (AI), pharmaceutical law and regulation and mining, as well as the fast-moving consumer goods sector.

### **Frédéric Louis**

**Partner, WilmerHale**

BRUSSELS

Frédéric Louis focuses on EU competition law including behavioural investigations, merger clearances and State aid. He has represented clients in more than 150 litigation proceedings before the EU courts. He advises on EU regulatory law, including product regulations, environmental, social, and governance (ESG), trade sanctions and data protection. He has worked on pioneering transparency litigation, mandating freedom of access to information held by EU institutions. He litigates and represents clients before Dutch, French and Belgian courts and competition authorities.

## Marcus Pollard

**Partner, Linklaters**

HONG KONG

Marcus Pollard is a partner in Linklaters' Antitrust and Foreign Investment Group, based in Hong Kong. GCR named him Antitrust Lawyer of the Year (Under 40) in 2021. He regularly advises on regional antitrust investigations, compliance, multijurisdictional merger control and foreign investment matters, focusing on assisting multinational and Asia-based clients. He has extensive experience advising on antitrust matters before the Hong Kong Competition Commission and agencies in competition regimes across Southeast Asia.

## Sara Razi

**Partner, Simpson Thacher**

WASHINGTON, DC

Sara Razi is global co-chair of Simpson Thacher's Antitrust and Trade Regulation practice. She is a leading antitrust attorney, focusing on merger reviews, government antitrust investigations, antitrust litigation and counseling on a variety of competition issues. She joined Simpson Thacher in 2013 from the FTC, where she served in senior roles for nearly a decade.

## Anne Vallery

**Partner, WilmerHale**

BRUSSELS

Anne Vallery is partner-in-charge for WilmerHale's Brussels office and has practiced EU competition and regulatory law in Brussels since 1996, focusing on technology, media and telecommunications (TMT) and the digital economy sector. She has litigated numerous cases before the EC, European courts, national competition authorities, Brussels courts and other national courts; and major transatlantic cartel investigations, abuse of dominance investigations, State aid litigation, damages litigation, International Centre for Settlement of Investment Disputes (ICSID) and International Chamber of Commerce (ICC) arbitration and telecommunications matters.

## Ingrid Vandenborre

**Partner, Skadden**

BRUSSELS

Ingrid Vandenborre is head of Skadden's European Antitrust/Competition practice. She is ranked in Band 1 in Chambers Global and Chambers Europe and focuses on EU and international merger control and competition law enforcement. In 2026, she was named Antitrust & Competition Lawyer of the Year at the Women in Business Law EMEA Awards and was selected to *Financier Worldwide's* list of Power Players: Merger Control Distinguished Advisers.

## Alexandre Verheyden

**Partner, Jones Day**

BRUSSELS

Alexandre Verheyden is co-chair of the global competition practice of Jones Day. With a focus on antitrust and competition law and significant experience in transatlantic mergers and cartels, he represents major corporations and governments before the EC, European courts and national authorities.

# BRG Contributor Biographies

## Dennis Beling

### Managing Director

HONG KONG

Dennis Beling brings twenty years of public- and private-sector competition economics experience to matters across the APAC region. A former chief economist at the Competition Commission of Hong Kong, he advises on abuse of dominance, cartel investigations, market studies, exemptions, damages and merger control. His work spans digital markets, technology, telecommunications, banking, insurance, energy and transport.

## Aleksandra Boutin

### Managing Director

BRUSSELS

Dr. Aleksandra Boutin's work combines competition consulting, academic research and experience at the European Commission. She led the drafting of the EC's guidelines on horizontal cooperation agreements and information exchanges and helped prepare its communication on quantifying antitrust harm. She advises clients on dominance, agreements, cartels, State aid, damages and digital-sector competition before authorities and courts.

## Xavier Boutin

### Managing Director

BRUSSELS / PARIS

Dr. Xavier Boutin focuses on Article 102 cases, digital platforms and State aid policy. During seven years on the EC's Chief Economist Team, he contributed to Article 101 and 102 guidance, block exemption rules and State Aid Modernisation. He also led the development of EC guidance on evaluating State aid schemes and has assessed competition cases, business strategies and public policies for over twenty years.

## Adina Claici

### Managing Director

BRUSSELS

Dr. Adina Claici draws on nearly a decade at the EC's Directorate-General for Competition. As a senior economist and member of the Chief Economist Team, she coordinated the European Competition Network of Chief Economists and supported the EC in European General Court hearings. She advises on merger, antitrust and State aid cases and teaches competition economics at the College of Europe and Barcelona School of Economics.

## Konstantin Ebinger

### Managing Director

BRUSSELS

Konstantin Ebinger has more than fifteen years of competition consulting experience in Europe and the US. He has advised claimants and defendants in major cartel cases and follow-on litigation, alongside merger proceedings before European and national authorities. His dominance work includes online marketplaces, digital platforms, connected devices, consumer electronics and specialised medical equipment.

## Felix Hammeke

### Director

LONDON

Felix Hammeke specialises in the economic analysis of competition litigation in the UK and Germany. He has supported expert witnesses and acted as an expert in standalone and follow-on damages actions before the UK Competition Appeal Tribunal, UK High Court and German courts. His case experience includes payment cards, digital platforms, automotive parts, merger reviews and regulatory investigations.

## Henry Kahwaty

### Managing Director

WASHINGTON, DC

Dr. Henry Kahwaty applies microeconomics, industrial organisation and econometrics to questions of market power and competitive conduct. He began his career at the DOJ's Antitrust Division, analysing mergers and monopolisation matters. His subsequent work has covered vertical restraints, price-fixing allegations, class certification and antitrust damages. He has testified in FTC, Canadian Competition Tribunal and EC hearings.

## Liberty Mncube

### Managing Director

JOHANNESBURG

Dr. Liberty Mncube's experience spans competition enforcement, adjudication, testimony and academic research in South Africa. As the former chief economist of the Competition Commission South Africa, he directed economic analysis of mergers, cartels, abuse of dominance and competition policy. He previously served as deputy chairperson of the Competition Tribunal and has testified in merger, single-firm conduct and coordinated conduct matters.

## David Parker

### Managing Director

LONDON

David Parker has more than twenty-five years of experience applying competition economics to regulatory proceedings and litigation. He regularly testifies as an economic expert in competition law and follow-on damages cases before courts and tribunals. His advisory work spans agreements, abuse of dominance, market investigations, mergers and State aid.

## Greg Wilkinson

### Associate Director

LONDON

Greg Wilkinson is a competition economist with more than a decade of experience in UK and European matters. His work focuses on merger control before the CMA and EC, alongside agreements, abuse of dominance and regulatory investigations. He also advises on UK competition litigation, including individual and collective proceedings involving class-action and damages analysis.

# Our Global Locations



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Detroit  
Houston  
Los Angeles  
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Nashville  
New Jersey  
New York  
Philadelphia  
Phoenix  
Pittsburgh  
Salt Lake City  
San Francisco  
Tallahassee  
Tampa  
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Johannesburg

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Brussels  
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BRG combines world-leading academic credentials with world-tested business expertise, purpose-built for agility and connectivity, which sets us apart—and gets you ahead.

Our top-tier professionals include specialist consultants, industry experts, renowned academics and leading-edge data scientists. Together, they bring a diversity of proven real-world experience to economics, disputes, and investigations; corporate finance; and performance improvement services that address the most complex challenges for organisations across the globe.

Our unique structure nurtures the interdisciplinary relationships that give us the edge, laying the groundwork for more informed insights and more original, incisive thinking from diverse perspectives that, when paired with our global reach and resources, make us uniquely capable to address our clients' challenges.

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