

PART I

Introducing the Anti-monopoly Law

Competition Law in China and the Importance of Context

1.1 Introduction

In December 1978, the Communist Party of China (CPC) made the critical decision to shift its focus from ‘class struggle’ to ‘economic development’.¹ Since then, China has adopted incremental and far-reaching reforms to shift its centrally-planned economy to one that is market-based, open up its economy to foreign investment and participate in global markets. China’s entry into the World Trade Organization (WTO) on 11 December 2001 marked its formal integration into the global economic system.

China’s economic growth has been hailed as remarkable not only for the high, sustained rate at which it has been achieved, but also because it has been achieved with a relatively weak legal system and underdeveloped financial markets, institutions thought to be critical to economic development.² When China first embarked on economic reforms and opening up, its legal system was virtually non-existent, having been effectively abolished during the Cultural Revolution.³ Since the mid-1990s, China has attached increasing importance to the rule of law and to establishing and improving its laws and legal institutions in order to promote and support economic reforms and the development of a

¹ 中国共产党第十一届中央委员会第三次全体会议公报 [Communiqué of the Third Plenum of the Eleventh Central Committee of the Communist Party of China], Communist Party of China, 22 December 1978.

² Franklin Allen, Jun Qian and Meijun Qian, ‘Law, Finance, and Economic Growth in China’ (2005) 77 *Journal of Financial Economics* 57 at 58–9; Yang Yao and Linda Yueh, ‘Law, Finance, and Economic Growth in China: An Introduction’ (2009) 37 *World Development* 753 at 753; Donald C. Clarke, ‘Legislating for a Market Economy in China’ (2007) 191 *The China Quarterly* 567.

³ Stanley Lubman, ‘Bird in a Cage: Chinese Law Reform after Twenty Years’ (2000) 20 *Northwestern Journal of International Law & Business* 383 at 383–4.

market economy.⁴ As part of those law-making efforts, China enacted its first comprehensive competition law in 2007 – the Anti-monopoly Law (AML).⁵

The AML regulates anticompetitive agreements (referred to as ‘monopoly agreements’),⁶ abuses of dominant market positions,⁷ and mergers (referred to as ‘concentrations of undertakings’),⁸ which are together defined as monopolistic conduct.⁹ There are also some provisions in the AML that have been tailored to address China-specific matters such as administrative monopoly, which is the abuse of administrative power to restrict competition and includes exercises of administrative power that impede the free flow of goods within China’s internal market or competition in or market entry into particular industries or sectors.¹⁰

1.2 Evaluations of the Anti-monopoly Law to Date

The development, adoption and subsequent implementation and enforcement of the AML has garnered substantial attention and commentary from academics, lawyers, government officials, economists, businesses and media outlets in China and beyond. Drafts produced, investigations launched and decisions made in relation to the AML have been carefully scrutinised and considered.

Generally speaking, the AML is regarded as a modern competition law that is largely consistent in form and substance with prevailing international competition law norms, and in particular the competition laws of the European Union and Germany.¹¹ Commentators note that many

⁴ Lubman, ‘Bird in a Cage’; Clarke, ‘Legislating for a Market Economy in China’; Chen Su, ‘The Establishment and Development of the Chinese Economic Legal System in the Past Sixty Years’ (2009) 23 *Columbia Journal of Asian Law* 109; Randall Peerenboom, *China’s Long March toward Rule of Law* (Cambridge: Cambridge University Press, 2002).

⁵ 中华人民共和国反垄断法 [Anti-monopoly Law of the People’s Republic of China] (People’s Republic of China) Standing Committee of the National People’s Congress, 30 August 2007.

⁶ Anti-monopoly Law, ch. II. ⁷ Anti-monopoly Law, ch. III.

⁸ Anti-monopoly Law, ch. IV. ⁹ Anti-monopoly Law, art. 3.

¹⁰ Xiaoye Wang, ‘Highlights of China’s New Anti-monopoly Law’ (2008) 75 *Antitrust Law Journal* 133 at 148; Eleanor M. Fox, ‘An Anti-monopoly Law for China – Scaling the Walls of Government Restraints’ (2008) 75 *Antitrust Law Journal* 173 at 173; Mark Williams, *Competition Policy and Law in China, Hong Kong and Taiwan* (Cambridge: Cambridge University Press, 2005), p. 138.

¹¹ Wang, ‘Highlights of China’s New Anti-monopoly Law’, 135; Nathan Bush, ‘Constraints on Convergence in Chinese Antitrust’ (2009) 54 *Antitrust Bulletin* 87 at 92–3; Wentong

substantive provisions in the AML are similar to provisions in European Union competition law, and that a number of legal doctrines from United States antitrust law have also been reflected in the AML.¹² Many commentators observe that decisions made under the AML are increasingly framed in language that is identifiable as and consistent with what they regard as standard antitrust economic theories of harm and legal doctrines and approaches that are adopted in the United States, Europe and other mature competition law jurisdictions.¹³ They also note that AML decisions, especially merger decisions, reflect growing analytical depth and sophistication.¹⁴

Nonetheless, the AML and its enforcement have attracted some criticism. Commentators voice concerns that so-called ‘non-competition factors’ are influencing the outcomes of investigations and reviews taken by the Chinese competition agencies. They are also worried that the AML is not being applied equally to state-owned enterprises (SOEs) and is being enforced in a manner that discriminates against foreign companies. Another key complaint is the lack of transparency and due process in the

Zheng, ‘Transplanting Antitrust in China: Economic Transition, Market Structure, and State Control’ (2010) 32 *University of Pennsylvania Journal of International Law* 643 at 647–8; Dina Kallay, ‘Reflections on China’s New Anti-monopoly Law’ (Remarks presented at the IBA/SVK ‘Europe and the Globalisation of Antitrust’ Conference, Berlin, 30 June 2008), pp. 4–5.

¹² Wang, ‘Highlights of China’s New Anti-monopoly Law’, 134–5; Nathan Bush, ‘The PRC Antimonopoly Law: Unanswered Questions and Challenges Ahead’ [2007] (October) *The Antitrust Source* 1 at 2, available at www.americanbar.org/content/dam/aba/publishing/antitrust_source/Oct07_Bush10_18f.authcheckdam.pdf; H. Stephen Harris Jr et al., *Anti-monopoly Law and Practice in China* (New York: Oxford University Press, 2011), pp. 2–3; Susan Beth Farmer, ‘The Evolution of Chinese Merger Notification Guidelines: A Work in Progress Integrating Global Consensus and Domestic Imperatives’ (2009) 18 *Tulane Journal of International and Comparative Law* 1 at 6.

¹³ See, e.g., Xiaoye Wang and Adrian Emch, ‘Five Years of Implementation of China’s Anti-monopoly Law – Achievements and Challenges’ (2013) 1 *Journal of Antitrust Enforcement* 247 at 251–4; Ping Lin and Jingjing Zhao, ‘Merger Control Policy under China’s Anti-monopoly Law’ (2012) 41 *Review of Industrial Organization* 109 at 123–5; Xinzhu Zhang and Vanessa Yanhua Zhang, ‘Chinese Merger Control: Patterns and Implications’ (2010) 6 *Journal of Competition Law and Economics* 477 at 492–3; Fei Deng and Cunzhen Huang, ‘A Five Year Review of Merger Enforcement in China’ [2013] (October) *The Antitrust Source* 1 at 18, available at www.americanbar.org/content/dam/aba/directories/antitrust/oct13_deng_10_29f.authcheckdam.pdf.

¹⁴ Wang and Emch, ‘Five Years of Implementation of China’s Anti-monopoly Law’, 251–4, 259, 265; Deng and Huang, ‘A Five Year Review’, 18; Yee Wah Chin, ‘Mergers & Acquisitions under China’s Anti-monopoly Law: Update’ (Legal Research Paper No. 23/2012, Victoria University of Wellington, 21 February 2012), p. 19.

investigation process. Critics are also concerned about the effectiveness of the administrative enforcement structure.

1.2.1 *Consideration of Non-Competition Factors*

The inclusion of ‘public interest’ and ‘the healthy development of the socialist market economy’ as express objectives of the AML has been viewed as problematic by many commentators.¹⁵ They regard these objectives as being inappropriate for competition law and contrary to international competition law norms.¹⁶ In their view, the objectives of competition law should be limited to enhancing economic efficiency and consumer welfare, and conduct should be assessed by reference to its impact on competition only. Other objectives or considerations such as matters related to industrial policy or foreign investment policy, referred to as ‘non-competition’ matters, lie outside the realm of competition law and policy and are better addressed in other laws and policies.¹⁷ These objectives are also considered too vague, which critics argue allows the AML to be enforced in a manner such that non-competition objectives such as industrial policy, the interests of SOEs or stability concerns might take precedence over competition concerns such as consumer welfare and efficiency.¹⁸ In addition, other provisions

¹⁵ Anti-monopoly Law, art. 1.

¹⁶ See, e.g., Susan Beth Farmer, ‘The Impact of China’s Antitrust Law and Other Competition Polices on US Companies’ (2010) 23 *Loyola Consumer Law Review* 34 at 45–6; Kallay, ‘Reflections on China’s New Anti-monopoly Law’, p. 3; Sections of Antitrust Law and International Law and Practice, American Bar Association, ‘Joint Submission to the Ministry of Commerce of the People’s Republic of China’, 15 July 2003, pp. 2, 7–10.

¹⁷ Bianca Rodriguez Galindo, ‘Presentation’ (Speech delivered at the International Seminar Review of Anti-monopoly Law, Hangzhou, China, 19–21 May 2006), p. 2–3; Sections of Antitrust Law and International Law and Practice, pp. 9–10; Bruce M. Owen, Su Sun and Wentong Zheng, ‘Antitrust in China: The Problem of Incentive Compatibility’ (2005) 1 *Journal of Competition Law and Economics* 123 at 142; Huang Yong and Richean Zhiyan Li, ‘An Overview of Chinese Competition Policy: Between Fragmentation and Consolidation’ in Adrian Emch and David Stallibrass (eds.), *China’s Anti-monopoly Law: The First Five Years* (Alphen aan den Rijn, The Netherlands: Kluwer Law International, 2013), pp. 10–11.

¹⁸ Xiaoye Wang, ‘The New Chinese Anti-monopoly Law: A Survey of a Work in Progress’ (2009) 54 *Antitrust Bulletin* 577 at 584–7; Zhengxin Huo, ‘A Tiger without Teeth: The Antitrust Law of the People’s Republic of China’ (2008) 10 *Asian-Pacific Law & Policy Journal* 32 at 44–5; Deborah Healey, ‘An Anti-monopoly Law for China: Weapon or Mirage?’ (2008) 16 *Competition & Consumer Law Journal* 220 at 225–7; H. Stephen Harris Jr, ‘The Making of an Antitrust Law: The Pending Anti-monopoly Law of the People’s Republic of China’ (2006) 7 *Chicago Journal of International Law* 169 at 185–6;

of the AML provide for the consideration of industrial policy, economic development and social factors.¹⁹

A number of commentators believe that non-competition factors have influenced AML enforcement outcomes. For merger enforcement, this issue has generally arisen in situations where a decision reached by China's Ministry of Commerce (MOFCOM) was different to that reached by other competition authorities reviewing the same merger, or where the conditions imposed by the MOFCOM on a merger appeared, in their opinion, not to be directed at addressing the stated competition concerns. Mergers involving products considered important to Chinese economic development or stability, well-known Chinese brands, intellectual property or sensitive or strategic industries also tend to raise such concerns. In such cases, commentators have speculated that non-competition considerations were the reason for the divergent outcomes or perceived disconnect between the stated competition concerns and the conditions imposed.²⁰ Similarly, concerns that the AML was being enforced to achieve non-competition policy goals have been voiced in non-merger investigations where foreign companies were investigated and/or sanctioned. Some commentators criticised the competition agencies for pursuing industrial policy and/or protectionist goals in these cases, and for setting price controls.²¹

R. Hewitt Pate, 'What I Heard in the Great Hall of the People – Realistic Expectations of Chinese Antitrust' (2008) 75 *Antitrust Law Journal* 195 at 200–2.

¹⁹ Anti-monopoly Law, arts. 4, 27, 28.

²⁰ François Renard and Michael Edwards, 'China Merger Control Practice: A Comparative Analysis' in Adrian Emch and David Stallibrass (eds.), *China's Anti-monopoly Law: The First Five Years* (Alphen aan den Rijn, The Netherlands: Kluwer Law International, 2013), pp. 185–6; Wei Han, 'Merger Remedies in China: Past, Present, and Future' [2013] (2) *CPI Antitrust Chronicle* 1 at 9; Michael Han and Zhaofeng Zhou, 'MOFCOM's Approach to Merger Remedies: Distinctions from Other Competition Authorities' [2012] *Competition Policy International: Asia Antitrust Column* 1 at 4–6, available at www.competitionpolicyinternational.com/assets/Free/cpiasiaantitrusthan.pdf; Deng and Huang, 'A Five Year Review', 15–16; Deborah Healey, 'Mergers with Conditions in China: Caution, Control, or Industrial Policy?' in Lisa Toohey, Colin B. Picker and Jonathan Greenacre (eds.), *China in the International Economic Order: New Directions and Changing Paradigms* (Cambridge: Cambridge University Press, 2015), pp. 266–7; Maureen K. Ohlhausen, 'Antitrust Enforcement in China – What Next?' (Remarks delivered at the Second Annual GCR Live Conference, New York, 16 September 2014), pp. 6–7.

²¹ Nate Bush, 'Weathervanes, Lightning Rods, and Pliers: The NDRC's Competition Enforcement Program' [2014] (August) *The Antitrust Source* 1 at 3–5, available at www.americanbar.org/content/dam/aba/publishing/antitrust_source/aug14_bush_7_23f.pdf; US Chamber of Commerce, *Competing Interests in China's Competition Law Enforcement: China's Anti-monopoly Law Application and the Role of Industrial Policy* (2014), pp. 56–67;

1.2.2 Protection of State-owned Enterprises

When the AML was first enacted, there were concerns that SOEs would be exempt from or enjoy special treatment under the AML.²² Commentators were worried that Article 7 of the AML, which recognises and protects the state's controlling position in national economic lifeline, national security and state-granted monopoly industries and confirms that businesses in these industries must not abuse their dominance, would give enforcement authorities too much discretion in the way that the AML is applied (or not) to SOEs.²³ For example, it might justify the exemption of SOEs from the operation of the AML, or the prioritisation of industrial policies or other non-competition considerations over competition concerns where SOEs are involved.²⁴

Some of these concerns have been put to rest since the AML came into effect. The AML has been enforced against SOEs, allaying concerns that SOEs were exempt from its operation. However, commentators remain critical of the low level of AML enforcement against SOEs. They believe that the AML has been applied leniently or weakly against SOEs. For example, some authors point out that, although many mergers involving SOEs have been undertaken since the AML came into effect, a number of which would have reached the notification thresholds, only a few of them have been notified to the MOFCOM

European Union Chamber of Commerce in China, 'European Chamber Releases Statement on China AML-Related Investigations' (Press Release, 13 August 2014).

²² Healey, 'An Anti-monopoly Law for China', 228–9; Thomas R. Howell et al., 'China's New Anti-monopoly Law: A Perspective from the United States' (2009) 18(1) *Pacific Rim Law & Policy Journal* 53 at 82–3; Bush, 'Constraints on Convergence in Chinese Antitrust', 113–14; Fox, 'An Anti-monopoly Law for China', 178, 192–3; Harris et al., *Anti-monopoly Law and Practice in China*, pp. 195–7.

²³ Bruce M. Owen, Su Sun and Wentong Zheng, 'China's Competition Policy Reforms: The Anti-monopoly Law and Beyond' (2008) 75 *Antitrust Law Journal* 231 at 246; Howell et al., 'China's New Anti-monopoly Law', 83; Harris et al., *Anti-monopoly Law and Practice in China*, p. 196; Mark Williams, 'Foreign Investment in China: Will the Anti-monopoly Law Be a Barrier or a Facilitator?' (2009) 45 *Texas International Law Journal* 127 at 137; Bush, 'Constraints on Convergence in Chinese Antitrust', 114; US Chamber of Commerce, *Competing Interests in China's Competition Law Enforcement*, pp. 15–16.

²⁴ Yong Huang, 'Pursuing the Second Best: The History, Momentum, and Remaining Issues of China's Anti-monopoly Law' (2008) 75 *Antitrust Law Journal* 117 at 127–8; Wang, 'Highlights of China's New Anti-monopoly Law', 146–8; Adrian Emch, 'The Antimonopoly Law and Its Structural Shortcomings' [2008] (1) *CPI Antitrust Chronicle* 1 at 9; Howell et al., 'China's New Anti-monopoly Law', 83.

for review, and with no consequences for such non-compliance.²⁵ There are suggestions that investigations involving SOEs may be insufficiently investigated and that rather than sanctioning SOEs for engaging in anti-competitive conduct, the competition authorities are accepting commitments and terminating investigations instead.²⁶ There are also concerns that non-competition matters, such as creating and building national champions, broader SOE reforms and industrial policy, have influenced AML outcomes where SOEs are involved.²⁷

1.2.3 Discrimination against Foreign Companies

Concerns that the AML would be enforced against foreign companies in a discriminatory manner persisted throughout the drafting process and into enforcement. These concerns initially stemmed from what some commentators considered to be the protectionist rhetoric surrounding the drafting of the AML.²⁸ Further, the insertion of Article 31 into the AML, which provides that acquisitions of Chinese companies by foreign investors are subject to both anti-monopoly review and national security review, also caused alarm among foreign commentators. Many of them believed that the inclusion of Article 31, against a backdrop of growing concerns purportedly held by the public and the Chinese government regarding foreign investment in China,

²⁵ Deng Fei and Gregory K. Leonard, 'The Role of China's Unique Economic Characteristics in Antitrust Enforcement' in Adrian Emch and David Stallibrass (eds.), *China's Anti-monopoly Law: The First Five Years* (Alphen aan den Rijn, The Netherlands: Kluwer Law International, 2013), pp. 63–4; Deborah Healey, 'Anti-monopoly Law and Mergers in China: An Early Report Card on Procedural and Substantive Issues' (2010) 3 *Tsinghua China Law Review* 17 at 29–30; Zheng, 'Transplanting Antitrust in China', 710–11; Wang and Emch, 'Five Years of Implementation of China's Anti-monopoly Law', 267.

²⁶ Wang and Emch, 'Five Years of Implementation of China's Anti-monopoly Law', 267–8; Deng and Leonard, 'The Role of China's Unique Economic Characteristics in Antitrust Enforcement', p. 64.

²⁷ Zheng, 'Transplanting Antitrust in China', 714–15; Jim O'Connell, 'The Year of the Metal Rabbit: Antitrust Enforcement in China in 2011' (2012) 26(2) *Antitrust* 65; US Chamber of Commerce, *Competing Interests in China's Competition Law Enforcement*, pp. 33–4.

²⁸ Bush, 'Constraints on Convergence in Chinese Antitrust', 96; Owen, Sun and Zheng, 'China's Competition Policy Reforms', 252–3; H. Stephen Harris Jr and Kathy Lijun Yang, 'China: Latest Developments in Anti-monopoly Law Legislation' (2005) 19(2) *Antitrust* 89 at 90; Rebecca Buckman, 'China Hurries Antitrust Law', *The Wall Street Journal*, 11 June 2004, available at <http://online.wsj.com/news/articles/SB108689271342233967>; US Chamber of Commerce, *Competing Interests in China's Competition Law Enforcement*, pp. 19–23; Howell et al., 'China's New Anti-monopoly Law', 62–3.

increased the risk that national security concerns would seep into the anti-monopoly review process.²⁹ In their view, national security concerns – the definition of which includes national economic interests in China – are political in nature and irrelevant to competition review.³⁰

Criticisms that foreign companies are unfairly targeted by the Chinese competition authorities have intensified in enforcement. In relation to merger enforcement, commentators highlight that most conditionally approved or prohibited mergers have involved mergers between foreign companies and that no purely domestic mergers have been subject to conditions or prohibited. They also observe that purely domestic mergers are notified much less frequently than mergers involving foreign companies.³¹ The US–China Economic and Security Review Commission argues that this effectively exempts such domestic mergers from the AML, which in turn disadvantages foreign companies because they are exposed to greater scrutiny and uncertainty and incur additional costs associated with anti-monopoly review.³² Commentators also believe that some merger decisions have been motivated by protectionist, foreign investment or industrial policy concerns, such as promoting national champions.³³ In particular, the decision to prohibit the *Coca-Cola/Huiyuan* merger, whereby Coca-Cola proposed to acquire a well-known

²⁹ Williams, 'Foreign Investment in China', 139; Michael Han and Jessica Su, 'China's Antimonopoly Law: Status Quo and Outlook' [2008] (1) *CPI Antitrust Chronicle* 1 at 6; Howell et al., 'China's New Anti-monopoly Law', 92; Oliver Q. C. Zhong, 'Dawn of a New Constitutional Era or Opportunity Wasted? An Intellectual Reappraisal of China's Antimonopoly Law' (2010) 24 *Columbia Journal of Asian Law* 87 at 105–6; Bush, 'Constraints on Convergence in Chinese Antitrust', 115–17.

³⁰ Williams, 'Foreign Investment in China', 139; Howell et al., 'China's New Anti-monopoly Law', 92; Bush, 'Constraints on Convergence in Chinese Antitrust', 116–17.

³¹ US Chamber of Commerce, *Competing Interests in China's Competition Law Enforcement*, pp. 27–32; US–China Economic and Security Review Commission, *2015 Report to Congress of the US–China Economic and Security Review Commission* (114th Congress, First Session, November 2015), pp. 90–1; Yuni Yan Sobel, 'Domestic-to-Domestic Transactions – A Gap in China's Merger Control Regime?' [2014] (February) *The Antitrust Source* 1 at 4–5, available at www.americanbar.org/content/dam/aba/publishing/antitrust_source/feb14_sobel_2_20f.pdf.

³² US–China Economic and Security Review Commission, *2015 Report to Congress*, p. 91.

³³ *Ibid.*, p. 90; US Chamber of Commerce, *Competing Interests in China's Competition Law Enforcement*, pp. 33–7; Chin, 'Mergers & Acquisitions under China's Anti-monopoly Law', 3–4; Markus Masseli, 'The Application of Chinese Competition Law to Foreign Mergers: Lessons from the Draft New Guidelines' (2012) 3 *Journal of European Competition Law & Practice* 102 at 102, 108–9, 104.

Chinese fruit juice brand, attracted substantial criticism for its perceived motivation of economic protectionism.³⁴

Commentators are also critical of non-merger enforcement activities and believe that these have disproportionately targeted and impacted on foreign companies.³⁵ While they acknowledge that domestic companies have been investigated and sanctioned for breaching the AML, they believe that domestic companies face lighter penalties than foreign companies and are not probed for similar violations in industry-specific investigations.³⁶ There is also a view that foreign companies have been disproportionately targeted in high-profile investigations, with the aim of reducing prices for goods sold to Chinese consumers.³⁷ Further, US commentators have been especially concerned that the AML is being used to pressure foreign companies to license their intellectual property on terms that are favourable to Chinese licensees and to reduce their

³⁴ US Chamber of Commerce, *Competing Interests in China's Competition Law Enforcement*, pp. 43–4; Chin, 'Mergers & Acquisitions under China's Anti-monopoly Law', 3; Williams, 'Foreign Investment in China', 153–4; Lin and Zhao, 'Merger Control Policy under China's Anti-monopoly Law', 112, 120; Yong Huang, 'Coordination of International Competition Policies: An Anatomy Based on Chinese Reality' in Andrew T. Guzman (ed.), *Cooperation, Comity, and Competition Policy* (New York: Oxford University Press, 2011), p. 240; D. Daniel Sokol, 'Merger Control under China's Anti-monopoly Law' (2013) 10 *New York University Journal of Law & Business* 1 at 24–5. Cf Angela Huyue Zhang, 'Problems in Following EU Competition Law: A Case Study of Coca-Cola/Huiyuan' (2012) 3 *Peking University Journal of Legal Studies* 96.

³⁵ See, e.g., 'Trust-Busting in China: Unequal Before the Law?', *The Economist*, 23 August 2014, available at www.economist.com/news/business/21613348-chinas-antitrust-crack-down-turns-ugly-foreign-carmakers-forefront-unequal; Gordon G. Chang, 'China Mugs Foreign Companies with Price Investigations', *Forbes*, 7 July 2013, available at www.forbes.com/sites/gordonchang/2013/07/07/china-mugs-foreign-companies-with-price-investigations; Nicolas Jenny, 'The Politics of China's Anti-monopoly Investigations', *International Policy Digest*, 17 September 2014, available at www.internationalpolicydigest.org/2014/09/17/politics-china-s-anti-monopoly-investigations; Samson Yuen, 'Taming the "Foreign Tigers": China's Anti-Trust Crusade against Multinational Companies' [2014] (4) *China Perspectives* 53 at 53–5. Cf Michael Han and David Boyle, 'Antitrust Enforcement: China Ups the Ante' [2014] *Competition Policy International: Asia Antitrust Column* 1, available at www.competitionpolicyinternational.com/antitrust-enforcement-china-ups-the-ante.

³⁶ European Union Chamber of Commerce in China, 'European Chamber Releases Statement on China AML-Related Investigations'; US Chamber of Commerce, *Competing Interests in China's Competition Law Enforcement*, pp. 55–6; Yuen, 'Taming the "Foreign Tigers"', 57.

³⁷ US Chamber of Commerce, *Competing Interests in China's Competition Law Enforcement*, pp. 53–62.