COMMENT AND ANALYSIS

COMMENTARY: COMPETITION ADVOCACY IN THE DEREGULATION ERA

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Half a dozen years of experience with deregulation has made it clear that deregulation does not mean the elimination of regulation. Indeed, the deregulation of one part of a market may increase the need for regulation of another part of the market where monopoly power may be exercised. Regulatory practices which are consistent with market forces and sensitive to the conditions that can lead to competitive abuse are essential if competition in the deregulated part of the market is to be developed, fostered and protected. In this environment, the role of the Director of Investigation and Research under the *Competition Act* as an advocate of competition before federal and provincial boards should be seen as among the Director's primary functions.

It is natural when reading the dozens of sections in the *Competition Act* which proscribe anti-competitive behaviour and provide for the enforcement of those proscriptions to view sections 125 and 126, found near the end of the *Act* and which authorize regulatory interventions, as conferring a miscellaneous power removed from the Director's "primary" enforcement role. Indeed, it is not uncommon when concern is expressed at the Director's presence in a regulatory proceeding for the Director's counsel to emphasize that the Director is not engaged in the enforcement of the *Act* but is, instead, there to address competition in the context of the governing regulatory scheme. Certainly, since the new merger provisions came into force in 1986, enforcement of those provisions has dominated the Director's agenda. Yet, interestingly, it is the evolution of the merger review process with its negotiated settlements, conditions, undertakings, and ongoing monitoring which contribute to the sense that a re-evaluation of the Director's role in regulatory proceedings is warranted. That is, because some of these merged firms, such as Amoco/Dome, operate some regulated businesses and, in addition, may rely on other regulated business as important links in the delivery of goods to markets. In circumstances where the merged firm may be a dominant shipper, effective regulation may give comfort that dominance cannot become abuse.

The Director has, typically, been selective about the regulatory cases in which he intervenes. The tendency has been to focus advocacy efforts on areas where some form of competition already exists or is recognized as emerging, such as telecommunications or air transportation, and to select those cases where the Director's intervention may make a difference or where the Director's absence may be noticed. In such proceedings, competition is already in issue and intervention affords the Director an opportunity to assist in shaping regulatory policies and practices which are consistent with competition. There has been, understandably, some reticence about injecting competition concerns into regulatory proceedings where established policies may be antithetical to competition. For example, in the heavily-regulated energy markets of the late 1970s and early 1980s, there was simply no scope for a meaningful intervention by the Director in energy regulatory proceedings. However, with the beginning of natural gas price deregulation in late 1985, the Director began a series of selective interventions in provincial and federal energy regulatory hearings with a view to shaping principles which would govern pipeline transportation of natural gas in a competitive natural gas sales market.

The Director's selective approach to competition advocacy has been marked with important successes and has reflected an effective use of limited financial and human resources. There is, however, reason to think that the Director could easily expand the scope of regulatory interventions

beyond the advocacy of rules which will permit competition where competition has previously been non-existent or the advocacy of principles which may be used to determine competitive entry into an otherwise monopolistic market. In partly regulated and partly competitive markets, one must be vigilant to ensure that the new risks and opportunities presented by competition do not give rise to the undercurrents and eddies of anti-competitive behaviour. In these markets, the cure for anti-competitive ills may be found in a regulatory prescription rather than traditional antitrust enforcement action.

Antitrust consciousness is, for example, very high at the United States Federal Energy Regulatory Commission (FERC). The economic conditions which permit and give rise to anti-competitive behaviour are well understood. It is recognized that competition means less regulation in some areas (permitting competition to exist) and more regulation in others (ensuring that abuses do not occur). FERC decisions in both the natural gas and electricity areas articulate the competitive principles driving the decisions and prescribe measures designed to prevent anti-competitive behaviour. The circumstances of U.S. energy regulation are substantially different from the circumstances existing in Canada and the FERC approach is not put forward as a model to be emulated. Rather, the FERC approach illustrates what must surely be a truism: regulatory principles which permit competition must at some point be combined with regulatory principles which prevent anti-competitive abuses.

Traditional *Competition Act* enforcement does not necessarily provide a solution to anti-competitive behaviour in a partly regulated environment. Regulatory action may be a better alternative and, indeed, may be the only alternative.

Appropriate regulatory action may eliminate or prevent, in a very straight-forward and direct way, conduct which can be got at only with difficulty or in more heavy-handed ways such as enforcement action under the *Competition Act*. Regulatory action also brings to bear the expertise and authority of the regulatory agency within the context of the regulatory scheme itself. There is, therefore, an opportunity for balance and harmony in the approach adopted.

Nor is it always clear that enforcement action is available. Those against whom the Director takes action can be expected to plead that their conduct was in accordance with, or at least permitted by, the prevailing regulatory scheme. However, the regulated conduct defence remains the subject of much debate and the continuing uncertainty about the scope of the defence imposes a significant constraint on enforcement action.

In addition to acting as an alternative to traditional enforcement, regulatory interventions by the Director can also act as an aid to enforcement. As mentioned earlier, the Director is monitoring a number of mergers, some of which involve or touch on activities which are subject to regulation. While the existence of regulation in some aspects of the merged firm's affairs may give the Director comfort in approving a merger, there is no guarantee that the regulator will be attuned to the new significance of regulatory scrutiny so far as the merged firm is concerned. Active intervention by the Director may assist in ensuring that regulation does in fact act as a check on dominance rather than as a shield for otherwise abusive conduct. An incidental benefit of regulatory intervention is the significant insight gained about the workings of an industry.

Bringing the vigilance of competition enforcement to bear in regulatory proceedings is no small task. Canadian regulators are still burdened with a legacy of regulation that was designed to allocate economic goods in what were considered socially-desirable ways without regard to the long-term efficient allocation of society's resources. Competitive principles have yet to become engraved on the collective regulatory consciousness with the same permanence as older notions of the proper object of regulation. The harsh logic of competition enforcement is likely to be accepted only after a much more arduous program of regulatory re-education.

MERGER REVIEW UNDER CANADIAN COMPETITION LAW: THE QUEST FOR BALANCE

The following is a reprint of a speech given by Calvin S. Goldman, Director of Investigation and Research to the Canadian Bar Association in Vancouver on August 23, 1989.

My remarks today will focus on merger review under the *Competition Act of 1986*. I want to comment on the effectiveness of the merger provisions and our approach to their administration– as demonstrated by the record of the first three years of the *Act's* existence.

People who think carefully about merger review realize that the writing and administration of competition legislation is, like tightrope walking, primarily an exercise of balance. Effective competition legislation balances two broad economic interests that are particularly important at this point in Canada's history. We need to ensure that competition is protected in Canada and, at the same time, we need to enhance our international competitiveness in the face of increasingly global markets.

The experience of the past three years demonstrates that the *Competition Act* is well suited to this delicate balancing task. Indeed, the purpose clause of the *Act* makes it clear that the legislation is designed to achieve a number of objectives. The balancing of these sometimes conflicting objectives is an integral part of the manner in which we approach the administration of various sections of the legislation.

This is particularly so in our analysis of certain types of mergers where both domestic and international competition issues arise. In these merger cases, effective resolutions are those which attempt to strike a balance between these two broad economic interests.

Balanced merger resolutions begin with a weighing of various factors. The statute allows us to take into account both the positive and negative competitive effects of the transaction. The *Act* requires us to look beyond strict market shares and concentration ratios and to examine a host of qualitative factors. These include foreign competition, substitute products, barriers to entry, effective competition remaining and failing firm issues. In the real world, merger proposals are not always, or even usually, all good or all bad. Some of the effects of a proposed merger can be desirable– for example where a merger allows an enterprise in Canada to compete on equal terms with a large foreign rival not only in Canada but also in international markets.

These features may, and often do, co-exist with features which negatively impact on competition in the domestic market. In passing the *Competition Act of 1986*, Parliament recognized that the public interest is best served when we are able to find an evenhanded resolution to these situations.

Alternative Case Resolution Techniques

In addressing mergers that give rise to both positive and negative effects, the *Act* provides my Office with discretion as to the choice of remedy. Indeed the statute does not require the Director to bring every or any particular anti-competitive case to the Competition Tribunal for adjudication. Rather, flexibility of response is provided through the availability of several alternative resolution techniques. This flexibility greatly assists our ability to achieve balanced resolutions in complex merger cases.

In addition to filing a contested application before the Tribunal, mergers may be addressed by the following vehicles: advance ruling certificates, advisory opinions, pre-closing restructuring or "fix it first" resolutions, and undertakings for post-closing restructuring. Another option is to monitor events for the three year period after closing, while retaining the power to take action in that time if the actual effects of the merger so warrant. The analysis of the prospective effects of many mergers is a complex task, and where there is uncertainty as to the likely effects of the merger, particularly where markets are in significant transition, the monitoring mode has proved to be a viable alternative. We also have at our disposal a particularly useful instrument– the consent order– which I will come back to in a moment.

We are using all of these remedies in our ongoing efforts to ensure that the legislation is administered and enforced in an effective manner. In this regard, our compliance-oriented and open-door approach has proven to be of great benefit in the resolution of merger cases particularly where most businesses are prepared to try to resolve issues under the *Act* in a relatively early and expeditious manner.

To be locked into contested litigation as your only or usual response to every problem would be to foreclose the possibility of reaching balanced merger resolutions in most instances. Although litigation is a valuable tool that you always want to have at your disposal, it is a blunt instrument and one to be used selectively. To begin with, it is costly in terms of time and money. In addition, the results of embarking upon litigation cannot usually be predicted with certainty– any experienced lawyer knows that. More importantly, it is an instrument which can frustrate many merger proposals from the outset.

As we have learned since 1986– and other countries have had the same experience– a potential public challenge, using the full adversarial process, is often enough to cause a merger to be abandoned. The prospect of having to divulge sensitive business plans and strategies in a public setting where corporate officers are subject to cross-examination is unacceptable for most companies. In many cases, this prospect alone is enough to stifle the proposal. And we have, in fact, seen a number of merger proposals abandoned wholly or partly because the parties did not want to embark on contested proceedings in order to try to proceed with their original proposal.

There will be situations in which contested litigation is necessary. A proposed merger may be so totally lacking in redeeming features that nothing less is appropriate. But, from our experience in Canada, this will be the exception rather than the rule. If the only way to deal with every imperfect proposal is litigation, then mergers, which could be made legally unobjectionable with relatively expeditious modification, would be stopped cold– and some may well have been efficiency enhancing. The positive aspects, particularly in relation to international competitiveness, would be stifled along with the negative. This counter-productive rigidity is fortunately avoided in the legislation that Parliament passed in 1986 as well as in its administration.

Because of the potential significance of a decision to challenge a proposed merger, we recognize that merger reviews must be conducted as thoroughly, professionally and carefully as possible. Since we often have to review many different mergers in relatively short time frames, we make extensive use of outside industry and economic expertise to assist the Bureau's professional staff in ensuring there is an accurate and realistic assessment of the likely effects of the merger.

Examples of Case Resolutions

We have made use of the full range of techniques to achieve resolutions which strike a balance between the two basic goals I have mentioned. In so doing we have repeatedly made it clear that we have no hesitation in challenging mergers in relation to their harmful effects upon domestic competition. But we only do so where the statutory threshold of a substantial lessening or prevention of competition is met. Let me briefly mention some examples:

1. One of the first pre-closing "fix-it-first" resolutions achieved was the proposed takeover by Nabisco Brands Ltd. of certain assets of the Interbake Foods division of Weston Foods Ltd. Our review covered a variety of factors including the influence of foreign competition and barriers to entry. We informed the two companies that the merger as initially proposed would lessen competition substantially in the cookie and cracker markets, and that if they went ahead with it in that form, it would be challenged before the Tribunal. In response they came up with a modified plan. Nabisco would acquire only those Interbake brands which made up a majority of its export sales. Interbake would find an alternate buyer for the remainder of the assets.

   With these changes, the objectionable features of the transaction disappeared while the aspects that facilitated the attainment of increased international competitiveness were retained. Only then was the merger allowed to proceed unchallenged.

The alternate buyer, as it turned out was a Canadian company which is much smaller than either Nabisco or Weston. This illustrates a further advantage of the compliance-oriented process– the generation of a new opportunity for small and medium-sized business, a matter also addressed in the purpose clause (s.1.1) of the *Act*.

2. A second resolution involved the proposed acquisition by Canada Safeway Limited of certain assets of Woodward Stores Limited. We made it clear that this transaction would be challenged because of its impact on competition in six urban markets in Alberta and British Columbia. Safeway responded with an undertaking to divest itself of 14 supermarkets in the affected markets. And smaller enterprises have managed to purchase many of those supermarkets in order to attain entry into the market. The resolution, I might add, was endorsed by the Consumers' Association of Alberta.
3. A further example arises from the Hostess/Frito-Lay partnership. We informed the parties in 1988 that the proposed transaction in its original form would likely lessen competition substantially in the salted snack food market. In addressing our concerns, they restructured the transaction so as to divest a plant, trucks and equipment and the rights to seven brands to a third party: Murphy Snack Foods. Once again a new opportunity for a smaller enterprise in Canada was created as a result of the operation of the *Act*. This resolution received overwhelming support from major retailers, wholesalers and distributors in the industry across the country. And some of those retailers also have provided Murphys with that essential ingredient to compete in that industry– shelf space.
4. The acquisition in New Brunswick by Baxter Foods Limited of McKay's Dairy Limited was abandoned recently as a consequence of our announced intention to challenge the proposal before the Tribunal. Indeed, the end result was pro-competitive since Baxter Foods subsequently sold McKay's Dairy to Perfection Foods Limited, a smaller dairy in New Brunswick.
5. Asea Brown Boveri Inc.'s proposed acquisition of various assets of Westinghouse Canada Inc. was a merger that involved a settlement subsequent to the public announcement earlier this year of my intention to challenge the transaction before the Tribunal. That merger and the merger of the computer reservation systems of Air Canada and Canadian Airlines International (the Gemini case), which I also initially contested through extensive litigation, were settled on the basis of precedential consent orders.

   We used the consent order remedy with respect to the ABB/Westinghouse transaction to obtain what we consider to be a balanced settlement in relation to the market for electric power transmission and distribution facilities. This was a particularly complex situation in which simplistic approaches would not have worked. To achieve the dual goals I have mentioned, we needed, in this case, a resolution that took into account a variety of domestic and foreign competition considerations.

   We were able to achieve such a balance because the *Act* allowed us to consider real world economic factors. They included the impact that both the *Free Trade Agreement* and ABB's commitment to seek a combination of tariff remission and accelerated tariff reduction would have in reducing barriers to entry and facilitating increased foreign competition. The consent order enables us to ensure that domestic market power will be constrained by foreign competition; at the same time it encourages innovative activity in Canada and fosters the attainment of efficiencies that will allow ABB to better compete in foreign markets.

   And here is an additional point to note: despite the intricacy of the transaction, from the filing date of the proposed consent order before the Tribunal to the issuance of the order, the resolution took only seven weeks– including just a half-day of hearings during which counsel for this Office responded to comments made by market participants. This was the first case in which a consent order was issued by the Tribunal.
6. Another milestone was the Gemini case. In that case, contested litigation had already proceeded for about a year before the proposed consent order was agreed to and submitted to the Tribunal.

I characterize the case as a milestone because the Tribunal, in granting the consent order, clarified its role with respect to the issuance of such orders, thereby providing important guidance for my Office; and merging parties.

The Tribunal made it clear that although its role is not to rubber-stamp proposed orders, neither is it given a mandate to craft the best possible terms and conditions for protecting competition. The Tribunal referred to the Ontario Supreme Court's decision in the recent *Sparling* case where the Court recognized (under a different federal statute) that "settlements are by their very nature compromises, which need not and usually do not satisfy every single concern of all parties affected."

The Tribunal said that its role is not to ask whether the terms of a consent order represent the optimum solution to a given problem, but is rather to determine whether the consent order meets a minimum test of ensuring that there will be no likelihood of a substantial prevention or lessening of competition. The Tribunal also indicated its willingness to consider behavioural type orders in certain circumstances.

The practical effect of the Gemini and ABB decisions, of course, is that everyone involved in merger proceedings now understands that embarking upon the consent order route will not necessarily lead to protracted litigation, but instead should be a relatively expeditious and straightforward process.

The use of consent orders as an alternative to contested litigation in merger cases and other cases under the *Act* has proved to be an effective instrument. In addition to merger cases, we have seen precedential consent orders issued by superior courts in relation to the resolution of the real estate industry cases last December and earlier in relation to the two county law association cases. We expect to make increasing use of the consent order process in appropriate cases in the future. One such proposed consent order is currently before the Tribunal in the Imperial Oil/Texaco merger.

Although I am focusing today on mergers, I think it's useful to point out that the *Competition Act* contains other provisions which complement the merger provisions– including those covering abuse of dominant position. During or even beyond the three-year period, if it becomes evident that the new, merged entity is engaging in anti-competitive behaviour, those provisions can be invoked to obtain an appropriate remedy, including stopping the practice in question. Indeed, Parliament has specifically provided in two sections of the *Act* that the Director cannot bring an application under both the abuse of dominance and merger provisions on the basis of substantially the same facts, which reflects the dual remedies available to my Office in some instances. I might add that we have recently filed the first application before the Tribunal seeking a remedial order under the abuse of dominance provisions. This application relates to the activities of NutraSweet Company in the Canadian aspartame (artificial sweetener) market.

International Competitiveness

I want to return more directly to the subject of merger review under the *Act*. The above merger cases illustrate our willingness to take action where warranted and to the extent necessary to protect competition in the domestic market, while at the same time, continuing to have regard to the desirability of increased international competitiveness of firms in Canada.

Canada is one of the first industrialized nations to have a competition law that recognizes the importance of a firm's need to restructure to achieve efficiency gains, and the role of such gains in bringing about increased exports or import substitutions. These provisions and others in the legislation reflect the role that international economic factors may play in the assessment of merger cases.

Let me return to the purpose clause of the legislation. It states that the *Act* is specifically designed to maintain and encourage competition in Canada, in order to, among other things, promote the efficiency and adaptability of the Canadian economy, and the expansion of opportunities for Canadian participation in world markets, while at the same time recognizing the role of foreign competition in Canada.

The same theme is present in the merger review provisions. The statute states that a determination that a merger substantially lessens competition cannot be based solely on evidence of concentration or market share. The statute also directs our attention to the role of foreign competition, dynamic change and barriers to international trade. Thus, the statute requires us to look beyond domestic market share alone in assessing a merger.

There have been several cases in which the types of factors mentioned above have been important. I will summarize some of them very briefly:

1. The acquisition by Fletcher Challenge Limited of British Columbia Forest Products Limited was not challenged, in part, because of the availability of alternative, foreign sources of supply, including sources in the United States.
2. Similarly in the Amoco Canada/Dome Petroleum merger, the decision not to challenge was based in part on the constraining influence of international market forces on competition in relation to natural gas liquid products.
3. Another example is Nova Corporation's acquisition of Polysar, a case where we are monitoring the transaction for three years. The Bureau's analysis determined that the markets for petrochemical derivative products were North American in scope and highly competitive. The *Free Trade Agreement* is expected to further enhance competition in relation to these products.

Even when actual or potential foreign competition is not sufficient to prevent the conclusion that a merger has lessened competition substantially, section 96 provides that an assessment be made to determine if the merger should proceed on the basis of the magnitude of anticipated gains in efficiency that will be brought about. Section 96 provides that a merger shall not be blocked if it is likely to bring about gains in efficiency that will be greater than, and will offset, the effects of any prevention or lessening of competition that will result, and if the gains would not otherwise likely be attained. In assessing efficiency gains, the *Act* requires that specific consideration be given to those gains that are likely to result in an increase in the value of Canadian exports or the substitution of domestic for imported products.

Cases in which efficiency gains played a role have included the acquisition by Fletcher Challenge of B.C. Forest Products Limited; the acquisition of Fruehauf Canada Inc. by the Trailmobile Group of Companies Ltd; the acquisition by Dofasco Inc. of the Algoma Steel Corporation; and the recent acquisition by Consumers Packaging of Domglas where anticipated efficiency gains were confirmed by an independent expert to be in the order of $53.9 million a year. Those gains should permit the parties to better meet foreign competition both in Canada and in the U.S.A.

The potential effects of foreign competition and the anticipated reduction of barriers to trade were important considerations in the decision last month not to challenge the Molson/Carling merger at this time. The beer industry is undergoing dynamic changes in many areas of Canada. The parties have informed my Office that they intend to provide access to the Molson distribution system in Québec under certain circumstances. We will be monitoring these developments during the three year period provided under the *Act* with particular attention being paid to the beer markets in Québec and Alberta. The parties also expect to achieve considerable efficiency gains as a result of the merger which will assist their competitive position internationally.

Public Information

Finally, I want to mention an aspect of the administration of the law which contributes significantly to its effectiveness. From the day the new *Act* came into effect, three years ago, we have given high priority to public information— to getting word out to the public about the new legislation and about our approach to its administration.

We treat this not as a peripheral activity but as an indispensable, central part of the process. Sound corporate management and business growth depend on a full understanding of all the factors that impinge on a business plan. Furthermore, business and the public in general need a full understanding

of competition law in order to assess its implications intelligently and to participate effectively in the process.

For these reasons, we make every effort to put as much information on the public record as possible, while respecting the statutory requirements for confidentiality. Once again a balanced approach is required– one that ensures that the public is well-informed but also ensures that the sensitivity of certain business plans is maintained.

For example: when the PWA/Wardair decision was reached, we issued a news release with an eight-page backgrounder which related the decision to various provisions of the *Act*. In examining that transaction, we focused on the failing firm factor and the backgrounder highlighted our approach to this issue. Earlier in the process, the public was kept fully informed about other developments– for instance, about our insistence that Wardair first shop around for an alternative purchaser, a search which proved ultimately to be unsuccessful.

In announcing our decision to permit the Molson/Carling merger to proceed subject to monitoring, we issued an extensive news release and a backgrounder, explaining in detail the examination and relevant conclusions.

A transaction which has attracted particularly wide public interest is the Imperial Oil/Texaco merger. I announced at the outset that I would place any divestiture package that emerged before the Tribunal. Last June 29th, I filed an application before the Tribunal for a consent order. In addition to the lengthy documents filed, which are on the public record at the Tribunal, the Bureau issued a detailed news release, an 18-page background paper, and four accompanying schedules. We have since filed a comprehensive competitive impact statement with the Tribunal– which, of course, is also on the public record. Detailed affidavits of experts for the Director in this matter also have been filed as have other written submissions.

Technical briefings were also provided to the media at the time of the announcement of the Imperial Oil and Molson decisions in order to explain the rationale for our position in these complex mergers.

On this matter of public information, as in so many others, we have a critical balance to strike. On the one hand there is the need– in fact the requirement– to protect commercially sensitive information such as business plans, under the confidentiality provisions of the *Act*. On the other hand there is the need– so important in terms of trying to achieve increasingly smooth and effective administration of the law– to keep business, the legal profession and, indeed the public at large, adequately informed about the resolution of specific cases and about the general approach taken by this Office. In our efforts to achieve the optimum balance, we have consulted closely with the federal Department of Justice and with the private sector on the extent to which we can and should provide information to the public on merger decisions. Indeed, discussions on this subject were commenced with members of the private sector at the first meeting of the Director's Consultative Forum in 1987, and have continued through various consultative meetings earlier this year. A number of steps we have taken recently to enhance the public information side of the merger review process are discussed in a speech I gave in Toronto in May of this year, for those who may want to pursue this subject.

Further to our objective of providing more information to the public, we initiated the use of news releases and backgrounders which have increasingly become more detailed in relation to merger cases of public significance. We have also initiated the publication of a series of information bulletins; the third bulletin was released two months ago, after extensive private sector consultations, regarding the Director's Program of Compliance. We have developed special information packages to address questions about new developments, such as notification requirements pre-closing.

And we have used speeches like this one to communicate– not only with this audience– but through publication and distribution in many instances, with a larger audience beyond it. Our goal has been to ensure that accurate information and responses to questions are provided to various interested audiences and accordingly, a rather demanding speaking schedule has been maintained over the past three years. For example, since the *Competition Act* extends well beyond the subject of merger review, our activities in those other areas can be found in the "Track Record" speech given earlier

this year in Calgary.

Last but not least, there is the comprehensive *Annual Report* to the Minister, tabled before Parliament each year as a statutory requirement. The report now contains a new, more readable format, with an overview of the activities for the year, and a specific chapter on mergers.

Conclusion

To sum up: The record of the first three years of the *Competition Act* in Canada demonstrates that balance is being achieved in a number of important respects. We believe that competition in Canada remains healthy in an environment of increased international competitiveness; and confidentiality of sensitive business plans is being preserved while the public is being kept even more informed about the administration of the legislation.

This is being achieved because the *Competition Act* of 1986 is a state-of-the-art legislative instrument. In this regard, some of our counterparts in the antitrust agencies of several other industrialized countries are examining the *Competition Act* in the process of updating their own legislation. This is also being achieved because of the commitment, effort and team work of so many people in the Bureau of Competition Policy who have faced an exceptionally demanding workload over the past three years. Since the *Act* was passed, we have worked continuously to make the administration of competition law in Canada as effective as possible.

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VOL.10 , NO. 4 DECEMBER 1989

CANADIAN COMPETITION POLICY RECORD

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Ottawa, Ontario, Canada
K2P 2K7

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Published by Fraser & Beatty Legal Publications Inc.

Second Class Mail Registration Number 5150
Return Postage Guaranteed

The Canadian Competition Policy Record is published quarterly. It is intended to provide readers with information regarding developments in the areas of Competition Policy and Trade Policy. Readers are cautioned that the publisher and the editors are not, through this publication, engaged in giving legal or other professional advice. If legal advice or other professional services are required, the assistance of a qualified professional should be obtained.

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