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# **REGULATORY CONFLICT IN CROSS-BORDER M&A: A COMPARATIVE ANALYSIS OF COMPETITION AND ANTITRUST REVIEW MECHANISMS**

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## **ABSTRACT**

Cross-border mergers and acquisitions (M&A) are one of the major sources of global economic integration. However, they are facing competition and antitrust review mechanisms that are fragmented and often conflicting in different jurisdictions. This article reviews the impact of differences in regulatory approaches on the rules of the game and on the legal framework of the major competition regimes, such as India's Competition Commission (CCI), the United States' Federal Trade Commission and Department of Justice, the European Commission (EC), and the United Kingdom's Competition and Markets Authority (CMA). Substantial differences in merger thresholds, tests of the substantive assessment, notification requirements, and review timelines often result in opposite regulatory outcomes of the same transaction and, therefore, deal certainty is undermined. The article also points out that conflicting decisions on remedies, in particular when the structural divestitures are ordered by one authority and behavioural commitments are preferred by another, can impose contradictory obligations on merging parties. A few recent high-profile transactions, including digitaleconomy mergers, are illustrating how extraterritorial enforcement and intensified scrutiny of datadriven markets are complicating matters. In response to these developments, the article calls for more effective global coordination and harmonisation through such frameworks as the International Competition Network and also for convergence of standards for market definition, digital-market assessment, and multi-jurisdictional remedy design. The paper argues that in the absence of consistent international collaboration, regulatory conflicts will continue to be a major barrier to cross-border M&A, which in turn will have a negative impact on global capital flows and the creation of competitive market structures.

**Introduction: Growth of Cross-Border M&A and Rising Regulatory Complexity**

Cross-border mergers and acquisitions (M&A) are essentially one of the main integrating tools of the global economy, over the last two decades. Through cross-border M&A, companies have been able to extend their businesses beyond their home markets, gain access to new markets, technology, and resources, and thus, strengthen their supply chains globally. The liberalization of foreign investment regulations, the growth of multinational enterprises (MNEs), and the digitalization of the world economy have all significantly expedited the cross-border deal pace as well.

While domestic M&A are regulated by a single substantive and procedural legal framework, crossborder transactions are very complicated due to the fact that they function in a multi-layered legal environment. This often results in several national and regional competition regulators investigating the same case at the same time. Hence, global transactions' success is no longer dependent solely on commercial compatibility but also on being able to successfully maneuver through a regulatory landscape which is getting more and more stringent and fragmented.

Competition law is at the heart of the regulatory mechanisms that impact the practicability of international mergers. With primary economic jurisdictions like the United States, the European Union, the United Kingdom, China, and India committing to strengthen their merger control regimes, the chance of regulatory conflicts is becoming higher and higher. In each region, different thresholds, substantive tests, procedural requirements as well as timelines for scrutinizing M&A transactions are used that jointly result in a regulatory expectations jigsaw puzzle. Hence, worldwide companies are exposed to extreme uncertainties especially when a deal is capable of affecting several markets that are governed by different legal systems. In reaction to the intensified antitrust scrutiny of technologydriven mergers, data-driven acquisitions, pharmaceutical consolidation, and platform integration, regulatory authorities have become even more demanding on cross-border deals.

The main reasons for the differences in the merger control frameworks are the different economic philosophies, market structures, and policy priorities of the various jurisdictions. Accordingly, the United States uses a mainly consumer-welfare-oriented approach whereby price effects and market concentration are the key focus areas. Conversely, the European Union employs the “significant impediment to effective competition” (SIEC) test, which is open to a

wide range of factors such as innovation, market foreclosure, and coordinated effects. In its turn, India studies the “appreciable adverse effect on competition” (AAEC) concept, which is comprised of a mixture of structural and behavioural indicators specifically designed for the country's developing market. Besides, the UK after Brexit is currently running a different competition system under the Competition and Markets Authority (CMA), which has seemed to be more interventionist in global digital mergers. All these disparities mean that a transaction regarded as harmless in one country can awaken concerns or even get prohibited in another.

One of the biggest problems of foreign M&A is figuring out how to handle the differences in procedures among the various competition authorities. For example, In India under the Competition Act, 2002, and the EU Merger Regulation, both require mandatory pre-merger notification, whereas in the United States under the Hart–Scott–Rodino Act, it is voluntary or threshold-based. Moreover, the extent and detail of merger scrutiny also differ a lot: the majority of the officials have a two-stage review procedure, but the periods, requisites for information, and means for inquiries are very different. Quite often the result is that it takes longer to do the work, more money must be spent on following the rules, and remedies that are inconsistent get imposed. Therefore, the multinational firms have to perform a lot of prep work before a merger, submitting in several jurisdictions at once and conducting negotiations with different regulators in parallel so as to avert conflicting outcomes.

On top of that, the competition areas that are increasingly extending beyond the national territories are making things more difficult for the regulators. The European Commission, U.S. Federal Trade Commission (FTC), and China’s State Administration for Market Regulation (SAMR) for example, quite often assert that they are in charge of overseeing the mergers between foreign entities if a carryon in their domestic markets is likely. This “effects doctrine” has considerably broadened the range of merger scrutiny and has in some situations caused regulatory collisions. To illustrate, the divergences in regulatory verdicts attendant to recent tech mergers of companies with worldwide operations where one jurisdiction conditions and clears a deal while another imposes stricter remedies or totally shuts it down. The conflicting decisions of this sort point to the absence of a suitable international framework for harmonizing merger control processes.

The digital economy boom has been the reason of conflicts in regulatory areas in new dimensions. Digital platforms are usually cross-border with no definite geographical boundary

which makes the traditional tools for market definition and competition assessment inadequate. Regulators are increasingly worried about the concentration of data, effects of the network, and the power of the gatekeeper. Nevertheless, they are taking quite different measures: while the EU has the Digital Markets Act (DMA) together with its competition tools, the US is mainly reliant on antitrust litigation, and India is considering an ex-ante regulatory model like the EU. These discrepancies result in a lack of M&A digital deals' certainty in that in a merger allowed in one jurisdiction may face the most thorough scrutiny in another because of different regulatory philosophies.

Within this backdrop, cross-border M&A is no longer a simple commercial decision but rather a strategically regulated process that is shaped by global legal plurality. The increasing complexity highlights the comparative need for understanding mechanisms of competition and antitrust review. At the point when regulatory conflicts become fiercer and more frequent, it is of utmost importance to figure out their causes and effects and possible ways of harmonization if one is to contribute to global economic cooperation enhancement and cross-border deal-making predictability improvement.

### **Divergent Substantive Tests and Thresholds in Cross-Border Merger Review**

Charged with scrutinising international mergers and acquisitions (M&A), competition authorities in various jurisdictions have been increasingly active in challenging these deals. Each of these authorities has its particular substantive tests and jurisdictional thresholds. As a result, conflicts, unpredictability, and transaction costs arise to multinational enterprises due to these discrepancies. An in-depth comparison of different regions such as India, the EU, the US, and the UK uncovers that there are substantial differences in the mergers evaluation, market definition, and the point where regulatory notifications are required.

One of the major issues causing conflicts is the setting of jurisdictional thresholds that lead to the determining of whether a merger has to be notified. In India, a combined asset–turnover threshold is used under Sections 5 and 6 of the Competition Act, 2002, while the "de minimis exemption" is applied when the target has a small number of assets or a low turnover. The EU, on the other hand, bases its thresholds on turnover according to the EU Merger Regulation, which are pretty high but the same for all Member States. The US characterizes a deal by size-of-transaction and size-of-person tests under the Hart-Scott-Rodino (HSR) Act, and these are changed yearly for inflation. The UK has its regime based on turnover thresholds and share of

supply tests, where the latter enables the Competition and Markets Authority (CMA) to have jurisdiction even if the turnover is low. So, the different sets of criteria not only lead to the same deals being filed in several places but also mean that there are mergers of little importance in one jurisdiction, which may cause a full merger review in another.

Another area which provides a basis for comparison between the jurisdictions is the use of the criteria that determines whether the merger will have a material negative effect on competition and hence will be prohibited or not. India utilizes the "appreciable adverse effect on competition" (AAEC) test, which is a broad and adaptable standard allowing market concentration, entry barriers, consumer impact and countervailing market forces to be evaluated on a case-by-case basis. The EU relies on the "significant impediment to effective competition" (SIEC) standard, which main focus is on unilateral and coordinated effects and it is highly influenced by economic modelling. The US uses the "substantial lessening of competition" (SLC) test that focuses on price effects, output restriction, and innovation harm. The UK also employs an SLC test; however, its analysis has shifted to address the issues of the digital market and platform dominance.

Moreover, there are discrepancies in the manner of defining markets as well. Most of the regulators use SSNIP (Small but Significant Non-transitory Increase in Price) tests, hypothetical monopolist analyses, and cross-elasticity assessments, but they still differ in the extent to which the relevant market should be defined. The EU usually takes a technology-neutral, functional approach, while the US might select more detailed product sub-markets, especially in the case of digital or pharmaceutical sectors. The Indian Competition Commission (CCI) tries to integrate economic analysis with qualitative factors and sometimes ends up adopting broader markets than its Western counterparts. The main problem with these differences in market definitions is that they can result in the opposite decisions of the same merger: an agreement that is approved in one jurisdiction may be rejected in another because the same product or geographic market is defined differently.

One more area of conflict is the concentration measurement tools. For instance, the US makes extensive use of the Herfindahl–Hirschman Index (HHI) thresholds to measure changes in market concentration. Although the EU also uses HHI, the emphasis is on the competitors' capability to exert the necessary competitive pressure. India, however, takes a hybrid approach, which considers market shares but is not relying on HHI metrics alone. Due to this difference,

there is uncertainty for companies in predicting the enforcement results across different jurisdictions.

Another considerable divergence is in the handling of digital and data-driven mergers. EU and UK are worried about 'killer acquisitions' in digital and pharmaceutical markets - that is when big firms acquire smaller, innovative companies before they become their rivals. The US is gradually taking over these concerns - just recently it can be found in FTC and DOJ guidelines - but traditionally, it has shown that it is more willing to accept acquisitions of future competitors. On the other hand, India is still in the process of determining her way with the market, during which talks on "deal-value thresholds" and more scrutinizing of platform markets is taking place. These different policy priorities result in the inconsistent application of the tests, especially when the effects of the network, data concentration, and algorithmic entry barriers are involved.

Also, the treatment of efficiencies has been different among the parties to the discussion. The EU asks for efficiencies to be merger-specific, verifiable, and beneficial to consumers. The US, although being a bit sceptical, also takes them into consideration but only those that are speculative or based on behavioural commitments as a source of scepticism. India is willing to accept the idea of efficiencies but she has not established a strong economic framework to assess them and therefore the result is that the outcomes are less predictable. The conflicting approaches can pressure global companies to redesign transactions to meet diverse regulatory expectations.

In sum, differences in thresholds and the way the substance of a case is assessed lead to a fragmented regulatory landscape, which causes transaction costs to rise and deal completion to be delayed. Multinational companies are in a position to undergo parallel investigations, receive inconsistent demands for information, and be subject to contradictory remedies. The lack of a harmonized global standard makes strategic decision-making more difficult and raises the level of uncertainty concerning cross-border investments.

### **Procedural Conflicts: Notification Requirements, Timelines, and Multi-Regulator Review**

Procedural conflicts are among the major impediments to cross-border mergers and acquisitions (M&A) of the highest complexity. One of the reasons for this is that multinational

transactions usually generate notifications of mergers in more than one jurisdiction at the same time. Each competition authority has its own procedural model with respect to notification thresholds, filing requirements, timelines, and review phases. Such differences considerably widen regulatory uncertainty, impose a heavy compliance burden on the merging entities and, in quite a few instances, prolong or change the structure of global transactions. A principal procedural conflict results from the difference between mandatory and voluntary notification systems. Both India and the European Union (EU) have a mandatory pre-merger notification regime that requires parties to file a notice if jurisdictional thresholds usually based on turnover or assets are exceeded. By contrast, the United States uses a hybrid system under the Hart-Scott-Rodino Act (HSR) that necessitates pre-merger notification only if a transaction exceeds certain monetary thresholds. However, the overall regulatory culture is more relaxed in the US than in the EU where the process is very rigid. The UK, on the other hand, which operates under the Enterprise Act and post-Brexit Competition and Markets Authority (CMA) regime, has a voluntary notification system albeit in reality powerfully intervenes by "calling in" major mergers. These variances produce a great deal of misunderstanding among worldwide corporations which have to prudently plan their notifications so as to avert postponements, possible gun-jumping infringements or investigations resulting from a regulator intervening at an unanticipated stage.

Just as troublesome are the discrepancies in documentation and disclosure requirements. India requires very detailed filings via Form I (short form) and Form II (long form) depending on the degree of market overlaps and horizontal/vertical linkages. The EU's Form CO is much more comprehensive and it requires very detailed data concerning market-share, supply chain analysis, customer lists, and economic evidence. The U.S. HSR filing is much easier, concentrating on the structure of the deal and giving only the basic competitive information. However, if there is a "second request," what was initially a simple procedure can turn into a prolonged and very intrusive investigation. Due to these non-uniform information demands, companies have to create different versions of their competitive assessments, economic analyses, and market data. This repetition raises costs, extends the time for due diligence, and puts disproportionate burdens on smaller and emerging-market entities thereby making such cross-border deals less attractive for them. Moreover, the absence of standardization is such that even the data submitted in one jurisdiction may not be acceptable to another authority thereby resulting in repeated rounds of clarifications and supplementary submissions.

Another large procedural conflict is reflected through different timelines and review stages. The EU has a clearly defined two-step review system Phase I for preliminary investigation and Phase II for detailed scrutiny. The Indian Competition Commission (CCI) also uses a staged approach but has different statutory deadlines and the "clock-stop" feature, which is frequently responsible for extending the review period. Usually, the US HSR process allows early termination when there are no significant issues. However, if a "second request" is issued by the Federal Trade Commission (FTC) or the Department of Justice (DOJ), then the review may be extended for a few months. Similarly, the UK CMA's Phase I and Phase II examination system is also run according to its own statutory timelines but it has been characterized by a tendency to lengthen investigations, particularly in the case of digitalmarket transactions. The differences in timelines among these jurisdictions create quite a challenge when it comes to scheduling global deals whose closing is dependent on getting the green light from all the necessary authorities. The parties involved have to take into account the slowest regulator thus, it may delay integration, increase financing costs and decrease the strategic value of the transaction.

Moreover, as the corporation is examined by multiple regulators, it often results in conflicting procedural decisions. For instance, the first one may clear a transaction at Phase I, while another decides to undertake a complete Phase II review. Along with this, in multinational digital mergers, for instance Microsoft–Activision or Meta–Giphy, regulators have chosen various positions as to whether an in-depth review is even necessary and that has led them to arrive at conflicting conclusions of market definitions, theories of harm, and evidence requirements. The absence of procedural uniformity in this respect compels the firms to globally coordinate their efforts to a great extent as they have to be ready at the same time for responding to requests for information, economic modeling, and negotiating commitments or remedies. The existence of parallel procedures also enhances the likelihood of making inconsistent or even conflicting statements which in turn may lower the firms' standing with the authorities.

The matter is made even more complicated by the increased dependence of regulators on extraterritorial jurisdiction. Authorities are more and more willing to review mergers that would only have indirect effects on their domestic markets. This assertion of an expansive jurisdictional approach leads to the addition of more procedural obligations like, for instance, having to file in countries which would not make up a significant part of the merging entities' revenues. Therefore, cross-border transactions may have to go through a stage of review in ten

or even more different jurisdictions with each one having its own procedural timeline and documentation requirements.

At last, procedural conflicts are made worse by the absence of a global central coordination mechanism. Although the International Competition Network (ICN) facilitates cooperation and sharing of information between jurisdictions, it is only a recommendation and does not have any binding authority. As a consequence, enterprises usually find themselves in the position to engage different attorneys for each jurisdiction, keeping track of numerous compliance calendars, and being involved in parallel negotiations. These disjointed procedural frameworks, on the whole, lead to decreased deal predictability, higher transaction costs as well as increased exposure to regulatory risk. In the end, procedural conflicts in cross-border M&A result in a fragmented legal environment which calls for harmonization through a greater convergence of notification standards, timelines and a cooperative frameworks among the leading competition authorities.

### **Remedies, Commitments, and Enforcement Conflicts**

Remedies and commitments imposed by competition regulators to a large extent decide what happens to cross-border mergers and acquisitions, especially if the transaction goes beyond one jurisdiction and involves regulatory authorities having different approaches and legal provisions. In theory, remedies are to remove the negative competitive effects of the merger while keeping efficiencies and business synergies intact. Nonetheless, in reality, they quite often contribute to significant differences between the United States, the European Union, the United Kingdom, and India, to name a few, as far as their combatting of cross-border conflicts is concerned.

Their differences relate to the respective preference of one side for structural remedies, i.e., divestitures, asset sales, or separation of business units, by means of which one can get rid of the anticompetitive agent, against behavioral remedies referring to commitments about future conduct, supply conditions, pricing restraints, or data-sharing obligations. The US, especially the Department of Justice (DOJ), has been structurally leading the fight against anticompetitive concerns practically via selfexecuting and most durable tools, while the European Commission (EC) and India's Competition Commission (CCI) have demonstrated more willingness to use behavioral or hybrid remedies, mainly in the case of digital-market mergers where risk can be introduced via data access, algorithmic advantages, or platform-level dominance.

This contradiction results in the existence of asymmetry as the EU may consider a remedy appropriate, while US authorities might reject it as being overly weak, and at the same time, a structural remedy forced upon a company by US regulators could be viewed by other jurisdictions as an excessively aggressive one, thus, the same global transaction comes with different obligations. Enforcement conflicts also stem from the differences in market definition across jurisdictions that directly determine the type and extent of necessary remedies.

For instance, with regard to the Microsoft–Activision Blizzard acquisition, EC agreed to the deal with behavioral commitments related to cloud gaming access, on the contrary, UK's Competition and Markets Authority (CMA) blocked the merger initially basing on concerns resulting from a much narrower market definition. United States Federal Trade Commission (FTC) took another approach and decided to sue the case, which altogether resulted in a fractured regulatory landscape with different enforcement outcomes for the same merger. This example illustrates how different competition authorities might even disagree on the exact location of the competitive harm, hence, the resulting remedies that cannot be reconciled without a thorough transaction restructuring.

Similar to this, in tech-driven M&A targeting digital advertising, e-commerce, or data-aggregation platforms, regulators in the EU have been demanding long-term behavioral monitoring mechanisms such as data-sharing obligations or self-preferencing prohibitions, which the US or India may not impose even if the contexts were identical. Such differences cause compliance challenges to multinational corporations who need to develop region-specific operational frameworks instead of one global compliance plan.

One more significant disagreement point is the competition regulators' extraterritorial reach, mainly the EC, which has been determining the jurisdiction based on the "effects doctrine," thus, making it possible to impose remedies on a deal even if it was closed outside Europe but would impact EU markets. The US and India have likewise effects-based principles, yet they operate very differently in practice and differ in enforcement rigor. The EC saying a divestiture of worldwide assets is necessary for a remedy to be fulfilled can change the company's way of doing business in other places even if the deal there encounters minimal scrutiny.

For instance, in the case of mergers between semiconductor companies and technology platforms in the past, the EC has demanded divestitures that altered Asia's supply chains, thus making it necessary for companies to renegotiate their arrangements that are subject to local

regulations. These lessons may go on to unintentionally conflict with national industrial policies or the laws on foreign investment of other countries. India's CCI, although becoming more and more confident and aggressive, normally follows the EC's lead in terms of substance, but its behavioural remedies frequently involve Indiaspecific commitments such as price neutrality or non-discriminatory terms of access for Indian users obligations that may be at odds with the ones given to Western regulators.

Also, differences in procedural timelines and monitoring mechanisms cause conflicts when two parties attempt to implement them, even if the parties agree on the content of the remedies. Trustees or independent agencies are usually long-term monitors in the case of behavioral remedies, but their duration, extent, and reporting obligations vary greatly from one jurisdiction to another. A measure stipulating compliance to be reported on a quarterly basis in the EU may not even exist in the US, thereby creating different oversight expectations.

Moreover, the conflicts arise when regulatory bodies direct contradictory actions at firms e.g., ordering a company to globally divest a business unit on the one hand, while it is instructing to retain the same unit to maintain local competition on the other. These contradictions put firms in such a position that there is no way out of them, which is why most of these firms end up renegotiating deal terms, coming up with carve-out strategies, or deciding to quit particular markets. On a deeper level, the divided worldwide remedy system is an outward manifestation of philosophical differences behind competition law i.e., whether the goal should be consumer welfare, market fairness, innovation protection, or national strategic interests.

As a result, the regulatory surrounding for cross-border M&A grows to be a complicated one full of uncertainties where companies are required to carefully chart overlapping and sometimes incompatible remedy requirements. This emphasizes the utmost necessity for dialogue and cooperation between regulators, coordinative review tools, and a shared set of best practices to decrease remedy conflicts and, thus, establish a more stable global M&A environment.

### **Towards Harmonisation: Need for Convergence and Global Best Practices**

The convoluted and sometimes contradictory regulatory measures for cross-border merger controls have left multinational corporations quite puzzled. As the value of transactions increases and markets worldwide become more and more interconnected, the issue of

harmonizing competition law standards has never been more topical. Harmonization does not mean the imposition of a single legal regime for all jurisdictions; instead, it is intended to lessen the divergence, elevate the predictability, and facilitate the interaction between the competition authorities. The main point is that variations in substantive tests, procedural requirements, and enforcement mechanisms lead to the segmentation of the world regulatory landscape, thus, decreasing the global regulatory system's effectiveness and deterring the flow of foreign direct investment (FDI). Thus, convergence, both substantive and procedural, has become a policy demand to be addressed by regulators, academics, and market participants.

A major step towards harmonization is the agreement on the substantive criteria of assessment among the leading competition law jurisdictions. At present, India uses the "Appreciable Adverse Effect on Competition" (AAEC) test, the United States is using "Substantial Lessening of Competition" (SLC), while the European Union is applying the "Significant Impediment to Effective Competition" (SIEC)" standard. Even though these tests look similar in theory, their usage differs greatly from one another. Such a lack of agreement between the tests leads to discrepancies in results, thus cases where a merger is approved without conditions in one country can be subjected to structural remedies or even banned in another. The presence of a harmonized set of rules, especially in terms of market definition, dominance assessment, and analysis of coordinated effects, would make enforcement less unpredictable. The creation of standard regulations through international organizations such as the OECD and the International Competition Network (ICN) could pave the way for worldwide uniformity. These standards do not have to be compulsory; they can function as recommended best practices, which encourage convergence while giving the freedom to maintain domestic policy priorities.

Equal importance is given to procedural harmonization. At present, competition authorities set widely varying requirements for notification thresholds, pre-merger filings, and review timelines. Under the HSR Act, the U.S. implements a voluntary notification system, whereas India and the EU require premerger clearances. The inconsistency is on the back of merging parties, who have to deal with multiple filings, parallel reviews, repetitive data submissions, and prolonged periods of uncertainty. The harmonization of procedural principles, exemplified by the introduction of a standard notification form, synchronization of timeline benchmarks, and common criteria for triggering Phase II investigations, would lead to a significant global deal efficiency improvement. Moreover, several jurisdictions might take advantage of modernizing their notification systems by creating simplified procedures for unproblematic

transactions, particularly in areas such as digital markets, where there are many acquisitions but not necessarily anti-competitive ones.

One more aspect of convergence is the cooperative enforcement, which is very much a necessity in times when mergers influence markets that are located, for example, in three different continents. Due to the extraterritorial reach of competition authorities, especially the U.S., the EU, and, lately, India, unilateral solutions may have worldwide consequences. This danger becomes the clearest when the structural remedies that one regulator stipulates, for instance, requiring the divestiture of particular global assets, are at odds with the conditions set by another. To deal with these challenges, regulators need to foster bilateral as well as plurilateral cooperation. The exchange of information under formal agreements, joint investigations, coordinated market studies, as well as the alignment of remedies can, to a great extent, help in diminishing not only the conflicts but also the double work that the regulatory bodies have to do. The ICN's Framework for Merger Review Cooperation is a good starting point, but real progress will require wider use and deeper involvement.

Not less important, greater harmonization is becoming progressively more indispensable in digitaleconomy mergers that bring about distinct and unique challenges. Data-rich platforms cross-border acquisitions frequently experience fragmented regulatory reactions as different competition authorities pay varying levels of attention to issues such as data concentration, network effects, and potential competition. While some authorities put most of their efforts in investigating market dominance and barriers to entry, others focus on the harm to innovation or the lack of data access. A unified policy for digital market mergers that includes uniform criteria for data-driven market definition and instrumental technical assistance to figure out how algorithms affect the behaviors of the market would go a long way in providing legal certainty and putting a stop to those inconsistent results which in turn could be a source of global digital competition distortions.

Efforts towards significant convergence cannot be successful without the support from capacity building and knowledge-sharing between competition regulators. Not all jurisdictions have equal economic resources, sufficient analytical tools, and the required experience to facilitate complex crossborder merger cases. Implementing the global best practices calls for training, provision of technical support, and exchange of expertise. International organizations may undertake the role of facilitators by organising seminars, joint capacity-building programmes,

and offering easy-to-use digital tools for market analysis. These steps enable regulators to apply uniform approaches to analysis, particularly in developing countries, where competition law regimes are still at their initial phases.

To sum up, the moves towards harmonization should be supported by the equilibrium between global integration and national sovereignty. Every country has its set of different economic priorities, varying levels of market development, and divergent policy concerns, which all affect the way it approaches merger regulation. Thus, convergence ought not to be the means by which differences are wiped away altogether, but rather to be the means that help lessen needless fragmentation. The ultimate goal is to have a global cooperative system that not only promotes efficiency but also respects domestic regulatory autonomy. Instruments of soft-law, model guidelines, and coordinated enforcement mechanisms provide the best route forward with their offer of flexibility combined with an encouragement towards consistency.

In brief, the increasing number and complexity of cross-border M&A transactions call for a coordinate global response. The alignment of substantive standards, procedural frameworks, and enforcement mechanisms will, apart from lessening regulatory uncertainty, also prevent contradictory responses and facilitate easier international transactions. This can be achieved by competition authorities through greater international cooperation, implementation of commonly agreed best practices, and formulation of model guidelines both for traditional and digital markets. In such a way, they become a collective force that is instrumental in creating a merger control environment which is not only predictable, balanced, and efficient but also facilitates global economic integration and at the same time is in line with the primary objective of competition law which is to ensure fair and efficient markets.

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