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# COMPARATIVE ANALYSIS OF MERGER CONTROL IN INDIA, US AND EUROPE

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## ABSTRACT

Merger Control is a central pillar of competition law, aimed at regulating mergers and acquisitions to prevent anti-competitive outcomes such as monopolization, reduced consumer choice, market distortions. While the core objective outcomes such as monopolization, reduced consumer choice, and market distortions. While the core objective of preserving competition is common across jurisdictions, merger control frameworks differ in their legal structures, institutional design, and enforcement approaches, reflecting varied economic and policy considerations.

This paper undertakes a comparative analysis of merger control regimes in India, the United States, and the European Union, focusing on the roles of the Competition Commission of India, the Federal Trade Commission and Department of Justice under the Hart-Scott-Rodino Act, and the European Commission under the EU Merger Regulation. It examines key determinants of effective merger regulation, including jurisdictional thresholds, notification requirements, review timelines, and the economic tools employed in merger assessments.

This paper further evaluates enforcement practices and regulatory effectiveness across these jurisdictions to identify strengths, shortcomings, and areas for reform. By highlighting comparative insights and best practices, the study aims to contribute to a better understanding of how merger control frameworks can balance competition protection with economic growth in an increasingly globalized market environment.

## 1. INTRODUCTION

### 1.1 Overview of Merger Control

The regulatory procedure by which competition authorities examine and authorize mergers and acquisitions (M&As) to avert possible detrimental impacts on market competition is known as merger control. In order to prevent corporate consolidations from creating monopolies, limiting consumer options, or unfairly raising prices, this is a crucial part of competition law and policy. To handle mergers and acquisitions, various legal and institutional frameworks have been constructed by various jurisdictions worldwide. The main body in charge of merger regulation in India is the Competition Commission of India (CCI). The Hart-Scott Rodino Act in the United States divides this duty between the Department of Justice (DOJ) and the Federal Trade Commission (FTC). Under the EU Merger Regulation, mergers within the EU are supervised by the European Commission.

Several variables, including notice thresholds, the promptness of reviews, the economic instruments employed in evaluations, and enforcement procedures, affect how effective merger control is. A comparative study of various systems can highlight their advantages and disadvantages and offer practitioners and policymakers insightful information.

## 2. LEGAL AND REGULATORY FRAMEWORK

Regulatory agencies and legislative instruments serve as the foundation for merger control regimes across jurisdictions. Each region has developed unique legal systems that are suited to its unique political and economic environment, even though the fundamental goal to avoid the formation of monopolies or a major reduction in competition remains the same. The institutional and legislative frameworks controlling merger control in the US, EU and India are covered in detail in this chapter.

## Merger Control Process Flow: India, US and EU –



### 2.1 India: Competition Act, 2002 and CCI Guidelines

India's merger control regime is primarily governed by the Competition Act, 2002, which came into effect in stages, with merger control provisions (Section 5 and 6) becoming operational in June 2011.<sup>1</sup> The statutory authority in charge of upholding the Act's requirements is the Competition Commission of India (CCI).

Key features:

- Thresholds for Notification: Asset and turnover-based thresholds that require notification of a combination (merger, acquisition, or amalgamation) are defined in Section 5 of the Act. Both individual and group-level limits are included in these criteria, which are revised on a regular basis.
- Mandatory Filing and Standstill Obligation: A transaction must be reported to the CCI prior to consummation if it surpasses the specified standards. Until approval is obtained, the parties must keep things as they are, which means they cannot proceed with the merger.
- Review Timelines: The CCI has 30 working days to form a *prima facie* opinion in accordance with Sections 29 and 31.<sup>2</sup> After the notice date, the full review procedure may take up to 210

<sup>1</sup> The Competition Act, 2002 § 5 & 6, <https://www.cci.gov.in/images/legalframeworkact/en/the-competition-act-20021652103427.pdf>.

<sup>2</sup> *Ib.*

calendar days.

- Substantive Test: To determine how the merger will affect the relevant market, the CCI uses the "Appreciable Adverse Effect on Competition (AAEC)" test.<sup>3</sup>
- Guidelines and Notifications: The CCI has issued various regulations and guidance documents, including the Combination Regulations, 2011, which outline procedural details, filing forms (Form I, II, III), and guidance notes on competition assessment.<sup>4</sup>

## 2.2 United States: FTC, DOJ, and Hart-Scott-Rodino Act

In the United States, merger control is implemented through a dual enforcement system under the Federal Trade Commission (FTC) and Department of Justice (DOJ).<sup>5</sup> The Hart-Scott-Rodino Antitrust Improvements Act of 1976 established the legal foundation.

Key features:

- HSR Filing Requirements: For transactions over a specific amount (subject to annual revisions; approximately \$111.4 million in 2024), the HSR Act requires pre-merger notification to both the FTC and OJ. Prior to consummation, filing is required
- The two-tier review procedure –
  - i. Initial Waiting Period (30 days): The agencies examine the filing during this time to decide whether a thorough inquiry is required.
  - ii. Second Request: If issues come up, a more thorough examination is started by making a "Second Request" for more details, which frequently causes the timeline to be greatly extended.
- Substantive Test: The agencies analyze whether the combination is likely to substantially

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<sup>3</sup> Aishwarya Agrawal, Appreciable Adverse Effect on Competition, July 14, 2025, <https://lawbhooki.com/appreciable-adverse-effect-on-competition/>

<sup>4</sup> CCI (Procedure in regard to the transaction of business relating to Combinations) Regulations, 2011, <https://www.cci.gov.in/combination/legal-framework/regulations/details/1/0>.

<sup>5</sup> Kopal Agarwal, Merger Control in USA: all one needs to know, June 6, 2021, <https://blog.ipleaders.in/merger-control-usa-one-needs-know/>.

diminish competition or tend to create a monopoly, based on Section 7 of the Clayton Act.<sup>6</sup>

- Guidelines and Merger Review methods: The DOJ and FTC's Horizontal Merger Guidelines (2010)<sup>7</sup> offer analytical methods such as economic modeling, market concentration tests, and the Herfindahl-Hirschman Index (HHI).<sup>8</sup>
- Enforcement Mechanisms: Federal court lawsuits or administrative procedures may be used by the agencies to contest mergers. Consent orders incorporating structural or behavioral remedies are used to approve some mergers.

### **2.3 European Union; EU Merger Regulation and the Role of the European Commission**

The European Commission the Directorate-General for Competition (DG COMP) oversees the EU's unified merger control mechanism. The EU Merger Regulation (EUMR), also known as Council Regulation (EC) No. 139/2004, is the main piece of legislation.

Key features:

- Jurisdictional Thresholds: Acquisitions and Mergers with a “Community Dimension” are subject to the EUMR. These are based on the merging parties’ global and EU-wide turnover, guaranteeing that only major transactions are subject to EU jurisdiction.
- Mandatory Filing and Suspension Obligation: Transactions must be reported to the European Commission prior to implementation, and they cannot move further until approval is received (sometimes referred to as the “suspension obligation”).
- Phases of Review –
  - i. Phase 1 (25 working days): Preliminary analysis to determine whether the merger creates issues for competition.

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<sup>6</sup> American Antitrust Institute, *Summary of Section 7 of the Clayton Act* (AAI Public Interest Advocacy Workshop on Mergers, National Press Club, Oct. 11, 2013), <https://www.antitrustinstitute.org/wp-content/uploads/2018/09/Section-7.pdf>.

<sup>7</sup> U.S. Dep’t of Justice & Fed. Trade Comm’n, *Horizontal Merger Guidelines* (Aug. 19, 2010), <https://www.justice.gov/atr/file/810276/dl?inline=>.

<sup>8</sup> U.S. Dep’t of Justice, Antitrust Div., *Herfindahl-Hirschman Index*, <https://www.justice.gov/atr/herfindahl-hirschman-index>.

- ii. Phase 2: Extensive inquiry for complicated instances (90 working days).
- Substantive Test: Whether the merger would materially hinder effective competition, especially by establishing or bolstering a dominating position, is the main test.
- Enforcement and Remedies: The Commission may provide conditional approval for mergers (e.g., Divestitures). It has the authority to forbid mergers if competition issues cannot be addressed; this authority has been used in prominent instances like Siemens/Alstom and GE/Honeywell.
- Collaboration with National Authorities: Under the principles of subsidiarity and collaboration through the European Competition Network (ECN), Members States' competition authorities handle minor transactions while the European Commission handles major mergers.

### 3. CASE STUDIES

This chapter examines landmark merger control cases in India, the United States and the European Union to assess the application of merger regulations and the approach of respective competition authorities. The selected cases illustrate both procedural nuances and substantive concerns dealt with by regulators.

#### **3.1 India: Reliance-Future Deal**

*Overview –*

In the Reliance-Future Group agreement, the Future Group's retail, wholesale and logistics operations were to be acquired by Reliance Retail Ventures Ltd., a division of Reliance Industries Limited. The deal, which was valued at about Rs. 24,713 crore (about USD 3.3 billion) was one of the biggest purchases in India's retail industry and was anticipated to drastically change competition in the offline retail market.<sup>9</sup>

*Regulatory Scrutiny –*

The Competition Commission of India (CCI) analyzed the deal and looked at how it would

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<sup>9</sup> *The Future-Reliance Deal Controversy*, LEGALMANTRA (Apr. 22, 2023), <https://www.legalmantra.net/blog-detail/The-Future-Reliance-Deal-Controversy>.

affect consumer welfare and market concentration. The main worries were about Future Group's potential demise as a major rival and ensuring decrease in customer options in the offline retail market. In parallel, Amazon, a minority shareholder in Future Retail, opposed the transaction on the basis of a prior contractual arrangement that allegedly restricted Future Group from transferring its asset without Amazon's consent.

*Legal Proceedings –*

With actions before Indian Courts, arbitration proceedings at the Singapore International Arbitration Centre (SIAC), and litigation before the Supreme Court of India, the case grew extremely complicated and multijurisdictional. Despite having first authorized the deal in 2020, the CCI halted its approval in December 2021 due to Amazon's failure to disclose material information about its previous investment in Future Coupons.

*Outcome –*

Due to protracted legal proceedings and ongoing regulatory obstacles, the deal ultimately fell through. Regarding disclosure requirements, minority shareholder rights, and the relationship between commercial agreements and Indian competition law, the case became an important precedent.

*Key findings –*

In addition to reflecting the CCI's sensitivity to horizontal overlaps and stakeholder disputes, the Reliance-Future case highlights the significance of full disclosure and transparency in merger filings and illustrates the Commission's evolving enforcement strategy, which includes its readiness to suspend or reexamine previous approvals when significant non-disclosures are found.

### **3.2 United States: Microsoft-Activision Merger**

*Overview –*

Microsoft Corporation declared in January 2022 that it will pay USD 68.7 billion to acquire Activision Blizzard, a significant international video game publisher.<sup>10</sup> This deal was one of the

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<sup>10</sup> Microsoft Corp., *Microsoft to Acquire Activision Blizzard to Bring the Joy and Community of Gaming to Everyone, Across Every Device* (Jan. 18, 2022), <https://news.microsoft.com/source/2022/01/18/microsoft-to-acquire-activision-blizzard-to-bring-the-joy-and-community-of-gaming-to-everyone-across-every-device/>.

biggest mergers in the history of the gaming industry and the biggest purchase in the technology sector.

*Regulatory Scrutiny –*

The merger was closely examined by US antitrust authorities, particularly the FTC and the DOJ. Concerns about vertical integration were raised by regulators, particularly the possibility that Microsoft may stifle competition by limiting Activision's well-known games, like Call of Duty, to its own systems or online gaming platforms.

*Regulatory Actions –*

The FTC filed a complaint in December 2022, claiming that the merger will stifle innovation and competition in the gaming industry.<sup>11</sup> Microsoft responded by suggesting behavioral fixes, such as long-term licensing contracts to guarantee the availability of popular games on rival platforms.

*Outcome –*

The FTC's request for a preliminary injunction was rejected by US Courts in July 2023, allowing the transaction to move forward. The merger was successfully completed in October 2023 after this ruling and after receiving regulatory clearances in other jurisdictions, including as the United Kingdom and the European Union (subject to remedies).

*Key Learnings –*

The Microsoft-Activision merger highlights the conflict between innovation incentives and anti-competitive risks in vertical integrations, shows how US regulators are becoming more assertive in their approach to big technology mergers, and emphasizes the significance of remedies in obtaining regulatory approval.

### **3.3 European Union: Siemens-Alstom Merger Block**

*Overview –*

Two of Europe's top producers of railway equipment, Siemens AG and Alstom SA, suggested

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<sup>11</sup> *Ib.*

a merger in 2017 with the goal of building a “European rail champion” that could compete with rivals across the worlds, including China’s CRRC.<sup>12</sup>

*Regulatory Scrutiny –*

The planned merger was investigated by the DG COMP, which voiced major concerns about diminished competition in the markets for railway signaling systems and high-speed trains. The Commission was concerned that the combination would result in excessive market concentration inside the EU, lower innovation, and higher pricing.

*Remedy Proposals –*

The merging parties proposed to dispose some overlapping company areas in order to allay these worries. The European Commission, however, concluded that these remedies were inadequate and did not sufficiently address the merger’s long-term competition problems.

*Outcome –*

In February 2019, the European Commission formally banned the merger stating that it would severely impair effective competition in the internal market. The French and German governments, who saw the merger as essential to improving Europe’s competitiveness in the world market, criticized the decision.

*Key Learnings –*

The Siemens-Alstom ruling demonstrates the European Union’s strong consumer welfare-oriented approach to merger control, the Commission’s unwillingness to allow market concentration even in strategically significant industries, and how competition law principles ultimately take precedence over industrial policy considerations.

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<sup>12</sup> European Commission, *Mergers: Commission Prohibits Siemens-Alstom Merger* (Feb. 6, 2019), [https://ec.europa.eu/commission/presscorner/detail/it/ip\\_19\\_881](https://ec.europa.eu/commission/presscorner/detail/it/ip_19_881).

Case	Jurisdiction	Parties Involved	Outcome	Reason
Walmart-Flipkart Deal (2018)	India	Walmart Inc. and Flipkart Pvt. Ltd.	Approved	No appreciable adverse effect on competition
Microsoft - Activision Blizzard	US & EU	Microsoft Corp. and Activision Blizzard Inc.	Approved with conditions (EU); ongoing (US)	Market dominance in gaming and cloud gaming
Siemens-Alstom Merger (2019)	EU	Siemens AG and Alstom SA	Blocked	Reduced competition in signaling and trains
Facebook – WhatsApp (2014)	EU	Facebook Inc. and WhatsApp Inc.	Approved (Later fined for misleading info)	Market data and communication integration risks
ZEE-Sony Merger (India, 2022-23)	India	Zee Entertainment and Sony Pictures India	Approved with modifications	Concerns over broadcasting market share

#### 4. COMPARATIVE ANALYSIS OF PROCEDURAL AND SUBSTANTIVE STANDARDS

This chapter provides a comparative assessment of merger control regimes in India, the United States, and the European Union, with a focus on key procedural and substantive elements that define how mergers are reviewed and regulated.

##### 4.1 Jurisdictional Thresholds and Notification Requirements

When deciding when to notify competition authorities of a merger or acquisition, jurisdictional thresholds are crucial. These benchmarks, which are typically based on factors like asset valuation, turnover, or transaction size, are intended to identify transactions that have the potential to materially impact market competition.

##### India: Competition Commission of India (CCI)

The Competition Act, 2002 and the Competition Commission of India (Procedure in regard to

the transaction of business relating to combinations) Regulations govern merger control in India. When the merging parties domestic or international asset or turnover thresholds are exceeded, notice to the CCI is required. For Example, a combination is deemed taxable if the parties combined assets in India surpass INR 2,000 Cr or if their combined revenue above INR 6,000 cr. The Central Government. Frequently updates these levels to account for shifts in the economy. Under statutory requirements or government notifications, certain transactions that are unlikely to have a significant negative impact on competition may be eligible for exclusions.

### **United States: Federal Trade Commission (FTC) and Department of Justice (DoJ)**

The Hart-Scott-Rodino Antitrust Improvements Act governs merger notification in the US. If the deal satisfies certain size-of-transaction and size-of-person standards, the parties must submit pre-merger notice forms to the DoJ and the FTC. According to the updated thresholds for 2024, notice is required when the transaction value over USD 111.4 million and at least one party has USD 222.7 million in yearly net sales or assets, while the other party has USD 22.3 million. Before completing the deal, the parties must adhere to a statutory waiting period after filing.

### **European Union: European Commission**

The EU Merger Regulation (EUMR) governs merger control in the European Union. Unless more than two-thirds of each party's EU turnover is generated within a single Member State, a concentration must be reported to the European Commission when the combined worldwide turnover of the merging parties exceeds €5 billion and the EU-wide turnover of at least two parties exceeds €250 million each.<sup>13</sup> The Directorate-General for Competition (DG-COMP) oversees the EUMR's centralized review procedure, which prevents parallel national submissions and guarantees consistent evaluation.

#### **4.2 Review Periods and Phases**

Competition authorities across every jurisdiction uses a staged review procedure, starting with an initial evaluation and moving on to a more thorough examination if there are competition concerns.

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<sup>13</sup> Council Regulation (EC) No 139/2004, Article 1(2).

**India**

Within 30 working days of the notification date, the CCI in India conducts an initial Phase I examination to determine whether the proposed combination presents *prima facie* competition concerns. The combination is accepted if no such issues are found. When possible negative effects are identified, the CCI starts a Phase II inquiry, which entails a thorough review and has a 210 days statutory deadline from the date of submission.

**United States**

The initial waiting period for the US merger review procedure is 30 calendar days; however, for some cash tender offers, this is lowered to 15 days. The FTC or DoJ may make a “Second Request” requesting a great deal more information from the parties if it finds competition issues during this time. The procedure may be prolonged to several months due to this thorough review, during which time the parties may discuss remedies in order to prevent litigation.

**European Union**

The European Commission has 25 working days to complete a Phase I review under the EUMR. A Phase II inquiry, which can last up to 90 working days and be extended by an additional 20 working days, is started if the transaction raises significant questions about whether it is compatible with the internal market. When a combination could materially impair effective competition as determined by the SIEC test, Phase II is initiated.

**4.3 Substantive Assessment Standards**

Different substantive legal principles are applied by each country when determining whether a proposed merger is likely to hurt competition.

**India**

In accordance with Section 20(4) of the Competition Act of 2002, the CCI employs the Appreciable Adverse Effect Competition (AAEC) test. A number of factors are examined in this evaluation, including as market share and concentration levels, entry obstacles, competing purchasing power, and the merger’s effects on efficiency, innovation and consumer welfare.

## United States

Section 7 of the Clayton Act, which forbids mergers that could significantly reduce competition or have the potential to establish a monopoly, serves as the foundation for substantive merger review in the US. The Herfindahl-Hirschman Index (HHI) is a commonly used metric by the FTC and DoJ to assess market concentration. The 2023 Merger Guidelines<sup>14</sup> reflect a broader enforcement approach, emphasizing labour market effects, vertical integration concerns, and the cumulative impact of serial acquisitions.

## European Union

The Significant Impediment to Effective Competition (SIEC) test is used by the European Commission.<sup>15</sup> The evaluation centres on whether the merger would impede innovation, remove significant competitive barriers, or establish or enhance a dominating position. Particular focus is placed on conglomerate effects, possible competition, and horizontal overlaps, particularly in industries like technology and pharmaceuticals.

## 4.4 Remedies and Enforcement

If competition concerns cannot be sufficiently resolved, competition authorities may accept mergers unconditionally, subject to remedies, or forbid them completely.

## India

In India, the CCI has the authority to enforce behavioural commitments, such as those pertaining to price or access, or structural remedies, such as divestitures. Although the CCI has only vetoed a small number of mergers, it regularly approves deals with restrictions meant to maintain competitive market conditions.

## United States

Both behavioural and structural remedies are used by the FTC and DoJ, however structural remedies are increasingly preferred. Agencies may request court injunctions to prevent mergers

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<sup>14</sup> U.S. Dep't of Justice & Fed. Trade Comm'n, *2023 Merger Guidelines* 1 (Dec. 18, 2023).

<sup>15</sup> European Commission, *Guidelines on the Assessment of Horizontal Mergers under the Council Regulation on the Control of Concentrations between Undertakings*, 2004 O.J. (C 31) 5 (Feb. 5, 2004).

that are considered anticompetitive, and enforcement through litigation is comparatively usual. Since 2021, non-horizontal mergers and vertical mergers have been under increased scrutiny.

## **European Union**

In general, the European Commission supports structural solutions because it believes they are easier to monitor and more successful than behavioural commitments. Only in extreme cases are behavioural therapies permitted. As seen in situations like Siemens-Alstom, the Commission may forbid the merger if the suggested remedies are insufficient to meet competition concerns. In order to guarantee compliance, approved remedies are closely monitored via trustee mechanisms.

## **5. CHALLENGES AND RECOMMENDATIONS**

This chapter offers specific proposals for policy improvement and procedural reform, critically analyses the main issues facing India's merger control framework, and draws comparisons with more established jurisdictions like the US and the EU. Even though India's merger control laws have changed a lot since the Competition Act, 2002 was enacted, new market dynamics especially in the digital and innovation-driven industries, call for additional re-evaluation.

### **5.1 Issues in the Indian Merger Control Regime**

#### **5.1.1 Ambiguity in Notification Thresholds**

The ongoing use of asset-and-turnover based notification limits is one of the main issues with India's merger control system. In digital, technology, and startup ecosystems, where market power is derived from data, intellectual property, or user base rather than traditional revenue measurements, these thresholds frequently miss transactions. As demonstrated globally by deals like Facebook-WhatsApp, high-impact acquisitions with major competitive repercussions may therefore avoid regulatory scrutiny.

#### **5.1.2 Prolonged and Inconsistent Review Timelines**

Delays commonly occur throughout both Phase I inspection and lengthy Phase II investigations, despite the Competition Act's stipulated outer limit of 210 days for merger approval. Time-sensitive business transactions may be especially harmed by this procedural ambiguity, which

can also raise deal costs and erode investor trust. India's merger control procedure is less effective when there are no set deadlines.

#### **5.1.3 Inconsistent Application of the AAEC Test**

Another issue is the evaluation of 'Appreciable Adverse Effect on Competition (AAEC)'. The absence of well-defined parameters or organized analytical frameworks leads to varying subjective perceptions in different circumstances. This discrepancy makes compliance planning and strategic decision-making more difficult for merging parties by reducing transparency and generating regulatory ambiguity.

#### **5.1.4 Limited Sector-Specific Expertise**

Technical knowledge relevant to a given industry is a limitation for the Competition Commission of India, especially in intricate sectors like digital platforms, telecommunications and medicines. The quality and depth of competitive evaluations can be negatively impacted by a lack of in-depth domain expertise, particularly when it comes to innovation markets or technologically complex business models.

#### **5.1.5 Restricted Use of Behavioural Remedies**

The CCI's heavy dependence on structural solutions, such divestitures, to address competition issues is another noteworthy drawback. Although behavioural remedies are useful in some situations, their underuse ignores adaptable solutions that may maintain competitive conditions while permitting profitable transactions to continue. This strategy may occasionally subject merging firms to disproportionate compliance burdens.

### **5.2 Lessons from the United States and European Union**

#### **5.2.1 Advanced Market Definition and Analytical Tools**

To evaluate market concentration and competitive injury, the US and EU merger control regimes use complex quantitative methods such advanced economic analysis and the Herfindahl-Hirschman Index (HHI). By encouraging evidence-based decision-making and improving objectivity, these approaches lessen the need for subjective judgment.

### **5.2.2 Adoption of Transaction Value-Based Thresholds**

Transaction value-based notification requirements have been added to traditional revenue thresholds in the US and the EU. This strategy prevents anti-competitive “killer acquisitions” by guaranteeing regulatory scrutiny of acquisitions involving creative companies or up-and-coming rivals, especially in the biotechnology and digital industries.

### **5.2.3 Clear Phase-Based Procedural Frameworks**

Clear procedural steps, precise deadlines, and comprehensive guidance are offered at every level of the review process under the EU Merger Regulation and the US Hart-Scott-Rodino (HSR) framework. In an area where India’s framework still needs work, this procedural clarity boosts investor confidence, improves predictability, and lowers transaction uncertainty.

### **5.2.4 Strong Institutions and Human Resource Capacity**

Multidisciplinary teams made up of economists, data scientists, and legal specialists assist competition regulators like the FTC, DoJ, and the European Commission’s DG COMP. Through a cross-functional analytical approach, this institutional depth enhances enforcement credibility and permits nuanced, sector-specific assessments.

### **5.2.5 Strategic Use of Tailored Remedies**

In order to successfully address competition concerns, US and EU authorities often implement tailored remedies that combine structural and behavioural measures. Specifically, in vertical mergers, conduct-based remedies have been employed to reduce the risk of market exclusion and foreclosure without needlessly preventing transactions.

## **5.3 Recommendations for Policy and Procedural Reform in India**

### **5.3.1 Introduction of Deal Value Thresholds**

Particularly for digital and data-driven acquisitions, India should revise the Competition Act to include transaction value-based notice thresholds. In addition to addressing enforcement loopholes brought on by conventional financial measurements, such change would bring India into line with international best practices.

### **5.3.2 Codification of the AAEC Assessment Framework**

The technique for evaluating AAEC across various market configurations should be outlined in comprehensive and legally binding recommendations issued by the CCI. Incorporating structured analytical methods like price concentration indices, critical loss analysis, and HHI would improve merger reviews objectivity, consistency, and transparency.

### **5.3.3 Strengthening Institutional Capacity**

The CCI needs to hire sectoral experts, economists, and experts in digital markets as part of its institutional transformation. Ongoing capacity-building programs, such as partnerships with industry and academics, can improve technical proficiency and regulatory efficacy even further.

### **5.3.4 Enhancing Procedural Transparency**

Timelines, milestones, and regular public disclosures should all be clearly established in order to standardize the merger review process. Publicizing anonymised case studies and reasoned orders would increase stakeholder comprehension and encourage consistency in enforcement results.

### **5.3.5 Encouraging the Use of Behavioural Remedies**

Formal recommendations on permissible behavioural remedies, like information firewalls, pricing protections, and data-access promises, should be developed by the CCI. Over time, successful implementation and adherence to such promises would be ensured by the establishment of a specialized monitoring unit.

### **5.3.6 Promoting International Cooperation**

India must improve international collaboration through Memorandums of Understanding (MOUs), information exchange channels, and cooperative investigations with foreign competition authorities in light of the growing number of cross-border mergers. For multi-jurisdictional transactions to be effectively regulated, such cooperation is essential.

## **6. FUTURE TRENDS IN GLOBAL MERGER REGULATION**

### **6.1 Regulation of Digital and Technology Markets**

The increased scrutiny of digital and technology-driven deals is one of the most notable developments in worldwide merger regulation. In order to take into consideration data dominance, network effects, and consequences on consumer choice and innovation, and regulators are reassessing standard notification criteria and analytical tools as Big Tech corporations increasingly engage in strategic acquisitions.

### **6.2 Expansion of Cross-Border Regulatory Cooperation**

Competition authorities are stepping up cross-border collaboration in the evaluation of multinational mergers as markets become more international. Addressing competitive issues that cut across national borders now requires information exchange, coordinated investigations, and alignment of corrective actions.

### **6.3 Integration of AI and Predictive Technologies**

To handle intricate merger reviews, law enforcement organizations from many jurisdictions are gradually implementing artificial intelligence and sophisticated data analytics. In increasingly complex markets, these techniques improve prediction accuracy, lessen administrative overhead, and speed up evidence-based decision-making.

### **6.4 Evolution of Merger Policy in India**

It is anticipated that India's merger control laws will eventually resemble international best practices. Improved process transparency, more precise and uniform market definition techniques, and the formalization of pre-filing consultation procedures are among the anticipated revisions. These advancements would strengthen India's standing in the international framework of competition law and improve regulatory clarity.

## **7. CONCLUSION**

With a focus on both similarities and differences in legal frameworks, enforcement standards, and institutional design, this study has conducted a comparative analysis of merger control regimes in the US, EU and India. The three jurisdictions have quite different notice levels, substantive evaluation standards, and procedural procedures, despite the fact that they all aim to prevent anti-competitive concentrations and safeguard consumer welfare. The analysis shows that while the AAEC test and India's reliance on asset and turnover-based limits are sound in

theory, they are not always applicable in real-world situations involving complicated, high-value transactions, especially in markets that are driven by innovation and digitalization. Case studies like Siemens-Alstom, Microsoft-Activision, and Reliance-Future further highlight how competition authorities strike a compromise between public interest, market efficiency, and economic progress when regulating mergers.

The benefits of well-defined procedural deadlines, advanced economic instruments, multidisciplinary institutional competence and adaptable remedy application are demonstrated by the comparative observations from the US and EU. In order to address complex competition harms, mature countries are increasingly using transaction value-based thresholds, sophisticated market concentration studies, and customized structural and behavioural remedies. These procedures highlight how merger review procedures need to be more predictable, transparent, and analytically rigorous, especially as international transactions grow more intricate and cross-jurisdictional.

In the future, technological development, cross-border economic integration, and the expanding power of digital platforms will all likely cause changes in global merger regulations. It will be crucial for India to connect its merger control structure with global best practices by strengthening international cooperation, improving procedural transparency, strengthening institutional competence, and providing clearer evaluation standards, in an increasingly dynamic global economy, such reforms would guarantee that India's merger control mechanism stays responsive, credible, and effective while also bolstering competition enforcement and fostering investor confidence.