EC/Korea agreement: cooperation on anti-competitive activities

2008/0004(CNS) - 16/02/2009 - Final act

PURPOSE: to conclude an Agreement between the Republic of Korea and the European Community concerning co-operating on anti-competitive activities.

LEGISLATIVE ACT: Council Decision 2009/586/EC relating to the conclusion of the Agreement between the European Community and the Government of the Republic of Korea concerning cooperation on anti-competitive activities.

CONTENT: given the increasingly pronounced international dimension to competition problems, international cooperation in this field should be strengthened, bearing in mind that the sound and effective enforcement of competition laws is a matter of importance to the efficient operation of the markets and to international trade.

At the same time, elaboration of the principles of positive comity in international law and implementation of those principles in the enforcement of the competition laws of the Community and South Korea are likely to increase the effectiveness in their application. To this end, the Commission has negotiated an Agreement with the Government of the Republic of Korea regarding the application of the competition rules of the Community and South Korea.

Given that the Agreement includes mergers and acquisitions which are covered by Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (the EC Merger Regulation), which in turn is based essentially on Article 308, this Decision should also be based on that Article.

By adopting this Decision, the Council approves the Agreement between the European Community and the Government of the Republic of Korea concerning cooperation on anti-competitive activities. The text of the Agreement is attached to the Decision.

ENTRY INTO FORCE: the Agreement shall enter into force on the date when the Parties exchange written notifications that their respective legal requirements for the entry into force of this agreement have been fulfilled.