Ashurst

Competition Law Quarterly

Asia-Pacific Q4 2025

Outpacing change

contents

Introduction

Across the fourth quarter of 2025, competition and merger control authorities in the APAC and Middle East regions accelerated reforms, sharpened procedural tools, and advanced targeted enforcement, setting a more proactive enforcement tone heading into 2026.

Key notable developments include:

- **Australia:** The government enacted late-stage amendments to the new mandatory merger regime in mid-December 2025, deferring key threshold components, most notably asset and control triggers, until 1 April 2026 while finalising a streamlined waiver framework.
- **China:** The State Administration for Market Regulation (**SAMR**) consulted on granular platform compliance guidance, addressing algorithmic collusion, MFNs, and refusal-to-deal risks. It also issued safe-harbour thresholds for vertical agreements effective 1 February 2026 and guidance on review of non-horizontal mergers.
- **Hong Kong:** The Hong Kong Competition Commission (**HKCC**) secured voluntary contract changes and a binding commitment from food delivery platform Keeta to remove exclusivity and parity terms that could hinder entry and soften competition.
- **Philippines:** The Philippine Competition Commission (**PCC**) instructed the National Bureau of Investigation (**NBI**) to conduct a dawn raid tied to alleged bid rigging in flood control projects.
- **Taiwan:** The Taiwan Fair Trade Commission (**TFTC**) proposed higher merger thresholds and adjusted "monopolistic enterprise" sales criteria to reflect market growth and administrative efficiency, likely reducing mid-market filings if adopted.
- **Indonesia:** The Indonesian Competition Commission (**KPPU**) issued a failure to file fine for notifying an acquisition under the wrong entity, underscoring strict procedural compliance even where substantive concerns are absent. Parliament also advanced a 2026 reform package that would introduce leniency, shift to pre-completion merger control, expand powers, and adopt extraterritorial reach, aligning the regime more closely with OECD practice.
- **UAE:** The Ministry of Economy & Tourism (**MOE**) issued its first substantive competition complaint guidelines detailing who may complain, where to file, evidentiary expectations, market harm articulation, and relief parameters, promoting a more transparent and evidence driven enforcement environment.
- **Saudi Arabia:** Amid robust deal flow, the General Authority for Competition (**GAC**) maintained an efficient and facilitative regime in 2025, with heavy participation from foreign parties, particularly U.S. investors. The authority handled 427 concentration filings, granted 269 no-objection clearances, issued few conditional approvals, and completed reviews in an average of just 5.4 days.

CLQ Editorial team

Angie Ng
Partner, Singapore

Kailun Ji
Counsel, Singapore

Adelle Elhosni
Senior Associate, Abu Dhabi

Candice Upfold
Senior Associate, Brisbane

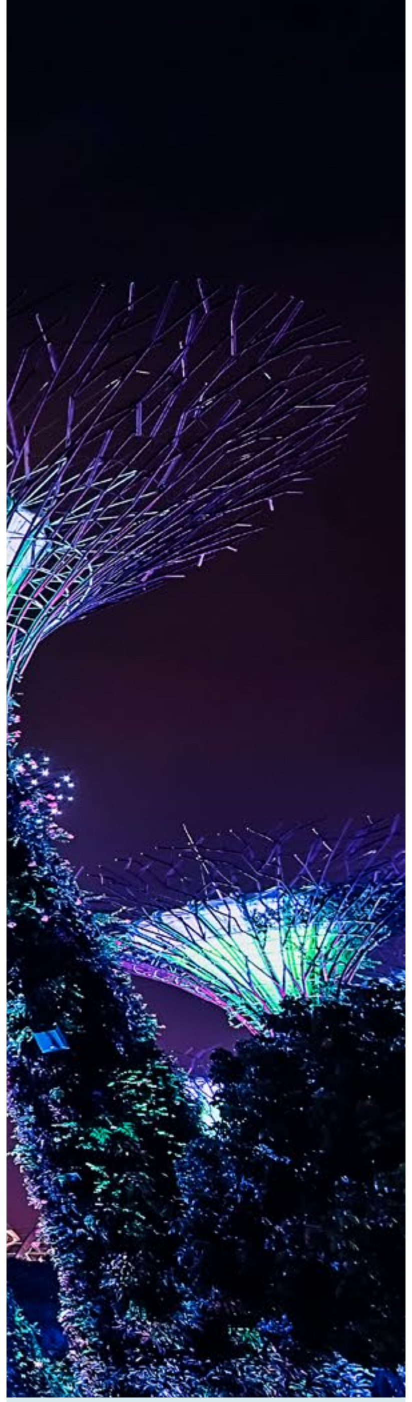
Chelsea Toner
Associate, Brisbane

Danny Xie
Associate, Singapore

Dee Dee O'Shannassy
Associate, Melbourne

Yiyun Feng
Associate, Melbourne

Aroon Parthasarathy
Associate, Sydney



Australia

Last-minute changes to Australian merger control regime before the 1 January 2026 start date

On 18 December 2025, the Australian Government registered an amending Determination making substantive changes to the merger regime. While the core elements of the new regime took effect as planned on 1 January 2026, the commencement of several components—most notably the new asset and control thresholds—has been deferred until 1 April 2026. The amending Determination also finalises the waiver application form and sets out additional procedural aspects of the waiver framework.

Key changes made by the amending Determination include the following:

- **Additional changes to certain asset acquisitions from 1 April 2026:** From 1 April 2026, additional transaction value thresholds will apply to asset acquisitions which are not of all or substantially all of the assets of a business. From 1 April 2026, those acquisitions will have to be notified where:
    - the Acquirer's Australian revenue is ≥ AUD 500 million (c. USD 334 million) and the global transaction value is AUD 50 million (c. USD 33 million); and
    - the combined Australian revenue of the Acquirer and Target is ≥ AUD 200 million (c. USD 134 million) and the global transaction value is AUD 200 million (c. USD 134 million).
- **Requiring certain transactions to be notified regardless of whether control is acquired:** From 1 April 2026, certain transactions must be notified even where they do not result in an acquisition of control, provided the relevant thresholds are met. Some of these changes are intended to close potential notification gaps, while others introduce bright-line rules to ensure that the ACCC is notified of acquisitions that may alter market dynamics.
  From 1 April 2026, notification will be required for the following acquisitions where the applicable thresholds are met:
    - in any non-Chapter 6 entity[1] - increasing voting power from 20% or below to more than 20%;
    - in any body corporate[2] - increasing voting power from a starting point of 20% to 50%, to an end point that is 50% or more;
    - in a Chapter 6 entity - increasing voting power from 20% or below to more than 20% (where the acquirer already has control); or
    - in a Chapter 6 entity - increasing voting power from below 20% to 50% or more (without control either before or after the acquisition).
- **Carving out acquisitions of land in the ordinary course of business:** Acquisitions of land in the ordinary course of business will not require notification (with the carve-out not applying to supermarkets). This exception is intended to cover routine acquisitions of a legal or equitable interest in land, whether freehold or leasehold, such as land acquired for offices, headquarters or other ordinary trading activities. This is not a blanket exemption. Certain land and lease acquisitions may still require notification where they fall outside the ordinary course of business. Importantly, the concept of the "ordinary course of business" is assessed by reference to business generally, rather than the particular business of the acquirer.
- **Procedural elements of waivers:** The amendments include the finalised waiver application form, as well as other procedural elements of waivers, such as the information to be included on the acquisitions register and the 25 Business Day decision timeframe (failing which, a waiver will be refused). The waiver process is intended to be a fast and low-cost way for parties to seek a decision from the ACCC that their acquisition does not need to be notified.

Australia's mandatory merger control regime continues to evolve. The amending Determination of 18 December 2025 introduces late-stage changes affecting both substance and process. Therefore, it will be important for businesses to structure and timetable transactions accordingly, and to ensure that their merger filing advice takes into account the latest developments.

[1] A Chapter 6 entity is an entity to which Chapter 6 of the Corporations Act 2001 (Cth) applies, including listed companies and certain widely held unlisted companies and managed investment schemes.

[2] A body corporate means a corporation or company with a separate legal personality (whether incorporated in Australia or elsewhere), and does not include partnerships or other unincorporated entities.

China

SPC rules on Alipay/Alibaba dominance appeals

On 28 October 2025, China's Supreme People's Court (**SPC**) Intellectual Property Tribunal issued four antitrust appeal rulings in cases brought by Li Zhen (**Li**) against Alipay (China) Network Technology Co., Ltd. and Alibaba Group Holding Limited. Only one appeal succeeded.

The SPC confirmed that Alibaba held a dominant position in China's online retail platform service market. By contrast, Alipay was found not to be dominant in either the overall Chinese mobile payment market or the narrower third party mobile payment service market. In coming to this view, the SPC held that Alipay's market share did not exceed 50% by transaction value; and also considered ongoing competition from WeChat Pay, JD Pay and UnionPay.

In the successful appeal, the SPC held that Alibaba leveraged its dominance in the online retail platform service market to restrict users' ability to select third party payment services beyond Alipay. This amounted to imposing unreasonable trading conditions under Article 17(5) of China's Anti-Monopoly Law, effectively transferring Alibaba's market power from the online retail platform market to the third party mobile payment market.

In the remaining appeals, Li's claims were dismissed, including for the following reasons:

- first, SPC determined that, under People's Bank of China regulations, client reserves do not constitute deposits. Accordingly, Alibaba was not required to pay interest generated on such reserves to clients.
- second, the SPC rejected allegations that Alipay had abused its dominance by prohibiting Li from using his Alipay account balance to purchase certain publicly offered fund products. The SPC concluded that Alipay lacked dominance in the market and was constrained by other competitors.
- third, the SPC found no anti-competitive conduct in the alleged differential treatment regarding access to Yu'e Bao, an online money market fund integrated into Alibaba. The SPC noted that preferential treatment for new users could constitute a legitimate promotional practice and that the availability of alternative distribution channels mitigated any potential competitive harm

The judgment confirms that Chinese courts will closely scrutinise attempts by major digital platforms to tie or steer users towards affiliated services. Restrictions that channel users toward a platform's payment solution may constitute unreasonable trading conditions (pursuant to the Anti-Monopoly Law) even where the payment affiliate itself is not dominant. At the same time, the case reflects the growing willingness of private parties to bring antitrust claims before Chinese courts.

SAMR conditionally clears Codelco–SQM lithium JV

On 10 November 2025, China's State Administration for Market Regulation (**SAMR**) conditionally approved a joint venture between Codelco and SQM to develop lithium resources in Chile's Atacama Salt Flat. The filing was accepted on 22 October 2024, and an in depth review commenced on 27 January 2025. The joint venture, once established, will engage in lithium carbonate and lithium hydroxide businesses which overlap horizontally with Codelco and SQM's businesses.

SAMR concluded that no competition concerns arose in the Chinese imported lithium hydroxide market given China's ample domestic supply, low import volumes, and significant exports. Notwithstanding the above, SAMR found that the concentration had or would have the effect of excluding and restricting competition in China's imported lithium carbonate market (in circumstances where 60% of supply is imported). Further, SQM accounted for approximately 50-55% of China's lithium carbonate imports in 2024 and 65-70% in 2023. Beyond the Atacama project to be operated by the JV, SQM owned the Mount Holland project in Australia and numerous unexploited concessions, while Codelco held Chilean licenses at Maricunga and Pedernales. SAMR determined that integrating these assets would weaken potential competition between SQM and Codelco and enhance the JV's influence over supply to China. It also cited elevated coordination risks due to the commodity nature of lithium carbonate, high price transparency, and sustained concentration, with the top three suppliers holding over 75% market share since 2021.

To mitigate these risks, SAMR imposed four behavioural remedies requiring assured supply to Chinese customers, independent competitive conduct, and safeguards against sharing competitively sensitive information. SAMR also adopted a confidential fifth, undisclosed remedy.

The transaction resulted in conditions notwithstanding that the joint venture is based outside China. This is because the parties were significant suppliers of the relevant products listed above to China.

SAMR consults on Anti-monopoly guidance for internet platforms

On 15 November 2025, China's State Administration for Market Regulation (**SAMR**) launched a public consultation on the draft *Internet Platform Anti Monopoly Compliance Guide* (**Draft Platform Guide**).

The Draft Platform Guide was issued against the backdrop of efforts to rectify "involution-style" competition (ie, referring to the Chinese socio-economic phenomenon of intense, cutthroat competition yielding diminishing returns) in the platform sector in China, such as ultra-low-priced meal subsidies between China's food-delivery giants Meituan and Ele.me, as well as below-cost sales on online shopping platforms. Once finalised and issued, the Platform Guidance will not be legally binding on platform operators..

The Draft Platform Guide is intended to assist platform operators in accurately identifying, assessing, and preventing antitrust compliance risks under China's Anti-Monopoly Law. Building on the *Anti-Monopoly Guideline for the Platform Economy Industry* (**2021 Platform Guideline**) issued by the Anti-monopoly Committee, the Draft Platform Guide refines risk identification by specifying how monopolistic conduct may be implemented in practice. Key examples include:

- **Horizontal coordination through indirect means:** Coordinating market conduct with competitors through indirect and covert means could facilitate tacit communication or information exchange, and is therefore treated as a high-risk horizontal concern. Examples include: shared data pools, interoperability protocols, cloud storage platforms or the use of AI.
- **Algorithm-driven vertical restraints:** The use of big data analytics or AI to automate pricing, standardise resale prices through platform rules, or directly or indirectly restrict resale prices via user profiling or predictive algorithms are categorised as high-risk vertical conduct.
- **Refusal to deal by dominant platform operators:** For platforms with a dominant market position, conduct such as delisting products, suspending or banning accounts, imposing complex transaction procedures, restricting traffic, disabling interfaces, interrupting data sharing, or discontinuing application updates were identified as carrying a heightened risk of constituting a refusal to deal.
- **"Most-favored-nation" (MFN) clauses:** MFN provisions were also of focus in the Draft Platform Guide. The Draft Platform Guidelines flagged that even undertakings without a dominant position may be found to have entered into a "vertical monopoly agreement" through MFN arrangements.

The Draft Platform Guide also clarifies the scope for justifications to explain/defend potentially monopolistic conduct by dominant platforms. For the first time, it explicitly excluded several commonly invoked defences—such as "aligning with competitors' practices," "following consumer trends," "protecting price stability," and "maintaining overall ecosystem integrity."

Although non-binding, the Draft Platform Guide is likely to materially influence enforcement priorities and compliance expectations. Platform operators should proactively reassess their algorithm governance, parity and MFN clauses, access and ranking mechanisms, and both vertical and horizontal coordination risks in light of SAMR's increasing granular approach to platform antitrust compliance.

SAMR issues Guidance on Review of Non-Horizontal Concentrations of Undertakings

On 16 December 2025, China's State Administration of Market Regulation (**SAMR**) issued the *Guidance on Review of Non-Horizontal Concentration of Undertakings* (**Non-Horizontal Guidance**), setting out tiered market share thresholds as part of its analytical framework for assessing the competitive impact of vertical and conglomerate transactions. Although the Non-Horizontal Guidance is not legally binding, it effectively consolidates SAMR's recent decision-making practice and signals its enforcement direction going forward.

The Non-Horizontal Guidance introduces a tiered screening framework with quantitative market share thresholds to evaluate potential competitive effects based on the parties' market shares in upstream, downstream, and adjacent or complementary markets:

- **If market share is above 50%:** The transaction is generally presumed to have or likely have the effect of excluding or restricting competition, unless the undertaking(s) can prove otherwise.
- **If market share is between 35% and 50%:** The transaction is considered likely to have the effect of excluding or restricting competition and will be subject to closer scrutiny.
- **If market share is between 25% and 35%:** The transaction is generally viewed as low risk but still requires a case by case assessment.
- **"Safe harbor" - if market share is below 25%:** The transaction is generally presumed not to have the effect of excluding or restricting competition.

The Non-Horizontal Guidelines set out "exceptional circumstances" where a transaction will still trigger in-depth review even if market shares are below 25%. This includes, amongst others, transactions involving control over key input, critical data/technology, cross-shareholdings or where the acquisition target is a "maverick" firm that could hinder market coordination. Notably, digital economy sector is a key target of scrutiny. The Non-Horizontal Guidance explicitly recognises that conglomerate transactions in this sector can be anti-competitive by way of ecosystem entrenchment.

Together with the *Guidance on Review of Horizontal Concentrations of Undertakings* (**Horizontal Guidance**) issued by the SAMR in December 2024 which sets out the market share criteria for assessing horizontal transactions, these Guidance offer a prescriptive road map for assessing transactions under the merger review regime in China. It is therefore important for companies to understand SAMR's analytical framework and test its current market share and business plans against the criteria to better navigate China's increasingly complex merger review process.

China introduces long-awaited revised safe harbour rules for vertical agreements

On 19 December 2025, China's State Administration for Market Regulation (**SAMR**) issued long-awaited amendments to the *Regulation Prohibiting Monopolistic Agreement* (**Amendments**). The Amendments, which specifies the safe harbour thresholds for vertical agreements, will take effect on 1 February 2026.

Under China's Anti-Monopoly Law (**AML**), resale price maintenance (**RPM**) agreements are presumed to be anti-competitive unless proven otherwise. Non-price vertical restraints are subject to a quasi "rule of reason" analysis requiring evidence of anti-competitive effects. The main revision in the Amendments now translates principle-based provisions into measurable standards. The Amendments draw a clear distinction between price-related and non-price vertical restraints:

- For RPM, the safe harbour applies only (a) if the company's market share in the relevant market is below 5% and (b) the turnover generated from the relevant products is below RMB 100 million (c. USD 14 million) during the term of the alleged vertical agreement.
- For all other non-price vertical agreements (such as territorial restrictions or customer restrictions), the safe harbour requires a market share below 15%, with no turnover condition.

Parties seeking to rely on the safe harbour must also meet the following additional requirements:

- Both the upstream supplier and its counterparty must meet the applicable thresholds.
- Where multiple parties operate in the same relevant market, market shares and turnover must be aggregated. For example, if an upstream supplier reached vertical agreements with multiple downstream distributors, the downstream revenues and market shares of the distributors will be aggregated for the purpose of the calculation.
- Eligibility must be demonstrated year by year during the term of the agreements in question with supporting documentation.

Companies should note that the safe harbours in the Amendments do not provide absolute immunity. Qualifying agreements may still be penalised if the enforcement authorities or the courts, based on further evidence, find that the agreement gives rise to anti-competitive effects. Ahead of the February 2026 effective date, companies should review and reassess their existing vertical arrangements, particularly distribution agreements involving resale prices.

Cambodia

Hong Kong and Cambodia competition authorities agree to cooperate on competition matters

On 12 November 2025, the Hong Kong Competition Commission (**HKCC**) and Cambodia Competition Commission (**CCC**) signed a Memorandum of Understanding (**MOU**). The MOU establishes a framework for cooperation on competition policy, enforcement and capacity building between the two regulators.

The MOU provides for engagement on policy and legal developments, the sharing of enforcement experience and studies, and mutual notifications of enforcement or potential anti-competitive activities. Initiatives under the MOU are envisaged to include seminars, workshops, training programmes, staff secondments and research collaborations to enhance both agencies' enforcement capacity as they continue to develop their capabilities.

The MOU, signed by HKCC Chair Samuel Chan and Cambodia's Minister of Commerce and CCC Chair H.E. Cham Nimul, is the HKCC's third MOU with an overseas competition regulator (the first two MOUs being with Thailand and the Philippines). The CCC has indicated that cooperation under the MOU would promote consistency, avoid overlapping actions in cross-border investigations, and support sustainable growth through fair competition that advances innovation, efficiency and consumer welfare.

The MOU reflects the CCC's growing institutional capacity and enhanced cross-border visibility. It signals a strong degree of political will to coordinate enforcement efforts between both agencies.

Cambodia reports steady merger review activity

The Cambodia Competition Commission (**CCC**), has reported a steady flow of merger notifications and consultation requests since its merger control regime took effect in September 2023.

Speaking at an ASEAN enforcers roundtable in Singapore on 26 November 2025, Songkheang Meng from the Consumer Protection Competition and Fraud Repression Directorate-General stated that the CCC has received around 23 merger notifications across banking, telecommunications, logistics and food, alongside approximately 60-70 merger consultation requests.

The CCC's merger enforcement activities have developed relatively quickly since the inception of its merger control regime. For dealmakers, Cambodia should not be treated as a peripheral jurisdiction—its merger control regime warrants early consideration in transaction planning, including timely engagement with the CCC and careful assessment of notification thresholds.

Hong Kong

HKCC reaches resolution with Keeta to remove exclusivity restrictions

On 12 November 2025, the Hong Kong Competition Commission (**HKCC**) reached a resolution with online food delivery platform Kangaroo Limited (trading as Keeta) to amend certain provisions in its agreements with partnering restaurants that may hinder competition in the online food delivery market.

The HKCC identified problematic contractual provisions that incentivised exclusivity. These include clauses relating to: (a) lower commissions; (b) penalties imposed on restaurants for partnering with rival platforms; and (c) preventingrestaurants from offering lower prices on their own channels or competing platforms. The HKCC considered Keeta likely has market power in Hong Kong. In light of this, clauses like that are capable of hindering entry and expansion by smaller platforms and could also have the effect of softening competition, to the detriment of restaurants and consumers.

Keeta will implement changes in two steps

- First, it will voluntarily revise its contracts, delivering immediate benefits to both restaurants and customers.
- Second, Keeta will offer a formal commitment that mirrors the voluntary changes, making them legally binding and enforceable by the HKCC.

The amendments will give restaurants greater flexibility to partner with new or small platforms and in setting menu prices across their dine-in and other delivery channels. It will also allow new entrants and small platforms to collaborate with more restaurants and expand their networks.

This is an important reminder businesses who have or wish to roll out exclusivity clauses to make sure these provisions are compliant with competition law, especially where such businesses could have market power.

Indonesia

KPPU issues fine after notification filed under incorrect entity

On 29 September 2025, the Indonesian Competition Commission (**KPPU**) issued a fine of IDR 15 billion (c. USD 901,713) for failure to notify a business acquisition (**Transaction**). While the Transaction was notified, the notification was submitted by an entity within the acquirer's corporate group (**Notification**), rather than the direct acquiring entity.

Under the Indonesian merger rules, it is the direct acquiring entity that is required to submit the notification. Its failure to do so in this case resulted in an 88 working-day delay in providing a valid notification.

The KPPU issued a fine of IDR 15 billion (c. USD 901,713) on the direct acquiring entity in this Transaction, despite granting conditional approval to the Notification and finding no adverse competition effects in respect of the acquisition. In determining the penalty, the acquirer's cooperation and absence of prior violations were considered mitigating factors.

The decision demonstrates KPPU's strict approach to procedural compliance: a notification must be timely and submitted by the **correct acquiring entity**. Businesses should seek legal advice not only to determine whether their transactions trigger a notification obligation in Indonesia, but also to ensure filings are made accurately.

Indonesia aims to complete competition law amendments in February 2026

On 27 November 2025, it was announced that the Indonesian Parliament expects to complete amendments to the country's competition laws in February 2026. The amendments would be the most significant overhaul of Indonesia's 26 year old competition regime since its enactment in 1999.

The statute under review is Law No. 5 of 1999 on the Prohibition of Monopolistic Practices and Unfair Business Competition. Formal deliberations commenced in early 2025 and represent a second attempt at reform after an earlier, government-backed effort in 2022 failed. The current process is Parliament-led and includes outreach to key stakeholders, including industry experts, the Indonesian Competition Commission (**KPPU**) and other governmental agencies.

The potential amendments include:

- introducing a 'leniency program' to incentivise reporting of illegal anti-competitive activity such as cartel price-fixing / market sharing;
- introducing a pre-completion merger control regime (in contrast to Indonesia's current post-notification model);
- expanding enforcement powers to collect regular reports from businesses; and
- extending which parties are subject to the law to off-shore firms.

The KPPU has also urged lawmakers to adopt an extraterritorial principle to address anti-competitive conduct by off-shore firms affecting Indonesian markets, especially targeting unhealthy practices in digital markets.

If passed, these amendments would bring Indonesia's competition law framework closer to OECD best practice standards. The reforms would mark a major shift toward a more proactive and globally aligned competition regime.

Malaysia

High Court grants feedmillers' application to review antitrust penalties

On 3 October 2025, the Kuala Lumpur High Court (**High Court**) granted judicial review applications by Leong Hup International and PPB Group, to stay payment of penalties imposed by the Malaysia Competition Commission (**MyCC**) for alleged cartel conduct. The penalties are pending appeals to the Competition Appeal Tribunal (**CAT**).

Leong Hup International and PPB Group are two of five feedmillers which were fined by the MyCC in 2023 for allegedly fixing feed prices between early 2020 and mid-2022. The five feedmillers were fined an aggregate of MYR 415.5 million (c. USD 88.4 million). The MyCC relied on evidence including WhatsApp messages, call logs, and contemporaneous notes to support its findings.

Leong Hup International and PPB Group appealed the MyCC's decision to the CAT. In December 2024, the CAT declined to grant a stay of the fines pending the parties' appeals. The latest High Court decision quashes the CAT's decision refusing stay and means that the MyCC's decision (including payment of the financial penalties) is stayed until the appeals against the decision are disposed of.

The High Court's decisions demonstrate that MyCC penalties may be stayed while appeals are ongoing. At the same time, they underscore the MyCC's continued focus on cartel enforcement, including its willingness to rely on informal communications—such as messaging apps and call records—as evidence of price-fixing conduct.

Philippines

Dawn raids during investigation into bid-rigging for flood control projects in the Philippines

On 3 December 2025, the Philippine Competition Commission (**PCC**) instructed the National Bureau of Investigation (**NBI**) to conduct a dawn raid in Bonifacio Global City, Taguig. The dawn raid was conducted in connection with the PCC's ongoing investigation into alleged bid-rigging in government flood control projects.

The raid was carried out under a court-issued inspection order and targeted premises associated with Sunwest, Inc., Eco Leisure and Hospitality Holding Company, Inc, and Zaldy Co. The PCC and NBI had reasonable suspicion that relevant documentary and electronic records related to the investigation were located in these premises.

The PCC investigation was opened after the Department of Public Works and Highways (**DPWH**) referred to the matter to the PCC. The PCC's preliminary inquiry found that several contractors had engaged in bid-rigging by agreeing in advance who would be the winning and losing bidders for flood control projects. It also found that several officers of the DPWH had facilitated the bid-rigging arrangement.

On 14 November 2025, the PCC referred its initial findings to the Department of Justice (**DOJ**). The DOJ will determine whether further case build-up is necessary or if the matter will proceed directly to preliminary investigation.

The PCC has stated that it will continue to focus on bid-rigging as an enforcement priority in 2026, and that it has 12 bid-rigging cases currently under investigation. Businesses involved in government projects should consider updating their procurement processes and dawn raid policies to ensure these are consistent with best competition practices.

Taiwan

TFTC proposes raising merger filing thresholds

On 5 November 2025, the Taiwan Fair Trade Commission (**TFTC**) launched a public consultation in relation to its proposal to raise the merger filing thresholds which have been in effect since December 2016.

Specifically, the TFTC is proposing to increase the:

- combined global sales threshold of the merger parties in the previous fiscal year to **TWD 50 billion (c. USD 1.58 billion)** (from TWD 40 billion (c. USD 1.27 billion));
- domestic Taiwan sales threshold for at least two of the merger parties for the same year to **TWD 3 billion (c USD. 95.28 million)** (from TWD 2 billion (c. USD 63.52 million);
- domestic Taiwan sales threshold of one of the merger parties to:
    - **TWD 20 billion (c. USD 635 million)** (from TWD 15 billion (c. USD 476 million)) for non-financial institutions; and
    - **TWD 40 billion (c. USD 1.27 billion) (**from TWD 30 billion (c. USD 952 million)) for financial institutions (eg, banks, securities companies, insurance companies or financial holding companies).

For insurance companies, the TFTC proposes that "sales" would be clarified to be the sum of their:

- insurance revenues;
- net investment income/loss;
- asset-management service revenues; and
- other operating revenues (as shown in consolidated income statements).

In a subsequent press release, the TFTC also announced that the total sales threshold at which a business can be exempt from being deemed a monopolistic enterprise is proposed to be increased to **TWD 3 billion (c. USD 95.28 million)** (from TWD 2 billion (c. USD 63.52 million)).

The TFTC's rationale for the changes is that the domestic economic environment and market size have changed significantly in the almost decade since the thresholds were introduced in 2016, and that GDP growth needs and improving administrative efficiency support the changes. If adopted, the proposed increases to the merger filing thresholds will mean that fewer mid-market transactions will trigger a Taiwan filing.

TFTC approves Dell renewable energy joint buying group with conditions

On 27 November 2025, the Taiwan Fair Trade Commission (**TFTC**) conditionally approved a joint renewable energy buying group led by Dell Global B.V. (**Dell**) and 12 of its suppliers. The approval marks Taiwan's first sustainability-focused exemption under the Fair Trade Act of 2017 (**FTA**), following the issuance of the TFTC's *Guidelines on Concerted Actions in the Context of Environmental Sustainability* in February 2025. The approval is effective for five years, from 1 December 2025 to 30 November 2030.

Dell and 12 of its upstream suppliers (including manufacturers of computers, IC chips, LCD displays and circuit boards) applied to the TFTC for an exemption to the FTA in relation to their proposal to jointly procure renewable energy.

For its assessment, the TFTC defined the relevant product market as the 'renewable energy market', emphasising that although participating suppliers operate across diverse electronics supply segments, their common role is the purchase of renewable energy.

The TFTC concluded that the concerted action would not significantly affect competition because projected joint procurement volumes are small relative to the 2030 market, demand remains strong, and both participants and non-participants will continue to compete on price, quality, and innovation. The TFTC also identified pro-competitive benefits, including greater negotiation power, lower costs, improved efficiency, reduced CO_2 emissions, support for decarbonisation, and stronger competitiveness for Taiwan's electronics supply chain. Therefore, at this stage, the TFTC was of the view that: (a) the joint procurement's impact on supply–demand functioning was in significant; (b) the joint procurement would not crowd out or foreclose other buyers or lead to abuse of buyer power; and (c) non participants could continue to compete on price and quality.

The approval was subject to precautionary and oversight-orientated conditions, reflecting the TFTC's view that Taiwan's renewable energy sector is still developing and requires medium- to long-term monitoring. The conditions are:

- participants must not share competitively sensitive information;
- participants must not use the approval to facilitate other collusion;
- no participant may be denied withdrawal or its independent procurement rights impeded; and
- periodic implementation reports must be provided including copies of power purchase agreements.

This decision demonstrates the increased willingness of the TFTC to incorporate sustainability considerations into its enforcement of competition law and sets a strong precedent for the future approval of other sustainability-driven collaboration initiatives in Taiwan.

Middle East

UAE Ministry of Economy & Tourism issues its first substantive competition law guidelines for submitting competition complaints

The United Arab Emirates (**UAE**) Ministry of Economy & Tourism (**MOE**) has published its first set of substantive guidelines in connection with the application of *Federal Decree-Law No. 36 of 2023 on the Regulation of Competition* (**Competition Law**).

The *Guidelines for Submitting Competition Complaints* (**Guidelines**) equip UAE businesses and consumers with a toolkit on how competition law complaints should be prepared, supported, and submitted. A summary of the more notable procedural requirements detailed in the Guidelines is set out below.

Who can submit a complaint and against whom can a complaint be filed?

Any legal or natural person may submit a complaint concerning a potential anti-competitive practice. The Guidelines provide details on the most likely complainants in the context of competition law grievances, as follows:

- **Economic establishments** (ie, any legal or natural person engaged in economic activity). To qualify, an economic establishment must demonstrate a "legitimate interest," such as an active presence in affected markets (e.g., as a competitor or customer) and/or potential harm to business interests or competition in the market.
- **Consumers**. To qualify as a complainant, a consumer must demonstrate a "legitimate interest" by demonstrating that the alleged anti-competitive conduct has directly or indirectly harmed the consumer's interests and/or is likely to cause harm to the interests of other consumers in a relevant market/s.
- **Government entities**. Government entities may also submit a complaint where anti-competitive practices have caused harm to their economic and public financial interests. The Guidelines foreshadows that public procurement processes facilitated by Government entities are likely to be a potential source of complaints (eg, in the event of collusive tendering in response to competitive bid processes).

The Guidelines include helpful examples of when a complainant is likely to be regarded as have a "legitimate interest" to be submit a complaint.

While a complainant may include a consumer or government entity, an undertaking the subject of a complaint must be an "economic establishment" – ie, a natural or legal person engaged in a form of economic activity in a relevant market/s in the UAE.

Competent authorities to whom a complaint can be lodged

Complainants must verify the appropriate authority to which a complaint should be submitted – namely one of, the Competition Department at the MOE, a relevant Emirate-level Economic Development Department, or a relevant sectoral regulatory authority. The rules on jurisdiction contemplated under Articles 21 and 22 of the Competition Law must therefore be considered in advance to assess whether an Emirates-based or sector-specific authority may be more appropriate to approach in connection with a complaint and/or whether prior consultation with the MOE may be necessary to determine this.

Substance of a complaint

A complaint must relate to one of the following anti-competitive practices prohibited under the Competition Law: restrictive agreements (Art 5), abuse of a dominant position (Art 6), abuse of a position of economic dependency (Art 7) and/or the prohibition against predatory / excessively low pricing (Art 8). The Guidelines contain detail on the minimum necessary information required to be submitted in a complaint.

The Guidelines make an important distinction between conduct that may breach the Competition Law prohibitions (as listed above) and practices that result

in "unlawful competition" – being acts between two or more undertakings that primarily cause personal or individual harm, without a broader affect on the state of competition in a relevant market (for example, spreading false information about a product or imitating a trade mark to harm the interests of a competitor which do not have a broader effect of harming or undermining competition in a relevant market/s). Such practices, the Guidelines note, are legally grounded in *Federal Decree-Law No. (50) of 2022 concerning Commercial Transactions* and generally give rise to civil liability claims and claims for compensation before competition judicial authorities.

Burden of proof

The Guidelines explain that a complainant must provide evidence to "substantiate its claims sufficiently to convince the [relevant] authority of their validity at an initial stage, establishing a reasonable and serious basis to justify the opening of an investigation."

Accordingly, and notwithstanding that the authority will have broader information gathering powers, a complainant is expected to include, in the least, preliminary evidence sufficient enough to prompt the authority to commence an investigation.

Evidence can take the form of physical or direct evidence (such as written agreements, contracts, correspondence, sales or purchase invoices, price lists etc.) and unwritten evidence (namely, logical indicators of a form of anti-competitive behaviour, such as observed coordinated behaviour over a period of time, which can later be substantiated through formal fact-finding procedures).

Evidence of actual or potential harm

A complainant must not only demonstrate harm that has or may be occasioned to it in connection with an alleged anti-competitive practice but also provide a clear explanation of how the alleged anti-competitive practices are or are likely to restrict competition in a relevant market/s (ie, how the conduct may be harmful to broader economic interests). Notwithstanding this, the Guidelines acknowledge that, upon establishing a violation of the a relevant prohibition under the Competition Law this, in itself, is sufficient to establish some form of harm has / will be occasioned.

As explained in the Guideline, "[p]riority should be given to assessing harm to the market, namely general economic or objective damage. Damage experienced by the complainant reinforces and substantiates the complaint, supporting the opening of an investigation…"

Relief sought

Finally, the Guidelines state that a complainant must articulate the intended outcome or relief being sought. In this regard, the Guidelines note that a request must not include claims for financial compensation or damages. The Guidelines refer to the power of the Minister to impose administrative penalties or otherwise refer a matter to a judicial authority for the imposition of penalties.

Formalities

The Guidelines conclude with details regarding certain filing formalities, including foreshadowing a process to preserve confidentiality over documents and content submitted in connection with a complaint, a requirement to pay a fee on lodgement of a complaint, and an appeals process should a complainant not agree with the decision of the MOE or a relevant authority in connection with a complaint.

Going forward

The Guidelines mark a further step towards a transparent, evidence-driven, and predictable competition enforcement environment in the UAE, raising both the opportunities for enforcement engagement and compliance expectations placed on market participants. In practical terms, this development underscores the need for UAE businesses to proactively assess their commercial practices, contractual arrangements, pricing strategies, and market behaviour through a competition law lens. Companies should ensure that internal compliance frameworks, record-keeping practices, and response protocols are robust enough to withstand regulatory scrutiny.

KSA GAC reports on record merger reviews in 2025

The Kingdom of Saudi Arabia's General Authority for Competition (**GAC**) has published its 2025 statistics on economic concentration requests, revealing a year of unprecedented transactional activity and regulatory efficiency.

The data reflects a merger control framework that is processing an increasing volume and value of transactions while maintaining consistently short review timelines. The continued level of deal activity, including significant participation by foreign investors, is consistent with broader economic diversification and international investment objectives.

Unprecedented volume and speed of clearances

The GAC received a total of 427 economic concentration requests in 2025. Of these:

- a record 269 transactions (63% of the total) received a "No Objection" clearance, marking a 34.2% increase from the 202 clearances issued in 2024. This increase reflects both robust market confidence and the GAC's streamlined review processes.
- 135 transaction were determined as unnecessary to be notified (ie, no notification required) signalling to businesses the need to undertake a careful assessment of the application of the merger regime, having regard to the thresholds clearly detailed in the GAC's economic concentration review guidelines;
- only 2 applications were subject to conditional approval;
- no applications were prohibited; and
- 21 remained under review at the year-end.

The GAC also demonstrated remarkable operational efficiency. The average review time for a concentration request was just 5.4 days, facilitating rapid deal closure for businesses. The total value of transactions reviewed approached SAR 2 trillion (c. USD 533 billion), also indicating the scale and significance of investments flowing into the Kingdom.

Foreign investment a primary driver

A standout feature of the 2025 data is the role of foreign investment. A striking 69% of all concentration requests involved transactions where all parties were foreign entities. When including deals with at least one foreign party, this figure rises to over 75% of total activity.

The United States was the most prominent participant, involved in 22% of all requests, followed by the United Kingdom 7% and the United Arab Emirates 6%. A diverse range of other European and Asian nations also featured such as France, the Netherlands, Germany, Italy, and Japan, reflecting the broad geographic reach of the parties engaged in Saudi Arabia's M&A activity during the year.

Sectoral and structural trends

- Leading Sectors: The manufacturing sector was the most active, accounting for 73 notifiable requests (27% of the total), followed by wholesale & retail Trade (38 requests) and professional & technical activities (32 requests). The GAC also noted activity in emerging niche markets like specialised motorsports, electric vehicles, and greenhouses.
- Deal Type: Acquisitions dominated, constituting 86% of all requests.
- Geographic Concentration: As expected, Riyadh was the epicentre of activity, involved in 55% of all deals, followed by Makkah at 25% and the Eastern Province at 13%.

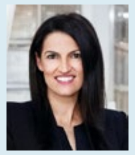
Outlook

The 2025 statistics present a clear picture: Saudi Arabia's merger control regime is both active and facilitative. The GAC has successfully balanced rigorous competition assessment with a commitment to enabling strategic investments that drive economic growth. For businesses and their advisors:

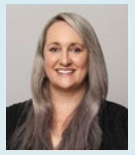
- Deal certainty: The high clearance rate and swift review times provide significant deal certainty for transactions that do not raise substantive competition concerns.
- Foreign investment welcome: The data confirms the regime is no barrier to foreign investment; rather, it is a structured gateway. Early engagement is still recommended for complex transactions.
- Focus on substance: The GAC's approach appears focused on transactions with genuine competitive overlaps, as evidenced by the minimal conditional approvals and no prohibited transactions.

Contacts

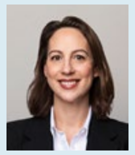
Angie Ng
Partner, Singapore
T +65 6416 9525
M +65 9728 5630
angie.ng@ashurst.com



Melissa Fraser
Partner, Sydney
T +61 2 9258 5949
M +61 400 507 068
melissa.fraser@ashurst.com

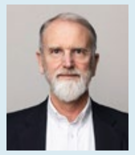


Alyssa Phillips
Partner, Brisbane
T +61 7 3259 7352
M +61 488 362 225
alyssa.phillips@ashurst.com



Tihana Zuk
Partner, Sydney
T +61 2 9258 6343
M +61 409 654 876
tihana.zuk@ashurst.com

Ross Zaurrini
Partner, Sydney
T +61 2 9258 6840
M +61 411 866 953
ross.zaurrini@ashurst.com



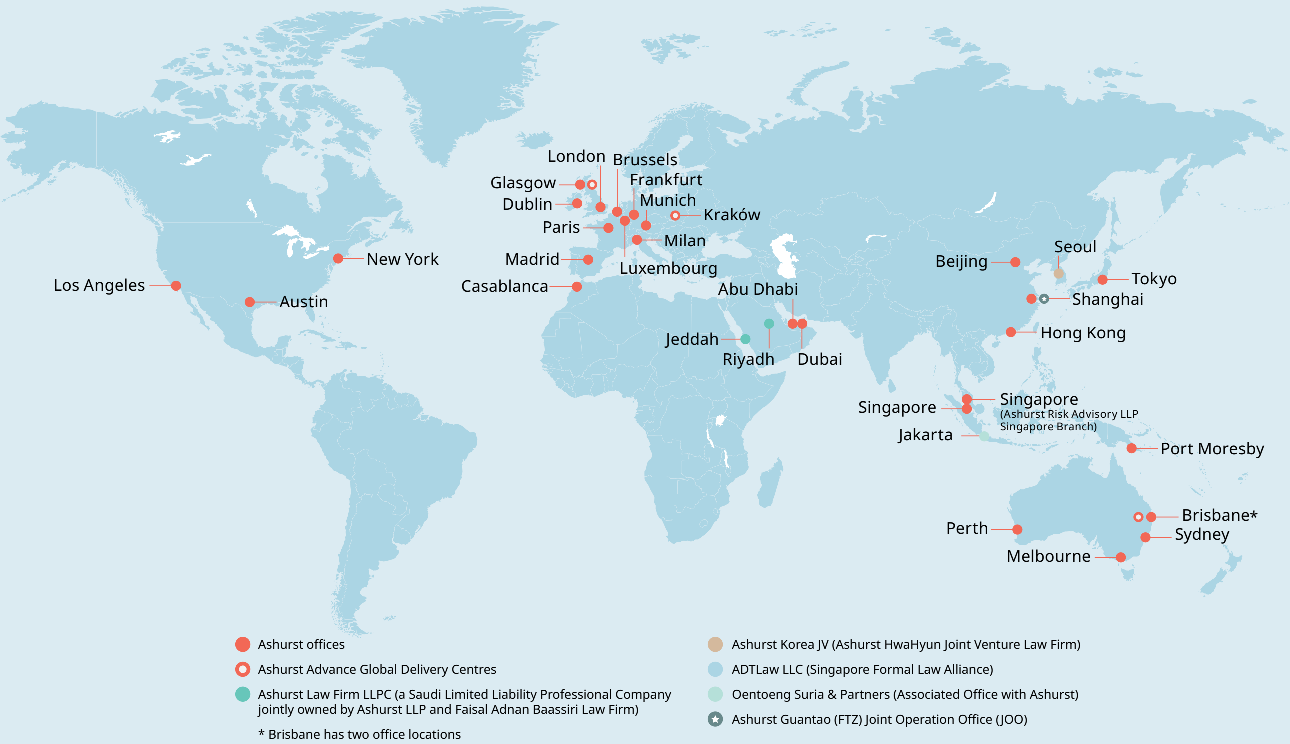
Peter Armitage
Partner, Sydney
T +61 2 9258 6119
M +61 418 973 700
peter.armitage@ashurst.com

Justin Jones
Partner, Melbourne
T +61 3 9679 3640
M +61 412 426 826
justin.jones@ashurst.com

Adelle Elhosni
Senior Associate, Abu Dhabi
T +971 2 406 7236
M +971 50 717 9936
adelle.elhosni@ashurst.com

Kailun Ji
Counsel, Singapore
T +65 6923 3440
M +65 9728 8651
kailun.ji@ashurst.com

Ashurst global offices



Design Ref: R016466 Feb 26