

# Competition aspects of merger control: 2019 M&A status report

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## Introduction

### Breakdown of reviewed M&A transactions

### Areas of economic activity

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## Introduction

The Competition Board recently published its annual M&A status report, which outlines statistics on merger control decisions with regard to:

- the number of transactions;
- the parties' country of origin;
- economic activities; and
- transaction values.

## Breakdown of reviewed M&A transactions

The Competition Board reviewed a total of 208 mergers and acquisitions in 2019 – a 7% reduction compared with 2018, when 223 transactions were reviewed. The average number of transactions examined each year between 2013 and 2018 was 200. The 2019 figure (ie, 202) was therefore higher than average.

M&A reviews (including privatisations) made up 61% of all decisions that the Competition Board rendered in 2019 according to its annual statistics. [\(1\)](#)

Of these 208 transactions (excluding privatisations), 91 targeted an undertaking established and originated in Turkey, whereas 113 transactions occurred abroad but were also examined, as they indirectly affected markets in Turkey.

The total value of transactions without any direct investment in Turkey-originated companies was TL2.838 trillion.

Transactions in which all of the parties were Turkey-originated companies were valued at TL6.246 billion. Only one of the transactions assessed was a privatisation and three transactions were assessed as 'out of scope' due to the lack of change in control.

The total value of transactions where the target being acquired or subject to the establishment of a joint venture originated in Turkey was TL42.863 billion, exceeding the TL23.4 billion average in the previous seven years.

## Areas of economic activity

In 2019 the highest number of M&A transactions took place in the "production, conduction and distribution of electricity" (privatisations not included), whereas the highest value transactions were notified in "activities of financial intermediary institutions". Aside from privatisations, the value of transactions in this field was 36.1% of total transactions. In 2018, aside from privatisations, the highest number of transactions took place in "electricity, gas, steam and ventilation", whereas the highest transaction value concerned "activities supporting transportation".

## Duration of M&A reviews

In 2019 the Competition Board issued M&A review decisions on average 14 days after the last notification date, compared with 15 days in 2017 and 14.9 days in 2018. The board generally tends

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to issue at least one set of additional information requests after the initial submission of a merger control filing, which pushes back the date of final submissions. As a result, the 14-day average reflects the period starting from the completion of filing – including submission of the responses to any additional information requests by case handlers – and the application's resolution.

### **Affected markets and Phase-II reviews**

Two files underwent a Phase-II review in 2019. During the same timeframe, three transactions were conditionally approved on the submission of commitments by transaction parties.

As for affected markets, 73 transactions were deemed to have no market effect, whereas 114 transactions were deemed to have had a market effect.

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### **Endnotes**

(1) As for the remaining decisions, competition violations made up 20% of Competition Board decisions; negative clearance/exemptions made up 10% of Competition Board decisions; 1% of decisions were rendered following a court decision; and the remaining 8% were classified as 'others'.

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