IV COMPETITION

ARTICLE 51 Objective and general principles

1. The Parties agree that anticompetitive business conduct can hinder the fulfilment of the objectives of this Agreement. Accordingly, each Party shall adopt or maintain measures to proscribe such conduct and take appropriate action with respect thereto.

2. The Parties undertake to apply their respective competition laws so as to avoid that the benefits of this Agreement may be undermined or nullified by anticompetitive business conduct. The Parties shall give particular attention to anticompetitive agreements, abuse of market power and anticompetitive mergers and acquisitions in accordance with their respective competition laws.

3. The competition laws for each Party are listed in Annex XI.

ARTICLE 52 Co-operation

1. The Parties recognise the importance of co-operation on issues concerning competition law enforcement policy, such as notification, consultation and exchange of information related to the enforcement of their competition laws and policies.

2. A Party shall notify the other Party of competition enforcement activities that may affect important interests of that other Party. Such activities may include investigations that involve: anticompetitive business conduct, remedies and seeking of information in the territory of the other Party, as well as mergers and acquisitions in which a party to the transaction is a company of a Party controlling a company established in the territory of the other Party. Notifications shall be sufficiently detailed to enable the notified Party to make an initial evaluation of the effect of the enforcement activity within its territory.

3. If a Party considers that an anticompetitive business conduct carried out within the territory of the other Party has an appreciable adverse effect within its territory, it may request that the other Party initiate appropriate enforcement activities. The request shall be as specific as possible about the nature of the anticompetitive business conduct and its effect within the territory of the requesting Party, and shall include an offer of such further information and other cooperation as the requesting Party is able to provide.

4. The requested Party shall carefully consider whether to initiate enforcement activities, or to expand ongoing enforcement activities, with respect to the anticompetitive business conduct identified in the request. The requested Party shall advise the requesting Party of the outcome of the enforcement activities and, to the extent possible, of significant interim developments.

ARTICLE 53 Confidentiality

Nothing in this Chapter shall require a Party to provide information when this is contrary to its laws, including those regarding disclosure of information, confidentiality or business secrecy.

ARTICLE 54 Sub-Committee on competition

The Joint Committee may, if the need arises, establish a Sub-Committee on competition.

ARTICLE 55 Consultations
A Party may request consultations regarding any matter related to this Chapter. The request for consultations shall indicate the reasons for the request and whether any procedural time limit or other constraints require that consultations be expedited. Upon request of a Party, consultations shall promptly be held with a view to reaching a conclusion consistent with the objectives set forth in this Chapter. Any Party may request that consultations continue within the Joint Committee in order to obtain its recommendations in relation thereto.