

Andrea Coscelli calls for new digital markets regulatory regime



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In a keynote speech at the university's Competition Law Institute, Dr Coscelli focuses on:

The vital role competition must play in all markets, including digital ones, as part of the global economic recovery from the coronavirus (COVID-19) pandemic.

Developments since the Competition and Market Authority's (CMA) market study into online platforms and digital advertising, including its current thinking on how a new regulatory regime could be pro-competitive. Dr Coscelli describes the need for a regime that is faster than traditional economic regulation and more open and collaborative in working with industry to find solutions that foster innovation, while meeting regulatory objectives. He also outlines current thinking on a possible parallel merger regime for acquisitions by companies with substantial market power.

A call to competition authorities across the world to work with each other to share knowledge and expertise, intelligence and, where possible, to tackle challenges in digital markets together. He explains that it is in everyone's interest to try and achieve some coherence and consistency in approaches to prevent a fragmented regulatory landscape.

This speech follows the final report from the CMA's digital advertising market study in which it found that the significant market power of some online platforms poses an existential threat to competition in digital markets.

The key recommendation was that a new regulatory regime is required to ensure digital markets continue to deliver benefits to consumers, businesses and the economy as a whole and

that within the new regime a 'Digital Markets Unit' should be established with the ability to enforce a code of conduct. This is to ensure that the likes of Google and Facebook do not engage in exploitative or exclusionary practices, or practices likely to reduce trust and transparency.

Dr Coscelli's speech can be read in full [here](#).

The CMA-led Digital Markets Taskforce is due to deliver its advice to Government on the new regulatory regime in December.

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