ANDERSON MŌRI & TOMOTSUNE

COMPETITION LAW LEGAL UPDATE

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Contents

I. "Report on the Status of the Cases of Violation of the Antimonopoly Act in FY2020" released by the JFTC

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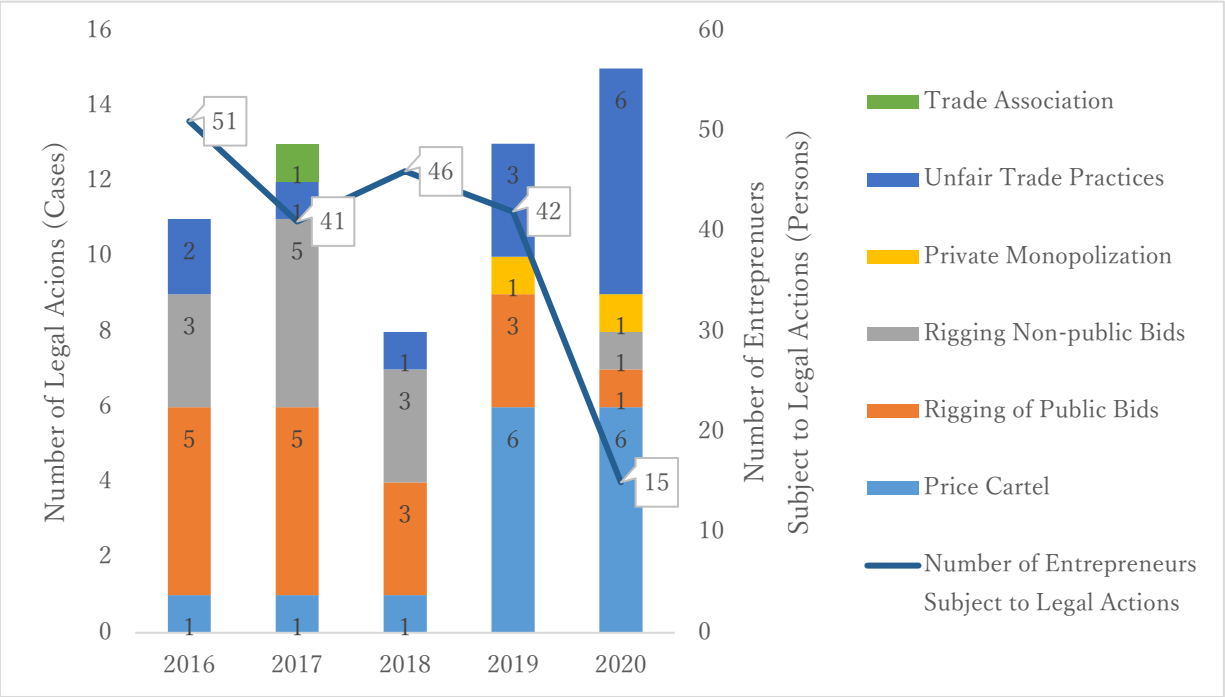
On May 26, 2021, the Japan Fair Trade Commission (the "JFTC") has released a "Report on the Status of the Cases of Violation of the Antimonopoly Act in 2020" (the "Report"). Below are our brief comments based on the Report, taking into account the impact of the Covid-19 pandemic.

1. Trends of Cases Involving Legal Measures

In spite of the restrictions on economic activities due to the Covid-19 pandemic, a total number of fifteen legal cases (see Note 1) comprising six price cartel cases, one case of rigging of public bids, one case of rigging of non-public bids, one case of private monopolization and six cases of unfair trade practices, were reported in FY2020[1], which turned out to be higher than the thirteen legal cases reported back in FY2019. One of the reasons for this increase is that a price cartel case related to school uniforms for six public high schools in Aichi Prefecture was counted as six individual cases, since each high school was deemed to represent a different market. Another reason to be taken into account is the fact that a majority of the investigations for the fifteen legal cases had already commenced before FY2020 (for example, on-site inspections for which personal contact is mostly a concern had already been conducted prior to the outbreak of the pandemic for a majority of the cases).

[1] FY 2020 means the term from April 1, 2020 to March 31, 2021.

Another notable aspect of legal actions in FY2020 is the issuance of a first surcharge payment order for private monopolization (JFTC's "The JFTC Issued a Surcharge Payment Order against Mainami Aviation Services Co., Ltd." as of February 19, 2021).



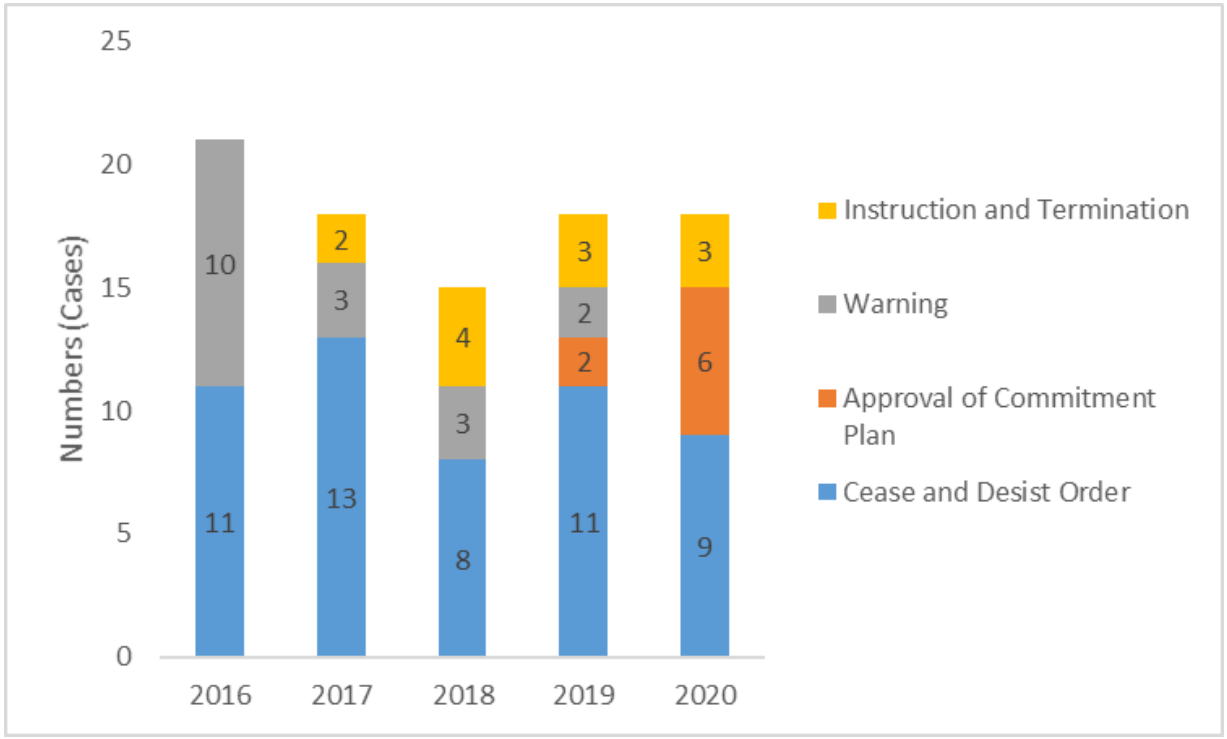
(Note 1) Legal actions here mean cease and desist orders, surcharge payment orders or approvals of commitment plan. If a cease and desist order and a surcharge payment order are both issued for one case, such case is counted as one legal action.

(Note 2) If private monopoly and unfair trade practices both apply to a case, such case is classified as a private monopoly case.

(From page 1 of the JFTC's "Report on the Status of the Cases of Violation of the Antimonopoly Act in 2020" as of May 26, 2021)

2. Increase in the cases of Approval of Commitment Plans

An approval of a commitment plan is an administrative action under the Antimonopoly Act in which the JFTC approves a commitment plan submitted by an enterprise which has been notified of the commitment procedure. In the commitment procedures, it is expected that the enterprise will take measures to eliminate suspicions in accordance with the commitment agreement with the JFTC and therefore it is expected to enable the faster improvement of the issue.



(From page 2 of the JFTC's "Report on the Status of the Cases of Violation of the Antimonopoly Act in 2020" as of May 26, 2021)

Two cases were handled under the commitment procedures in FY2019, which increased to six cases in FY2020. Additionally, a commitment plan that included refunds to suppliers, which had previously never been part of such cease and desist orders, was approved by the JFTC ("Approval of the Commitment Plan submitted by Genky Stores, Inc." as of August 5, 2020 and "Approval of the Commitment Plan submitted by Amazon Japan G.K." as of September 10, 2020). Such a measure concerning the recovery of financial value could previously not be realized by a cease and desist order and it is expected that the commitment procedure shall be regarded as a new measure for the restoration of competition (6 (3) b (f) "Recovery of monetary value received from clients, etc." of JFTC's "Policies Concerning Commitment Procedures" as of September 26, 2018). In another case, the commitment plan included the preparation of a guideline that requires the preparation of a sales plan proposal based on reasonable grounds and the agreement to such proposal following sufficient negotiations with dealers, which is yet another example of a commitment plan contributing to a flexible solution of a broader issue ("Approval of the Commitment Plan submitted by BMW Japan Corp." as of March 12, 2021).

The Report also includes a summary of three cases that resulted in an Instruction (*Chui*) and Termination (*Uchikiri*) of the investigation without taking legal measures, which summary has been disclosed in order to raise awareness about issues under the Antimonopoly Act and in terms of competition policy.

3. Trend of Surcharge Payments and the Leniency System

The amount of surcharge payments, which had a drastic increase in FY2019, decreased sharply to JPY 4.32 billion. The number of enterprises which were ordered to pay surcharges decreased sharply to only four in comparison to previous years. The average amount of surcharge payments per entrepreneur was JPY 1,082.3 million and, although it was still on a high level, it decreased from JPY 1,872.31 million in FY2019.

The number of applications for the leniency system was thirty-three, which is the lowest figure over the last five years. The slowdown of economic activities caused by the Covid-19 pandemic is presumably one of the reasons for such decrease.

On the other hand, the number of cases for which the application of the leniency system was announced was eight, which is not significantly lower compared to the figures over the last five years. It should be noted that the leniency system has been applied for all eight cases of legal actions over FY2020, which comprises price cartel cases (six cases), one case of rigging public bids and one case of rigging non-public bids.

The number of enterprises subject to the application of the leniency system was seventeen, which was lower than the previous year. In this regard, with the new leniency system that came into effect on December 25, 2020, the upper limit on the number of business operators that may use the leniency system has been abolished and it is accordingly expected that the number of enterprises subject to the application of the leniency system will increase from FY2021 onwards.

4. Trends of the status of cases under investigation

The number of cases under investigation decreased in FY2019 and it was expected to further decrease in FY2020 due to the impact of the Covid-19 pandemic, however, the actual figures (101 cases) remained largely the same as FY2019 (99 cases). Despite the restrictions on economic activities under the state of emergency, the JFTC apparently continued to conduct investigations to some extent while taking measures against the Covid-19 pandemic.

The JFTC filed an accusation with respect to a case of rigging public bids by wholesale dealers of medical and pharmaceutical products.

5. Prospects on handling Cases of Violation of Antimonopoly Act

In FY2020, while business activities of companies were strongly affected due to the Covid-19 pandemic, based on the recent public release by the JFTC, the number of legal actions and dispositions did not sharply decrease from the previous year. However, the number of on-site inspections in FY2020 is expected to be lower than previous years, which may cause an impact on the status of cases operated by the JFTC from FY2021 onwards.

II. Amendment to the "Guidelines Concerning the Franchise System under the Antimonopoly Act"

Etsuko Hara / Megumi Haraguchi

1. Background to the Amendment

The Fair Trade Commission (the "FTC") established and published guidance in 2002, titled the "Guidelines Concerning the Franchise System under the Antimonopoly Act" (the "Guidelines"), which describes conduct engaged in during the course of transactions between franchisors (the "Head Offices") and franchisees (the "Members") that is potentially problematic under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (the "Antimonopoly Act"). In light of the results of a major fact-finding survey encompassing all Members of select leading convenience store chains – the first of its scale conducted by the FTC (the "Survey")[2] – which identified issues in transactions between Members and Head Offices, the Guidelines were amended as of April 28, 2021, with the aim being to prevent business operators from violating Japan's Antimonopoly Act (the "Amendment").[3]

2. Overview of the Amendment

1. Information Disclosure upon Recruitment of Members

Section 2 of the Guidelines, titled "Invitation of the Head Offices for a member to join the franchise", indicates matters that Head Offices should disclose when recruiting Members. While the Small and Medium-sized Retail Business Promotion Act prescribes the information that must be disclosed to potential Members, the Guidelines provide policies from the perspective of preventing violations of the Antimonopoly Act. If a potential Member (which are competitors' customers) misunderstands the nature of an offer due to the Head Office's failure to properly disclose the information designated in the Guidelines, thereby unjustly inducing competitors' customers, the Head Office's conduct would constitute a violation of the Antimonopoly Act as a "deceptive inducement of customers" (General Designation of Unfair Trade Practices (FTC Public Notice No.15 dated June 18, 1982)[4] Item 8). The Amendment prescribes the following matters to be included in the disclosure made to potential Members:

(1) Anticipated Revenue

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[2] "Fact-finding Survey regarding Transactions between Convenience Store Head Offices and Member Stores" (Published September 2, 2020; https://www.jftc.go.jp/houdou/pressrelease/2020/sep/200902_1.html. (the "Survey Report.") (only Japanese version is available). 12,093 out of 57,524 stores located nationwide that were franchisees of major convenience store chains as of January 2021 responded to the online survey (at a response rate of 21%). Interviews were conducted with the eight major convenience store companies, store owners, the head offices of non-convenience store franchises, and industry associations.

[3] https://www.jftc.go.jp/houdou/pressrelease/2021/apr/210428fcgl.html (only Japanese version is available)

[4] https://www.jftc.go.jp/dk/guideline/fukousei.html (only Japanese version is available)

According to the Survey results, there are cases where potential Members understood revenue simulations and profit and loss models provided to them during the recruitment period by the Head Office for reference purposes to be actual anticipated sales or revenue calculations.[5] In light thereof, the Amendment clarifies that if simulated or model revenues presented to a prospective Member by the Head Office does not represent the anticipated sales in a precise sense of the store that the potential Member would operate, the Head Office must make sure that the potential Member fully understands this.

(2) 24/7 Operation

The Survey also revealed that in some cases, during the recruitment period, the Head Office did not adequately explain or disclose to potential Members information on the poor profitability of late-night operations and serious staff shortages.[6] The FTC became aware of the necessity of disclosing such information and, as a result, the Amendment emphasizes the desirability of disclosing information to potential Members, such as staff shortages during certain times of the day and steep increases in personnel costs, which are known by Head Offices at the time of recruitment and can negatively affect management.

(3) Dominant Opening

The Survey revealed that while some Head Offices explained that they will "make certain arrangements" when opening additional stores in surrounding areas, as well as when implementing a "dominant opening",[7] the details of such "arrangements" were unclear. Certain Head Offices had not even proposed any such arrangements to Members when implementing a "dominant opening" around the Members' stores.[8] In light thereof, the Amendment emphasizes that, if a Head Office offers during the recruitment period to "make certain arrangements" at the time of a "dominant opening", it is necessary to make clear the specific details of such "arrangements"[9] prior to entering into an agreement.

(4) Calculation of Royalties

The Guidelines require Head Offices to provide prospective Members with sufficient explanation regarding the method of calculating royalties. The Amendment emphasizes that when the sales cost is

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[5] See pp. 109-110 and 201 of the Survey Report.
[6] See pp. 112-113 and 207 of the Survey Report.
[7] The Guidelines defines a "dominant opening" as being where "the Head Office operates a store or stores that are engaging in a business that is similar or identical to that of a Member in the vicinity, after the opening of said Member's store, or causing other Members to operate such similar or identical stores."
[8] See pp. 199 and 210-211 of the Survey Report.
[9] As the details of the "arrangement" presented constitute part of the competition strategy for customer acquisition, such details differ depending on the circumstances of the competition between the Head Offices and transactions with the Members. Therefore, no example of the details of such "arrangements" has been indicated in the Guidelines ("Overview of Opinions on the First Draft and its Evaluation (Guidelines Concerning the Franchise System under the Antimonopoly Act)" (the "Q&A") No. 38, 43, https://www.jftc.go.jp/houdou/pressrelease/2021/apr/kitori/03ikengaiyou.pdf) (only Japanese version is available).

defined as solely consisting of the cost of purchasing the products that were actually sold, and the royalty fee is determined by multiplying a certain ratio by the amount of gross profit (obtained by deducting the sales cost from the sales), the amount of losses incurred from the disposal of unsold products would not be included in the sales costs. Therefore, this would result in a higher royalty fee than if such losses were taken into consideration.

2. Transactions after the Signing of a Franchise Agreement

Section 3 of the Guidelines, titled "Business transactions between Head Offices and the Members after the franchise agreement has been signed", provides certain examples of circumstances whereby issues could arise in relation to a Head Office abusing their superior bargaining position[10] after the signing of a franchise agreement. The Amendment added examples to the Guidelines, including the following:

(1) Forced Purchase Quotas

The Survey revealed many cases whereby Head Offices made purchases for Members' stores contrary to the Members' wishes and without the Members' prior consent.[11] In light thereof, the Amendment makes clear that this practice by Head Offices of making purchasing orders instead of the Members and using Members' names contrary to the Members' wishes may constitute an "abuse of superior bargaining position."

(2) Refusal to Discuss Reduced Operating Hours

The Survey revealed that many Members wished to switch, entirely or in part, to shorter operating hours, and that in some cases, the Head Office refused to discuss this topic.[12] In light thereof, the Amendment clarifies that a Head Office's refusal without justification[13] to discuss reducing operating hours with Members requesting such changes on the grounds that 24-hour operations were causing a decrease in earnings, and thereby forcing such Members to accept the conventional operating hours without any discussion could constitute an "abuse of superior bargaining position," particularly if such contractual variations are permitted upon mutual agreement between the parties.

(3) Restriction of Bargain Sales

Some Members reported in the Survey that while bargain sales were possible, most stores were unable to actually implement such sales due to the complex procedures involved in conducting the bargain sale

[10] Article 2(9)(v) of the Antimonopoly Act stipulates certain acts that will be considered unfair trade practices when done by a party in a superior bargaining position.
[11] See pp. 137-140 and 204 of the Survey Report.
[12] See pp. 177 and 208 of the Survey Report.
[13] For example, if there is a request for discussion by a Member and the Main Office refuses to hold discussions on the day suggested by that Member for reasons related to its other businesses, such delay will not be deemed "without justifiable reason." In such case, it is necessary to inform the Member about the reasons for the delay as well as to reschedule such discussions (Q&A No. 106).

and, therefore, they were effectively prevented from participating in such sales.[14] In light thereof, the Amendment emphasizes the desirability of establishing a system that allows for flexible sales price changes as well as one which provides sufficient explanations to Members so that they may actually implement bargain sales.

(4) Implementation of Dominant Openings contrary to Prior Agreements

The Amendment emphasizes two areas which could amount to an “abuse of superior bargaining position.” The first being where, notwithstanding a prior agreement between a Head Office and Member that the Head Office will not conduct a dominant opening, it proceeds with the dominant opening by opening additional stores, thereby causing a decrease in the Member’s earnings. The second being where, notwithstanding a prior agreement between a Head Office and Member that the Head Office will provide support to the Member where a dominant opening causes the Member’s earnings to decrease, the Head Office fails to provide such support to the Member.

3. Amendment to the Small and Medium-sized Retail Business Promotion Act

The Small and Medium-sized Retail Business Promotion Act requires Head Offices whose businesses fall under the classification of specified chain businesses (being franchise businesses related to retail business, such as convenience stores), to disclose and provide explanations for certain matters to potential Members.

On April 1, 2021, the Ministry of Economy, Trade and Industry partially amended the Ordinance for Enforcement of the Small and Medium-sized Retail Business Promotion Act (the "Ordinance")[15] to add new items that must be indicated to potential Members in writing prior to the signing of a franchise agreement. Specifically, a new item described as "matters related to income and expenditures for the three most recent business years of stores of Members in an area with similar population, traffic volume, and other locational conditions" was added (Article 10(vii) of the Ordinance). This requires the disclosure of, at a minimum: (i) the amount of: (a) sales; (b) cost of sales; (c) trade name fees; management guidance fees and other fees that the Head Office regularly collects from the Member; (d) personnel expenses; (e) sales and general administrative expenses; and (f) other matters based on which the revenue or expenses are calculated, for each business year relating to the Member's store, to the extent of the Head Office’s knowledge; and (ii) the basis on which the Head Office determined that the aforementioned locational conditions were similar to the prospective store (Article 11(vii) of the Ordinance).

The Ordinance will become effective as of April 1 2022, one year after its promulgation.

[14] See pp. 143 and 206 of the Survey Report.
[15] https://www.meti.go.jp/press/2021/04/20210401006/20210401006.html (only Japanese version is available)

4. Future Actions

As the Guidelines will be generally relevant for franchises including those to which the disclosure of information under the Small and Medium-sized Retail Business Promotion Act does not apply, it is important to provide sufficient disclosure, including of those items specified in the Amendment and treat the post-closing stages of all transactions with due care.[16]

III. An Outline of the Mainami Aviation Services Case

Yusuke Nakano

On July 7, 2020, the Japan Fair Trade Commission (the "JFTC") issued a cease and desist order (the "Cease and Desist Order") against Mainami Aviation Services Co., Ltd. ("M") on the grounds that M engaged in exclusionary private monopolization. On February 19, 2021, the JFTC issued a surcharge payment order (the "Surcharge Payment Order") against M. The Surcharge Payment Order was issued as a result of the same offense found in the Cease and Desist Order.

While the surcharge amount imposed pursuant to the Surcharge Payment Order was not particularly high (6.12 million yen), the case is noteworthy because it is the first precedent for a monetary penalty imposed due to acts of exclusionary private monopolization under the 2009 amendment to the Antimonopoly Act (brought into effect as of January 2010) (the "Amendment"), which introduced the possibility thereof. On April 28, 2021, the author reviewed the official court files and made the following observations with respect thereto.

1. Background

M sells aviation fuel purchased from domestic oil refiners at Narita, Haneda, Chubu Centrair International, Kansai International, Itami, New Chitose, Yao and other airports. SGC Saga Aviation Co., Ltd. ("S") sells aviation fuel imported from foreign oil refiners at Yao, Saga and other airports. S obtained certification from such foreign oil refiners stating that the quality of their aviation fuel conforms to international standards. It also engaged a domestic petroleum-product analysis company to examine the imported aviation fuel and issue a report as to the results.

Up until November of 2016, when S entered the market, M was the only fueling company at Yao Airport. After S' entry, M still had an 80% share of the Jet A-1 and AVGAS100LL aviation fuel supplied there (based on the combined broader market). The delivery was and is still carried out by using the "into-plane fueling" method (i.e. aviation fuel is delivered by fueling the aircraft's fuel tank).

[16] Upon disclosure of the Survey Report and based on the results thereof, the JFTC made certain requests with respect to the Head Offices of convenience stores. Responses from these respective Head Offices have been published on the following page: https://www.jftc.go.jp/houdou/pressrelease/2020/sep/200902_1.html (only Japanese version is available)

Eleven members of the Yao Airport Council, a voluntary organization consisting of corporations engaging in aviation and other businesses operating at the airport, receive into-plane fueling at Yao Airport.

Jet A-1 and AVGAS100LL are subject to international standards. The Civil Aeronautics Act or other relevant laws and regulations do not prohibit or restrict the mixing of aviation fuel from different sources as long as they are of the same oil type and grade. In addition, at least in Japan, none of the investigation reports regarding aircraft accidents published since1974 contains any reference to aircraft accidents or incidents caused by mixing aviation fuel of the same oil type and grade.

2. Exclusionary Conducts

As summarized below, M's conduct in reaction to S' commencing sales of aviation fuel by into-plane fueling at Yao Airport in November of 2016 (the "Conduct") is deemed exclusionary conduct (Kohei Yamamoto & Ryosuke Watanabe "Cease and desist order against Mainami Aviation Services Co., Ltd. (Cease and desist order of July 7, 2020)" (Fair Trade No. 838 (August 2020), page 100)):

- ✓ Alleging that it cannot bear responsibility for aircraft-related accidents caused by mixing S' aviation fuel with M's, M notified its users that it would not be able to continue fueling their aircrafts if they continue receiving into-plane fueling from S.
- ✓ As a condition to providing fuel to users who also receive into-plane fueling from S, M insisted that such users sign a disclaimer stating they would not hold M liable for any accidents caused due to mixing aviation fuel from the two sources or, else, would remove S' aviation fuel from their aircrafts.

Such Conduct may be deemed a sequence of acts taken as "counter-measures against S," and is similar to the Hokkaido Shimbun Press case (JFTC consent decree of February 28, 2000) (only Japanese version is available). It can also be interpreted as urging users to purchase aviation fuel for into-plane fueling at Yao Airport only from M, similarly to the exclusionary conduct in the MDS Nordion case (though there is a difference as to stating the restriction in the contractual provisions) (JFTC recommendation decision of September 3, 1998) (only Japanese version is available).

The Supreme Court (in the Nippon Telegraph and Telephone East case, Supreme Court ruling of December 17, 2010 (only Japanese version is available) and JASRAC case, Supreme Court ruling of April 28, 2015) stated that an exclusionary conduct has two components: exclusionary effect and artificiality. Given that M possessed a substantive market-share of the aviation fuel by into-plane fueling sales at Yao Airport while S was a new entrant, the court is likely to support the JFTC's conclusion that the Conduct had an exclusionary effect. On the other hand, from a competition law perspective, artificiality was introduced due to the vague boundaries between legitimate competitive acts and exclusionary private monopolization and is considered a deviation from normal competition. M argued it engaged in the Conduct in order to ensure safety and clarify the parties' liabilities in the event of aircraft accidents involving the mixing of aviation fuel. If these arguments are accepted, the "exclusionary conduct" (or, according to some critics, a "substantial restraint of competition") factor would not have been established since there was no "artificiality." This question is one of the material issues in front of

the court.

3. Market Definition

M argues that the Cease and Desist Order's definition of the product market, based on the broader concept of "aviation fuel", was wrong because Jet-A1 (aviation turbine fuel) and AVGAS100LL (aviation gasoline) are different products with absolutely no substitution between them. Although there is a (cartel-related) precedent where one of the product markets was "aviation turbine fuel" (Japan Defense Agency's petroleum product bid-rigging case (JFTC hearing decision of February 14, 2007) (only Japanese version is available)), the Cease and Desist Order, by integrating Jet-A1 and AVGAS100LL, defined it as "aviation fuel".

In the Air Separate Gas case (JFTC cease and desist order of May 26, 2011; Tokyo High Court ruling of May 25, 2016) (only Japanese version is available), a comprehensive market for "specified air separate gas" was defined for substances produced from air, such as oxygen, nitrogen and argon gases, even though there was no substitutability of demand between them. However, defining a comprehensive market covering multiple products that lack substitutability of demand should be avoided (at least in general), and we believe that various markets should be defined in accordance with the basics of market definition whereby the number of markets leads to a different legal outcome (*see* Tadashi Shiraishi, "Anti-Monopoly Act" [3rd edition] (Yuhikaku, 2016), page 66).

In the litigation, M claimed that the violation (if any) concerning Jet A-1 fuel ended in March of 2020 (earlier than with respect to AVGAS100LL). Hence, the determination with respect to the number of markets may result in a different resolution to the case. The Court's ruling on this issue is eagerly anticipated.

4. Relationship with Tokyo High Court's Ruling on Sanyo Marunaka Case

In its discussion of the abuse of superior bargaining position in the Sanyo Marunaka case (Tokyo High Court's ruling of December 11, 2020) (only Japanese version is available), the Tokyo High Court stated that "The content and extent of the reasons to be stated in the cease and desist order shall be such that the addressee can, unless there are special reasons, understand from the description itself the facts that served as grounds for and the laws and regulations applied in the issuance of the cease desist order." M asserted that the description in the Cease and Desist Order indicating that "some of M's users avoid receiving into-plane fueling from S" does not meet the Tokyo High Court's requirement and infringes upon its right to defend itself.

5. Conclusion

While we have to wait for the court's ruling on the case, there are some lessons to be deducted from

the Cease and Desist Order for future reference, as follows:

“Safety” defense against violations of the Antimonopoly Act has been hotly contested in some cases (Toshiba Elevator Technos Case, Osaka High Court’s ruling of July 30, 1993; ASGK Case, Tokyo District Court’s ruling of April 9, 1997) (only Japanese version is available). Requiring other business operators to go beyond the safety standards required by the relevant laws and regulations has not been accepted to be a justifiable defense when acting in a manner that may violate the Act. One should carefully consider the advisability of relying on such an argument as an excuse for taking action adversely affecting competition.

While , in this newsletter, we did not delve into the details of M’s specific acts, on a total of three occasions, (more specifically, December 7, 2016, February 10, 2017 and on or about March 15, 2017), M gave (i) 11 members of the Yao Airport Council, (ii) users who intended to purchase aviation fuel from S, and (iii) approximately 250 users (including the above 11), a written notice that the JFTC deemed to constitute an exclusionary conduct. In addition, M produced internal documentation of an antagonistic nature including revealing expressions, such as “threat of parallel importer of aviation gasoline” and “excessive competition.” Such factors may have provoked the JFTC to set this as a first exemplary case of exclusionary private monopolization and inflict a formal penalty upon M.

IV. Recent publications

- *Overview of the Amendment to the Franchise Guidelines and Practical Response*
  Jul 2021 (Takeshi Ishida, Yuki Nishino) Business Houmu, September 2021 issue

- *Getting the Deal Through - Pharmaceutical Antitrust 2021 (Japan Chapter)*
  Jul 2021 (Yusuke Nakano) Getting the Deal Through - Pharmaceutical Antitrust 2021
  Original PDF here

- *'Chambers Global Practice Guides' on Cartels 2021 - Law & Practice*
  Jun 2021 (Shigeyoshi Ezaki, Vassili Moussis, Yoshiharu Usuki, Takeshi Ishida) Chambers and Partners
  Original PDF here

- *Market Intelligence -CARTELS IN JAPAN- 2021*
  May 2021 (Shigeyoshi Ezaki, Vassili Moussis, Takeshi Ishida) LEXOLOGY Getting The Deal Through : Market Intelligence
  Original PDF here

- *GCR Insight - The Asia-Pacific Antitrust Review 2021(Japan Chapter: Merger Control)*
  Apr 2021 (Hideto Ishida, Takeshi Suzuki) GCR Insight - The Asia-Pacific Antitrust Review 2021

Original PDF here

- *GCR Insight - The Asia-Pacific Antitrust Review 2021(Japan Chapter: Cartels)*
  Apr 2021 (Hideto Ishida, Atsushi Yamada) GCR Insight - The Asia-Pacific Antitrust Review 2021
  Original PDF here

- *Lexology Getting The Deal Through - Dominance 2021 (Japan Chapter)*
  Mar 2021 (Atsushi Yamada, Yoshiharu Usuki) Getting the Deal Through - Dominance 2021
  Original PDF here

- *Analysis of recent movements and the complaint filed US DOJ et al. against Google based on Article 2 of Sherman Act*
  Jan 2021 (Etsuko Hara) Business Houmu (Vol.21 No.3)

- *Market Intelligence - Merger Control 2020 – Japan*
  Jan 2021 (Yusuke Nakano, Vassili Moussis, Kiyoko Yagami) Law Business Research Ltd.
  Original PDF here

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