GCR Global Competition Review

Merger Remedies Guide - Sixth Edition

Japan: JFTC prepared to conduct market testing early to accelerate formal review procedure

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Successfully remedying the potential anticompetitive effects of a merger can be more of an art than a science. Not only is every deal specific but every remedy contains an element of crystal ball-gazing; enforcers must look to the future and successfully predict outcomes. As such, practical guidance for both practitioners and regulators in navigating this challenging environment is critical.

Edited by Ronan P Harty, Nathan Kiratzis, Anna M Kozlowski and Benjamin J Hartman of Davis Polk & Wardwell, this sixth edition of the ***Merger Remedies Guide*** provides just such analysis. It examines remedies throughout their life cycle: through how remedies are structured and implemented, to how enforcers ensure compliance. Insights from four jurisdictions around the world supplement the global analysis to inform the reality of multi-jurisdictional deals. The Guide draws not only on the wisdom and expertise of distinguished practitioners from a range of jurisdictions, but also the perspective of former enforcers. It brings together unparalleled proficiency in the field and provides essential guidance for all competition professionals.

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Japan: JFTC prepared to conduct market testing early to accelerate formal review procedure

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Summary

INTRODUCTION

Merger control was introduced in Japan by the 1947 Japanese Antimonopoly Act (AMA), together with Japan's first competition rules. Merger control is enforced by the Japan Fair Trade Commission (JFTC), which was established as an independent administrative office with broad enforcement powers and is currently composed of a chair and four commissioners. The JFTC has primary jurisdiction over the enforcement of merger control under the AMA. The AMA does not set out any specific procedural steps in relation to remedies. The JFTC's basic stance towards merger remedies is set out in a series of its own guidelines, including 'Policies Concerning Procedures of Review of Business Combination' (the Merger Policies) and 'Guidelines to Application of the Antimonopoly Act Concerning Review of Business Combination' (the Merger Guidelines), both of which have been revised to reflect developments in merger control.[1] The Guidelines Concerning the Activities of Enterprises Toward the Realization of a Green Society Under the Antimonopoly Act (the Green Guidelines) also provide some guidance on merger remedies for business combinations that are implemented for the purpose of realisation of a green society.[2]

REMEDIES: BASIC FRAMEWORK

Parties can propose remedies to the JFTC at any stage of its review, including at the pre-notification stage or during the Phase I or Phase II reviews. The JFTC will consider, in each case, approving the proposed transaction based, where relevant, on voluntary undertakings proposed by the transaction parties. In broad terms, the Merger Guidelines are in line with the European Commission's 2008 Notice on Remedies[3] (although less detailed in their content) and share the general objective of ensuring a competitive market structure through appropriate remedies to competition issues. The JFTC's willingness to consider such remedies is set out in Part IV of the Merger Guidelines, which stipulates that appropriate remedies will be considered based on the facts of individual cases.

As in many other jurisdictions, the JFTC prefers that remedies should, in principle, be structural, such as the transfer of all or part of a particular business with the aim of restoring competition lost as a result of the transaction to prevent the resultant group from controlling pricing or other market factors. However, the JFTC acknowledges that there may be cases where behavioural remedies are appropriate. For example, in 2025, the JFTC cleared the proposed acquisition of shares in a newly established manufacturing subsidiary of Nippon Chutetsukan by Kubota, based on the premise that the parties agreed to establish a joint venture that only operates the front-end manufacturing of ductile iron pipes, while the parties engage in sales of these products separately. Behavioural remedies were also accepted in the case of an acquisition of Nippon Cargo Airlines (NCA) by ANA Holdings. A detailed explanation of the behavioural remedies used in these cases is set out below.

PROCEDURAL ISSUES

CONSULTATION PRIOR TO NOTIFICATION

As in many other jurisdictions, parties are able to engage with the JFTC in consultations (including possible remedial commitments) well before formal notification is due. In practice, the pre-notification consultation system in Japan differs from that of many other jurisdictions in terms of the depth of feedback that the JFTC may provide at this early stage. Rather than having to wait until competition concerns have been identified by the authority before initiating remedy discussions, parties can (and are advised to) approach the JFTC to discuss a potential solution well in advance of filing a formal notification.

The JFTC often shows its willingness to investigate transactions that are below the notification thresholds but may raise competition concerns. As is the ***Kubota/Nippon Chutetsukan*** case discussed below, the pre-notification consultation is also used to consult with the JFTC on whether a voluntary notification is recommended for those below-threshold transactions.

Experience suggests the JFTC adopts quite a flexible approach towards topics to be discussed during the prior consultation stage, and the scope of the JFTC's pre-notification review remains relatively wide. This is influenced in part by the fact that the JFTC, like the transacting entities, cannot 'stop the clock' of the Phase I review period once formal notification has been received (as explained below). The JFTC therefore often prefers to commence discussions prior to formal notification, to allow itself sufficient time to analyse complex cases.

Indeed, the JFTC may engage in market testing during the pre-notification period. The case team often issues questionnaires or conduct hearings and interviews with competitors, customers and other interested third parties at this stage. This permits the JFTC to address relatively substantive issues promptly, thereby allowing the parties time to prepare counterarguments or rebuttals to any negative feedback received from third parties during the market testing, and to prepare remedial measures to propose to the JFTC. The informal pre-notification consultation process relies on a reciprocal relationship of trust and cooperation, as the JFTC may, depending on the case, invest significant resources in a transaction even prior to receiving formal notification of the proposed merger, and the transacting parties will be expected to engage fully and provide significant amounts of information at this preliminary stage. The system relies on the close working relationship between the JFTC and Japanese counsel, who work together to ensure that viable solutions are agreed in a timely fashion.

The JFTC will not issue binding guidance as to its substantive review of the case during the pre-notification phase. However, in practice, provided that the companies in question have fully cooperated with the JFTC in providing the fullest amount of information possible, and that the JFTC is able to gather enough data on the industry and market liable to be affected, the JFTC rarely diverges from the advice it provided at the pre-notification stage, unless some material difference comes to light that necessitates a re-evaluation of the potential effect on competition. Consultation with the JFTC at an early stage is vital for the smooth operation of the review. This is particularly important given the inflexibility of review timetables in Japan, as outlined in the following section.

PROCEDURE AFTER NOTIFICATION

PHASE I REVIEW

When a company submits a notification form to the JFTC, that company is prohibited from effecting the contemplated transaction until the expiry of a 30-calendar-day review period. The JFTC may permit a shortening of the Phase I review period in response to a formal request by a company; however, once the review period has begun, it cannot be extended by either the JFTC or a notifying party. A request for further information from the JFTC as part of a Phase I review does not stall or restart this review period.

Instead, where discussion with the JFTC suggests that the transaction will not be cleared under the Phase I review, the usual practice is for the parties to withdraw the notification and refile it at a later date once further appropriate remedies have been agreed between the parties. As well as the benefits of avoiding a lengthy Phase II review, under the Japanese system this has the additional benefit of protecting the confidentiality of the transaction and of the remedies agreed. When opening any Phase II review, the JFTC will publicly announce that it has begun, thereby making the proposed transaction public, even if it is not yet in the public domain. Because of this, where confidentiality of the transaction is important, companies often prefer to withdraw their notification and conduct private discussions with the JFTC regarding further remedies, in an attempt to ensure that the transaction is cleared under a Phase I review, to maintain the confidential nature of the transaction.

Remedies are proposed by the parties rather than the JFTC. Usually, the JFTC will first indicate its competitive concerns to the parties, who will then offer merger remedies to address those concerns. However, in some cases, the parties will pre-emptively offer merger remedies themselves, without the JFTC having to raise concerns about the transaction, thus increasing the chances of the JFTC being able to clear the transaction within the 30-day Phase I review period. Pre-notification consultation assists parties in preparing merger remedies in this way.

Although the JFTC publishes a quarterly summary of cases that it has cleared, the summary provides no information regarding remedies that contributed to the transaction's clearance. Nevertheless, some limited information about cleared cases that have involved merger remedies is disclosed as part of the JFTC's annual review or in a press release regarding the clearance. Therefore, notifying corporations often find a lack of public precedents to indicate the remedies that have been acceptable to the JFTC in past cases. This lack of publicly available information increases the importance of both (1) involving experienced Japanese counsel early in the discussions of proposed remedies where the transaction is likely to be caught by the AMA, and (2) timely pre-notification consultation with the JFTC.

PHASE II REVIEW

At the close of the 30-day Phase I review period, the JFTC will normally either (1) judge that the business combination in question is not problematic and give a notification to the effect that it will not issue a cease-and-desist order, or (2) indicate that a more detailed review is necessary. In the latter case, the JFTC will usually request that the notifying entity submit further reports and documentation. When the JFTC requires the notifying party to submit these reports, it will release a statement to the public to that effect. The JFTC will confirm to the notifying party when it has received all the information it requires.

The Phase II review period will conclude at the expiry of the later of (1) 120 calendar days after the JFTC's receipt of the formal notification of the proposed transaction, or (2) 90 calendar days after the JFTC confirms that it has received all required information.[4] Because option (2) is conditional on the JFTC being satisfied that it has all the necessary information, there is always some uncertainty at the outset of a filing as to the latest date on which clearance (or notice of a cease-and-desist order) can be received. Clients are often keen to establish the maximum possible time frame for the JFTC's review, particularly when the transaction involves multiple jurisdictions (as the parties will usually wish to coordinate their applications and the likely clearance dates with the various authorities involved). However, as a practice, the JFTC has discretion as to when it feels that it has received all the information it requires. As Phase II is limited only by the later of the dates described in options (1) and

(2) above, the inability to predict when the 90-day period will begin casts uncertainty over the overall long-stop date for a Phase II review. This uncertainty adds to the importance of pre-notification discussions with the JFTC, to ensure that as much information as possible is provided early to allow the JFTC to review as swiftly as it can.

At the end of the Phase II review period, the JFTC will either:

- decide, based on the additional information or as a result of additional remedies proposed, that the merger in question will not be problematic and notify the parties that it does not intend to issue a cease-and-desist order (although the JFTC reserves the right to issue such an order at a later date if remedies are not properly implemented); or
- provide 'prior notice' of a cease-and-desist order. Prior notice is provided by the JFTC to the transaction parties to permit them increased rights of defence; the receipt of the notice allows the parties to discuss and rebut the JFTC's arguments in favour of issuing a cease-and-desist order, see evidence used in forming these arguments, and engage in formal meetings with a separate officer of the JFTC.

TYPES OF MERGER REMEDIES

The Merger Guidelines set out the basic forms of remedies that are typically acceptable to the JFTC. These measures can be taken either independently or in combination, as appropriate in the circumstances.

The JFTC considers that the most effective remedies are those that either establish a new independent competitor or strengthen existing competitors, so that these competitors can serve as an effective check on competition. These measures include the transfer of all or part of the business of the post-merger group, the dissolution of an existing business combination (such as through the disposition of some or all of the voting rights held in another company) or the elimination of business alliances or agreements with third parties. Although where the remedy takes the form of a transfer the JFTC prefers that a buyer is found and identified to the case team prior to the JFTC's approval of the transaction, this is not always necessary.

In the past years, a monitoring trustee is rarely used as part of the structural remedies. Instead, it was the JFTC's case team that monitored the implementation of merger remedies. However, this trend has changed in recent years. In the ***Korean Air/Asiana Airlines*** case of 2024, a monitoring trustee was appointed to assess the viability of a proposed third-party purchaser for the divestiture of the cargo business of Asiana Airlines offered by the parties and to monitor the implementation of the divestiture process.

When a structural remedy is adopted, the JFTC usually remains involved in the process and retains the right to issue a cease-and-desist order if the remedies are not correctly implemented or it is the JFTC's belief that transfer to the proposed transferee will not sufficiently promote competition, notwithstanding that the formal review process concluded with the JFTC's approval.

Should it prove disproportionate to take a structural remedy or difficult to find a suitable transferee to participate in one of the above remedies (for instance, if there is declining demand in the relevant sector), other effective remedies may be used, such as setting up cost-based purchasing rights for competitors through entry into long-term supply agreements. Other exceptional remedies include measures to promote imports and market entry, such as assisting imports by making group company facilities available to competitors, or granting licences in respect of company group-owned patents to competitors or new market entrants. Additional behavioural remedies such as prohibiting discriminatory treatment of non-affiliated companies with respect to the use of essential facilities for the business or 'firewalling' the exchange of information between various group companies will also be considered if appropriate. In past years, it was usually the JFTC who monitored the implementation of these behavioural remedies; however, as in the case of structural remedies, the JFTC has recently shown its willingness to involve a third-party trustee to monitor the implementation of behavioural remedies. In the ***Kubota/Nippon Chutetsukan*** case and the ***ANA Holdings/NCA*** case in 2025, trustees were appointed to monitor the implementation and effectiveness of these behavioural remedies. The JFTC remains involved in the process, including requiring regular reports from the monitoring trustees.

MULTI-JURISDICTIONAL REMEDY COORDINATION

INFORMATION EXCHANGE AND COLLABORATION

The JFTC works actively with other major competition authorities on specific cases, including through the exchange of information with its foreign counterparts, and is entitled to share with foreign competition authorities information that is deemed helpful and necessary for the performance of the foreign competition authority's duties when the duties are equivalent to those of the JFTC under the AMA. In addition, the JFTC has entered into bilateral and multilateral cooperation agreements with various competition authorities, including those of the United States, the European Union, Canada, the Philippines, Vietnam, Brazil, South Korea, Australia, China, Kenya, Mongolia, Singapore and the United Kingdom.-[5] In respect of large-scale multi-jurisdictional transactions, the JFTC does participate in significant exchanges of information with other authorities; for example, it was reported that the JFTC communicated with the competition authorities of Australia, the United Kingdom, the European Union, the United States, South Korea and China in the review of the ***Korean Air/Asiana Airlines*** case in 2024, and with authorities in the European Union and the United States in the review of Synopsys' acquisition of Ansys in 2025.[6] It is important, therefore, that information given, and submissions made, to the JFTC are consistent with those made to other competition authorities.

TIMING CONSIDERATIONS

As explained above, even in cases where the parties submit a proposed remedy to the JFTC early on, the review periods at either Phase I or Phase II cannot be extended, nor can the JFTC 'stop the clock' while remedies are being discussed. This has the potential to cause difficulties in a multi-jurisdictional merger, in which the timings for the filings of multiple notifications must be carefully managed to avoid conflicting remedies or prohibition decisions. Problems can also arise in situations where a client wishes to guarantee clearance by a particular date to coordinate with its applications in other jurisdictions, since, as detailed above, the latest possible date on which the review could finish if it progresses to Phase II cannot be ascertained at the time of filing.

Solutions to the above problems include engaging in in-depth pre-notification discussions with the JFTC to ascertain whether a Phase II review is likely to be necessary and, if not, delaying filing of the formal notification until 30 days before a decision is required. This method relies on the provision of large amounts of information to the JFTC prior to filing, and is based on mutual trust and negotiation between Japanese counsel and the JFTC to establish whether a Phase II review is likely.

On the other hand, since neither the parties nor the JFTC can extend the amount of time for either a Phase I or Phase II review, in the event that a decision in another jurisdiction is delayed or a review period is extended, it may be necessary to pull and refile the relevant application with the JFTC to coordinate the timing of the JFTC's and other authorities' decisions.

Each of these solutions requires an in-depth understanding of the Japanese system, and high levels of communication with the JFTC at a very early stage in the transaction. Early coordination between Japanese counsel and counsel working on the transaction across the globe is therefore of great importance.

FOREIGN-TO-FOREIGN MERGERS

Foreign-to-foreign mergers are caught by the AMA in the same way as domestic mergers if they will have an effect on the Japanese market and, therefore, must be notified in the same way. In the 2019 amendment of the Merger Policies, the JFTC, in a manner clearer than ever before, indicated its willingness to review merger and acquisition transactions, including foreign-to-foreign mergers, that have a large value and are likely to affect Japanese consumers, but that do not meet the reporting threshold based on the (aggregate) domestic turnover of the target (non-reportable transactions).

Further, the amendment encourages a voluntary filing for non-reportable transactions with an acquisition value exceeding ¥40 billion, if one or more of the following conditions are met:

- the business base or the research and development base of the acquired company is located in Japan;
- the acquired company conducts sales activities targeting Japanese consumers, such as providing a website or a pamphlet in Japanese; or
- the aggregate domestic turnover of the acquired company and its subsidiaries exceeds ¥100 million.

Given how easily the above conditions can be satisfied and considering that the JFTC reviewed the ***Google/Fitbit*** case of 2021 after the announcement of the transaction, even though that case did not meet the notification thresholds, foreign companies engaging in non-reportable transactions should pay close attention to the potential need to make a voluntary filing with the JFTC.

RECENT TRENDS

KUBOTA'S ACQUISITION OF 19.9 PER CENT OF THE VOTING RIGHTS IN A SUBSIDIARY OF NIPPON CHUTETSUKAN[7]

Kubota was engaged in the manufacture and sale of ductile iron pipes for water supply applications and planned to acquire 19.9 per cent of the voting rights in a newly established subsidiary of its competitor, Nippon Chutetsukan. Under Article 10 of the AMA, mandatory notification is not required when acquiring 20 per cent or less of the voting rights of another company, but the parties approached the JFTC for a prior consultation and voluntary filing to clarify the antitrust issues.

THE JFTC'S CONCERNS

Upon the acquisition, the aggregated market share of the parties of ductile iron pipes would become as high as 70 per cent. As ductile iron pipes that are sold in the Japanese market need to be earthquake-resistant, imported products without such resistance would not be able to enter the Japanese market. Due to the necessary technical specifications for sale in Japan, new entrants would not be expected. Thus, the JFTC found that the competitive pressure from imports and new entrants was limited.

REMEDIES

The parties proposed the following measures to address the anticompetitive concerns:

- while Nippon Chutetsukan and Kubota would both consign manufacturing processes of ductile iron pipes to the newly established subsidiary on an original equipment manufacturerbasis, each party would sell ductile iron pipes to customers separately;
- the parties would take information ring-fencing measures and limit personnel transfers to prevent the sharing of sensitive information between the parties through the subsidiary; and
- an independent third party would be appointed as a monitoring trustee to monitor the implementation of the measures above.

The JFTC cleared the case by considering the following facts: (1) there is a plausible competitor with a 30 per cent market share; (2) the parties only use the newly established subsidiary for the front-end manufacturing process and competition between the parties would continue on the basis of the proposed measures; (3) there is a certain degree of competitive pressure from the polyethylene pipe market as a neighboring market; and (4) the newly established subsidiary will be able to manufacture ductile iron pipes with lower carbon dioxide emissions, thereby improving the efficiency of the manufacturing process.

This decision is notable because the JFTC explicitly referenced the Green Guidelines to acknowledge efficiency improvements resulting from the transaction. The measures adopted in this case are also indicative to companies that intend to establish non-full-function joint ventures, which, as opposed to the practice of the European Union, are not exempted from the JFTC's merger review under the AMA.

KOREAN AIR'S ACQUISITION OF ASIANA AIRLINES[8]

Korean Air, headquartered in South Korea, mainly operates international airline services, including air passenger and air cargo services. Asiana Airlines, also headquartered in South Korea, offers competing international airline services. Korean Air intended to acquire more than 50 per cent of the voting rights in Asiana Airlines.

THE JFTC'S CONCERNS

As for air passenger services, the JFTC defined the relevant geographical markets based on the 'O&D' approach. That is, every combination of an airport (or city) of origin to an airport (or city) of destination is defined as a distinct market. The JFTC reviewed 10 overlapping routes where the parties are active, and after due consideration and economic analysis, identified seven routes for which a restraint of competition would arise after the transaction, namely, four Seoul-related routes (Osaka, Sapporo, Nagoya and Fukuoka) and three Busan-related routes (Osaka, Sapporo and Fukuoka), mainly due to their high market share in these routes.

As for air cargo services, unlike air passenger services, customers are forwarders who have developed a nationwide land transportation network and can use all airports in Japan and South Korea depending on conditions, lead time, fares, etc. The JFTC identified the air cargo route from Japan to South Korea as the relevant market. After conducting rounds of interviews and economic analysis, the JFTC concluded that the competition in this market would be substantially restrained after the transaction, mainly due to the parties' high market share and less pressure from competitors or new entrants.

REMEDIES

The remedies proposed by the parties were as follows:

- Air passenger services:
    - the parties shall divest certain slots on the seven concerned routes to third-party international airlines (slot divestment);
    - when the number of slots to be divested is less than the number of slots held by the parties, the parties shall offer the slot divestment to other international airlines for the shortfall for a period of 10 years (open slot commitment);
    - the parties shall provide support measures to airlines who take the slots above, such as lounge use and ground handling services;
    - the parties shall take the necessary interim measures to maintain competition between themselves until the start of the 2025 IATA winter season or the slot divestment is complete; and
    - the parties shall appoint a monitoring trustee to continuously monitor the performance of the measures above and periodically report to the JFTC.
- Air cargo services:
    - Asiana Airlines shall divest its global air cargo business to a third party that has sufficient resources, expertise and incentive to maintain and develop the divested business (freighter business divestment), and shall appoint a divestiture trustee to ensure the execution of the divestment;
    - Korean Air shall enter into a block space agreement (BSA) with a third-party carrier that has sufficient resources, expertise and incentive to maintain and develop its air cargo business, and shall provide such carrier with cargo space of flights from Japan to South Korea at a certain competitive price, for a period of 10 years; and
    - the parties shall appoint a monitoring trustee to continuously monitor the performance of the measures above and periodically report to the JFTC.

The JFTC concluded that the proposed remedies for passenger and cargo services could generate effective competitive pressure and restore competition in the relevant markets.

Currently, the adoption of a monitoring trustee is not explicitly mentioned either in the AMA or the Merger Guidelines. This case is remarkable in that it established a precedent for adopting a divestiture and a monitoring trustee to ensure the implementation of structural and behavioural remedies. However, to improve the transparency for the parties involved in future mergers, it is desirable that the procedures and conditions for appointing a monitoring trustee be stated in the Merger Guidelines. Until then, it is important to work with experienced Japanese counsel who are familiar with global practices when adopting a monitoring scheme as part of the remedy proposal.

CONCLUSION

Although the JFTC process in respect of remedies has some specificities, by and large there is a lot of consistency with the approach to remedies in other major jurisdictions.

As in other jurisdictions, there is a strong case for approaching the JFTC early with viable remedies. Unlike in many other regimes, however, the JFTC is prepared to conduct market testing at a very early stage, in some cases even before the formal notification, in an effort to accelerate the formal review procedure. This feature of the Japanese regime, coupled with the JFTC's inability to 'stop the clock' during the formal review period, means that effective and timely cooperation between the notifying parties and the JFTC case team can bring significant benefits, both in terms of the overall review period and the results achieved.

Importantly, the JFTC has articulated in its 2019 amendment of the Merger Policies that it will seek to review transactions that, although they do not meet the mandatory filing thresholds, may affect competition in Japan.

Recent trends of adopting monitoring trustees, as shown in the ***Kobe/Nippon Chutetsukan*** case, the ***Korean Air/Asiana Airlines*** case and the ***ANA Holdings/NCA*** case, suggest that the JFTC is more interested in using such methods as part of a remedy package. In these cases, it has been revealed that consulting firms, lawyers and economists with specialised knowledge have been appointed as trustees. It appears that different types of trustees have been appointed on a case-by-case basis, depending on the roles required of the trustee. However, no official guidelines or statements have been published by the JFTC on this point. In the absence of clear guidance from the JFTC, it is desirable to work closely with Japanese counsel who have sufficient experience with monitoring schemes.

ENDNOTES

[1] See https://www.jftc.go.jp/en/legislation_gls/imonopoly_guidelines_files/ 191217policy.pdf (Merger Policies, first published in 2011, revised in 2019); https://www.jftc.go.jp/en/legislation_gls/imonopoly_guidelines_files/191217GL.pdf (Merger Guidelines, first published in 2004, revised in 2019). Note that English language translations are tentative, and that the Japanese versions of both the Merger Policies and the Merger Guidelines remain the authoritative guides.

[2] See https://www.jftc.go.jp/en/legislation_gls/240424EN.pdf (Green Guidelines, first published in 2023, revised in 2024). See footnote 1 for a note about the English translation.

[3] Commission Notice on remedies acceptable under the Council Regulation (EC) No. 139/2004 and under Commission Regulation (EC) No. 802/2004.

[4] See Merger Policies, p. 11.

[5] A list of all international agreements and memoranda concerning competition law is available at: https://www.jftc.go.jp/en/int_relations/agreements.html.

[6] See JFTC press release at: https://www.jftc.go.jp/en/pressreleases/yearly-2025/March/250313/2.html.

[7] See JFTC press release at: https://www.jftc.go.jp/houdou/pressrelease/2025/mar/250327_kiketsu_kn.html (Japanese only).

[8] See JFTC press release at: https://www.jftc.go.jp/en/pressreleases/yearly-2024/January/240131.html.

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