

March 7<sup>th</sup>, 2023

TO: **Olivier GUERSENT, Director-General**  
**DIRECTORATE-GENERAL FOR COMPETITION**

REF: **On the reinterpretation of Article 22 of the European Merger Regulation**

Dear Director-General Olivier Guersent,

On behalf of the American Chamber of Commerce in Romania (AmCham Romania), we express our concerns regarding the recent expanded application of Article 22 of the EU Merger Regulation (EUMR).

AmCham Romania is one of the most important and active professional business associations in Romania, whose mission is to facilitate an open dialogue between decision-makers and the business community. AmCham is committed to support the development of efficient and balanced competition policies and legislation and to advocate for an attractive investment climate while observing the level-playing field, transparency and predictability principles.

Article 22 EUMR, that has been in force since 1990, was originally designed to deal with the situation of Member States that, at that time, had no merger control rules. All Member States have since, however, established a national merger control regime (with the exception of Luxembourg). The expansion of Article 22 may bring uncertainty for businesses contemplating M&A activity.

While we recognize that the stability of precedent must sometimes be subverted in order to achieve other beneficial objectives, when the prevailing doctrine is dispensed in favor of a new interpretation, there is a real risk that businesses will hold back. The principles of legal certainty and predictability must be taken into account and we think that it is important for all businesses to know in advance the legal procedures and requirements applicable to their activity, including clear timelines applicable.

It is thus our opinion that a sudden change in the interpretation of Article 22 of the European Merger Regulation and of other legal texts encroaches on the principles of stability, clarity and predictability, and may dissuade investments and economic growth in the future.

Sincerely yours,

Alexandru Reff  
Chair, Competition and State-Aid Committee  
AmCham Romania