

# Key Questions for Navigating the Changing Competition Landscape in the Nordics and EU

A photograph of a modern building with a curved facade and large glass windows, set against a light blue sky. The building's architecture features dark, curved structural elements and light-colored glass panels.

3 MIN READ

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As U.S. antitrust counsel to global companies, it is increasingly important to track major developments in the international competition law landscape, including at the European Commission and the National Competition Authorities (NCAs) in Europe. This is especially true as competition enforcement in Europe and the United States are in transition, with new leaders at DG Comp and the U.S. antitrust agencies. Indeed, by some indications, these transitions may lead to some divergence in European and American competition law enforcement. The Nordic countries, with their proactive and innovative approaches to competition issues, are often at the leading edge of European competition law trends, and can provide key insights into the direction of European competition laws affecting global businesses.

I will be joining enforcers, economists, in-house counsel, and other practitioners at the [CompLaw: Nordic Conference in Stockholm at the end of this month](#). Here are three key developments in the Nordic and EU competition law landscape that I will be on the lookout for:

## **What Are the Lessons from One Year of the Digital Markets Act (DMA)?**

We are just over one year into the implementation of compliance obligations for companies designated as “gatekeepers” under the landmark Digital Markets Act (DMA), most of which are American companies. The European Commission is expected to announce its findings in the

non-compliance investigations into Meta, Apple, and Alphabet ahead of the Nordics conference. These investigations have been the source of some political tension between Europe and the United States, with U.S. lawmakers expressing concerns that the DMA targets American companies. The EC's head of competition policy, Teresa Ribera, has defended its enforcement of the DMA as necessary to "keep the door open to the next wave of innovation in vital digital markets." The release of the European Commission's findings will be the source of much interest on both sides of the Atlantic.

At the conference, I will be moderating a panel discussion covering different perspectives on the DMA and competition law enforcement in digital markets, including representatives from the European Commission, Google, Schibsted Marketplaces, and the GSMA. We will be discussing hot topics including: *What are the lessons from one year of the DMA? What are some unintended consequences of the law and how can they be addressed? What are the implications of the EC's findings in its non-compliance investigations? And, what does the future hold for the application of the DMA or other competition laws to new growth areas in cloud computing and artificial intelligence?*

### **How Will Nordic NCAs Direct Their Expanded Ability to "Call-in" Mergers Post-Illumina/Grail?**

One recent development in the Nordics and Europe is the ability of some national competition authorities to "call in" transactions for review, even when they do not meet those countries' turnover thresholds. In the Nordics, Denmark gave its NCA the ability to call in below-threshold mergers in 2024, joining Sweden, Baltic states Lithuania and Latvia, and EEA states Norway and Iceland. Finland is also considering whether to grant its competition authority call-in authority.

These expanded review powers increase the complexity and uncertainty of international companies navigating a diverse set of international review regimes. And in the wake of the European Court of Justice's (ECJ) September 2024 ruling in the Illumina/Grail case in September 2024, which curtailed the ability of the EC to receive referrals of non-reportable deals, NCAs are poised to increasingly use those powers to attempt to catch "killer acquisitions" on their own or (potentially) as a device to refer them to the European Commission. I am eager to hear from practitioners and the NCAs on the outlook for these call-in powers in the future.

### **How Will Nordic NCAs Use New Market Investigation Tools?**

Several Nordic countries have granted their competition authorities new market investigation tools, or are considering them. These tools give the national competition authorities greater flexibility in policing competition at home, and in some cases, the power to address ex ante perceived impediments to competition even without a breach of existing competition laws such as an abuse of dominance. They also add to the already complex patchwork quilt of competition laws that global companies must navigate to go to market in the Nordics and across Europe. I will be on the lookout to hear from practitioners and the Nordic NCAs themselves on the outlook for these tools, the scope of their authority, and their enforcement priorities.

Looking forward to discussing these and many other interesting topics. And if you're in Stockholm this month, join us!



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