

**COMPETITION COMMISSION MERGER INQUIRY INTO COMPLETED ACQUISITION BY  
GROUPE EUROTUNNEL S.A. OF CERTAIN ASSETS OF FORMER SEAFRANCE S.A.**

**INITIAL RESPONSE BY GROUPE EUROTUNNEL S.A. TO SUPPLEMENTARY NOTICE OF  
POSSIBLE REMEDIES**

**Executive Summary**

By way of overview:

- GET maintains its view as set out in its response dated 5 March 2013 to the CC's initial notice of possible remedies as to why:
  - there is no need for undertakings in this case, because no SLC can conceivably arise,
  - any divestiture remedy will lead imminently and with a high level of confidence to reduced customer choice, reduced capacity and likely higher ferry prices, and
  - any divestiture will therefore lead to the removal of already-existing customer benefits.
- GET considers that the remedies identified by the CC for divestiture prior to June 2017 would be impracticable. If the CC wants to do so, GET suggests that the CC liaise with the Paris Court to assess under which conditions a divestiture remedy would be practicable.
- In any case, GET considers that no restrictions or requirements should be placed on a suitable purchaser other than to be independent of the GET group.
- GET considers that the remedies identified by the CC for divestiture after June 2017 would be impracticable, disproportionate and contrary to the CC's PFs. Further, if this remedy option were accompanied by price controls on the Eurotunnel business, then such pricing constraints would be disproportionate, impracticable, market-distorting and would be to the detriment of customers and consumers.
- Any price control on the Eurotunnel fixed link services would be contrary to the economic basis on which the concession to operate the Channel Tunnel was granted to GET's operational subsidiaries under the Treaty of Canterbury between the Governments of the UK and France. GET would be entitled to claim a substantial indemnity from the States.
- GET considers that an OFT market study into the Short Sea would not address a potential SLC identified by the CC and would be disproportionate, very expensive to monitor and likely to result in distortions to the market. GET would also oppose any proposal to impose price controls on the Eurotunnel business whilst such study were underway for the above reasons.
- GET considers that MFL's ceasing operations on the Dover-Calais route using the Vessels would not meet strategic objectives set up by GET and therefore this cannot be considered as an alternative remedy.
- GET considers that it would be wholly disproportionate and unjustified if GET were to be prevented from operating a ferry business on the Short Sea, including on the Dover-Calais route, using ferries other than the Vessels.
- GET considers behavioural remedies to be adequate to address any SLC which the CC considers to arise, but would need in that case to retain control on the extent of financial support provided by GET to MFL.

## 1. INTRODUCTION

- 1.1 Groupe Eurotunnel ('GET') remains of the view, including for the reasons cited in its response to the Competition Commission's (the 'CC') Provisional Findings, submitted to the CC on 14 March 2013, that the acquisition by GET of certain assets previously belonging to SeaFrance (the 'Acquisition') will not, on the balance of probabilities, give rise to an SLC.
- 1.2 GET notes that there are contradictions between the PFs and the decision by the French Competition Authority (the 'FCA'), as pointed out by the FCA in its submission to the CC. GET regrets that the CC and FCA have reached such materially divergent views on the same transaction, especially given that both authorities were reviewing exactly the same markets and judging the Acquisition against the same yardstick.
- 1.3 GET reserves its rights, should the CC adopt a final decision that an SLC will result from the Acquisition, to challenge such decision before the Competition Appeal Tribunal. Nevertheless, without prejudice to this position, GET comments in this submission on the CC's Supplementary Remedies Notice dated 2 April 2013 ('Supplementary Remedies Notice') in order to assist the CC's remedies review.
- 1.4 In its response dated 5 March 2013 to the CC's initial remedies notice dated 19 February 2013 ('GET's Initial Remedies Response') GET identified the constraints on its ability to divest the Vessels as a result of the June 2012 judgment of the Paris Court. GET agrees with the CC's observations that the Paris Court's judgment means that it would need to consent to any divestment by GET of the Vessels, MFL SAS or the MFL business. GET understands that the breadth of the "inalienability" principle would also likely include any sub-charter arrangement in respect of the Vessels. GET suggests that the CC liaise with the Paris Court in order to assess under which conditions the Paris Court could consent to any remedies envisaged by the CC.
- 1.5 GET would also refer the CC to its submissions in GET's Initial Remedies Response as to why:
- 1.5.1 there is no need for undertakings in this case, because no SLC can conceivably arise,
- 1.5.2 any divestment remedy will lead imminently and with a high level of confidence to reduced customer choice, reduced capacity and likely higher ferry prices, and
- 1.5.3 any divestment remedy will therefore lead to the removal of already-existing customer benefits.
- 1.6 GET notes that this assessment is confirmed by DFDS's comments on the PFs insofar as DFDS considers that excluding MFL from operating would consolidate its own position, leaving only two ferry operators on the Dover-Calais route. GET notes the contradiction between DFDS's comments that "*MFL business would result in the exit of DFDS*"<sup>1</sup> and its public comments that DFDS is performing above expectations on the Calais route.<sup>2</sup>

## 2. DIVESTITURE OF THE MFL BUSINESS OR ASSETS BEFORE 11 JUNE 2017

- 2.1 GET considers that divestiture of The Channel Tunnel Group Limited and France Manche SA would be wholly disproportionate to the SLC which the CC has identified, would be contrary to the Treaty of Canterbury and the Concession and would give rise to indemnities from the French and the UK governments.

<sup>1</sup> DFDS' reply to the CC's PFs, dated 19 February 2013, paragraph 1.2

<sup>2</sup> Article in Medway Messenger, 5 April 2013, "We are profitable and have a growth strategy".

## **Divestiture of MFL SAS:**

- 2.2 The CC has suggested a scenario under which a purchaser of MFL SAS initially acquires either the Vessels outright or the right to charter them (together with the right to acquire the Vessels upon expiry of the "inalienability" restriction in June 2017)<sup>3</sup>.
- 2.3 As an alternative, the CC has suggested that the purchaser of MFL SAS does not initially either acquire the Vessels outright or acquire the right to charter them<sup>4</sup>. In this scenario, GET would be prevented from entering into a new charter for the Vessels when the existing contract between MFL SAS and the SCOP expired, and would be required to sell the Vessels upon expiry of the "inalienability" restriction in June 2017. Until June 2017, the existing contractual matrix would remain in force with the SCOP hiring the Vessels pursuant to its charter agreements with GET's subsidiaries, and with the purchaser of MFL SAS having a commercialisation agreement with the SCOP.
- 2.4 The CC has raised the possibility that in either of these scenarios the purchaser may be required to renew the existing contract between MFL SAS and the SCOP when it expires<sup>5</sup>.
- 2.5 GET considers that these scenarios would need to receive the consent of the Paris Court in order to be implemented. GET suggests that the CC liaise with the Paris Court in order to assess under which conditions the Paris Court would be in a position to accept such type of remedy.
- 2.6 GET considers however these divestment remedies would not be likely to be practicable or to succeed.
- 2.7 GET considers that, in practice, there would be no likely purchaser for MFL SAS. The CC has indicated that P&O would not be likely to be approved as a purchaser<sup>6</sup>. However, GET challenges the justification for this statement as DFDS' market share on the Short Sea is becoming increasingly close to that of P&O. Also, DFDS has clearly stated that "*the MFL business is not a viable business and as such will not be of interest to a buyer genuinely independent of the GET group*"<sup>7</sup>. This is consistent with the CC's own view that new entry on the Dover-Calais route is unlikely<sup>8</sup> and that the extent of over-capacity on the Short Sea is so extreme that capacity rationalisation is essential<sup>9</sup>.
- 2.8 Secondly, GET considers that no purchaser would be likely to give the necessary guarantees regarding the continuing employment of the SCOP's staff on terms acceptable to the Paris Court. This is confirmed by DFDS' comments on the Initial Remedies Notice. DFDS considers that requiring a purchaser to assume MFL's contract with the SCOP "*can be expected to have a negative impact on the acquirer's ability to run a competitive ferry operation on the Dover-Calais route*" and has indicated that it would not wish to assume responsibility for employing the SCOP's staff: "*the acquirer must have the right to decide on an individual basis which personnel belonging to the SCOP it would engage, if any...if the acquirer is already present on the short sea, an obligation on it to take over MFL's contract with the SCOP would result in the acquirer needing to lay off its own personnel*"<sup>10</sup>.

## **Divestiture of the MFL business or assets:**

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<sup>3</sup> Supplementary Remedies Notice paragraphs 18 and 19

<sup>4</sup> Supplementary Remedies Notice paragraph 20

<sup>5</sup> Supplementary Remedies Notice paragraph 21

<sup>6</sup> Supplementary Remedies Notice paragraph 24(c)

<sup>7</sup> DFDS' reply to the CC's Remedies Notice dated 19 February 2013, paragraph 1.3

<sup>8</sup> PFs paragraph 8.118

<sup>9</sup> PFs paragraph 8.38

<sup>10</sup> DFDS' reply to the CC's Remedies Notice dated 19 February 2013, paragraph 5.2

- 2.9 The CC has raised the alternative possibility that the MFL SAS business or assets could be sold in different packages or combinations<sup>11</sup>. GET agrees with the CC's assessment that the scenarios in paragraphs 22(a) – (c) of the Supplementary Remedies Notice would be likely to be considered by the Paris Court as constituting alienation, and would therefore require the Paris Court's consent. GET believes that the Paris Court would also be likely to consider that its consent is needed to the scenario identified in paragraph 22(d).
- 2.10 GET suggests that the CC liaise with the Paris Court in order to assess under which conditions the Paris Court would be in a position to accept such a type of remedy.
- 2.11 Consequently, for the reasons outlined in paragraph 2.8 above, GET considers that none of these divestment options would be likely to be practicable or to succeed.

#### **Divestiture considerations:**

- 2.12 In order to address fully the SLC which the CC has identified, it is not necessary that the Vessels continue to be used on the Short Sea. In fact, the PFs consider that the extent of over-capacity on the Short Sea is so extreme that capacity rationalisation is essential<sup>12</sup> and that new entry on the Dover-Calais route is unlikely<sup>13</sup>.
- 2.13 In this context, GET does not consider that there is any justification for a purchaser (whether of the Vessels, MFL SAS or the MFL business) to have the experience or capability of operating the Vessels on the Short Sea. If the CC considers, as states in the PFs, that the Acquisition gives rise to a SLC, then GET considers that no restrictions or requirements should be placed on a suitable purchaser other than to be – as DFDS put it – "*genuinely independent of the GET group*"<sup>14</sup>.
- 2.14 GET also considers that any potential purchaser would be unlikely to provide adequate guarantees to the Paris Court regarding the continuing employment of the SCOP's staff equivalent to those resulting from the existing contract between MFL and the SCOP. Given DFDS' comments in its response to the Initial Remedies Notice, set out at paragraph 2.8 above, GET considers that the Paris Court would likely have material reservations about DFDS' suitability as a purchaser of any of the Vessels.

### **3. PRICE CONTROLS ON EUROTUNNEL**

- 3.1 As the Supplementary Remedies Notice recognises, the Initial Remedies Notice stated that the CC did not believe that a price cap on GET's Fixed Link concession services was likely to be effective, finding that:

*"it would not be practicable to design a cap on price...Any [price control] remedy would by necessity be very intrusive, and enforcement and monitoring would be very difficult, making it less likely that such a remedy would be effective"*<sup>15</sup>.

- 3.2 However, the same arguments against a price cap as a long-term remedy also apply were a price cap to be applied pending a divestiture or market study/investigation.
- 3.3 The imposition of price controls on the Fixed Link concession business would also represent a material change to the economic basis upon which the concession to operate the Channel Tunnel was granted to GET's operational subsidiaries under the Treaty of Canterbury between the Governments of the UK and France. GET would reserve all its rights to challenge this decision under the Treaty provisions and concession agreement.

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<sup>11</sup> Supplementary Remedies Notice paragraph 22

<sup>12</sup> PFs paragraph 8.38

<sup>13</sup> PFs paragraph 8.118

<sup>14</sup> DFDS' reply to the CC's Remedies Notice dated 19 February 2013, paragraph 1.3

<sup>15</sup> Initial Remedies Notice paragraph 10

- 3.4 Specifically, GET considers that a price control on Fixed Link services :
- 3.4.1 would be impossible to implement in practice, due to the use by Eurotunnel and ferry operators of yield management systems for passengers and individual negotiations for freight customers;
  - 3.4.2 would be very costly to implement and monitor, even in the short term; and
  - 3.4.3 would turn the Short Sea into a regulated market, creating substantial market distortions, by limiting natural competition between operators – and therefore would be wholly disproportionate to the theory of harm.
- 3.5 It would also render an effective market study/investigation extremely difficult since the market under investigation would be distorted by the effects of the price cap.
- 3.6 The CC's Remedies Guidelines make very clear the problems associated with remedies that aim to control outcomes, such as price control remedies: including the fact that such remedies can be difficult and costly to implement and monitor but also that, by overriding market signals, they can prevent the market from responding to changes in supply or demand, and can therefore lead to substantial market distortions. Indeed, the circumstances in which the CC's Remedies Guidelines have identified significant risks in specifying price control remedies are all present in relation to the short sea crossings, and Eurotunnel in particular. These are that: "*(i) Pricing in the relevant market is volatile; (ii) Products or services are differentiated rather than homogeneous; (iii) Prices are individually negotiated; (iv) Supply arrangements and products are subject to significant ongoing change.*"<sup>16</sup>
- 3.7 GET considers that the CC's first option, whereby a price cap could limit the average yield per vehicle, risks introducing substantial market distortions, and may cause substantial harm, not only to Eurotunnel but also to other operators. There is also a risk that such market distortions would lead to adverse outcomes for customers and consumers.
- 3.7.1 As the CC itself notes, this would not be responsive to changes in costs and therefore creates a real risk that Eurotunnel would be prohibited from adjusting its prices in relation to cost or demand. Indeed, the CC has not set out any details as to how the price cap may be feasibly introduced in a way which would allow Eurotunnel to take into account substantial within-day, as well as seasonal, variation in demand. GET therefore considers this to be very far from "simple" to adopt.
  - 3.7.2 Not only would Eurotunnel be limited in its ability to adjust its prices in relation to its own costs or market demand, but this may also affect the ability of the market to respond to changes in ferry operators' costs, which is a very live issue since ferry operators' costs are sensitive to the prices of fuel, the cost of which is expected to rise in 2015 with the coming into force of new maritime environmental standards. With Eurotunnel facing a price cap, ferry operators might not be able to raise their prices to pass on their own costs, without engendering some switching to Eurotunnel, while Eurotunnel would not be able to respond to such a relative increase in its demand by raising prices. Therefore in a very real sense, the remedy would be likely to cause substantial market distortions.
- 3.8 The CC's alternative approach – of limiting the (maximum) average yield on the shuttle services so that the ratio of the average yield on the shuttle services to the average yield on ferry services does not exceed a specified target – however appears to GET to face extreme difficulties in implementation.

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<sup>16</sup> Remedies Guidelines, [http://www.competition-commission.org.uk/assets/competitioncommission/docs/pdf/non-inquiry/rep\\_pub/rules\\_and\\_guide/pdf/cc8.pdf](http://www.competition-commission.org.uk/assets/competitioncommission/docs/pdf/non-inquiry/rep_pub/rules_and_guide/pdf/cc8.pdf) paragraph 4.30 (a)

3.8.1 It is not at all clear to GET how such a relativity could be implemented by Eurotunnel in its pricing decisions, in a situation where Eurotunnel does not have access to real-time ferry freight yields.

(a) Under the undertakings GET has given to the FCA, it is obliged to operate the Eurotunnel and MFL business on a standalone basis, with the effect that Eurotunnel does not have any oversight of MFL's pricing decisions.

(b) The CC indicates that an independent monitoring trustee may be required: it is unclear whether the CC envisages that such a trustee would collect information from MFL and/or from all ferry operators to provide to Eurotunnel.

(c) Collecting information from all ferry operators creates the problems that: (i) this provides Eurotunnel with highly sensitive competitor data which, even if aggregated, would be very valuable; and (ii) it creates a real risk that the CC – by allowing sharing of sensitive real-time or forward looking price information between competitors – itself creates a risk of price coordination.

3.8.2 The CC itself discusses the fact that the target ratio would “*be calculated initially on the basis of historic ratios observed prior to the operation of MFL and there might need to be an adjustment mechanism to provide for changes in the target ratio to reflect changes in the cost structures of the shuttle and ferry services*”<sup>17</sup>. GET considers that this gives rise to a substantial risk that the calculation of the ratio would be arbitrary.

3.8.3 Calculation of ferry prices and yield is also highly dependent upon the policy regarding fuel surcharge, thus adding a further element of complexity to any implementation.

3.8.4 In any event, such an approach still would not provide for a forward-looking assessment of the changes to the cost structure between ferry operators and Eurotunnel (for example, to take into account that changes in fuel costs would alter the costs for the ferries relative to Eurotunnel), nor to forward-looking changes in demand, which may well affect ferry operators and Eurotunnel differentially. The remedy would therefore require regular price determination, of the kind that the OFT is neither qualified nor resourced to undertake.

3.9 It is clear that these practical difficulties would be substantial, and they would lead to substantial implementation and monitoring costs. In the circumstances where GET considers that other behavioural undertakings would be sufficient to overcome the CC's concerns, the costs of developing workable price control remedies appear to be wholly disproportionate.

3.10 For these reasons, GET believes strongly that the imposition of price controls on the Eurotunnel business would be entirely disproportionate, impracticable and would likely be market-distorting and work to the detriment of other operators, customers and consumers.

#### **4. DIVESTITURE OF THE MFL BUSINESS OR ASSETS AFTER 11 JUNE 2017**

##### **Divestiture after expiry of the inalienability clause:**

4.1 GET considers that delaying divestiture until June 2017 is contradictory to the CC's PFs. Either the Acquisition is considered to give rise to an SLC, in which case it does

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<sup>17</sup> Supplementary Remedies Notice paragraph 38

not make sense for the remedies to be implemented only after five years, or, contrary to the CC's PFs, there is no SLC, in which case MFL should be allowed to operate.

- 4.2 In addition, delaying divestiture would likely have a material adverse effect on the MFL business in the meantime because freight customers would be reluctant to place business with MFL given that it would be known in the marketplace that it was not a long-term operator. In particular, it could be expected that freight customers would have concerns about MFL's reliability and commitment to service quality in the period until June 2017. As a result, it could be expected that the MFL business would struggle commercially and financially in the period until June 2017.
- 4.3 In the meantime, however, under a continuation of the initial undertakings, GET would be obliged to continue to financially support the MFL business, but would be unable to influence or control the financial situation of the MFL business. The CC has raised concerns that the SCOP's remedy proposal would give rise to "a distortion risk because the SCOP would not have the same incentive to compete as would a ferry operator that was independent of GET"<sup>18</sup>. GET considers that an equivalent distortion risk would arise under this remedy proposal because the initial undertakings would require GET to bankroll the MFL business at a time when it would be struggling commercially and financially. GET therefore considers that such a remedy would be disproportionate.
- 4.4 GET also considers that the inclusion in this divestiture option of short-term price controls on the Eurotunnel business<sup>19</sup> is a further reason as to why this option would be impracticable, disproportionate and would likely lead to adverse effects on other operators, customers and consumers for the reasons outlined in section 2 above.

#### **OFT Market investigation:**

- 4.5 GET notes the CC's suggestion that the OFT be requested to undertake a market study into the supply of transport services on the Short Sea if it should not be practicable to implement the divestiture remedies described in Part A or paragraph 25 of the CC's Supplementary Remedies Notice<sup>20</sup>. In that scenario:
- 4.5.1 GET considers that an OFT market study would not address a potential SLC identified by the CC.
- 4.5.2 In addition, GET does not consider that the benefits of an OFT market study would offset the associated inconveniences, as such a study would impose very significant cost- and management time commitments on GET, which GET considers it would be unable to bear. These inconveniences would then be increased, both in duration and intensity, if the market were then referred to the CC for a full market investigation. In addition, such a study (and any resultant investigation) would likely have a material adverse effect on the MFL business in the meantime because freight customers would very likely be reluctant to place business with MFL given the uncertainty around the outcome of this study. It would also require MFL to continue to invest in this business despite the risk of a divestiture process being imposed at the end of a market investigation, should the OFT decide to refer the market to the CC.
- 4.5.3 GET considers that price controls on Eurotunnel would be disproportionate, impracticable, likely to materially distort competition and to the likely detriment of other operators, customers and consumers for the reasons outlined in section 2 above. The imposition of price controls on Eurotunnel whilst the market study were underway would also risk fundamentally

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<sup>18</sup> Supplementary Remedies Notice paragraph 41

<sup>19</sup> Supplementary Remedies Notice paragraph 27

<sup>20</sup> Supplementary Remedies Notice paragraph 30

undermining the integrity and robustness of the market study and any conclusions which the OFT may seek to draw from it.

- 4.6 For these reasons, GET does not consider a request to the OFT to conduct a market study of the supply of transport services on the Short Sea to be an appropriate remedy. In addition, GET strongly rejects any suggestion that, should a market study be requested, price controls be imposed whilst such market study were underway.

## 5. CESSATION OF OPERATIONS ON CERTAIN ROUTES

- 5.1 GET recalls that the purchase of the Vessels was perceived as an opportunity to address immediate concerns about imminent capacity problems at Eurotunnel Fixed Link services and to provide cross-channel services to categories of vehicle which could not be transported by the Tunnel, for example due to their size. The Acquisition was also an opportunity to provide clients with an alternative mode of transport in case of service disruption in the Tunnel.
- 5.2 GET considers that, if the CC confirms its views on a possible SLC and also that behavioural remedies are not appropriate, the CC would have to contemplate requiring MFL to cease to operate the Vessels on the Dover-Calais route given the order of the Paris Court regarding "inalienability".
- 5.3 GET considers that if the CC requires MFL to undertake not to operate the Vessels on the Dover-Calais route then MFL's strategic objectives will not be achievable and therefore MFL will be obliged to stop its commercial activities.
- 5.4 GET considers that requiring MFL to cease operating the Vessels on any Short Sea route, rather than limiting such a prohibition to the Dover-Calais route, would be disproportionate.
- 5.5 GET also considers that it would be wholly disproportionate if GET were to be prevented from operating a ferry business on the Short Sea, including on the Dover-Calais route, using ferries other than the Vessels. This is because GET could acquire other ferries to operate on the Short Sea without giving rise to a relevant merger situation within the meaning of section 23 of the Enterprise Act 2002 – for example, if the ferries were acquired new from a shipyard or if the ferries were previously used on routes outside of the Short Sea.

## 6. BEHAVIOURAL REMEDIES

- 6.1 GET refers the CC to the submissions in GET's Initial Remedies Response as to why behavioural undertakings would be an appropriate remedy in this case, if the CC should identify an SLC arising from the Acquisition. GET continues to believe that such behavioural undertakings would be appropriate and sufficient to address any SLC identified by the CC.
- 6.2 In addition to the remedies included in the FCA decision, the behavioural remedies identified by GET are the following:
- 6.2.1 Strict separation of the commercial teams of Eurotunnel and the maritime activities. This would include the transfer of commercial teams from MFL to SCOP.
- 6.2.2 Separation of the Eurotunnel and MFL business, such that they be organised as different business units, which report only to the Group holding company, with each business having separate assets, staff, sale teams and brands.
- 6.2.3 A ring fence preventing confidential information from being shared between the Eurotunnel and MFL businesses.

6.3 GET also disagrees with the CC's views as to why the SCOP's remedy proposal would not be sufficient in this case to address the SLC which the CC has identified. GET submits that the functional separation identified by the SCOP in its proposal would, in conjunction with the undertakings given by GET to the FCA, address the SLC risk identified by the CC. GET does not accept that the SCOP's remedy proposal would inherently give rise to a "distortion risk" of the type suggested by the CC. However, even under the SCOP's remedy proposal, GET would need to ensure that there were limits to the extent of financial support provided by it to MFL.

## 7. **CONCLUSION**

7.1 GET considers that behavioural remedies would be adequate to address the SLC which the CC considers to arise, but GET would need to retain control on the extent of the financial support provided by GET to MFL.

7.2 Given the disproportionate nature and impracticability of other remedies considered, GET submits that the CC would have to contemplate requiring that MFL cease operations using the Vessels on the Dover-Calais route.

7.3 GET does consider however that, if the CC requires MFL to undertake not to operate the Vessels on the Dover-Calais route then the strategic objectives of MFL will not be achievable and therefore MFL will be obliged to stop commercial activities..

7.4 GET considers that MFL's ceasing operations using the Vessels on the Short Sea would be disproportionate and go beyond what is necessary to achieve a comprehensive solution.

7.5 GET considers that the other remedies considered by the CC (divestiture and/or short term price controls on Eurotunnel) would be impracticable, disproportionate and likely to lead to adverse effects on other operators, customers and consumers.

7.6 In conclusion, GET submits that, if the CC does conclude that the Acquisition will result in an SLC, behavioural remedies as proposed by GET, with control on the extent of the financial support to be provided by GET, would be appropriate, proportionate and practicable.

9 April 2013