China: Merger Control

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The Chinese Antimonopoly Law (AML) came into effect on 1 August 2008. Chapter 4 of the AML, ‘Concentration of Undertakings’, sets forth the Chinese merger control scheme and supersedes earlier basic merger review provisions first introduced in March 2003 as part of the Regulation on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (Foreign M&A Regulations).

The merger control provisions (articles 20 to 31) of the AML are generally consistent with international competition principles and practices, although detailed merger review guidelines and some additional implementing regulations remain forthcoming. The review process in specific cases continues to be relatively non-transparent, with only a few details about negative decisions published after the fact. The AML chapter on merger control also includes a controversial provision referencing the national security review of some foreign-related concentrations, but no published decisions have addressed this apparently separate review procedure.

Latest developments

Late 2008 and 2009 brought many significant developments for the Chinese merger control regime and established China as a key part of global merger clearance, with the Antimonopoly Bureau of the Ministry of Commerce (MOFCOM) blocking one transaction and imposing conditions of approval for another five.

Specific merger notification thresholds under the AML were spelled out in the State Council’s Regulation on Notification Thresholds for Concentrations of Undertakings (the Regulation on Notification Thresholds), effective 3 August 2008. MOFCOM subsequently promulgated three sets of implementing rules relating to merger control in 2009:

• Rules on Turnover Calculation for Notification of Concentration of Financial Undertakings (jointly promulgated with the People’s Bank of China, the China Banking Regulatory Commission and other agencies);
• Rules on the Notification of Concentration between Undertakings (MOFCOM Notification Rule); and
• Rules on the Review of Concentration between Undertakings (MOFCOM Review Rule).

In addition, the Anti-Monopoly Commission (AMC) published Guidelines on the Definition of the Relevant Market, which apply to merger analysis as well as monopoly agreements and abuse of dominant market position.

A wide variety of draft rules relating to various aspects of the merger review process also have been published by MOFCOM for public comment, including:

• Draft Provisional Measures on the Investigation and Handling of Concentrations between Undertakings not Notified in Accordance with the Law (addressing transactions that meet the reporting thresholds but improperly are not notified); and
• Draft Provisional Measures on the Collection of Evidence for Suspected Monopolistic Concentrations between Undertakings not Reaching the Notification Thresholds (addressing transactions that do not meet the reporting thresholds but may be anti-competitive); and
• Draft Provisional Measures on the Investigation and Handling of Concentrations Between Undertakings not Reaching the Notification Thresholds (same as above).

The number and extent of these implementing regulations and draft rules suggest that the AML will be aggressively enforced in the merger context.

MOFCOM formally accepted 87 antitrust filings and made decisions relating to 67 cases during 2009. Additional filing attempts were made but have not been acknowledged as ‘complete’ and formally accepted. Of the accepted cases, MOFCOM blocked one transaction during 2009: Coca-Cola’s proposed acquisition of Huiyuan. It conditionally approved five others: InBev/Anheuser-Busch (in late 2008), Mitsubishi/Lucite, GM/Delphi, Pfizer/Wyeth and Panasonic/Sanyo (all in 2009). Prohibitions and conditional clearances represent nearly 10 per cent of MOFCOM’s merger decisions to date, while an unknown number of additional cases have entered second-phase review but ultimately received clearance without conditions. Although in the Coca-Cola transaction the proposed target was a Hong Kong-listed company with substantial business activities in mainland China, the five conditionally approved transactions all were offshore transactions not focused on China.

Substantive standard

The substantive test in Chinese merger review is framed by article 28 of the AML – namely, whether the proposed concentration ‘will result in or may result in the effect of eliminating or restricting market competition’. However, the Anti-Monopoly Law Enforcement Agency (AMEA) ‘may decide not to prohibit a concentration if the undertakings involved can prove either that the positive effect of the concentration on competition obviously outweighs the negative effect, or that the concentration is in the public interest’. Article 27 of the AML lists some factors to be considered during substantive review:

• the market share of the undertakings involved in the relevant market and their ability to control the market;
• the degree of market concentration in the relevant market;
• the effect of the concentration on market entry and technological progress;
• the effect of the concentration on consumers and other undertakings;
• the effect of the concentration on national economic development; and
• other factors affecting market competition as determined by the AMEA.

Compared with the ‘substantial lessening of competition’ test in the US and other jurisdictions, the standard of review under article 28 lacks a requirement of ‘substantial’ or ‘material’ effect on competition. However, article 28 allows MOFCOM to balance any
positive effects of the concentration on competition (ie, efficiencies) against any potential negative effects. MOFCOM may also decide not to prohibit the transaction for public interest reasons, which remain undefined.

Article 27 also appears to require consideration of other goals such as protection of domestic competitors or national economic development, which might better be separated from antitrust review. MOFCOM specifically cited potential negative effects on competing small- and medium-sized juice companies as one ground for its rejection of the Coca-Cola/Huiyuan transaction. In addition, the requirement in article 27 that MOFCOM consider a proposed transaction’s effects on ‘market entry and technological progress’ has sparked concerns about potentially excessive regulatory discretion, prejudice against IP rights, and favouritism towards domestic Chinese industry.

Protectionism
The AML and its merger control rules apply to domestic and foreign companies alike, unlike the Foreign M&A Regulations. But article 31 of the AML references a separate national security review of transactions involving foreign parties. Similarly, article 12 of the Foreign M&A Regulations requires reporting to MOFCOM of transactions in which foreign investors will acquire control of domestic entities in key economic sectors or that affect national economic security or famous Chinese brands. There have not been any reported cases invoking that article but some M&A transactions covered by the Foreign M&A Regulations, notably Carlyle’s proposed acquisition of Xuzhou Machinery, were indefinitely delayed for unknown reasons.

Article 31 of the AML has given rise to concerns that national security, the protection of domestic national champions and other issues unrelated to competition may affect antitrust review – in particular shielding Chinese enterprises from acquisition by foreign competitors. No case, including Coca-Cola/Huiyuan, has been reported as reviewed under article 31, but it is understood that such review will be conducted by a joint-ministers meeting led by the National Development and Reform Commission (NDRC) and MOFCOM, according to separate, still-forthcoming laws and regulations.

Covered transactions
Article 20 of the AML lists three forms of concentration covered by the AML: mergers; acquisitions of control through acquisition of equity or assets; and acquisitions of control, or of the capacity to exercise decisive influence, by contract or other means. Consolidations within a group are explicitly excluded where one undertaking involved in the transaction owns more than 50 per cent of the voting shares or the assets of every undertaking, or where more than 50 per cent of the voting shares or the assets of every undertaking involved in the concentration are owned by an undertaking that is not a party to the concentration. The AML does not specify whether it covers indirect control, but the MOFCOM Notification Rule requires all turnover calculations to include the turnover of all directly and indirectly controlled undertakings, which may indicate that MOFCOM will interpret this article to include indirect control.

Article 3 of the MOFCOM Notification Rule reiterates article 20 of the AML without providing more details or guidance on what constitutes an acquisition of ‘control’ or ‘decisive influence’, leaving formidable challenges for parties seeking to ascertain what may constitute ‘control’. An earlier draft of the MOFCOM Notification Rule published for public comments in January 2009 had stipulated that covered ‘concentrations’ would include acquisitions of minority shareholdings where control could be established through contractual arrangements or the power to appoint board members or management. In practice, MOFCOM has found acquisitions of control in transactions involving amounts far less than 50 per cent equity ownership.

With regard to joint ventures, the earlier draft of the MOFCOM Notification Rule circulated for public comment had stipulated that the joint establishment of a lasting and independently operated new undertaking by two or more undertakings constitutes a concentration under article 20, while the establishment of a limited joint venture that only would carry on certain specific functions (such as R&D, sales and production) for its parents would not. However, this language was removed from the final text of the MOFCOM Notification Rule, apparently leaving substantial discretion for MOFCOM to decide what types of joint venture are reportable.

The failure to clarify or interpret concepts such as ‘control’ and the treatment of joint ventures in the Notification Rule appears to reflect MOFCOM’s conservative approach to interpreting the AML. This is also reflected in MOFCOM’s enforcement activities, which result, for example, in MOFCOM tending to encourage notification whenever consulted in close or unclear cases.

Regulatory authorities
MOFCOM
The AML provides that the AMC is a policy-making and consulting body that formulates competition policy and coordinates actual enforcement activities by the AMEA. The State Council has designated the AMEA’s enforcement authority to be split among three existing government ministries, namely: MOFCOM (for merger control); the State Administration for Industry and Commerce (SAIC) (for non-merger enforcement, except price-related conduct); and the NDRC (for price-related non-merger enforcement). Thus, MOFCOM has complete responsibility for Chinese merger review, subject to coordination by the AMC.

Specialised industry review
Neither the Foreign M&A Regulations nor the AML expressly provides for antitrust-based merger review by specific industry regulators. In earlier drafts of the AML, industry regulators were responsible for antimonopoly violations within their own sectors and were only required to report the outcomes of their cases to the AMC. This language was deleted from the final AML, possibly providing the basis for more centralised supervision by the antitrust authorities. In practice, MOFCOM regularly solicits input from other sector regulators and government authorities during merger reviews, such as the NDRC and the Ministry of Industry and Information Technology (MIIT).

As noted above, article 31 of the AML also references but does not detail a separate national security review of concentrations involving foreign parties. To date, no implementing rules have been published to clarify the scope and procedures of such review and no case has been reported to have gone through such a review. Other laws and regulations governing foreign investment in China (such as the Foreign Investment Catalogue) also may affect the approval of foreign M&A transactions, with transactions involving certain industries facing higher scrutiny or even across-the-board prohibition.

Mandatory reporting requirements
Prior notification and approval is required for transactions meeting either of the following thresholds specified by the Regulation on Notification Thresholds under the AML:
• the combined worldwide turnover of all undertakings involved in the last fiscal year exceeds 10 billion renminbi, and the China-wide turnover of each of at least two undertakings exceeds 400 million renminbi; or
• the combined China-wide turnover of all undertakings involved in the last fiscal year exceeds 2 billion renminbi, and the China-wide turnover of each of at least two undertakings exceeds 400 million renminbi.

In essence, there are two sets of thresholds – one considering the parties’ combined sales (worldwide or in China) and one considering each party’s individual sales in China – and reporting is required only if both are exceeded.

The MOFCOM Notification Rule provides some guidance on the calculation of turnover, including the following:
• turnover includes sales revenues derived from the sales of products or provision of services after deduction of taxes and any additional fees;
• turnover within China is determined by the location of the buyer (but the rules do not make clear whether turnover in Hong Kong, Taiwan or Macau should be included);
• turnover is to be calculated group-wide, ie, including all related entities under common control but not internal sales;
• for the turnover of a seller, only sales by the businesses affected by the proposed transaction (ie, the target) must be included; and
• there is no minimum transaction size or transaction-specific nexus requirement.

Transaction size itself is not relevant to the notification thresholds, which are based on worldwide and China-wide turnover of the parties. Transactions that have little or nothing to do with China still may be caught by the reporting thresholds if the parties have substantial presences in China – even if unrelated to the proposed transaction. However, the MOFCOM Notification Rule appears to address this problem to some extent by limiting seller turnover for threshold evaluation purposes to the turnover of the target portion of the seller’s business.

Use of acquisition vehicles
Mandatory reporting cannot be avoided by the use of special acquisition vehicles because MOFCOM requires detailed disclosure of all enterprises with direct or indirect control of the transaction parties and that are ultimately controlled by the same parent. In addition, the MOFCOM Notification Rule provides that all transactions between enterprises with direct or indirect control of the transaction parties, and that are ultimately controlled by the same parent. In addition, the MOFCOM Notification Rule provides that all transactions between enterprises with direct or indirect control of the transaction parties, and that are ultimately controlled by the same parent. In addition, the MOFCOM Notification Rule provides that all transactions between enterprises with direct or indirect control of the transaction parties, and that are ultimately controlled by the same parent. In addition, the MOFCOM Notification Rule provides that all transactions between enterprises with direct or indirect control of the transaction parties, and that are ultimately controlled by the same parent. In addition, the MOFCOM Notification Rule provides that all transactions between enterprises with direct or indirect control of the transaction parties, and that are ultimately controlled by the same parent. In addition, the MOFCOM Notification Rule provides that all transactions between enterprises with direct or indirect control of the transaction parties, and that are ultimately controlled by the same parent. In addition, the MOFCOM Notification Rule provides that all transactions between enterprises with direct or indirect control of the transaction parties, and that are ultimately controlled by the same parent. In addition, the MOFCOM Notification Rule provides that all transactions between enterprises with direct or indirect control of the transaction parties, and that are ultimately controlled by the same parent. In addition, the MOFCOM Notification Rule provides that all transactions between enterprises with direct or indirect control of the transaction parties, and that are ultimately controlled by the same parent. In addition, the MOFCOM Notification Rule provides that all transactions between enterprises with direct or indirect control of the transaction parties, and that are ultimately controlled by the same parent.

Notification and approval procedures
Who should file
Although the AML is silent on which party or parties have the obligation to file a notification with MOFCOM, the MOFCOM Notification Rule (in article 9) states that the parties to a merger shall be responsible for filing, while for other types of concentrations the undertaking gaining control or decisive influence (the notifying party) shall be responsible for filing. All other parties are required to cooperate with the notifying party and, if the notifying party fails to file, may file their own notification.

When to report
The AML does not specify a period within which parties to a transaction must make their filing. However, article 25 prohibits a covered transaction from being implemented pending MOFCOM approval, so parties are encouraged to file as early as practicable. MOFCOM typically requires executed copies of the transaction documents before it will accept a filing as ‘complete’.

What to report
Article 23 of the AML provides a general list of information and documents requested for the filing, which includes:
• a notification or filing letter (including the names of the undertakings involved in the concentration, their domiciles, business scopes, and the proposed date on which the concentration is to be implemented);
• an explanation regarding the effects that the concentration may have on the competition in any relevant markets;
• the concentration agreements;
• the financial reports, audited by a certified public accountant, of the undertakings involved in the concentration in the previous accounting year; and
• any other information required by MOFCOM.

Article 10 of the MOFCOM Notification Rule elaborates on the above, prescribing a more extensive but also open-ended list of required information:
• basic information about the parties, such as the parties’ names, legal addresses, business scopes, and Chinese affiliates or foreign-invested enterprises; ownership structure of the parties and its ultimate parent;
• an explanation of the effects that the concentration may have on the competition in any relevant markets, including definitions of all relevant markets; market shares of the parties in the relevant markets; major competitors and their market shares; market concentration levels; market entry; the current development of the industry involved; the effect of the transaction on the competitive structures of affected markets, industry development, technology advances, national economic growth, consumers and other undertakings; assessment of the effects of the concentration on competition in the relevant markets and the basis for that assessment;
• the concentration agreements and relevant documents, including any supplements and appendices;
• audited financial statements of the parties for the latest fiscal year; and
• any other information requested by the reviewing authorities.

MOFCOM also has published filing guidelines and a blank notification form, which provide more detailed guidance on the information and documents required.

Review and approval

MOFCOM’s review procedures remain relatively non-transparent and unpredictable, both with regard to timing and substantive review.

Pre-acceptance

Parties must plan for additional time for MOFCOM to review and ‘accept’ the filing as ‘complete’ before the 30-day clock begins to run. The standard for ‘completeness’ is highly subjective and determined solely at MOFCOM’s discretion. In practice, this pre-acceptance process may take weeks or even months, depending on the complexity of the issues involved, the availability of MOFCOM antimonopoly staff and other factors, including the responsiveness of the parties to MOFCOM’s sometimes multiple requests for additional information. For example, MOFCOM’s few published merger decisions reveal that the pre-filing process took one-and-a-half months in InBev/Anheuser-Busch; two months in Coca-Cola/ Huiyuan; and nearly four months (ie, four times the official 30-day initial review period) in Panasonic/Sanyo.

Review timing

According to the AML, MOFCOM has up to 30 days – starting from when MOFCOM accepts the filing as ‘complete’ – to conduct an initial (or ‘first stage’) review. If the parties do not receive notice from MOFCOM of any further (ie, ‘second stage’) review within that initial 30-day review period, their transaction is deemed approved and may be closed. If MOFCOM chooses to notice a second stage review, it has 90 additional days to conduct a more detailed review of the competitive effects of the transaction. A further extension of up to 60 additional days is possible under certain circumstances, including upon agreement of the parties, or if MOFCOM determines that the parties provided inaccurate information. Although there remains no written clarification of whether the AML review periods are counted in business days or calendar days, MOFCOM’s practice has gradually moved toward using calendar days.

Once all review phases and potential extensions are added in, the complete review process can require up to 180 days (30+90+60) in addition to the pre-filing process. This meant, for example, that the Panasonic/Sanyo transaction was not cleared until more than nine months after the parties’ first filing attempt.

Review process

During its review, MOFCOM regularly seeks opinions of other government ministries, trade associations, major competitors, upstream suppliers and downstream customers. MOFCOM is not required to and currently does not publish such third-party comments – even in sanitised, non-confidential form – for open rebuttal by transacting parties or for public comment.

There is little visibility into MOFCOM’s substantive review. Its increasingly lengthy decisions appear to indicate some increasing transparency as well as more sophisticated antitrust analysis. For example, MOFCOM analysed foreclosure effects in downstream markets in Mitsubishi/Lucite and discussed difficulty of market entry in Pfizer/Wyeth. In Coca-Cola/Huiyuan, MOFCOM provided three separate rationales for rejection: that acquiring Huiyuan would enable Coca-Cola to leverage its dominance in the carbonated soft drinks market into the juice beverage market; that Coca-Cola’s control over the juice beverage market would be appreciably strengthened by adding another well-known juice brand, ‘Huiyuan’, to its existing ‘Minute Maid’ brand which, along with leveraging of Coca-Cola’s strength in soft drinks, would raise barriers to entry in the juice market; and that the combined company would squeeze out smaller Chinese juice manufacturers and restrain local competition and innovation, thus harming competition and undermining ‘sustained sound development’ of the Chinese juice beverage market.

But it is still unclear how MOFCOM conducts its substantive review and comes to decisions, for instance what legal principles, arguments and analytical methods (including economic data and analysis) it will consider and the appropriate burden and standards of proof for establishing anti-competitive effects. Concerns unrelated to traditional competition analysis, such as protection of domestic competitors, may play an important role in the review process. Opinions from local trade associations, generally arguing for the protection of local enterprises, may add significant delay even if their objections have no competition law merit. In addition to the expressly stated protection of smaller Chinese juice manufacturers in Coca-Cola, it also has been reported that GM/Delphi was prompted by complaints from local car manufacturers and trade associations.

Conditional approval and remedies

Pursuant to article 29 of the AML, MOFCOM may after its review approve or prohibit the transaction or attach conditions to its approval. Decisions to prohibit transactions or attach conditions must be published. Article 11 of the MOFCOM Review Rule permits three types of restrictive conditions to be imposed:
• structural remedies – namely, requirements that the parties divest specified assets or business;
• behavioural remedies – that is, prohibitions of certain abusive behaviours that will or may eliminate or restrict competition; and
• combinations of structural and behavioural remedies.

According to articles 11 and 13 of the MOFCOM Review Rule, parties may propose restrictive conditions to eliminate any anticipated anticompetitive effects, while both MOFCOM and the parties may suggest modifications to such proposals. No court order or consent is required for MOFCOM to impose conditions or commitments.

In general, MOFCOM appears to favour structural remedies...
involving divesture of capacity or Chinese businesses, rather than conduct remedies; GM-Delphi is the principal published MOFCOM decision imposing conduct remedies, mainly prohibiting discrimination against suppliers and requiring firewalls to protect competitively sensitive information belonging to customer-competitors of the combined entity. In InBev, MOFCOM appeared to have concerns about future competition, even while acknowledging that the ‘transaction does not result in eliminating or restricting effect on competition in the beer market in China’. As a result, MOFCOM conditioned approval on commitments that InBev would not, inter alia, further increase its current shareholdings in various domestic competitors ‘in order to prevent the formation of a structure that impairs competition after the transaction’. It is unknown whether MOFCOM has established any rules on monitoring compliance with conditions.

MOFCOM’s other conditional approval decisions all required divestitures. MOFCOM generally (eg, in Pfizer/Wyeth) follows international practice in ordering divestitures – including appointment of a trustee – seeking to preserve of the viability and competitiveness of the divested business, and requiring sale to a third party approved by MOFCOM. In Panasonic/Sanyo, MOFCOM even ordered extraterritorial divestitures – of operations in Japan that impacted the Chinese market – as remedies. In connection with these divestitures, MOFCOM also ordered transfer of related IP rights in Pfizer and licensing of similar IP rights in Panasonic, at the request of the buyer. This is consistent with the MOFCOM Review Rules, which include granting access to infrastructure and licensing of key intellectual property as available remedies, and with MOFCOM’s review process, during which questions about IP and IP-related barriers are frequently raised.

Non-compliance

Under article 48 of the AML, the available sanctions for unauthorised concentrations include reversal of the transaction, disposal of shares or assets within a specified time limit, and a fine of up to 500,000 renminbi. This may be where the AML has had the most practical impact over the old Foreign M&A Regulations, which contained no express legal sanctions against non-compliance. While the monetary penalties may not be significant for many large acquirers, the potential reversal of anti-competitive transactions would appear to provide adequate deterrence. Although MOFCOM did not report any enforcement cases against non-complying concentrations from 2003 to July 2008 under the old Foreign M&A Regulations, under the AML, MOFCOM appears to be emphasising its enforcement powers. It has established an Enforcement Supervision Division to investigate suspected cases of non-compliance and issued Draft Provisional Rules on the Investigation and Handling of Concentrations not notified in accordance with the AML.

Appeal

Article 53 of the AML requires that the decisions by the AMEA (MOFCOM) to prohibit or permit a concentration or decisions to impose restrictive conditions on such concentrations first must be subject to administrative reconsideration before any lawsuit challenging the decision is filed with a court. This contrasts with challenges to non-merger AMEA decisions, for which parties may choose either first to apply for administrative reconsideration or directly to file an administrative lawsuit. It is not clear whether other interested parties have the right under the AML to raise objections in court to a reviewed transaction or to file a petition for ‘administrative reconsideration’ with MOFCOM.

According to the Chinese Administrative Reconsideration Law, the parties have 60 days from the date of a merger decision to petition for administrative reconsideration. If they are not satisfied with the reconsideration decision, they may then file an administrative lawsuit with the courts within 15 days of the reconsideration decision. However, where transacting parties agree to restrictive conditions set out in a MOFCOM decision conditionally approving a transaction, it would appear unlikely that they subsequently could effectively challenge such a decision.

A document published by the Supreme People’s Court (SPC) in early November 2008 indicated that, in judicial reviews of AML decisions, the defendant (MOFCOM or another AMEA ministry) bears the burden of proof to establish the substantive grounds for and reasonableness of its decision. Nevertheless, administra-
tive lawsuits against government entities rarely succeed in Chinese courts, and it is not expected that this will change with regard to cases brought against MOFCOM or other AMEAs, at least in the foreseeable future.

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The adoption of the AML and more detailed MOFCOM implementing rules marks an exciting start to merger control in China. In terms of practical application, however, the AML and its implementing rules and guidelines still leave many ambiguities regarding both procedural and substantive aspects of merger review. MOFCOM retains considerable discretion in its review process and decisions, especially with regard to the evaluation of evidence, the application of substantive review standards, and the availability of and process for imposing remedial conditions. Merger notification and approval requirements are likely to remain less certain and less predictable than would be ideal and continue to require case-by-case evaluation and handling. Consultations with experienced counsel, and often with relevant Chinese authorities, are recommended to assess the potential impact on any given transaction and determine an appropriate transaction structure and course of action.
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Peter also represents clients inside and outside of China in complex commercial disputes and patent, trade secret and other technology and intellectual property matters. He helped lead Nokia’s defence in China against several patent infringement lawsuits brought by Qualcomm. He has represented Chinese, US and other clients in US litigation, including First American v Zayed (RICO and related criminal, civil, and regulatory investigations and litigation), Hong Yi Construction v Thomson Consumer Electronics (contract and RICO action), Sinochem International v MISC (US Supreme Court litigation re forum non conveniens), and AlliedSignal v BFGoodrich (antitrust challenge to proposed acquisition).

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Before joining Jones Day, Yizhe worked for China’s Antimonopoly Office at the Ministry of Commerce and was heavily involved in the drafting of the PRC Antimonopoly Law and other regulations for foreign mergers and acquisitions.