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Merger Control in China

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The new comprehensive Antimonopoly Law of China (AML) took effect on 1 August 2008. Chapter 4 of the AML, 'Concentration of Undertakings', sets forth the new 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 largely consistent with international competition principles and practices, although many aspects, including specific merger review thresholds and procedures, remain to be filled in by detailed regulations and actual enforcement practice. The AML chapter on merger control also includes a controversial provision referencing national security review of some foreign-related concentrations.

The year 2009 will continue to be a time of great transition for the Chinese merger control regime, especially as it becomes increasingly important to multinational companies investing in China and a key part of global merger clearance for major transactions.

Latest developments

The AML provides for the establishment of a two-tier antimonopoly system comprising the policymaking Antimonopoly Commission (AMC) and the working level Antimonopoly Law Enforcement Authority (AMEA). However, the AML itself does not specify whether the AMC and the AMEA will be separate bodies or formed out of existing agencies. Instead, the establishment and functions of each enforcement agency were clarified in an internal organisational policy paper promulgated by the State Council, the highest-ranking executive body of the Chinese government. This is discussed in detail in the 'Regulatory authorities' section below.

The AML requires notification of concentrations that reach notification thresholds. Those thresholds 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. In addition, MOFCOM has been actively formulating implementing rules under the AML and in early 2009 published for public comments at least five sets of draft provisional rules and one set of draft Guidelines relating to various aspects of the merger review process:

- Draft Provisional Rules on the Investigation and Handling of Concentrations not notified in accordance with the Law;
- Draft Provisional Rules on Collection of Evidence for Suspected Monopolistic Concentrations below the Thresholds;
- Draft Provisional Rules on the Investigation and Handling of Suspected Monopolistic Concentrations below the Thresholds;
- Provisional Rules on the Notification of Concentrations (Draft Notification Rule);
- Provisional Rules on the Review of Concentrations (Draft Review Rule); and
- Draft Guidelines on the Definition of Relevant Markets.

According to MOFCOM, between 1 August 2008 and 18 March 2009 MOFCOM received over 40 filings under the AML, 29 of which had been formally accepted and 24 of which had been decided. In comparison, from 2003 to the end of July 2008, MOFCOM accepted and reviewed more than 600 filings for mergers and acquisitions by foreign investors under the old Foreign M&A Regulations. This appears to indicate that the heightened reporting thresholds have reduced the rate of filings. MOFCOM is required to publish only rejections or conditional approvals. Of the 24 decisions made by MOFCOM under the AML as of 18 March, only two – the conditional approval of the *Inbev/Anheuser-Busch* transaction and the prohibition of the Coca-Cola acquisition of Huiyuan – were formal denials or conditional approvals. However, the data also indicate that a substantial number of filings had not yet been accepted by MOFCOM, reflecting the general understanding that some notified transactions might have been stalled before or during the review process without formal rejection, as also appeared to be the case under the prior merger control regime under the Foreign M&A Regulations.

Substantive standard

The substantive test in Chinese merger review is framed by article 28 of the new AML, ie, whether the proposed concentration 'will result in or may result in the effect of eliminating or restricting market competition'. However, 'AMEA may decide not to prohibit the 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 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 appears to permit consideration of other goals, such as protection of domestic competitors or national economic development, that would be better separated from antitrust review. Indeed, MOFCOM expressly cited potential effects on small- and medium-sized competing juice companies as one ground for its rejection of the *Coca-Cola/Huiyuan* transaction. In addition, the consideration

of a proposed transaction's effects on 'market entry and technological progress' in article 27 has sparked concerns about potentially excessive regulatory discretion, prejudice against IP rights (especially when held by Western firms and seen by many in China as entry barriers to fair competition), and favouritism towards domestic Chinese industry.

Protectionism

The AML merger control rules apply to domestic and foreign companies alike, in contrast to the focus on foreign parties under the Foreign M&A Regulations. However, article 31 of the AML references a separate national security review of transactions involving foreign parties. Some commentators fear that antimonopoly authorities may use the AML to protect Chinese enterprises from being acquired by foreign competitors. A similar provision can be found in article 12 of the Foreign M&A Regulations, which requires reporting to MOFCOM of transactions in which foreign investors will acquire control of domestic entities in key economic sectors or affecting national economic security or famous Chinese brands. There have not been any reported cases invoking article 12, but some transactions have been indefinitely delayed for unknown reasons, notably Carlyle's proposed acquisition of Xuzhou Machinery.

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. The national security review reportedly will be conducted by a joint-ministers meeting led by NDRC and MOFCOM, according to separate laws and regulations that have yet to be enacted. The *Coca-Cola/Huiyuan* decision does not mention national security review, but that process remains unknown to the public.

Covered transactions

Article 20 of the AML lists three forms of concentration covered by the AML: mergers; acquisitions of control over other undertakings through acquisition of equity or assets; or acquisitions of control over other undertakings or of the capacity to exercise decisive influence over other undertakings by contract or other means. Consolidations within a group are explicitly excluded where one undertaking involved owns more than 50 per cent of the voting shares or the assets of all other undertakings, or more than 50 per cent of the voting shares or the assets of every undertakings involved in the concentration are owned by the same undertaking, which is not a party to the concentration.

Article 3 of the MOFCOM Draft Notification Rule provides more details on what constitutes an 'acquisition of control,' including: acquiring more than 50 per cent of the voting shares or assets of another undertaking; without acquisition of more than 50 per cent of the voting shares or assets of another undertaking, the ability – through acquiring shares or assets of another undertaking, as well as by any other means, such as contract – to decide the appointment of one or more members of the board of directors and key management, financial budget, operation and sales, pricing, major investment as well as other important management and operation decisions of another undertaking.

Article 3 of the Draft Notification Rule also provides that the joint establishment of a lasting and independently operated new enterprise by two or more undertakings constitutes a concentration under article 20 of the AML. A joint venture that carries on only certain specific functions (such as R&D, sales and production) of its parents is not covered. However, this draft rule is problematic since it does not specify the requirement of 'joint control', which potentially make the establishment of a 10/90 per cent joint venture reportable. On the other hand, the draft rules may leave a coverage gap regarding the sale of a minority interest of an existing JV entity.

Regulatory authorities

MOFCOM

Under the previous Foreign M&A Regulations, both MOFCOM and SAIC were empowered to receive and review merger control filings. Merger review authority under the AML now resides exclusively with MOFCOM.

Under the AML, the AMC is a policy-making and consultation body that will formulate competition policy and coordinate the enforcement activities of the AMEA. The AMEA will be primarily responsible for actual enforcement of the AML. The State Council has designated its enforcement authority to be split among three existing agencies, namely, the Ministry of Commerce (MOFCOM), the State Administration for Industry and Commerce (SAIC) and the National Development and Reform Commission (NDRC). MOFCOM is the authority in charge of merger review under this framework.

Specialised industry review

Neither the previous Foreign M&A Regulations nor the AML expressly provide for antitrust-based merger review by specific industry regulators, and the relationship between AMEAs and industry-specific regulators is not clear. In earlier drafts of the AML, industry regulators were expressly responsible for antimonopoly violations within their own sectors, and were only required to report the outcomes of their cases to the AMC. This provision was later deleted from the final text of the AML, possibly providing the basis of more centralised supervision by the antitrust authority.

However, in practice, when MOFCOM makes significant merger review decisions it may solicit opinions from other relevant authorities, although it is not required to by statutes. For example, for transactions involving agriculture products, MOFCOM may solicit opinions from the Ministry of Agriculture; for transactions involving SOEs, it may solicit opinions from the state-owned Assets Supervision and Administration Commission of the State Council (SASAC).

In addition, article 31 of the AML references, but does not detail, a separate and widely reported national security review. According to a previous policy paper by the NDRC, the defence and military, aviation, transportation, electricity, energy, telecommunications, oil and petrochemical industries were listed as vital to the national economy. Moreover, other laws and regulations governing foreign investment in China (such as the Investment Catalogue) may affect the feasibility or 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 (approximately US$1.47 billion), and the China-wide turnover of each of at least two undertakings exceeds 400 million renminbi (approximately US$58.8 million); or
- the combined China-wide turnover of all undertakings involved in the last fiscal year exceeds 2 billion renminbi (approximately

US$294 million), and the China-wide turnover of each of at least two undertakings exceeds 400 million renminbi (approximately US$58.8 million).

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

The Draft Notification Rule provides some guidance on the calculation of turnover, including:

- turnover includes sales revenues derived from the sales of products or provision of services after deduction of taxes and any additional fees, except for corporate income taxes and deductible value-added taxes;
- only Mainland China turnover is considered;
- turnover is to be calculated groupwide, ie, including all related entities under common control excluding 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 mandatory notification thresholds since the thresholds are based merely on the worldwide turnover and China-wide turnover of the parties to the transaction. Similarly, transactions that have little or nothing to do with China may be caught by the reporting thresholds where the parties themselves have substantial presences in China unrelated to the transaction in question. The Draft 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 ultimately controlled by the same parent. In addition, the Draft Notification Rule provides that all consecutive transactions between the same undertakings in one year are considered one transaction, to preclude the possibility of breaking deals into pieces to avoid the filing obligation.

Pre-filing meeting

Pre-filing meetings include any meetings or consultations with MOFCOM before it formally accepts a merger filing as complete and thus starts the 30 day initial waiting period. Although not expressly required by the AML, MOFCOM practice now requires such pre-filing meetings in order for the parties to present a merger filing. Initial delivery of a filing to MOFCOM does not necessarily trigger the start of the 30-day initial waiting period. Rather, follow-up meetings are usually required, at which the parties can discuss the substance of the transaction with MOFCOM. MOFCOM frequently requests additional documents or information that must be submitted before MOFCOM will deem the filing as 'complete' and formally accepted. Only such formal MOFCOM 'acceptance' will start the 30-day waiting period.

The pre-filing process may take several weeks or even months, depending on the availability of MOFCOM and the complexity of the case. During this time, MOFCOM may make one or more requests for additional information. In the case of the InBev acquisition of Anheuser-Busch, for example, the parties first submitted their filing on 10 September 2008; they supplemented their submission twice in response to MOFCOM's requests for additional information; and their filing was finally accepted as complete on 27 October 2008.

Discretionary review

There is no discretionary review provision in the AML authorising the AMEA to review transactions not meeting the thresholds. However, the Regulation on Notification Thresholds promulgated by the State Council authorised MOFCOM to initiate investigations into concentrations not meeting the prescribed thresholds if there is evidence that they are likely to have the effect of restricting or eliminating competition. MOFCOM has drafted two sets of implementing rules in this regard, one on the procedures for collecting evidence regarding such transactions, and one on the investigation and handling of such below-thresholds transactions.

Exemptions from review

The AML does not allow any exceptions under which transactions can be exempted from the duty to file.

Notification and approval procedures

Who should file

The AML is silent on which party or parties have the obligation to file a notification with MOFCOM. According to the Draft Notification Rule, the parties to a merger shall be responsible for filing; for other types of concentrations, the undertaking that will gain the right of control or exercise decisive influence as a result of such transaction shall be responsible for the filing (the notifying party). Other parties shall cooperate with the notifying party. If the notifying party fails to file, other parties to the transaction may file a notification for the concentration.

When to report

The AML does not specify a period within which the parties to a transaction must make the filing; however, article 25 of the AML prohibits a covered transaction from being implemented pending the approval by MOFCOM. The parties are therefore encouraged to file as early as practicable.

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, 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 relevant market;
- the concentration agreement;
- the financial reports, audited by a certified public accountant, of the undertakings involved in the concentration in the previous accounting year; and
- other information required by the Antimonopoly Enforcement Authority under the State Council.

Article 11 of the Draft Notification Rule elaborates on the above and prescribes a more extensive yet still open-ended list of required information:

- basic information about the parties, such as the parties' names, legal addresses, business scopes, and China affiliates or FIEs; ownership structure of the parties and its ultimate parent;
- an explanation of the effects that the concentration may have on the competition in relevant market, including definitions of relevant markets, market shares of the parties in the relevant market, major competitors and their market shares, market concentration level, market entry, current development of the industry involved, the effect of the transaction over market competitive structure, industry development, technology advances, national economic growth, consumers and other undertakings, assessment of the effect of the transaction over the competition in the relevant market and its basis, the opinion of relevant authorities such as the position of the local government and the competent superior authorities;
- the concentration agreements and relevant documents, including transaction documents and any supplements and appendices, various reports underpinning the agreement, such as the feasibility study report, the due diligence report, industry development research report, the transaction planning report as well as the post-transaction prospective development forecast report;
- audited financial statements of the parties for the latest fiscal year; and
- any other information requested by the reviewing authorities.

MOFCOM also has published a draft filing guideline on requested documents and a blank notification form, which provides more detailed guidance on the information and documents requested.

Review and approval

According to the AML, the first stage review may take up to 30 days from the time that MOFCOM accepts the filing as 'complete'. A potential second stage review may take up to 90 additional days, if MOFCOM has concerns about the competitive effects of the proposed transaction. A further extension of another 60 working days is possible under certain circumstances, including on the agreement of the undertakings involved or if MOFCOM determines that the information provided by the parties is not accurate.

The 30-day initial waiting period is prescribed by the AML. The parties can close their transaction if they do not hear any notice for further review from MOFCOM within 30 days after MOFCOM accepts the filing as complete. Therefore, the date that MOFCOM deems the filing to be complete is critical to the timing of closing. Unfortunately, at present the Antimonopoly review timetable is highly unpredictable. First, the standard for 'completeness' is highly subjective and determined solely at MOFCOM's discretion. The parties may need to supplement their filings to address repeated requests for additional information before MOFCOM accepts the filing as complete and starts the 30-day initial waiting period. Second, MOFCOM is not required to publish notice of its acceptances of merger filings and may simply orally notify the parties when the filing is accepted as complete. Finally, there is no written clarification on whether the 30-day initial waiting period under the AML is counted in business days or calendar days. The default rule in Chinese law is that days are counted as calendar days unless the law otherwise stipulates.

The review process in MOFCOM is not transparent, so it is not clear how MOFCOM will substantively review any particular transaction and what legal principles, arguments and analytical methods MOFCOM will consider, including how economic analysis and data enter into the analysis. The *Inbev* decision merely prescribes four conditions without any analysis and reasoning. From the press release by MOFCOM on this decision, MOFCOM appeared to place considerable emphasis on the opinions of other government ministries, beer trade associations, major domestic beer manufacturers, raw material suppliers and beer distributors. Several other cases were reported to enter second-stage review, but there has been no visibility into either the process or substantive review standards applied in those cases.

The *Coca-Cola/Huiyuan* decision provides some brief analysis outlining three separate rationales for rejection. First, MOFCOM concluded that acquiring Huiyuan would enable Coca-Cola to leverage its dominance in the carbonated soft drinks market into the juice beverage market. Second, it concluded 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. Coupled with the leveraging effect from Coca-Cola's soft drinks market position, MOFCOM viewed this as raising barriers to entry for any potential competitor seeking to compete in the juice beverage market. Third, MOFCOM determined that the proposed transaction would squeeze out smaller juice manufacturers in China, restrain local manufacturers from competing, and diminish their innovation, all of which would harm competition in and undermine the 'sustained sound development' of the Chinese juice beverage market.

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. Under the Draft Review Rule, three types of restrictive conditions may be imposed on a transaction:

- structural remedies, namely, requirements that the parties divest specified assets;
- behavioural remedies, that is, prohibitions of certain abusive behaviours that will or may eliminate or restrict competition; and
- combinations of structural and behavioural remedies.

In the *InBev* transaction, MOFCOM conditioned its approval on four commitments, namely that InBev shall:

- not increase Anheuser-Busch's existing 27 per cent share in Tsingtao Brewery Co Ltd (a domestic competitor);
- report to MOFCOM any change in its controlling shareholders or the shareholders of the controlling shareholders;
- not increase InBev's existing 28.56 per cent share in the Zhujiang Brewery Co Ltd (another domestic competitor); and
- not seek to acquire stakes in China Resources Snow Brewery (China) Co Ltd or Beijing Yanjing Brewery Co Ltd (two additional domestic competitors).

In addition, InBev was required to report to MOFCOM in advance for approval of any violation of any of the above commitments. How those conditions were negotiated and MOFCOM's reasoning in reaching its decision were not provided. Further, MOFCOM's failure to publish a detailed decision in the *InBev* case could make it more difficult for the parties or potentially interested parties (assuming they have standing) to challenge the decision. A press release by MOFCOM on this decision reveals some clues about MOFCOM's reasoning:

> *[T]he results of the [InBev] review show that this transaction does not result in eliminating or restricting effect on competition in the beer market in China; therefore MOFCOM decided not to prohibit*

the transaction. However, in order to prevent the formation of a structure that impairs competition after the transaction, MOFCOM imposed necessary restrictive conditions.

In contrast, MOFCOM's decision rejecting the *Coca-Cola/Huiyuan* transaction revealed that the agency had requested the parties to propose and later revise potential conditions to address the competitive concerns identified. The decision did not disclose any specific proposals made, but media have reported that MOFCOM sought the divestitures of the famous 'Huiyuan' brand, a condition that reportedly was unacceptable to Coca-Cola. MOFCOM stated that it ultimately concluded that the remedies proposed by Coca-Cola were insufficient to address the adverse effects of the transaction and thus decided to prohibit the transaction.

Under the Draft Review Rule, both MOFCOM and the parties may propose restrictive conditions to eliminate any anticipated anti-competitive effects from a proposed concentration. No court order or consent is required for MOFCOM to impose such conditions or commitments on parties.

China's merger review process presents potentially formidable challenges for foreign investors whose transactions require notification and review. Even with the newly published draft rules and guidelines, compliance with the merger review process and related deal planning is not easy. There are many openings through which extra-competitive concerns and administrative discretion may be able to enter and affect the review and decision processes, and numerous traps for the unwary or unprepared.

Non-compliance

Under article 48 of the AML, potential sanctions for unauthorised concentration include reversal of the transaction, disposal of shares or assets within 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 have no express legal sanctions against non-compliance. Monetary damages are not significant; but potential reversal of anticompetitive transactions would appear to provide adequate deterrence. During MOFCOM's enforcement from 2003 to the end of July 2008 under the old Foreign M&A Regulations, we did not see any enforcement cases against non-compliance with filing requirements. However, under the AML, MOFCOM appears to be emphasising its enforcement powers, and has established an Enforcement Supervision Division for investigation of non-compliance. It also has issued Draft Provisional Rules on the Investigation and Handling of Concentrations not notified in accordance with the Law.

Appeal

Article 53 of the AML requires that the decisions by AMEA to prohibit or permit a concentration or decisions to impose restrictive condition first be subject to an administrative reconsideration before a suit could be filed with a court. In contrast, for other non-merger decisions by the AMEA, the parties may choose to either apply for an administrative reconsideration or immediately file an administrative suit. However, where the parties agree to any restrictive conditions set out in MOFCOM's decision – such as in the *InBev* case – then it would appear unlikely that they could subsequently effectively challenge the decision.

It should be noted that it is not clear under the AML whether other interested parties have the right to raise objections or file a petition for 'administrative reconsideration'. According to the Chinese Administrative Reconsideration Law, the parties themselves have 60 days from the date of a merger decision to petition for an administrative reconsideration. If the parties are not satisfied with the

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Jones Day's antitrust and competition law practitioners serve clients through an integrated network that includes nearly 50 lawyers in Brussels, Frankfurt, London, Madrid, Mexico City, Milan, Munich, Paris, Beijing, Hong Kong, Shanghai, Taipei and Tokyo. We have significant experience with merger notifications before the EC and national authorities, cartel investigations, competition issues involving the telecommunications industry, state aids, dominant firm issues, and the full range of counselling issues. We practise before the Court of First Instance and the Court of Justice of the EC, and national and local courts in most countries where we have offices.

reconsideration decision, they may then file an administrative suit with the courts within 15 days of that decision.

With regard to burden of proof, in a document published by the Supreme People's Court (SPC) in early November 2008, the SPC indicated that, in judicial reviews of Antimonopoly decisions, the defendant (MOFCOM or one of the other agencies within the AMEA) bears the burden of proof to establish the substantive grounds and reasonableness of its decision. Despite this, administrative suits against the government rarely win in the Chinese courts, and it is not reasonable to expect that this will be different in cases brought against the AMEAs at least in the foreseeable future.

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The adoption of the AML and drafting of some detailed proposed implementing rules marks an exciting start to merger control in China. In terms of practical application, however, the AML and various draft rules and guidelines still leave many uncertainties and much discretion to the enforcement agency, especially with regard to application of substantive standards and the availability of and process for imposing remedial conditions. Merger notification and approval requirements are likely to remain somewhat less certain and less predictable than would be ideal and will 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 Wang handles complex disputes and antitrust matters in China, the US and worldwide. He leads Jones Day's antitrust practice in China and is partner-in-charge of the Beijing office. Peter has extensive knowledge in China- and US-related antitrust matters. He has handled significant US and Chinese government antitrust investigations of proposed mergers and acquisitions, including Alcatel's merger with Lucent, America Online's merger with Time Warner and Procter & Gamble's acquisition of Clairol. He also has been involved in many antitrust litigations and non-merger investigations.

Peter 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 also represents Chinese, US and other clients in US litigation.

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Yizhe Zhang, an associate in Jones Day's Beijing office, focuses her practice on antitrust law. She also worked in the antitrust practice of Jones Day's Washington, DC, office after receiving an LLM degree from Columbia University in 2006. She frequently assists clients on Chinese and US antitrust merger review matters.

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