

European Commission Announces New Competition Commissioner

November 30, 2009

On November 27, President José Manuel Barroso of the European Commission announced the new members of the European Commission, naming Spain's Joaquín Almunia as the next EU Commissioner for Competition. Mr. Almunia is currently Commissioner for Economic and Monetary Affairs, a role in which he earned widespread praise for his handling of the economic crisis and gained a solid reputation for independence and fiscal prudence. Mr. Almunia was leader of the Spanish Socialist Party for several years and held various positions in the Spanish government before joining the European Commission in 2004.

Unlike Neelie Kroes, his predecessor, Mr. Almunia is a trained economist and lawyer, a background that should serve him well in his new role. He will have to hit the ground running. A number of legislative initiatives that were put on hold pending the adoption of the Lisbon Treaty are expected to be introduced in the first months of 2010, including a new directive intended to facilitate private damages actions in antitrust cases and new block exemption regulations and guidelines regarding vertical and horizontal agreements. In addition, Mr. Almunia will face a backlog of state aid (subsidy) cases arising from the various bailout and stimulus measures adopted in response to the global financial crisis. Bank restructuring, in particular, is believed to be high on the new commissioner's agenda.

Working closely with the new commissioner will be Alexander Italianer, who will replace Philip Lowe as Director General of the Competition Directorate General. Mr. Italianer is a Dutch economist and a former deputy head of President Barroso's staff.

The appointment of the new Commission is subject to a vote by the European Parliament, which has scheduled confirmation hearings for the week of January 18, 2010. The new Commission will take office for a term of five years, running until October 2014.

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