INFORMATION EXCHANGE
AND COMPETITION RULES
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With the creation of the Brussels School of Competition (BSC), the Federation of Enterprises in Belgium (FEB) hosts the first Brussels-based course ever devoted entirely to competition law and economics.

The fact that the FEB supports a comprehensive study programme in competition law and economics should come as no surprise. Over the past decades, competition policy has become a critical issue for the business community. Indeed, the competition rules apply to virtually all types of firms, regardless of their size or sector. In addition, competition law catches all sorts of conventional business practices (i.e., contracts, promotional activities, exchanges of information, M&A transactions, etc.) and can trigger very significant penalties/remedies on non compliant firms.

For its first year, the BSC study programme attracted more than 100 participants, thereby confirming the strong demand for professional training in competition law and economics. Interestingly, the background of our students is very diverse: corporate lawyers, civil servants, economic consultants and foreign students.

In the coming years, the BSC does not intend to rest on its laurels. In addition to its educational activities, BSC will seek to develop research as well as compliance activities. In this context, the present brochure constitutes the first of a – hopefully long – series of BSC compliance brochures. Those brochures are designed to help firms comply with the competition rules in the course of their day-to-day business operations.

Philippe Lambrecht
Administrator - Secretary General, FEB
President, BSC
This BSC compliance brochure is the first in a series of publications by the Brussels School of Competition (BSC) intended to help firms and their counsels comply with competition rules. The BSC compliance brochures are not meant to replace a legal advice. They simply seek to raise competition law awareness within the business community.

This inaugural brochure focuses on information exchange agreements, an “easy choice” given its particular relevance to trade associations and the various meetings which take place under their auspices.

In 2011, for the first time ever in competition law history, the European Commission (“the Commission”) clarified in writing its interpretation of the rules on information exchange agreements (in its Guidelines on Horizontal Cooperation Agreements). Those new provisions were welcomed by all stakeholders. They make a very tangible contribution to legal certainty.

However, the Guidelines make use of legal and economic concepts often remote from day-to-day business semantics. Consequently, this brochure’s primary goal is to “translate” the rules enshrined in the Guidelines into business-friendly language. In so doing, it attempts to provide firms with clear instructions in an area of the law where shades of grey often prevail over black-letter principles. In particular, the brochure tries to separate the wheat (good information exchanges) from the chaff – anticompetitive information sharing. To this end, it provides practical illustrations and recommendations.
INFORMATION EXCHANGE AND COMPETITION RULES

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Basic Principles

A key tenet of the competition rules is that rival firms must independently determine their commercial policy. Indeed, uncertainty in the market is a key driver of market competition. Hence, rival firms should not exchange information about their commercial conduct.

Many types of information exchanges can be problematic. “Horizontal” information exchanges amongst direct or indirect competitors are a primary target of the competition authorities. However, “vertical” information exchanges, whereby companies obtain information about their competitors through third parties (suppliers, customers, partners, distributors, etc.), can also raise competition concerns.

The primary, and legitimate, purpose of trade associations is to provide a discussion forum for their members. In addition, trade associations frequently collect and disseminate industry data. Hence, it is critical for trade associations to know the rules applicable to information exchanges, and to comply with them.
N.B. Firms found guilty of unlawful exchange of information can be subject to fines of up to 10% of their worldwide turnover. In addition to this, competition investigations can be very disruptive. Finally, infringements of the competition rules inevitably lead to heavy reputational damage.

Of course, a large number of information exchanges generate efficiency gains (e.g., risk sharing, optimised production planning, new products and services, etc.) and improve the welfare of consumers. Information exchanges must therefore be assessed on a case-by-case basis.

In principle, competition authorities prohibit information exchanges whose anticompetitive effects (disadvantages) outweigh their procompetitive effects (advantages). This will generally be the case if the information exchange facilitates the coordination of rival firms’ conduct and leads, for instance, to price alignments, uniform output reductions, market partitioning, etc.

The competition rules only prohibit the sharing of “strategic” information. This brochure seeks to clarify what constitutes “strategic” information (and should be shared under no circumstance). To assist the reader, this brochure includes several concrete illustrations and diagrams.

«DE MINIMIS»

Competition authorities do not object to information being exchanged between competitors whose combined market share does not exceed 10%, provided the exchange does not constitute a clear restriction, e.g. by directly or indirectly influencing price.

**WHY MARKET UNCERTAINTY MATTERS**

Firms have no incentive to initiate aggressive competition strategies – e.g. price cuts – if their rivals are immediately aware of such strategies, and can thus match and undermine them instantly – e.g. by slashing their own prices. A certain degree of uncertainty – or “hidden competition” – is thus necessary to entitle competitive firms to reap the benefits of aggressive strategies.
Information Exchange amongst Competitors

Information exchanges increase transparency in the market, and in turn the ability of competitors to monitor one another. This may distort competition. However, this is only the case if the exchanged information relates to the commercial and industrial conduct of market competitors (e.g. their pricing policy).

In contrast, the exchange of other types of information (e.g. forecasts of input price trends, etc.) can actually encourage competition by giving firms a better idea of market dynamics.

Degree of Market Concentration
The more concentrated the market, the higher the risk of infringement. Concentrated markets exhibit a natural degree of transparency. Information exchange agreements are thus likely to remove the sole remaining source of uncertainty that prevails in the market place.
The competition rules do not set out a concentration “threshold” above which an information exchange agreement becomes problematic. To be sure, information exchanges on duopolistic markets should be thoroughly scrutinised. More generally, firms should seek to measure the degree of concentration on a case-by-case basis, and for each individual relevant market.

**Type of Information**

**Private and Public Data**

Only the exchange of private information can be unlawful.

Information that is publicly available can be shared freely.

**Sensitive Information**

Only the exchange of sensitive information is likely to restrict competition.

Information that is sensitive generally includes:

- Direct information on a firm’s commercial policy: price, price lists, discounts, price schedules (rates and dates), credit, delivery conditions, after-sales services, etc.;

- Indirect information on a firm’s commercial policy: sales volumes and value, market shares, etc.;

- Direct and indirect information on a firm’s industrial policy: production volume, costs, investment decisions (capacity, advertisement, R&D investments, etc.)

In a number of countries, national tourism offices publish on their websites the prices charged by rival bus companies for cultural excursions. In a setting of this kind, rival bus companies could perfectly decide to share this information directly.

**IMPORTANT REMARKS**

- Only mutual information exchanges, which involve co-operation amongst rival firms to share data, are likely to lead to competition law concerns. In contrast, the conduct of firms that unilaterally disseminate information on the market is not caught under the competition rules. For instance, competition authorities did not object when airlines rushed onto the airwaves to announce price increases following the events of 11 September 2001. Of course, unilateral announcements of this kind can have effects similar to reciprocal information sharing systems. However, since those information exchanges do not involve an ‘agreement’, a ‘concerted practice’ or a ‘decision of association’ on the part of firms, they are not unlawful.

- The mere fact of taking part in a meeting where information is exchanged is enough to trigger the application of the competition rules. Written documents are not a prerequisite.
> **Individualized and Aggregated Information**

Only the exchange of individualized information on specific, identified competitors in a given market can infringe the competition rules. In contrast, the exchange of aggregated data is wholly lawful. This is true as long as no firm-specific information can be inferred from the aggregated data-set (e.g., industry-wide statistics on output levels, investment growth, etc.).

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**Recent Information**

Only the exchange of recent information is problematic under the competition rules. Outdated, obsolete data has no influence on the conduct of competitors in the market.

In practice, and subject to possible exceptions, competition authorities often consider that data < 12 months constitutes “recent” information. Data > 12 months is often considered “historical”. Such information can thus be freely exchanged.

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Only the exchange of private, sensitive, individualised and recent information is problematic!

In practice, aggregated information exchanges between two firms will not be deemed lawful. In such cases, each firm can indeed obtain individual information on the other simply by discounting its own data from the aggregate figures.

As a best practice, trade associations that compile, compute and publish industry data should not disseminate disaggregated information to their members.
Overview of the Key Principles
The diagram below summarises conditions under which information exchanges are, a priori, legitimate or prohibited. **N.B.** The principles set out in this diagram remain subject case-by-case exceptions and possible divergences amongst competition authorities/jurisdictions.

- **Public data**
  - Information disclosed by ministries, regulatory authorities, polling institutes, financial newspapers, etc.

- **Aggregate data**
  - General figures from statistical studies on at least 3 firms

- **Non-strategic data**
  - Data on non-strategic purchases (e.g. office equipment)

- **Historical data**
  - Any information older than a year (subject to exception)

- **Individual data**
  - Data that can be related to a particular competitor (including aggregated information between 2 firms)

- **Private data**
  - Proprietary and confidential data, trade secrets, etc.

- **Sensitive data**
  - Data on prices, discounts, price changes, credit facilities, delivery conditions, costs, etc.

- **Recent data**
  - Any future information or information less than a year old

- **Legitimate exchanges**
- **Prohibited exchanges**
Exemptions
Firms that unlawfully exchange anti-competitive information can in principle be exempted from prohibition under certain conditions.

To this end, the relevant information exchange agreement must generate efficiency gains that directly benefit customers and consumers (improvements of the production or distribution of goods, promotion of technical or economic progress, etc.). In addition, the restriction of competition must not go beyond what is strictly necessary to achieve the efficiency gains. Finally, the agreement must not put the parties in a position to completely eliminate competition.

However, exceptions are to be interpreted strictly. Hence, competition authorities are generally reluctant to recognise such exemptions. Parties claiming to benefit from an exemption must justify their position with very substantial economic evidence. A thorough, sophisticated individual examination of the agreement is warranted.

“Block” Exemption Regulations
Certain types of information exchange are presumed to benefit from an exemption if they form part of an agreement, or belong to a particular sector, covered by a “block” exemption regulation.

Agreements covered by such rules include certain “vertical” agreements (e.g. distribution agreements), joint research and development (R&D) agreements and specialisation agreements (including joint production agreements).

Some specific conditions (in particular, the observance of ‘market-share thresholds’) must be met for a block exemption to apply.

The main block exemption regulations are:
• Commission Regulation (EU) No 1217/2010 of 14 December 2010 on the application of Article 101(3) of the Treaty on the Functioning of the European Union to certain categories of research and development agreements
• Commission Regulation (EU) No 1218/2010 of 14 December 2010 on the application of Article 101(3) of the Treaty on the Functioning of the European Union to certain categories of specialisation agreements

A number of other block exemption regulations apply to particular economic sectors (e.g. insurance, liner shipping services, etc.).
Practical Recommendations – Do’s

The best way to mitigate competition law infringement risks is to alter one, or more, of the problematic features of the information exchange. Accordingly, firms participating in an information exchange should:

- remove all names, trademarks, brands and other information likely to facilitate individual identification - trade associations should strive to ensure confidentiality;
- alter the significance of sensitive data - for instance, exchanges of costs-related information should remain at a high level of segmentation (e.g., average total costs);
- exchange information that is otherwise publicly available - for instance, firms may share price lists that are publicly available on catalogues or on the Internet, but should not exchange data on actual transaction prices;
- exchange information in the form of price, output, volume “ranges”, rather than accurate statistics;
- wait for an appropriate time prior to communicating information - the more sensitive the data, the longer the time;
- set up Chinese walls, or firewalls to prevent the circulation of sensitive information amongst rivals;
- request the assistance of a lawyer (in house or external counsel) during any discussion amongst competitors, with a view to ensuring that the information exchange does not infringe competition rules.

Benchmarking

Benchmarking is the process of comparing one firm’s business model with others’. Benchmarking has become a conventional efficiency-improvement technique in many sectors.

However, benchmarking may entail the exchange of sensitive information amongst rivals, and thus infringe competition rules.

Firms willing to benchmark their performance should share only inaccurate and non sensitive data. Thus, any information exchange enabling the individual performance of each competitor to be identified is likely to be forbidden.

A. Example

Between 1997 and 2003, three mobile phone operators exchanged a great deal of information on new subscriptions and the terminations of contracts.

Was this information exchange lawful?

NO

• The data was private to each mobile phone operator and would not have been available without the information exchange.
• The data was sensitive and recent. It had been annotated during board meetings and used to stabilise market shares.
• Subsequently, market prices evolved in parallel, potentially restricting competition.

B. Example
Four firms own all the service stations in a given area. They share information on fuel prices over the phone on a daily basis. They claim that exchanging such information does not restrict competition. The data is advertised on forecourt displays at the service stations and is therefore public.

Is this information exchange lawful?
NO
• The exchanged price information is not truly public. Firms would incur very high transport costs should they try to obtain the same information by their own means.
• The information exchange takes place on a systematic basis and covers the entire market. As such, it is likely to create a climate of mutual certainty regarding the evolution of fuel prices, and in turn facilitate collusion.
• As a result, this information exchange is likely to restrict competition.

FOCUS ON PRICE COMPARISON
A firm may publicly advertise that its prices are better than those of its rivals. Such practices do not raise concerns, as long as the information on rivals’ prices has been acquired unilaterally. In this case, there is no exchange of information likely to trigger competition concerns.

In contrast, however, a competition infringement is more likely if competitors mutually set up a price comparison system (online price comparator). Of course, in practice, many price comparators resort to publicly available prices. That said, rival firms may find it difficult and costly to monitor each other’s publicly available prices. In such cases, the price comparator may facilitate the monitoring of prices amongst rivals, and may thus restrict competition.
Rival firms may acquire information on each other simply because they deal with similar intermediaries (suppliers, distributors, customers, etc.). Competition agencies refer to this as “hub and spoke” mechanisms. In some cases, competing firms have deliberately used intermediaries as channels to exchange sensitive information, and in turn restrict competition.
Illustration

In the financial sector, it is critical for lending financial institutions (banks, leasing firms, insurance companies, etc.) to have accurate data on borrowers (including on credits granted by competing financial institutions, default history, income, etc.). Therefore, lending financial institutions may entrust a third party with the mission to collect and collate data on borrowers.

This is a hub-and-spoke practice: an intermediary is sending information to competing firms (banks, leasing firms, insurance companies, etc.).

However, competition agencies have stressed that this practice does not raise concerns provided:

- the disseminated information relates only to the borrowers, and gives no indication on the financial institutions that have granted credit to them;
- the information is accessible to all, under non-discriminatory conditions.

English Clause

With an English clause, or “meet and release” clause, a supplier commits to match any competitive rival offer. Customers willing to benefit from such clauses will report to the supplier any better price. The supplier, in turn, is bound contractually to match his rival’s better price. The contract with the customer will continue under the new conditions. As such, English clauses convey, albeit indirectly, information on competitors’ prices. Of course, such clauses have no impact on competition if market prices are public (Example 1). In other cases, the English clause might restrict competition (Example 2).

Example 1

A large household appliance retailer offers to its customers a so-called “trust contract”. With this contract, the retailer commits to refund its customers (upon notice) the difference between its own prices, and its competitors better prices.

This practice is deemed acceptable by competition agencies as long as the retail prices for the household appliances are public.

Example 2

Firm A is a world leader in the railway industry. It purchases braking systems from B under very specific conditions (in Agreements between suppliers and purchasers, including those that lead to information exchanges, are presumed to benefit from an exemption provided:

- neither of them has a market share in excess of 30%;
- the exchanged information does not conceal a so-called “hardcore” restriction of competition, e.g. resale-price maintenance, etc.
terms of price, delivery, schedule, etc.), which follow intense negotiations. The contract between A and B comprises an English clause, whereby B must match any better offer from one of its competitors.

Shortly after the conclusion of the contract between A and B, a rival braking systems producer offers better delivery terms to A. Accordingly, A reports this information to B. Given that this information is private in nature, the clause may restrict competition, and deserves a careful assessment. A “block” exemption may nonetheless be available.

**Category Management Agreements**

Category management agreements are contracts whereby a distributor entrusts a specific supplier (the “category captain”) with the marketing of a category of products in its point of sale (generally including not only the supplier's products, but also the products of its competitors).

With such contracts, distributors make promotional savings. In addition, the quality of service improves, because suppliers often know better the needs of consumers.

That said, category management agreements give rise to the circulation of information amongst competing suppliers, who have no other choice but to cooperate with the category captain. In addition, where several competing distributors appoint a similar category captain, there may also be a risk of problematic information sharing.

**Example**

A large supermarket chain entrusts a soda producer with the task of managing the placement and promotion of all fizzy drinks within its outlets.

The soda producer gains access to price and marketing information on its competitors.

A careful competition assessment is thus warranted. A “block” exemption may nonetheless be available.

**Agency Contracts**

An agent is a legal or physical person with the **power to negotiate and/or conclude contracts on behalf of another person** (the principal).
As a rule, given that agents generally bear no commercial or financial risks, agency contracts fall short of the competition rules.

**Example**

Two rival independent water suppliers appoint a same person as agent to negotiate contracts on their behalf in Greece.

The two firms compensate fully the agent for the costs incurred during the contractual negotiations (transport, legal advice, etc.).

Whilst the agent may be used as a “hub and spoke” mechanism by the two rival firms, the competition rules will not apply because the agent bears no financial or commercial risk.
Rival firms may form joint ventures, alliances, partnerships or joint enterprises with a view to implementing specific plans (joint production, joint purchasing, marketing of new products, etc.). Cooperating in the context of a joint venture inevitably entails the sharing of certain sensitive information.

It is important to ensure that only information vital to the operation of the joint venture is exchanged. On the other hand, joint venture partners must refrain from exchanging sensitive information which could affect their activities on parallel markets on which they remain independent and compete. For instance, if two rival pharmaceutical companies create a joint venture to produce a key industrial ‘input’ (for instance, a chemical compound), they must refrain from exchanging information on the prices of their drugs or in relation to their R&D investments.
Examples

**Production joint-venture**

Purporting to achieve greater economies of scale, two rival firms set up a joint factory which will replace their respective production units. Such an agreement may restrict competition if, in this context, they exchange information on other activities (for instance, future marketing investments) or markets on which they still act as independent companies.

**R&D joint venture**

Two manufacturers of electrical components set up a joint venture in order to combine their R&D efforts. Such an agreement may restrict competition if, in this context, they exchange information on other activities (for instance, current market prices) or markets (for instance, household electrical appliances) on which they still act as independent companies.

**Marketing joint venture**

Two producers of tyres form a joint venture whose mission is to sell tyres to bike manufacturers. The joint venture negotiates prices with bike manufacturers and allocates orders to the nearest production plant (with a view to rationalising transport costs). This agreement may restrict competition if, in this connection, the producers exchange information on other activities (for instance, recent capacity investments) or markets (for instance, car tyres) on which they still act as independent companies.

*In the context of Joint Ventures, ‘firewalls’ can help to eliminate risks of unlawful information exchange (e.g., designation of third parties in charge of monitoring information flows, electronic encryption processes, etc.)*
Sanctions for Unlawful Information Exchange

Financial Penalties

High Stakes
The record fines issued by the Commission (€3.1 billion) in 2010 confirm the growth of penalties inflicted for competition infringements since the 1990s.

Non compliance can give rise to fines equal to 10% of the total turnover of the firm guilty of infringement. In the case of trade associations, this 10% cap applies to the aggregate total turnover of each of its members. If the trade association cannot pay, it must request a contribution from its members. If this is unsuccessful, the competition authority can request one (or more) of the trade association’s members to pay the full amount of the fine.

In competition law, bankruptcy does not exonerate infringing firms from fines. Competition authorities enjoy a large
degree of discretion when it comes to calculating fines for antitrust infringements.

Other Issues of Importance
Investigations conducted by competition authorities can cause severe disruption to the daily business operations of a company.

Competition investigations are burdensome.

They distract high-level staff from ongoing strategic activities, absorb large resources (human and financial), and can be very lengthy (rarely less than 18 months).

Finally, competition investigations undeniably inflict reputational damage. At very early stages of the procedure, customers, financial analysts and investors may sanction firms suspected of competition infringement. It is not uncommon to witness decreases in firms’ share valuations as a result of competition investigations.

Some Examples and Figures
Belgium, May 2010 – Four manufacturers of pressed-steel radiators were fined €3.6 million for unlawful exchange of information on wholesale prices.

The manufacturers had allegedly sought to coordinate price increases.

Germany, March 2011 – Three manufacturers of consumer products and their subsidiaries of Unilever and Kraft Foods were fined €38 million for unlawful exchange of information.

THE DANGEROUS RELATIONSHIP BETWEEN INFORMATION EXCHANGES AND CARTELS

Firms that participate in a cartel (e.g. a price fixing agreement, a market sharing conspiracy, etc.) often exchange sensitive information to ensure that all the participants comply with the cartel rules. Accordingly, competition authorities (i) tend to be very suspicious of information exchanges, which are often the tip of the iceberg (ii) heavily sanction such practices.

CUMULATIVE FINES FOR INFORMATION EXCHANGES IN CONNECTION WITH CARTELS

• Car glass case, 4 producers: €1.38 billion (2008)
• Lift and Elevators case, 4 manufacturers: €992 million (2007)
• Vitamins case, 8 producers: €855 million (2001), subsequently reduced by the European Court to €790 million
• Air cargo case, 11 airlines: €799 million (2010)
• Insulated switchgear case, 11 manufacturers: €750 million (2007)
• Mobile phone case, three telephony operators: €534 million (2005)
Appendix

Relevant provisions of Belgian and European law

- Article 101 of the Treaty on the Functioning of the European Union (TFEU)
- Article 2 of the Belgian Act on the Protection of Economic Competition (APEC)

Article 101 (ex Article 81 TEC) of the Treaty on the Functioning of the European Union (TFEU)

1. The following shall be prohibited as incompatible with the internal market: all agreements between undertakings, decisions by associations of undertakings and concerted practices which may affect trade between Member States and which have as their object or effect the prevention, restriction or distortion of competition within the common market, and in particular those which:
   (a) directly or indirectly fix purchase or selling prices or any other trading conditions;
   (b) limit or control production, markets, technical development, or investment;
   (c) share markets or sources of supply;
   (d) apply dissimilar conditions to equivalent transactions with other trading parties, thereby placing them at a competitive disadvantage;
   (e) make the conclusion of contracts subject to acceptance by the other parties of supplementary obligations which, by their nature or according to commercial usage, have no connection with the subject of such contracts.

2. Any agreements or decisions prohibited pursuant to this Article shall be automatically void.

3. The provisions of paragraph 1 may, however, be declared inapplicable in the case of:
   - any agreement or category of agreements between undertakings,
   - any decision or category of decisions by associations of undertakings,
   - any concerted practice or category of concerted practices, which contributes to improving the production or distribution of goods or to promoting technical or econo-
mic progress, while allowing consumers a fair share of the resulting benefit, and which does not:
(a) impose on the undertakings concerned restrictions which are not indispensable to the attainment of these objectives;
(b) afford such undertakings the possibility of eliminating competition in respect of a substantial part of the products in question.

This is an unofficial translation in English of the official Dutch and French version of the act. Only the texts published in the Belgian Official Gazette are authentic. This translation is merely for your information.

Art. 2. § 1. Without the need for a prior decision to that effect, all agreements between undertakings, all decisions by associations of undertakings and all concerted practices, the aim or consequence of which is to prevent, restrict or distort significantly competition in the Belgian market concerned or in a substantial part of that market are prohibited, and in particular those which consist in:
1° directly or indirectly fix purchase or selling prices or any other transaction conditions;
2° limit or control production, markets, technical development or investments;
3° share markets or sources of supply;
4° apply, with regard to business partners, unequal conditions for equivalent services, thus putting them at competitive disadvantage;
5° make the conclusion of contracts subject to acceptance, by the other parties, of supplementary services which, by their nature or according to commercial usage, have no connections with the subject of such contracts.

§ 2. Any agreements or decisions prohibited pursuant to this article shall be automatically void.

§ 3. The provisions of § 1 may however be declared inapplicable in the case of:
1° any agreement or category of agreements between undertakings,
2° any decision or category of decisions of associations of undertakings, and
3° any concerted practice or category of concerted practices which contribute to improving production or distribution or to promoting technical or economic progress or which enable small and medium-sized undertakings to assert their competitive position in the market concerned or internationally, while enabling users to benefit from a fair share of the resulting benefits, without however:
a) imposing on the undertakings concerned restrictions which are not indispensable to the attainment of these objectives;
b) giving the undertaking the possibility to eliminate competition for a substantial part of the affected products.
In order to receive a free copy of this brochure please contact Linda Janssens, T 02 515 08 18, lj@vbo-feb.be

This brochure is also available in Dutch and French.

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