

Europe

Sebastião to leave Portugal enforcer

Faez Samadi • Wednesday, 27 March 2013 (3 hours ago)

Manuel Sebastião has announced he will step down as chairman of Portugal's Competition Authority after five years in charge.



Manuel Sebastião

Sebastião has publicly stated that he will be returning to the Portuguese Central Bank, from which he joined the authority in 2008.

He says: "I truly feel that in my five years at the Portuguese Competition Authority I have had the privilege of leading a national authority in this brave new world of competition enforcement and advocacy, where so much is being improved by the day in terms of analysis and proceedings, as well as international convergence and best practices.

"At a more personal level, I have greatly enjoyed working with my international colleagues and with some of the great minds of our competition world, many of whom have become close friends over the years," he adds.

Sebastião oversaw the introduction of Portugal's new competition law last May, a significant step forward for the authority. It was drafted in line with the country's memorandum of understanding with the European Commission, European Central Bank and International Monetary Fund.

The law has enhanced the authority's leniency programme and allowed the enforcer to prioritise cases and carry out dawn raids at private properties as well as company offices. Portugal's merger control regime was also updated, with a shift to the 'significant impediment to effective competition' test and new notification thresholds.

The authority has also significantly increased its advocacy work under Sebastião's management, both within the Portuguese business community and among international competition authorities.

Opinion is divided over Sebastião's leadership. Lawyers almost universally praised the authority's merger regime as being one of the best in Europe, but have criticised its waning enforcement agenda.

Ricardo Oliveira, at PLMJ in Lisbon, says: "The balance of Manuel Sebastião's five years at the head of the authority is quite mixed. Merger control has improved significantly both in terms of predictability and [...] efficiency. However, the enforcement of the restrictive practices rules has clearly lagged. The authority's

record has been very underwhelming on this front. Expectations are running high as to a change of course by the new board.”

Sebastião says he will remain at the authority until the specific details around his departure are finalised and a successor is appointed.

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