

E-ALERT | Antitrust & Competition

September 10, 2014

NEW EU COMPETITION COMMISSIONER - MARGRETHE VESTAGER

Today, Margrethe Vestager (46), former Danish Minister of Economic Affairs and the Interior, and Deputy Prime Minister, has been appointed as EU Competition Commissioner. Vestager is a member of the Danish Social Liberal Party (SLP). She will succeed Spaniard Joaquín Almunia for a term of five years.

Vestager obtained a degree in economics from the University of Copenhagen in 1993. She has been active as head of section at the Ministry of Finance, special consultant at the Agency for Financial Management and Administrative Affairs and Head of Secretariat with the same agency.

At the age of 21, she joined the central board and executive committee of the SLP and of the European Affairs Committee. Upon graduating, Vestager immediately became National Chairwoman of the Party, until she became Minister of Education and Ecclesiastical Affairs in 1998.

In 2001, she was elected to a seat in the Danish Parliament and became Chairwoman of the Parliamentary Group in 2007. Four years later, she took office as Minister of Economic Affairs and the Interior, simultaneously taking up the position as political leader of the SLP. She left both positions upon nomination as the Danish Commissioner.

In her role of Minister of Economic Affairs, she brokered an agreement requiring banks' investors and bondholders to suffer losses in case of failure (bail-in), thereby providing important input for Almunia's policy on government bank rescues. In addition, the successes in negotiations on overhauling bank capital requirements and the adoption of a law to safeguard derivative markets, are attributed to her diplomatic efforts, when she was leading the discussions with her fellow European Economy and Finance Ministers.

It is noteworthy that, contrary to what was the case with Almunia, the competition portfolio does not carry the additional responsibility of the Vice-Presidency.

In a key paragraph in the Mission Letter of President Juncker, Ms Vestager is requested to focus on:

"Mobilising competition policy tools and market expertise so that they contribute, as appropriate, to our jobs and growth agenda, including in areas such as the digital single market, energy policy, financial services, industrial policy and the fight against tax evasion. In this context, it will be important to keep developing an economic as well as a legal approach to the assessment of competition issues and to further develop market monitoring in support of the broader activities of the Commission."

Vestager already announced her choice of Ditte Juul-Jorgensen, a senior EU Commission official, as her Head of Cabinet.

The European Commission will officially take office after the European Parliament has approved of Jean-Claude Juncker's team and the final division of portfolios. The Juncker team is expected to start work in November 2014.

If you would like to discuss the appointment or have any questions, please do not hesitate to contact the members of the antitrust and competition team::

Peter Camesasca	+32.(0).25495238	pcamesasca@cov.com
Miranda Cole	+32.(0).25495264	mcole@cov.com
Damien Geradin	+32.(0).25495275	dgeradin@cov.com
Jetty Tielemans	+32.(0).25495252	htielemans@cov.com
Johan Ysewyn	+32.(0).25495254	jysewyn@cov.com

This information is not intended as legal advice. Readers should seek specific legal advice before acting with regard to the subjects mentioned herein.

In an increasingly regulated world, Covington & Burling LLP provides corporate, litigation, and regulatory expertise to help clients navigate through their most complex business problems, deals and disputes. Founded in 1919, the firm has more than 800 lawyers in offices in Beijing, Brussels, London, New York, San Diego, San Francisco, Seoul, Shanghai, Silicon Valley, and Washington. This communication is intended to bring relevant developments to our clients and other interested colleagues. Please send an email to unsubscribe@cov.com if you do not wish to receive future emails or electronic alerts.

© 2014 Covington & Burling LLP, Kunstlaan 44 / 44 Avenue Des Arts, B-1040 Brussels. All rights reserved.